



REPRESENTATIVE PHOTO

OFFERING MEMORANDUM

95-KEY HOTEL OPPORTUNITY | FEE SIMPLE

CORPUS CHRISTI MSA

DISCLAIMER & LIMITING CONDITIONS

Bull Realty in cooperation with Bang Realty has been retained as the exclusive brokers to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Property by Bull Realty Inc. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived. The Seller reserves the right to move forward with an acceptable offer prior to the call for offers deadline.

This Offering Memorandum may be used only by parties approved by the Owner. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Listing Brokers. The terms and conditions set forth above apply to this. Offering Memorandum in its entirety and all documents, and other information provided in connection therewith.

TABLE OF CONTENTS

DISCLAIMER & LIMITING CONDITIONS	2
----------------------------------	---

PROPERTY OVERVIEW

EXECUTIVE SUMMARY	4
PROPERTY INFORMATION	5
SURVEY	6
PLAT MAPS	7
FLOORPLAN	8
PROPERTY PHOTOS	9

MARKET OVERVIEW

ABOUT THE AREA	10
FINANCIALS	11
ECONOMIC OUTLOOK	12
DEMAND GENERATORS	14
SOLD COMPS	19
CORPUS CHRISTI HOTEL MARKET	20

CONTACT INFORMATION

ABOUT BULL REALTY	22
BROKER PROFILES	23
CONFIDENTIALITY AGREEMENT	24

CONTACT INFORMATION

TOM FRENCH
President, Hospitality Group
Tom@BullRealty.com
404-876-1640 x 147

JONATHAN HAYNE
V.P., Hospitality Group
Jonathan@BullRealty.com
404-876-1640 x 171

BULL REALTY, INC.
50 Glenlake Parkway, Suite 600
Atlanta, GA 30328
BullRealty.com

BROKER OF RECORD
Bang Realty-Texas, Inc.
Brian Brockman
Brian@bangrealty.com
513-898-1551
Brokerage License #: 9007017
Agent TX License #: 701472



EXECUTIVE SUMMARY

PROPERTY OVERVIEW

Bull Realty is pleased to offer the opportunity to acquire a fee-simple interest in the newly built, 95-key Avid Hotel near Corpus Christi, TX. The property is located off US-181 near a diverse set of demand generators, including Kiewit Offshore Services, Valero Bill Greehey Oil Refinery, North Beach, Texas State Aquarium and the USS Lexington. This property has been slow to ramp up to the levels of its competitive set and presents new ownership with an excellent value-add opportunity to close this gap.

With over \$50B in new business investment between 2009 and 2019, the area is extremely business friendly and is well positioned to both attract new business and retain existing businesses. The area's focus on environmental sustainability will allow the region to remain a strong target for leisure travelers for generations to come. Together these create a strong, stable long term hotel demand base. Coupled with the hotel's underperformance relative to its competitive set, there is both the opportunity for short term and long term RevPAR growth. Excluding the subject property, four midscale and above hotels have been built in Portland since 2017, with an average trailing 12 month RevPAR of \$78 as of November 2022

The property is in a strategic location near many of the area's businesses and attractions. Many attractions such as Hurricane Alley Water Park, Texas State Aquarium, USS Lexington and Navel Air Station, provide significant demand for rooms less than 15 miles from the property. Corpus Christi is located roughly 11 miles from the Avid, making the hotel an attractive option for travelers.

Numerous city and business expansion projects will help fuel hotel demand growth. Cheneire's CCL expansion and the Harbor Bridge Project are two examples of development that, as completed, would provide stable growth for the region's economy. The new bridge will be the tallest point in South Texas and the longest cable-stayed bridge in the U.S. Nearby businesses in the medical industry include Christus Spohn Hospital, which is soon to begin renovation and expansion, and Driscoll Children's Hospital, both of which generate room nights for the Avid. Another demand generator, Texas A&M - Corpus Christi is a public research university hosting over 10,000 students and nearly 700 academic staff on it's 396-acre campus. Lastly, industrial manufacturing comprises a significant portion of the local economy with companies like Chemours, Cheneire, and Gulf Coast Growth Ventures all located near the property generating hundreds of room nights.

IHG's Brand Affiliation provides one of the strongest travel loyalty programs, Priority Club.

PROPERTY HIGHLIGHTS

- 95-key hotel in Portland, TX with easy access sandy beaches and two bays on the Coastal Bend
- Offered at \$95,790 per room, which is a \$35,450 discount per room from the 2022 average U.S. Avid sale price of \$130,240
- Newly built with opening in 2021
- The two hotels built in Portland, TX after 2020 have an average trailing 12 month RevPAR of \$79 as of November 2022
- Upside potential for new management
- Close proximity to well diversified business and leisure demand generators



SALE PRICE
\$9,100,000



OCCUPANCY
33%

**T12 July 2022*



ADR (AVERAGE DAILY RATE)
\$98

**T12 November 2022*

PROPERTY INFORMATION

OFFERING SUMMARY

BUILDING

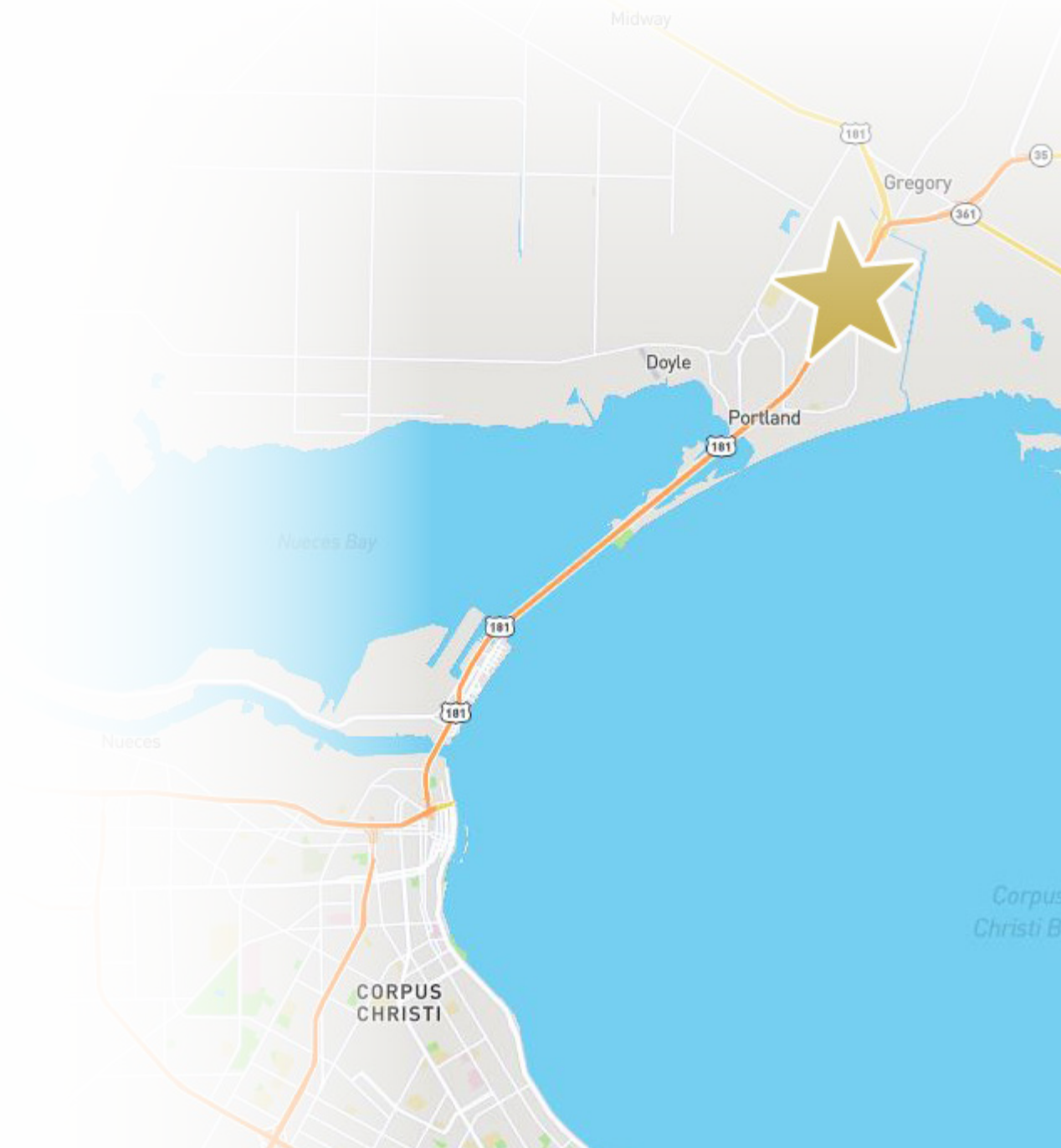
ADDRESS:	281 Buddy Ganem Drive Portland, TX
COUNTY:	San Patricio
YEAR BUILT:	2021
NUMBER OF KEYS:	95
NUMBER OF FLOORS:	4

SITE:

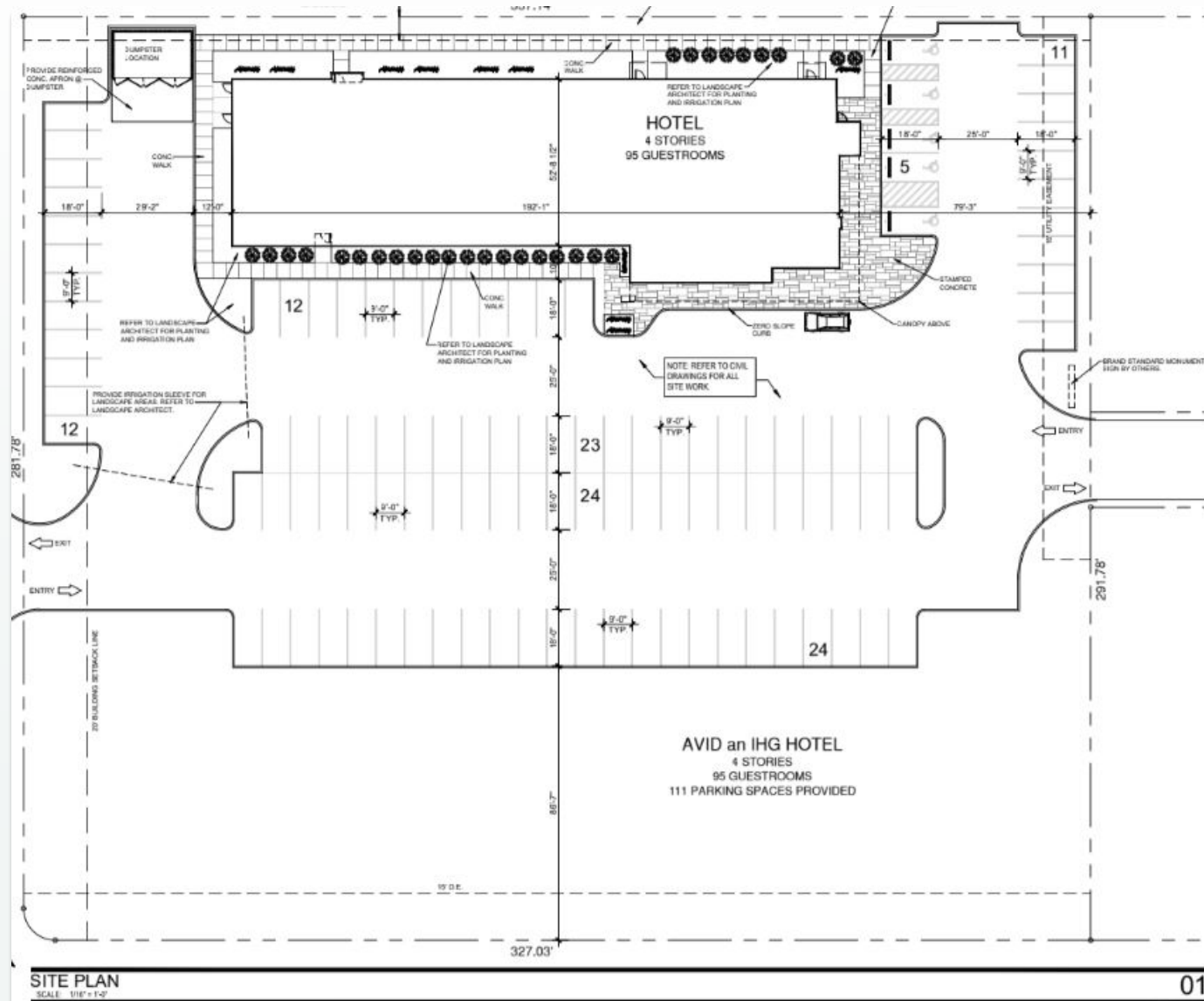
PARKING:	110 Surface spaces
VISIBILITY:	Limited - located behind bank and retail center
SIGNAGE:	Monument and Facade
PARCEL ID:	0338-0000-0009-000

FINANCIALS:

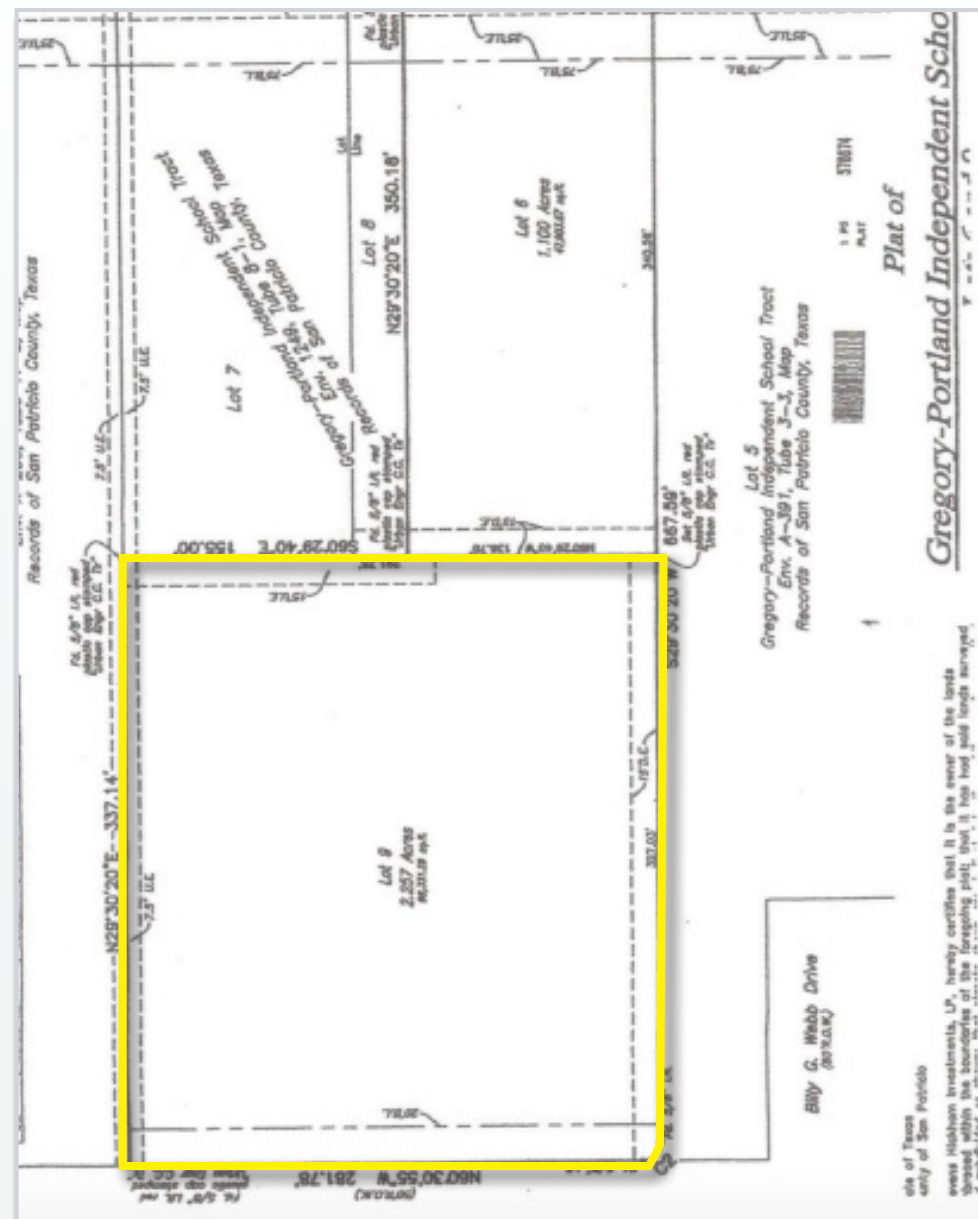
SALE PRICE:	\$9,100,000
ADR (AVERAGE DAILY RATE):	\$98
OCCUPANCY:	33%
REVPAR:	\$32



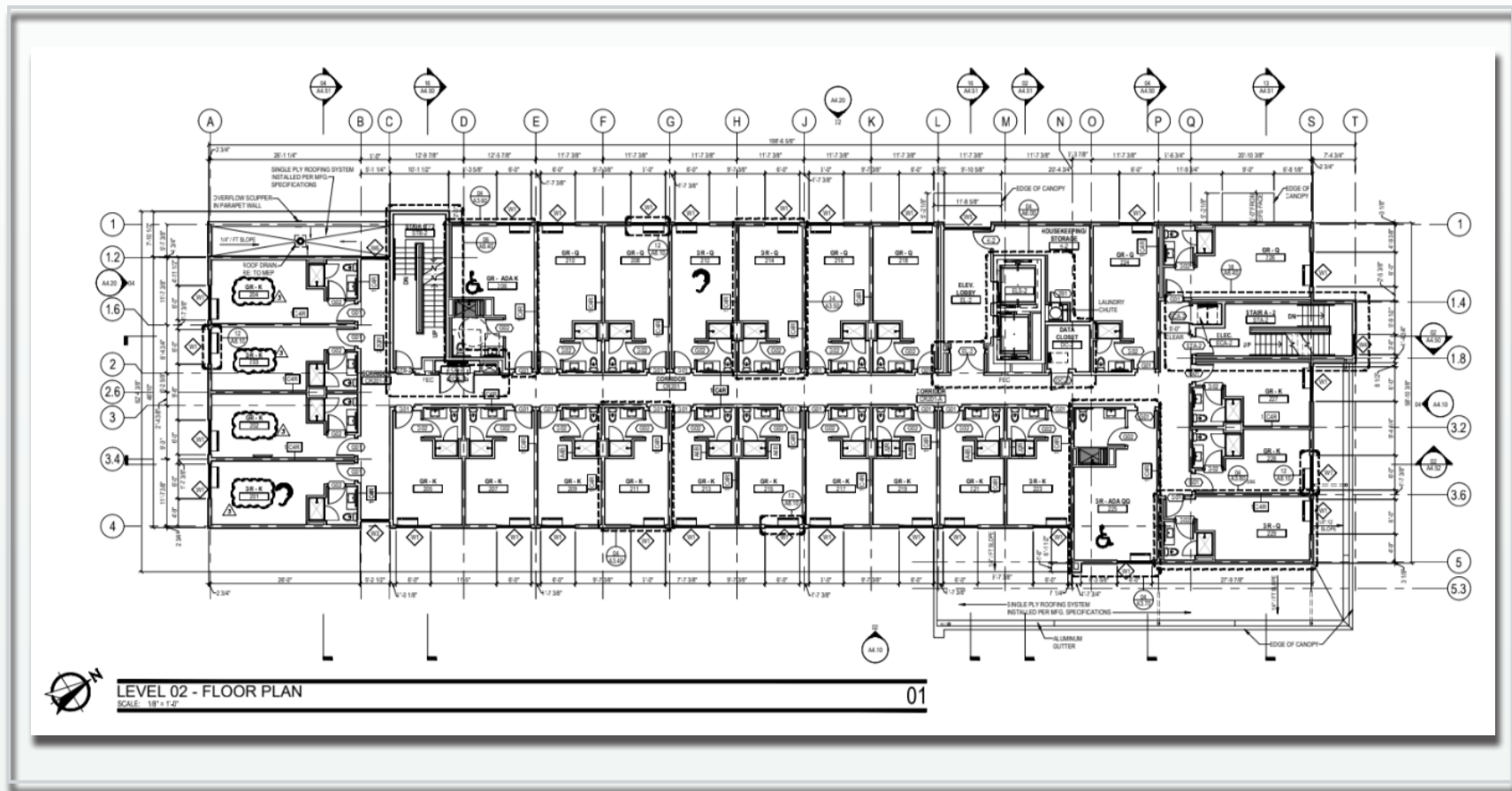
SITE PLAN



PLAT MAP



FLOOR PLAN



PROPERTY PHOTOS



ABOUT THE AREA

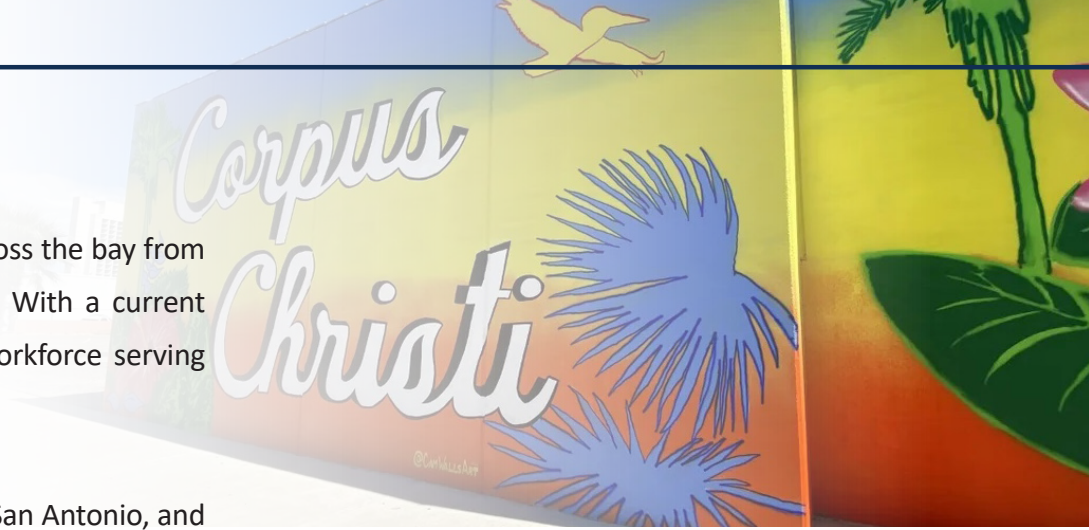
PORTLAND, TEXAS

Portland is a city of over 10 square miles located in San Patricio County, across the bay from Corpus Christi and is a strategic part of the overall Corpus Christie MSA. With a current population of approximately 21,600, Portland is home to a diversified workforce serving Coastal Bend industries and businesses.

The city is accessible by two major highways, U.S. Highway 181, leading to San Antonio, and Texas Highway 35, leading to Houston. Portland's location on two bays still provides excellent fishing, boating, sailing, swimming and kite surfing.

CORPUS CHRISTI, TEXAS

Corpus Christi is located on the Gulf of Mexico and is the eighth-most populous city in Texas. With miles of pristine beaches and numerous attractions, Corpus Christi combines outdoor adventure with big-city culture to create something that travelers truly enjoy. The Padre Island National Seashore is home to migratory birds and endangered Kemp's ridley sea turtles. Corpus Christi is also the center of iconic attractions like the Texas State Aquarium and USS Lexington. Vistors can explore nine unique beaches in Corpus Christi that offer a multitude of outdoor activites including windsurfing, parasailing and kayaking out on the water.



FINANCIALS

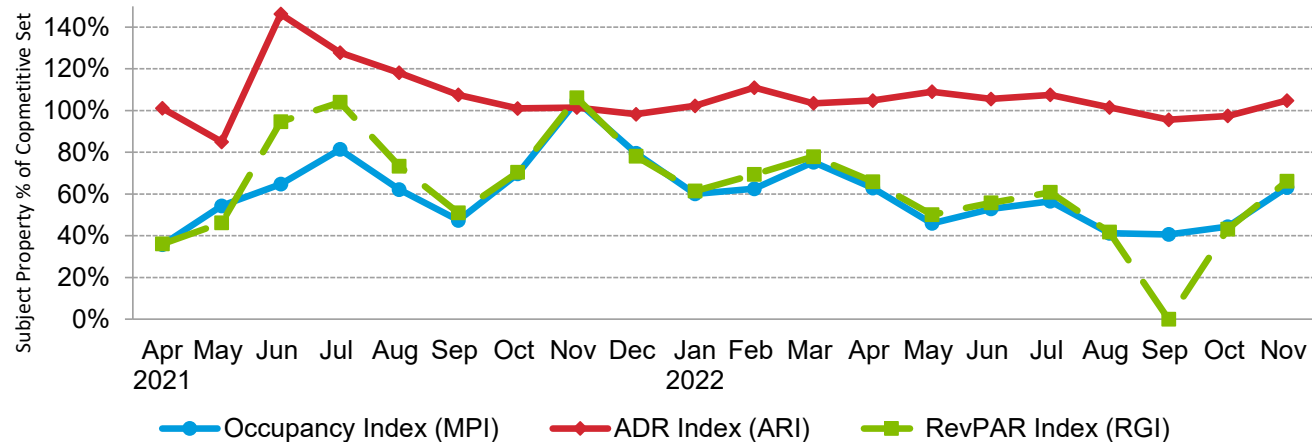
2021

	OCCUPANCY		ADR		RevPAR	
	HOTEL	COMPETITIVE SET	HOTEL	COMPETITIVE SET	HOTEL	COMPETITIVE SET
APR	26%	73%	\$90	\$89	\$24	\$65
MAY	36%	66%	\$101	\$119	\$37	\$79
JUN	53%	81%	\$123	\$84	\$65	\$69
JUL	70%	86%	\$146	\$114	\$102	\$98
AUG	51%	82%	\$112	\$94	\$57	\$78
SEP	32%	68%	\$98	\$91	\$32	\$62
OCT	51%	73%	\$86	\$85	\$44	\$62
NOV	52%	50%	\$84	\$82	\$43	\$41
DEC	30%	37%	\$78	\$79	\$23	\$29
Total	46%	71%	\$123	\$94	\$57	\$63

2022

	OCCUPANCY		ADR		RevPAR	
	HOTEL	COMPETITIVE SET	HOTEL	COMPETITIVE SET	HOTEL	COMPETITIVE SET
JAN	24%	40%	\$79	\$77	\$19	\$31
FEB	33%	53%	\$85	\$76	\$28	\$41
MAR	51%	68%	\$110	\$106	\$57	\$73
APR	37%	59%	\$101	\$97	\$38	\$57
MAY	31%	68%	\$106	\$97	\$33	\$66
JUN	40%	75%	\$107	\$101	\$42	\$76
JUL	45%	80%	\$127	\$118	\$58	\$95
Aug	24%	59%	\$94	\$92	\$23	\$55
Sep	22%	54%	\$83	\$87	\$18	\$47
Oct	24%	54%	\$82	\$84	\$19	\$45
Nov	31%	48%	\$82	\$78	\$25	\$38
Total	33%	60%	\$99	\$95	\$33	\$57

OCCUPANCY & SUPPLY CHANGE OF COMPETITIVE SET

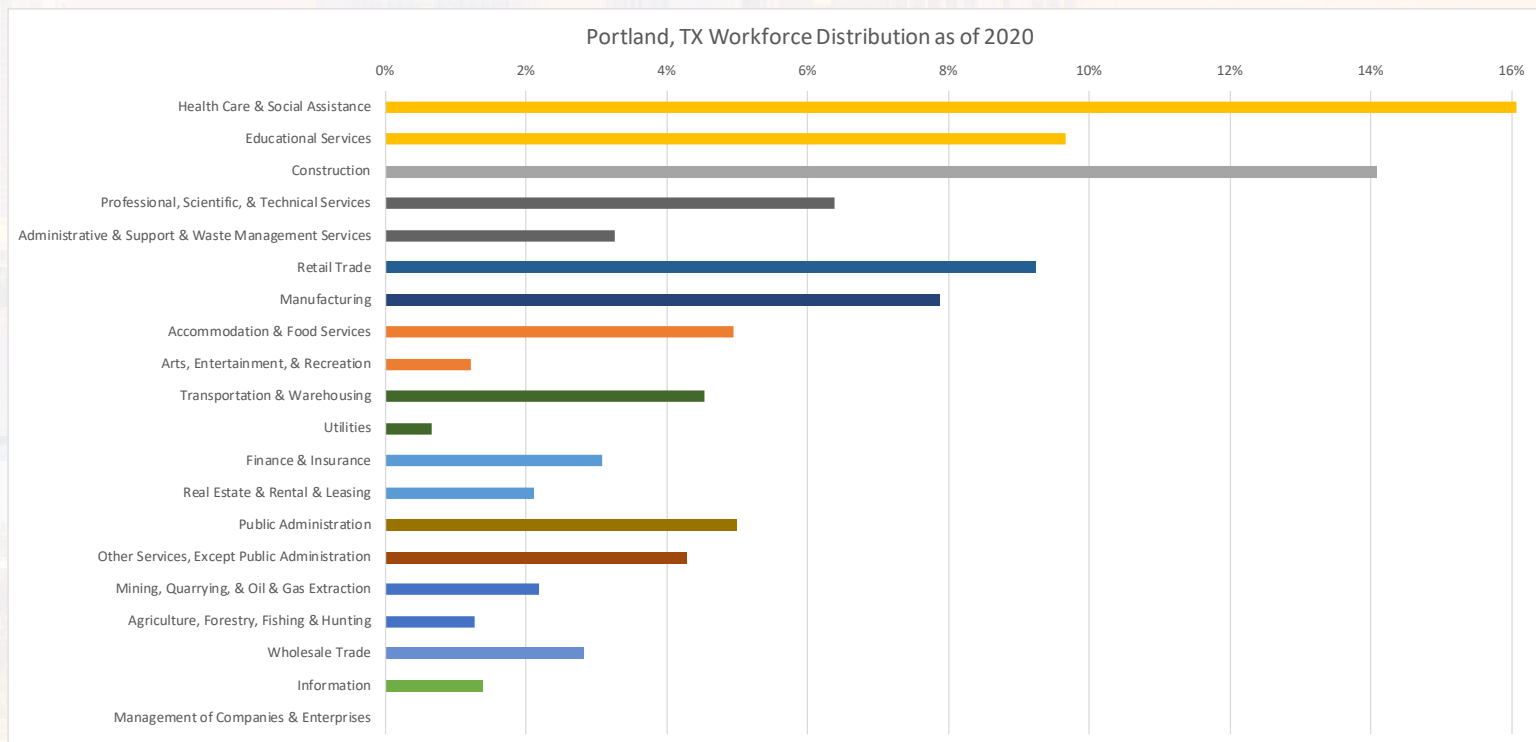


ECONOMIC OUTLOOK - PORTLAND, TX

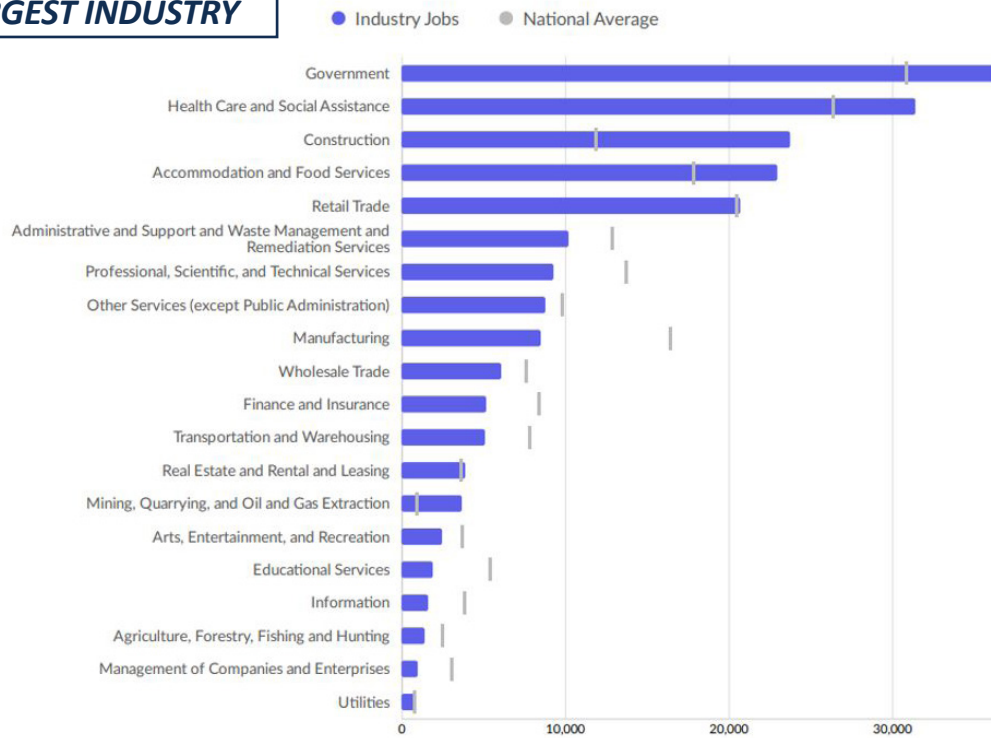
Portland, a suburb of Corpus Christi, houses numerous businesses, residential neighborhoods, and leisure activities. The city of Portland has a population of 22,851 (as of 2022) a median household income of \$86,165 (as of 2022) and between 2019 and 2020, population grew 4.6% and median household income grew 1.7%. This population growth is expected to continue with nearly 3,000 new residential houses planned or under construction in Portland as of 2022. As shown below, the city sports a diverse workforce, with no more than 26% of employment concentrated in one sector.

Portland is not the only suburb of Corpus Christi with very business friendly policies; the entire Corpus Christi metropolitan area offers low costs of doing business. Forbes ranked Corpus Christi 66th out of 200 large metropolitan areas for low costs of conducting business in 2019 and the Kosmont-Rose Institute ranked Corpus Christi in the top 20 lowest costs of conducting business in 2018. With the 3rd largest port in the nation and over \$50B in new business investment between 2009 and 2019, Corpus Christi is an international trade hub. The products passing through the port are primarily petroleum, products, steel, and chemicals. The imports come from Iraq, Venezuela and Russia, while the exports are directed to Mexico, Taiwan and South Korea. As of 2022, the Port of Corpus Christi transports the third most tonnage of all U.S. ports, behind Port of Houston and Port of South Louisiana. Despite having a much higher concentration in the mining, quarrying, and oil and gas extraction industries than the rest of the nation, jobs in that sector are still only a minimal portion of the overall jobs within the Corpus Christi area. The table below show the current industry distribution, industries currently growing, and 10 year forecasts for major industries.

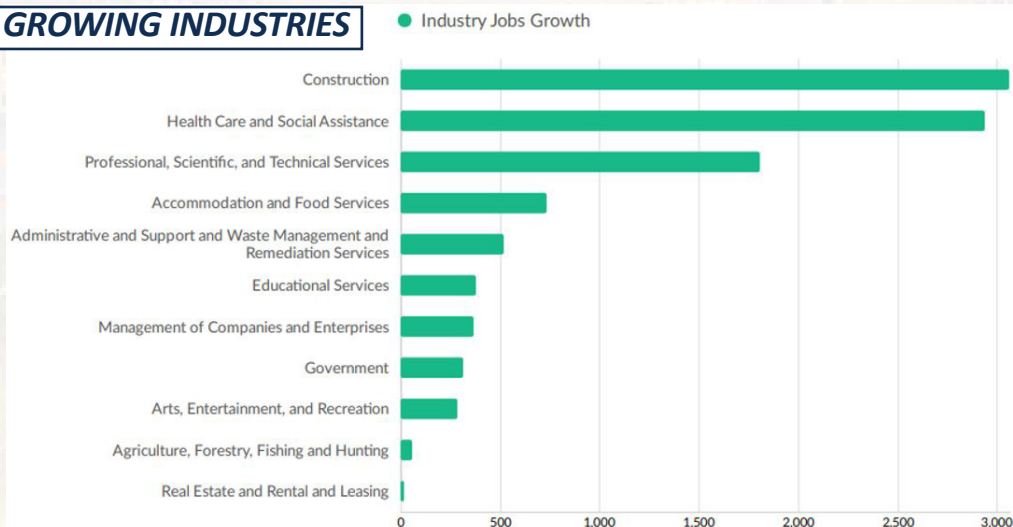
Source: <https://datausa.io/profile/geo/portland-tx/#about>



LARGEST INDUSTRY



TOP GROWING INDUSTRIES



Industry	Total Jobs	10-Yr Projection
Petroleum & Petrochemical Manufacturing & Support Industries ¹	2,506	-12.3%
Heavy & Civil Engineering Construction	3,204	10.0%
Health Care	29,020	18.6%
Education Services	17,066	-0.7%
Military ²	8,438	-4.0%
Professional & Technical Services <ul style="list-style-type: none"> • Engineering • Management Consulting • Computer Systems Design 	9,020	4.2%
Craft Machinery Manufacturing & Repair	1,485	-2.8%
Retail (Regional & Tourist Focused)	20,103	-2.0%

While Corpus Christi carries a reputation of being economically dependent on oil and gas, petroleum and petrochemical manufacturing and support industries only comprise a total of 2,506 jobs in the area. As the energy sector becomes less reliant on oil, these jobs are expected to decline by 12% between 2020 and 2030. This drop is massively outweighed by the growth in the healthcare and construction sectors.

Source: <https://bit.ly/3UX0yGq> & <https://bit.ly/3PsYFQv>

DEMAND GENERATORS BUSINESS

1 NAVAL AIR STATION- CORPUS CHRISTI

The Naval Air Station Corpus Christi (NAS) is a large United States Navy air base formed in 1941 whose primary mission is pilot training. The Chief of Naval Air Training (CNATRA), who oversees over 14,000 Navy and civilian personnel, resides within the facility and the location serves as the headquarters for pilot training in the Southeast. With over 20,000 acres and 40 tenant commands, the facility houses many distinct pieces of the U.S. armed forces, including the Corpus Christi Army Depot.

2 CHRISTUS SPOHN HOSPITAL

As the largest acute care facility in the region, the Corpus Christi Spohn Hospital System spans 3 locations and contains a total of 626 staffed patient beds and generates \$3.6B of annual patient revenue. It is a leading emergency facility with a state-of-the-art emergency department and ICU. Other notable services offered by the hospital are their chest pain center, Joint Commission stroke team, and the Texas A&M University teaching facility. The full list of medical services offered by the facility is: Birthing, Bone & Joint, Cosmetic, Emergency Care, Imaging, Level IV NICU, Rehabilitation, Robotic Surgery, Spine, Surgical Services and Women's Care.

3 CORPUS CHRISTI ARMY DEPOT

Corpus Christi Army Depot (CCAD) is the largest helicopter repair, overhaul, and maintenance center in the world and the largest industrial employer in South Texas. Their 2.2M square foot facility, located within the Naval Air Station in Corpus Christi, is projected to generate \$708M of revenue in 2023. CCAD is a government organization whose major customers are the U.S. Army, Navy, Marine Corps, Air Force, Department of State, Homeland Security and National Guard.

4 DRISCOLL CHILDREN'S HOSPITAL

Located in Corpus Christi, the Driscoll Children's Hospital is a 191 bed tertiary care facility for children with 32 medical and 13 surgical specialties. The entire Driscoll Children's Hospital system serves 31 Texas counties, including regions such as the Rio Grande Valley, Victoria, and Laredo. Their focus on incorporating education and play into the treatment process has driven enough demand to open a new location in the Rio Grande Valley.

5 CORPUS CHRISTI MEDICAL CENTER

The Corpus Christi Medical Center hospital system spans 7 Corpus Christi locations and contains a total of 631 beds and generates \$4.2B of annual patient revenue. Its affiliation with the nation's largest healthcare provider, HCA Healthcare (measured by total hospitals), gives it access to tremendous economies of scale to keep its facilities state of the art. In 2022, the Corpus Christi Medical Center hospital system was ranked as one of America's 100 best hospitals for Joint Replacement and Orthopedic Surgery, and one of America's 50 best hospitals for Surgical Excellence and Vascular Surgery.

DEMAND GENERATORS BUSINESS

6 KIEWIT OFFSHORE SERVICES

With annual revenues exceeding 12.5B and over 27,000 global employees, Kiewit is the third largest construction and engineering organization in the US by revenue. Their billion-dollar size gives them the economies of scale needed to deliver high quality results on budget and on schedule. Through a heavy emphasis on safety, Kiewit's safety performance is almost 10x better than the industry average. To help mitigate climate change Kiewit provides engineering and construction services for wind turbines, power transmission networks that deliver renewable electricity, hydrogen production facilities, and the largest carbon capture and sequestration facility in the United States. Kiewit has a 550-acre fabrication facility in Corpus Christi that generates an estimated 1,750 jobs for the region.

7 BAY LTD

Bay LTD. is a construction and engineering organization employing 3,200 individuals with an estimated 320M in annual revenue. They are headquartered in Corpus Christi and have over 560,000 square feet of facilities in the coastal bend region. They place a heavy emphasis on safety and have not experienced a single lost time incident through the last four years despite over 30 million man-hours in that same timeframe. They offer a wide array of services, including industrial construction, fabrication, crane & heavy haul, industrial dismantling, and others.

8 CHENEIRE

With over \$38B in infrastructure Cheneire is the largest liquefied natural gas (LNG) producer in the US and the second largest LNG operator in the world. In addition to refining the natural gas into LNG, they maintain a distribution network to deliver their LNG to customers in dozens of markets across five continents. Cheneire is among the top of the industry in their commitment to minimizing environmental impact: they hold an MSCI ESG rating of A, are in the 13th percentile for Refiners and Pipelines per Sustainalytics, and won the World LNG Energy Transition Award for their Cargo Emissions Tags initiative. Their Corpus Christi LNG facility is the first greenfield LNG export facility in the contiguous US and has a production capability is 15 million tonnes per annum. Their presence in Corpus Christi will continue to grow as they have recently broken ground on an \$8B expansion of their Corpus Christi LNG facility. The facility currently employs 750 employees and construction of the expansion will require over 2,500 workers during peak construction time.

9 FLINT HILL RESOURCES (FHR)

Flint Hills Resources (FHR) sees an estimated annual revenue of \$2.5B and is a subsidiary of one of the largest privately owned companies in America, Koch Industries. FHR's main products and services are aromatics production, asphalt production, fuel refinery, and providing the distribution network for these products. FHR has taken steps towards reducing its carbon footprint since 1997. It has reduced emissions by 70% in that timeframe and received the EPA's Clean Air Excellence award for their emission reduction efforts. They have 6 facilities in Corpus Christi, including a petrochemical complex with an annual capacity of 3.21 million tons per annum – this capacity is forecasted to remain the same through 2030.

DEMAND GENERATORS BUSINESS

10 VOESTALPINE

Voestalpine provides steel, high-performance metals, metal engineering, and metal forming solutions to the automotive, railway, construction, energy, aviation, and other industries. With over \$15.9B of revenue and 50,200 employees voestalpine is a global company committed to their climate goals of making the steel production industry climate neutral by 2050. They will begin phasing out blast furnace steel manufacturing for a hybrid electric steel process starting in 2027. Voestalpine opened their 21.5M SF plant in Corpus Christi in 2016. It produces 2 million ton of sponge iron (pre material for steel production) and is the largest sponge iron plant in the world.

11 TURNER INDUSTRIES

Headquartered in Baton Rouge, Turner Investments is an industrial construction contracting firm with offices located primarily in south Louisiana and south Texas. They employ over 20,000 people and have four main divisions: construction, maintenance and turnarounds, fabrication, and equipment and specialty services. Turner industries has a presence in Corpus Christi with a regional office and a fabrication facility.

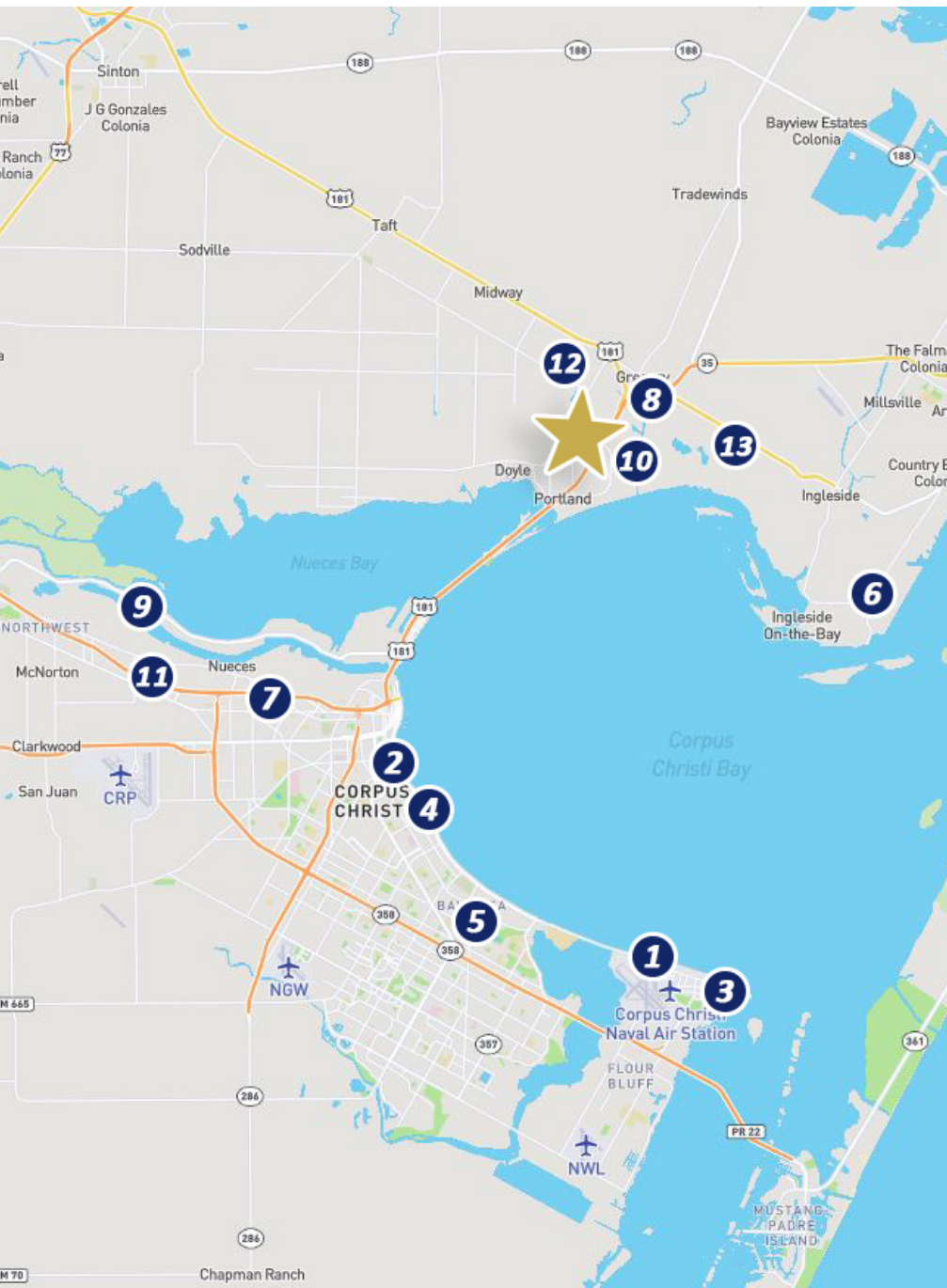
12 GULF COAST GROWTH VENTURES (GCGV)

Gulf Coast Growth Ventures (GCGV) is a greenfield joint venture between ExxonMobil, a U.S. based oil and gas company, and SABIC, a global chemicals company based in Saudi Arabia. GCGV is a petrochemical company producing some of the raw inputs for the manufacturing of everyday items. The \$7B, ± 1,350 acre facility is the largest plant of its kind in the world and contains a 1.8M ton ethane steam cracker that produces ethylene, which is then fed into one monoethylene unit and two polyethylene units. The monoethylene is then sold to manufacturers of polyester clothing, paints, and automotive coolants; the polyethylene is sold to manufacturers of medical supplies, food packaging, agricultural film, and building materials.

13 CHEMOURS

Chemours is a chemical solutions business involved in the production of chemical used in a wide array of areas, including the automotive, energy, advanced electronics, architectural coatings, and medical industries. Their footprint spans 35 manufacturing sites serving 120 countries. In addition to tangible manufacturing outputs, Chemours is invested heavily in R&D. They developed a new refrigerant, Opteon™ YF, that reduces global warming potential by 99.9% compared to the current refrigerant in use, R-134a. Their presence in Corpus Christi is a plant opened in 2019 manufacturing this refrigerant, which tripled their manufacturing capacity of Opteon™ YF. They announced an \$80M investment in their Corpus Christi facility in July of 2022 to increase their manufacturing capacity by another 40%.

DEMAND GENERATORS



EMPLOYER:

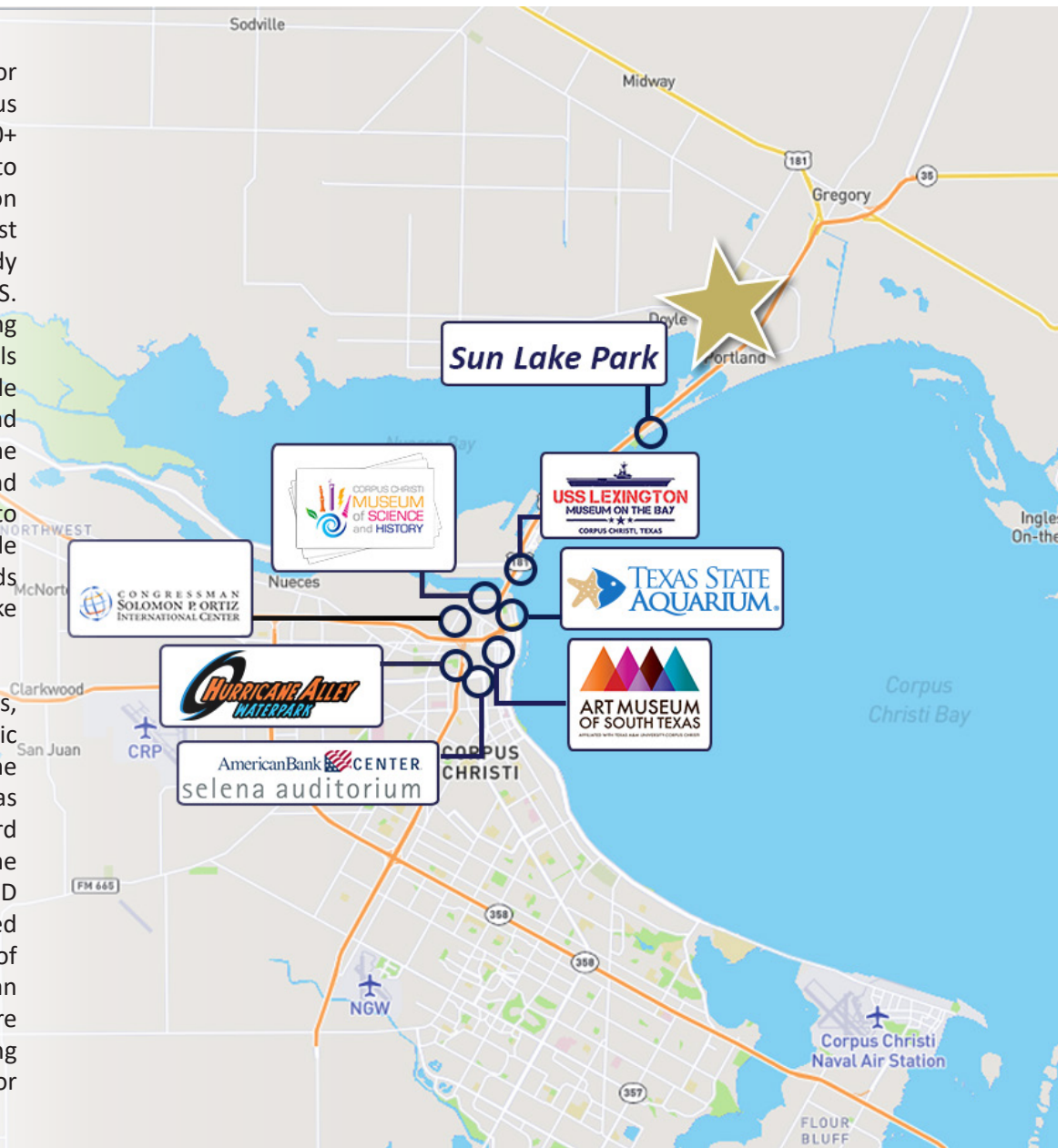
	EMPLOYER:	DESCRIPTION:	# OF EMPLOYEES	DISTANCE FROM SITE:
1	NAVAL AIR STATION CORPUS CHRISTI	Military	5,888	20.3 miles
2	CHRISTUS SPOHN HOSPITAL	Medical	3,000	11.2 miles
3	CORPUS CHRISTI ARMY DEPOT	Military	3,400	21.1 miles
4	DRISCOLL CHILDREN'S HOSPITAL	Medical	2,512	13.5 miles
5	CORPUS CHRISTI MEDICAL CENTER	Medical	1,620	13.3 miles
6	KIEWIT OFFSHORE SERVICES	Construction/Engineering	1,750	10.6 miles
7	BAY LTD.	Construction/Engineering	2,750	15.1 miles
8	CHENEIRE	Natural Gas	±2,500	3.8 miles
9	FLINT HILL RESOURCES (FHR)	Industrial	1,000	18.5 miles
10	VOESTALPINE	Metal Engineering	--	4.2 miles
11	TURNER INDUSTRIES	Industrial	1,100	18.5 miles
12	GULF COAST GROWTH VENTURES	Industrial	600	2.5 miles
13	CHEMOURS	Industrial	--	6.5 miles

DEMAND GENERATORS

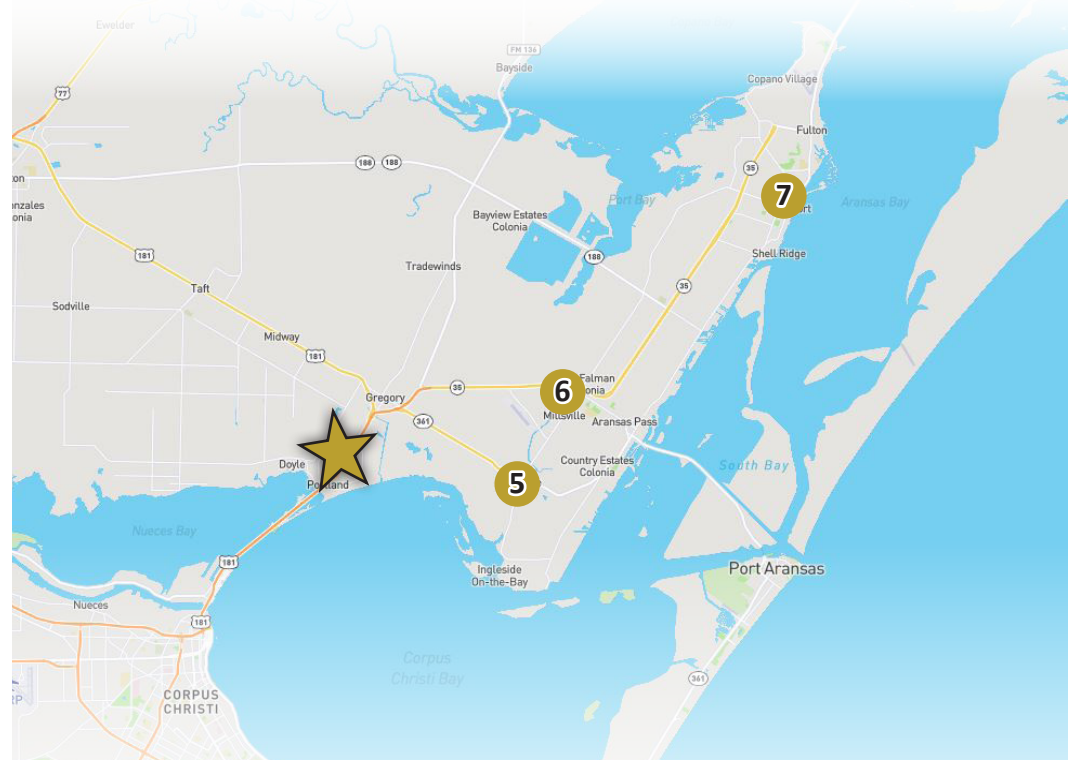
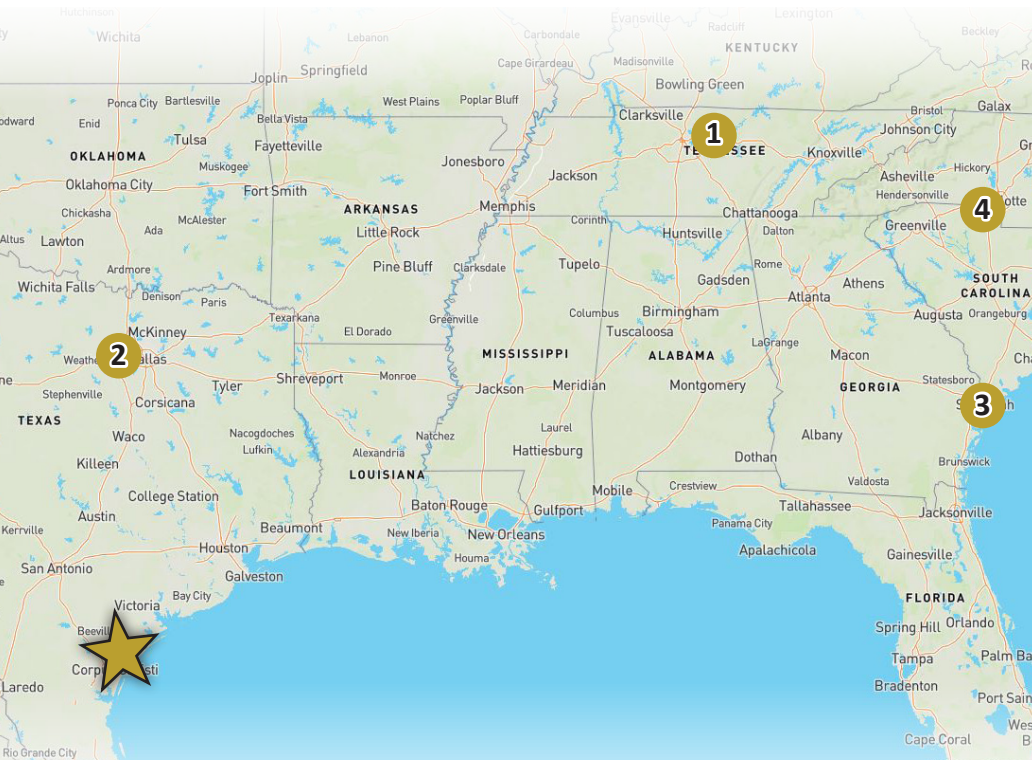
DEMAND GENERATORS — LEISURE

Corpus Christi's unique geography allows for a diverse set of outdoor recreational activities that drive hotel leisure demand. Forbes ranked Corpus Christi a top 5 ecotourism destination as it offers a tropical climate, 100+ miles of sandy beaches, and well-maintained nature preserves. In addition to conventional beach activities, the city is one of the best spots in the nation to birdwatch and windsurf. Corpus Christi has been named "America's Birdiest City" by the National Audubon Society for ten years straight, and its steady wind, warm waters and shallow depth make it one of premier spots in the U.S. to learn windsurfing. Corpus Christi offers an array of hunting options including whitetail deer, turkey and duck. With now over 100 companies and individuals licensed in the state of Texas to hunt invasive feral hogs from helicopters, people travelers can participate in this growing hunting trend. The city's location behind a narrow barrier island creates an ideal inshore angling environment, with the most popular species being speckled trout, redfish, black drum, flounder and sheephead. Deep sea fishing is also available and offers the opportunity to catch snapper, dorado, king mackerel, tuna and jacks. The city offers a wide selection of hiking trails as travelers can explore the 162 acre Oso Bay Wetlands Preserve, walk the winding Grassland Nature Trail or stroll through Sun Lake Park.

While Corpus Christi is more prominently known for its outdoor activities, the city is also home to plenty of other types of leisure activities. Its iconic attractions include the Texas State Aquarium and the USS Lexington. The 500,000 SF Texas State Aquarium is the largest aquarium in the state of Texas and one of the largest aquaria in the U.S. In 2021, this attraction had a record breaking attendance of 625,000 guests in a single year. The USS Lexington is the world's oldest aircraft carrier and contains a museum, escape rooms and a 3D theatre. Over 8 million people have visited the aircraft carrier since it opened in 1992. Other popular museums in Corpus Christi include the Art Museum of South Texas and the Corpus Christi Museum of Science and Nature. Kids can enjoy the Hurricane Alley Waterpark and adults can take in the vibrant theatre scene, including the gorgeous 52,000 SF Texas A&M Corpus Christi Performing Arts Center and the longest running community theatre in the state, the Harbor Playhouse.



SALE COMPS



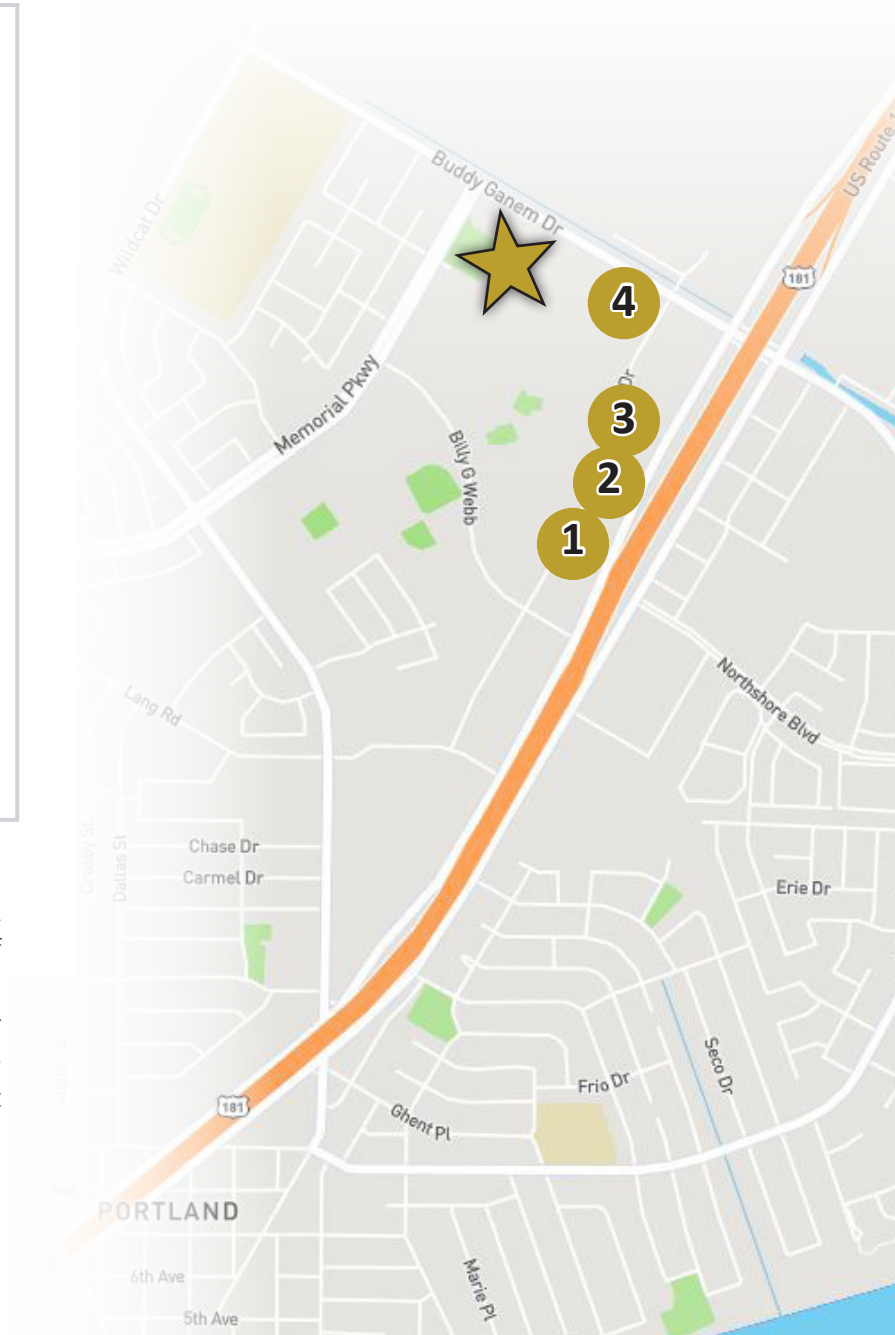
	PROPERTY ADDRESS:	BRAND	KEYS	SALE DATE:	YEAR BUILT	SALE PRICE	PRICE/KEY
	 281 Buddy Ganem Dr, Portland, TX	Avid	95	--	MAR 2021	--	--
1	120 Willard Hagan Dr, Lebanon, TN	Avid	87	3/25/2021	JUN 2020	\$12,300,000	\$141,379
2	6225 Sandshell Dr, Fort Worth, TX	Avid	87	9/16/2021	APR 2021	\$10,000,000	\$114,943
3	9 Gateway Blvd W, Savannah, GA	Avid	95	10/26/2022	APR 2021	\$13,300,000	\$140,000
4	154 Springhill Farm Rd, Fort Mill, SC	Avid	102	9/12/2022	MAR 2021	\$12,500,000	\$122,549
5	2787 State Highway 361, Ingleside, TX	Best Western	54	8/30/2021	2007	\$3,750,000	\$69,444
6	2679 W Wheeler Ave, Aransas Pass, TX	Fairfield Inn	88	12/17/2021	2017	\$8,755,000	\$99,489
7	925 Lady Claire St, Rockport, TX	Holiday Inn Express	69	12/17/2021	2010	\$5,981,625	\$86,690

CORPUS CHRISTI'S HOTEL MARKET

STR COMPETITIVE SET

		ADDRESS:	YEAR BUILT:	# OF KEYS:	MILES FROM HOTEL:	TRAILING 12 MONTH REVPAR (11/30/2022)
1		DAYS INN 1703 US Highway 181	1993	40	1	\$37
2		COUNTRY INN & SUITES 1705 US Highway 181	2001	54	1	\$47
3		BEST WESTERN PLUS 1707 US Highway 181	2006	45	0.9	\$52
4		LAQUINTA INN & SUITES 201 Buddy Ganem	2015	70	0.3	\$65

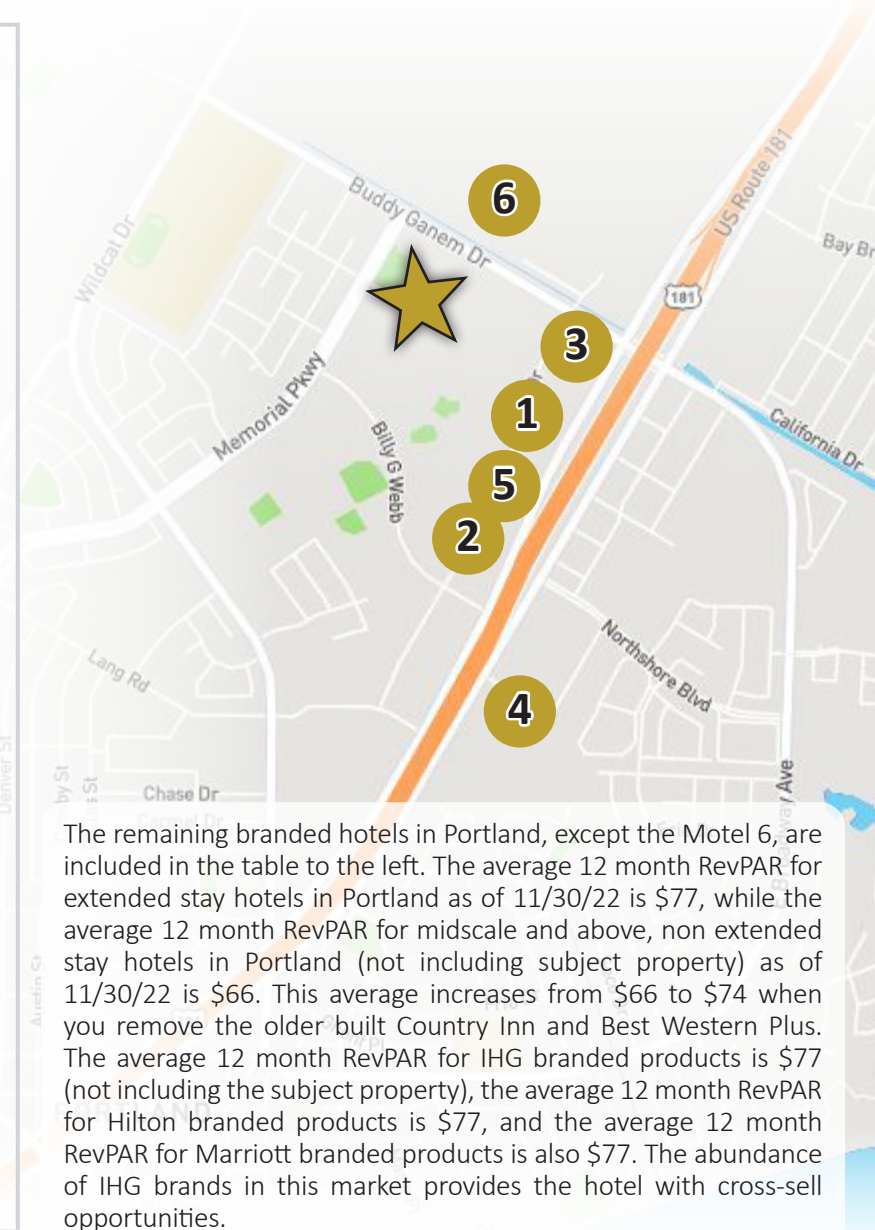
During ramp up the Avid has experienced lower RevPAR than its STR Competitive set. An involved ownership group or experienced management company can add significant value by improving RevPAR to levels meeting or exceeding the competitive set. From the subject property's opening in April of 2021, it has shown positive growth and eventually attained the RevPAR levels of its competitive set in November of 2021. RevPAR has since drifted apart from the levels of its competitive set due to lower weekday and weekend occupancy levels in 2022. Note that the subject property's STR competitive set includes an economy property and significantly older hotels. Other hotels in the market (next page) that are closer in terms of brand and built year should also be factored into deciding expected stabilized RevPAR levels.



CORPUS CHRISTI'S HOTEL MARKET

OTHER COMPETITORS

OTHER COMPETITORS		ADDRESS:	YEAR BUILT:	# OF KEYS:	MILES FROM HOTEL:	TRAILING 12 MONTH REVPAR (11/30/2022)
	CANDLEWOOD SUITES	2009 US Highway 181	2020	84	0.5	\$68
	STAYBRIDGE SUITES	1815 US Highway 181	2021	77	0.8	\$92
	HOME2 SUITES	139 Buddy Ganem Dr	2017	88	0.4	\$69
	TOWNEPLACE	109 Esplanade Dr	2015	121	2.5	\$78
	HAMPTON INN & SUITES	1801 US Highway 181	2017	91	0.8	\$83
	HOLIDAY INN EXPRESS	220 Reliant Dr	2009	62	0.4	\$69





Bull Realty is a commercial real estate sales, leasing, and advisory firm headquartered in Atlanta. The firm was founded in 1998 by Michael Bull on two primary missions: to provide a company of advisors known for integrity and to provide the best disposition marketing in the nation. Still guided by these philosophies, the firm's services have expanded to include disposition, acquisition, project leasing, tenant representation and consulting services. To add additional value and efficiency for clients, advisors focus on specific sectors and services in the government office, medical office, private sector office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, hospitality and single tenant net lease sectors.

Bull Realty has become known as an innovative leader in the industry, providing a powerful platform of services. The firm utilizes a productive team approach of well trained and well supported brokers, working together to provide unprecedented value for clients.

The firm produces the nation's leading show on commercial real estate topics, America's Commercial Real Estate Show. Industry economists, analysts and leading market participants including Bull Realty's founder Michael Bull share market intelligence, forecasts and strategies. The weekly show started as a radio show on one station in Atlanta in 2010 and grew to 60 stations around the country. The show is now available on-demand wherever you get your podcasts or on the show website www.CREshow.com.



TOM FRENCH

President, Hospitality Group
Tom@BullRealty.com
404-876-1640 x 147

Tom French joined Bull Realty with more than 20 years of successful experience in the hospitality industry. As President of the Hospitality Group, Tom specializes in hotel acquisition and disposition services, including single asset and portfolio sales.

During his professional career, Tom has served a number of roles within the hotel and customer service sectors. With concentrations on finance, market analysis and investment, he has assisted in closings exceeding \$200 million in hotel transactions.

Tom earned his BA in Hotel Restaurant and Institutional Management from Michigan State University. He continues his education with CCIM and other industry affiliations.

Tom spends his time with his 6 children at their home in Dawsonville, Georgia. He is very active in their lives and interests as well as his church. Tom is also on the board of several non-profit organizations, active in Rotary and is an avid lifetime supporter of Boy Scouts. Tom enjoys reading, hiking and backpacking and whitewater rafting.



JONATHAN HAYNE

V.P. Hospitality Group
Jonathan@BullRealty.com
404-876-1640 x 171

Jonathan is commercial real estate advisor focused on assisting clients with the acquisition and disposition of hotels and resorts. He works on a team with industry veteran Tom French who has been selling hotels for 25 years. Together they provide the analysis, marketing, database, and transaction experience to add tremendous value to clients in the hospitality industry.

Jonathan holds Mathematics and Statistics undergraduate degrees, along with Actuarial Science and Data Science certificates from the University of Georgia. Prior to joining Bull, Jonathan worked as a credentialed pricing actuary negotiating insurance rates and deal structures in B2B deals between the insurance company and their partners.

Jonathan lives in the Chastain Park area of Atlanta and in his free time enjoys spending time with friends and playing sports.

CONFIDENTIALITY AGREEMENT

This Confidentiality Agreement ("Agreement") is made and agreed to for the benefit of the undersigned party ("Receiving Party"), the owner of the subject property (the "Seller") and brokers Bang Realty and Bull Realty Incorporated ("Broker").

Now therefore in consideration of the privileges granted to Receiving Party with respect to receiving certain confidential information, and other good and valuable consideration, the Receiving Party hereby agrees to the following:

I. Confidential Information:

Receiving Party will receive confidential information regarding property referred to as 281 Buddy Ganem Drive, Portland, Texas 78374. Prospect agrees to not disclose to any person that the property may be available for sale or lease, or that discussions or negotiations are taking place concerning the property, nor any terms, conditions, or other facts with respect to the property, including but not limited to tenant information, lease rates, lease expirations, income and expenses, and any such possible purchase, including the status thereof. The term "person" used in this agreement shall be interpreted broadly and shall include, without limitation, any corporation, company, partnership or individual other than parties to which Broker approves in writing. Receiving Party may share information with directors, officers, employees, agents, affiliates, counsel, lending sources, accountants or representatives of Receiving Party that Receiving Party notifies of the requirements of this Agreement. Receiving Party agrees to not contact the property owner, the management, tenants, lender, vendors, insurers, employees or customers of any business at the site.

II. Acting as a Principal:

Receiving Party hereby warrants that it is acting as a principal only, and not as a broker, regarding this contemplated transaction. Receiving Party acknowledges that Broker is working an agency capacity as representing the Seller only in this transaction and is the only Broker involved in this potential transaction. Receiving Party agrees to not be involved in any arrangement to lease or purchase the property, in whole or in part, as a lender, partner, buyer of the note, buy in foreclosure, buy from bankruptcy court, or in any other manner acquire an investment in, joint venture or control of the property, unless Broker is paid a commission at closing as per separate agreement with Seller.

This agreement will expire two years from the date hereof.

III. Governing Law

This Agreement shall be governed and construed in accordance with the laws of the State of Texas.

If you are a broker, or a principal desiring to include an outside broker, contact the listing agent directly for a Buyer and Buyer's Broker Confidentiality & Commission Agreement.

Accepted and agreed to this _____ day _____ of , 20__.

Receiving Party _____

Signature _____

Printed Name _____

Title _____

Company Name _____

Address _____

Email _____

Phone _____

TOM FRENCH

President, Hospitality Group
Tom@BullRealty.com
404-876-1640 x 147

JONATHAN HAYNE

V.P., Hospitality Group
Jonathan@BullRealty.com
404-876-1640 x 171

BULL REALTY, INC.

50 Glenlake Parkway, Suite 600
Atlanta, GA 30328
BullRealty.com

BROKER OF RECORD

Bang Realty-Texas, Inc.
Brian Brockman
Brian@bangrealty.com
513-898-1551
Brokerage License #: 9007017
Agent TX License #: 701472

**SIGN CONFIDENTIALITY
AGREEMENT ONLINE**

