

523 N WATER ST

CORPUS CHRISTI, TX 78401

SALE PRICE:

\$2,400,000



LYNANN PINKHAM

361.288.3102

lynann@craveyrealstate.com

The information contained herein has been given to us by the owner of the property or other sources we deem reliable. We have no reason to doubt its accuracy, but we do not guarantee it. All information should be verified prior to purchase or lease.

Cravey
Real Estate Services, Inc.

361-289-5168

Corpus Christi, TX

EXECUTIVE SUMMARY



Sale Price	\$2,400,000
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OFFERING SUMMARY

Property Type:	Freestanding Restaurant
Building Size:	1,920 SF
Lot Size:	0.35 Acres (15,377 SF)
Occupancy:	100% (Fully Leased)
Tenant:	Thai Spice
Year Built:	1974
Parking:	+/-20 Surface Spaces
Market:	Corpus Christi (Downtown)
Zoning:	CBD

PROPERTY OVERVIEW

523 N Water Street offers a rare opportunity to acquire a freestanding restaurant building in the heart of downtown Corpus Christi. The 1,920 SF masonry structure sits prominently at the signalized intersection of Water Street and Peoples Street, providing excellent visibility with dual frontage and steady pedestrian and vehicle activity. Its location, just one block from Shoreline Boulevard, places it steps from the Bayfront, popular hotels, business centers and downtown attractions, making it a strategic site for capturing both daytime professionals and evening/weekend visitors. The existing ± 20 surface parking spaces are a significant advantage in an area where convenience and accessibility are often limited.

Currently home to Thai Spice, the property is well suited for continued restaurant use, but also offers flexibility for a variety of concepts. A café, fast-casual brand, specialty beverage operator or boutique retail user would all benefit from the steady foot traffic generated by nearby office towers, the adjacent 10-story parking garage and the walkable surrounding streets. With CBD zoning, strong traffic counts and its position within an Opportunity Zone, the site also lends itself to value-add renovation or repositioning.

PROPERTY HIGHLIGHTS

- Strong visibility with 56' frontage on Peoples Street and 63' on Water Street
- Located in the Central Business District (CBD) zoning and within an Opportunity Zone
- One block from Shoreline Blvd with 16,631 vehicles per day per TxDOT
- Adjacent to the 10-story 501 N Williams St parking garage & directly across from the 12-story PlainsCapital Bank Tower, a major employment center
- ± 20 on-site surface parking spaces & signalized intersection

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INTERIOR PHOTOS



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EXTERIOR PHOTOS



Strong visibility with 63' on Water Street and 56' frontage on Peoples Street. Located at downtown signaled intersection with parking lot access from both Water Street and Peoples Street.



±20 surface parking spaces in rear lot - a significant advantage in an area where convenience and accessibility are often limited.

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AERIAL VIEW



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RETAILER MAP



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LOCATION MAP



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Information About Brokerage Services

11-2-2015

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- A **BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A **SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Buyer/Tenant/Seller/Landlord Initials

Date

Regulated by the Texas Real Estate Commission

Information available at www.trec.texas.gov

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