



SOUTHWEST TEXAS  
COMMERCIAL  
REAL ESTATE GROUP

CASE STUDY 01

# Maverick Business Park: What the Public Record Shows

NXSTEP Opportunity Partners and Maverick Business Park, Eagle Pass,  
Texas

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Southwest Texas Commercial Real Estate Group

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Every figure is sourced or explicitly flagged as unverified. Where a claim could not be substantiated it is recorded as NOT FOUND rather than estimated.

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Nothing here is investment, legal, or tax advice.



## The documentary record: NXSTEP Opportunity Partners and Maverick Business Park, Eagle Pass, Texas

This is a record of what is on file. It reports what the documents show and does not characterise anyone's competence or motives.

## How to read this

Everything below is drawn from public records: City of Eagle Pass agenda packets and minutes, adopted ordinances and resolutions, the Maverick County appraisal roll, Texas Department of Licensing and Regulation project registrations, filings with the U.S. Securities and Exchange Commission, Public Utility Commission service-area data, the Federal Register, and named press reports. Every factual statement names its source — in the line, in the table, or in the source list at the foot.

We use three labels, and we use them strictly.

**Sourced fact** — it is in a document, and we name the document.

**Inference** — we drew a conclusion the documents support but do not state. It is marked as an inference every time, and the facts it rests on are on this page.

**NOT FOUND** — we looked and did not find it. A NOT FOUND is a statement about our search, not about the world. It does not mean the thing does not exist.

**What counts as a source here is a public record of a number, a transaction or an adopted instrument** — a recorded vote, an ordinance, a deed, a filing, a registration, a dataset. Press reporting is used only where it is the sole record of a hard transactional fact, and it is named as press when it is. **We do not report rumour, and we do not report anyone's opinion, including our own, as though it were a finding.**

Where sources conflict, we print both and say which is the adopted instrument. Where a figure is a projection, we say so.

This is a study of instruments and calendars — what was obtained, from whom, and how long it took. **It is not an assessment of anyone's competence, motives or judgment, and no such assessment should be read into it.**

Southwest Texas Commercial Real Estate Group provides research, strategy and feasibility analysis. It does not provide brokerage services, does not hold listings, and does not receive transaction compensation. Nothing here is investment, legal or tax advice, and nothing here is a recommendation to buy or sell any property or security.

**Record retrieved through 11 August 2026. Website text quoted in this study was checked on 11 August 2026 and may since have changed.**

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## The short version

Public filings show that NXSTEP Opportunity Partners Fund, L.P. reported \$95,100,000 sold to 108 investors as of its 5 July 2023 Form D/A (SEC, CIK 1967324). A 500-acre severance out of a 5,200-acre parent tract at US 57 and State Loop 480 was surveyed on 23 August 2023 (Dirksen survey 23-3046). A 98,765 sq ft tilt-wall shell was registered with TDLR in February 2024 (TABS2024012410). A marketing website, [epmaverick.com](http://epmaverick.com), was created in December 2023 and describes a master-planned industrial park "**Available 2024.**"

On utilities: the site is not within any certificated sanitary sewer service area, and the nearest sewer CCN boundary is approximately **2.5 miles** west (PUC of Texas, Sewer CCN Service Areas). **The park's own marketing has disclosed "Wastewater: Onsite Septic Systems" on the page as published — that is, the septic condition was stated by the sponsor in its own materials, not discovered here.**

**This document takes no position on whether onsite septic is adequate for any particular use, or on whether the Fund's investors were informed of anything. Neither question was examined and neither could be answered from public records. NOT FOUND.**

A travel centre bought ten acres and built approximately two and a half miles away, on land that was annexed into the City of Eagle Pass. Its project value was reported at \$21.0M (Eagle Pass News Leader).

As of 11 August 2026 the [epmaverick.com](http://epmaverick.com) home page carries the same WordPress modification timestamp it carried on 7 December 2023, and the page still reads "Available 2024." The active LoopNet listing (31601305) covers **170.40 acres in 13 lots**. Separately, the current [nxstep.com](http://nxstep.com) describes manufactured-to-rent housing as the firm's primary focus; the site does not mention Eagle Pass, Maverick County or industrial development.

**Labelled inference:** the absence of Eagle Pass content from a firm's current marketing website does not establish the status of any asset it holds. **Whether NXSTEP still owns the land, and what the firm's current plans for it are, was NOT FOUND. The firm was not asked.**

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## Chronology

| DATE                        | EVENT                                                                                                                                                                                                               | SOURCE                                |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| 1995–2018                   | Tracts held by <b>WECO &amp; Associates Ltd</b> (Corpus Christi) and <b>2350 Senator Partners, LLC &amp;</b> (Nacogdoches)                                                                                          | MCAD 2022 parcel roll                 |
| Jan–Feb 2023                | NXSTEP Opportunity Partners Fund GP, LLC; Fund, L.P.; AI Fund, L.P. registered in Texas                                                                                                                             | TX Comptroller                        |
| 23 Feb 2023                 | First sale, NXSTEP Opportunity Partners Fund, L.P.                                                                                                                                                                  | SEC Form D, CIK 1967324               |
| <b>3 Mar 2023</b>           | <b>Form D: \$58,800,000 sold, 45 investors</b>                                                                                                                                                                      | SEC                                   |
| 1 Mar 2023                  | <b>EMPIRE INDUSTRIAL PARK LLC</b> registered                                                                                                                                                                        | TX Comptroller                        |
| 12 Jun 2023                 | Empire Industrial Park Phase I listed — 461 acres, 2–45 acre lots                                                                                                                                                   | LoopNet 28732654                      |
| <b>5 Jul 2023</b>           | <b>Form D/A: \$95,100,000 sold, 108 investors</b>                                                                                                                                                                   | SEC                                   |
| 31 Jul 2023                 | Effective date, First American Title file 23-2020-CH                                                                                                                                                                | Dirksen survey 23-3046                |
| <b>23 Aug 2023</b>          | <b>Dirksen survey completed. "PURPOSE OF SURVEY: SEVERANCE." A 500.0-acre severance out of a 5,200-acre parent tract</b>                                                                                            | Survey PDF linked from epmaverick.com |
| 7 Nov 2023                  | Eagle Pass council item: create City PID No. 1, a PID later adopted with a \$75M City commitment within a \$460M cap                                                                                                | EPBJ                                  |
| <b>6 Dec 2023</b>           | <b>epmaverick.com home page created</b>                                                                                                                                                                             | WordPress REST API, page id 15        |
| <b>7 Dec 2023, 15:34:29</b> | <b>WordPress modified timestamp on home page (id 15); unchanged as of 11 Aug 2026</b>                                                                                                                               | WordPress REST API                    |
| 19 Dec 2023                 | Council approves TIRZ over <b>2,300 acres</b> south of El Indio Hwy inside Loop 480 (Empire). Vote 3-0-1                                                                                                            | EPBJ                                  |
| <b>26 Feb 2024</b>          | <b>TDLR TABS2024012410: "MAVERICK BUSINESS PARK," one-story tilt-wall shell, 98,765 sf, \$6,419,725. Owner NXSTEP. Start 6/1/2024, completion 6/1/2025. Tenant: Not Assigned</b>                                    | TDLR                                  |
| <b>24 Apr 2024</b>          | <b>LoopNet listing goes live: 170.40 acres in 13 lots (11.70–15.60 ac). Price not disclosed</b>                                                                                                                     | LoopNet 31601305                      |
| 7 May 2024                  | Council third reading, Empire TIRZ ordinance; up to \$114M certificates of obligation; <b>80% ad-valorem abatement for 50 years</b> . EPBJ reports the City annexed the property, <b>expanding city limits ~38%</b> | EPBJ                                  |
| 4 Jun 2024                  | <b>Empire Industrial Park groundbreaking.</b> 461 acres, delivery projected Q2 2025                                                                                                                                 | Lee & Associates                      |
| 3 Jul 2024                  | FTZ 96 reorganisation approved, Order 2164. Service area = Maverick County                                                                                                                                          | 89 FR 55221                           |
| 13 Dec 2024                 | TDLR TABS2025007612: 1,578 sf spec office, <b>"Additions to Existing Building,"</b> 10170 State Loop 480. Tenant: Not Assigned                                                                                      | TDLR                                  |
| <b>26 Feb 2025</b>          | <b>Pilot Travel Centers buys 10 acres at 4392 El Indio Highway from Empire Industrial Park, LLC.</b> Groundbreaking March 2025                                                                                      | Eagle Pass News Leader                |

| DATE         | EVENT                                                                                                                                                                                  | SOURCE                         |
|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| Aug 2025     | NXSTEP Opportunity Partners <b>Developer</b> , LLC registered                                                                                                                          | TX Comptroller                 |
| Jan-Mar 2026 | <b>NXSTEP II GP, LLC; NXSTEP II – Manufactured Housing Fund, LP; NXSTEP II Class B, LLC</b> registered                                                                                 | TX Comptroller                 |
| Feb-Apr 2026 | <b>nxstep.com rebuilt. Firm now presents Manufactured-to-Rent via subsidiary Marathon Homes as its "primary focus." No Eagle Pass or industrial content anywhere on the site</b>       | nxstep.com asset paths         |
| 11 Aug 2026  | <b>Pilot #1450 open at 4392 El Indio Hwy — 8 fuel lanes, 85 public parking spaces, 9 showers, CAT scale. LoopNet listing still active. epmaverick.com still reads "Available 2024"</b> | Pilot; LoopNet; epmaverick.com |

## The firm

**NxStep Partners** — "a private equity firm focusing on real estate and related operating businesses, primarily in Texas." Offices in Austin (1700 West 6th St.) and San Antonio (100 NE Loop 410, Suite 775). The 2023 Form D filings and both TDLR filings use **100 Congress Ave, Suite 1600, Austin**.

**Officers of record.** The three individuals listed on nxstep.com as "Managing Director | Co-Founder" are **R.W. McDonald IV, Cole Arledge and Christopher Earthman**. No other individual is listed as an executive officer on any Form D filed by these entities. *Some local accounts attribute a co-founder role to a person who is not listed as one; this document follows the firm's own website and the Form D filings and does not repeat the attribution.*

| ENTITY                                    | FORM | FILED       | AMOUNT SOLD         | INVESTORS  |
|-------------------------------------------|------|-------------|---------------------|------------|
| NXSTEP Opportunity Partners Fund, L.P.    | D    | 3 Mar 2023  | \$58,800,000        | 45         |
| NXSTEP Opportunity Partners Fund, L.P.    | D/A  | 5 Jul 2023  | <b>\$95,100,000</b> | <b>108</b> |
| NXSTEP Opportunity Partners AI Fund, L.P. | D    | 28 Mar 2023 | \$3,050,000         | 11         |
| NXSTEP Opportunity Partners AI Fund, L.P. | D/A  | 5 Jul 2023  | \$5,691,000         | 25         |
| NOP ESC Co-Invest, LP                     | D    | 13 Jun 2025 | \$3,575,000         | 9          |

All are "Pooled Investment Fund," total offering "Indefinite."

## The land

The site is at US 57 × State Loop 480, approximately **28.7090 N, -100.4319 W**, about eight miles east of downtown Eagle Pass. The survey shows 500 acres severed from a 5,200-acre parent tract across six abstracts:

| ORIGINAL GRANTEE | BLOCK | SURVEY | ABSTRACT     | ACRES        |
|------------------|-------|--------|--------------|--------------|
| I.&G.N.RR.Co.    | 7     | 221    | 358          | 211.3        |
| I.&G.N.RR.Co.    | 7     | 222    | 359          | 67.7         |
| I.&G.N.RR.Co.    | 7     | 251    | 416          | 2.2          |
| I.&G.N.RR.Co.    | 7     | 252    | 417          | 198.4        |
| I.&G.N.RR.Co.    | 6     | 20     | 626          | 0.5          |
| I.&G.N.RR.Co.    | 6     | 21     | 627          | 19.9         |
|                  |       |        | <b>TOTAL</b> | <b>500.0</b> |

**Geography of the tract.** The 500 acres does not sit on the intersection itself. Its area is concentrated in abstracts 358, 359 and 417, fronting Loop 480 running north from the US 57 junction, approximately 1.4 to 2.5 miles north of the intersection. **This is consistent with the marketing claim of "over 3 Miles of Frontage on Highway 57 and Loop 480."**

**Current owner of record: NOT FOUND.** The MCAD ArcGIS parcel service publishes tax year 2022 only; the live portal is CAPTCHA-gated. No parcel is recorded to NXSTEP in the 2022 roll, which is expected given the 2023 closing.

# Marketed in 2024 versus offered in 2026

|              | AS MARKETED (FROZEN 7 DEC 2023)                                                             | AS OFFERED NOW (11 AUG 2026)                                                                                                                                                                                                                                                                                                                     |
|--------------|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Headline     | "Available 2024"                                                                            | Identical text still live                                                                                                                                                                                                                                                                                                                        |
| Size         | "500-acre master-planned industrial park"                                                   | LoopNet: 170.40 acres, 13 lots of 11.70–15.60 ac                                                                                                                                                                                                                                                                                                 |
| Building     | "100,000 sf industrial facility coming 2024" / "under construction and available for lease" | TDLR shell registered at 98,765 sf — consistent with the marketing figure as a rounded number — projected completion 6/1/2025. Both TDLR projects show status "Review Complete." TDLR status reflects plan review, not construction progress; whether the building was completed was NOT FOUND (see below). Tenant field: "Not Assigned" on both |
| Price        | "Contact for pricing"                                                                       | Price not disclosed. On market since 24 Apr 2024, still active                                                                                                                                                                                                                                                                                   |
| Water        | "EPWW (Water Extended to Site)"                                                             | PUC water CCN 10215 does not extend to the site — nearest certificated extent 2.04 mi west. A CCN is a certificated service area, not a map of physical mains; it does not by itself establish whether a line reaches the site. Whether water service is physically available at the site was NOT FOUND.                                         |
| Wastewater   | "Onsite Septic Systems"                                                                     | Unchanged, and consistent with the CCN record                                                                                                                                                                                                                                                                                                    |
| Jurisdiction | "Maverick County (no zoning, city taxes or PID assessments)"                                | Confirmed outside city limits                                                                                                                                                                                                                                                                                                                    |

The home page's WordPress modified timestamp has read 7 December 2023 at 15:34:29 on every retrieval, as reported by the site's own WordPress REST API for page id 15. Labelled inference: a modified timestamp records the last save of that page object. It is first-party evidence that the page record has not been re-saved; it does not by itself establish that no content visible to a reader has changed, and no independent third-party capture was available to corroborate it (see "What could not be verified").

## The sewer question

Source: PUC of Texas Sewer CCN Service Areas, current to 14 July 2026. Only two sewer CCNs exist in Maverick County: City of Eagle Pass (20079) and Maverick County (20812).

Point test at US 57 × Loop 480: NOT inside any sewer CCN.

| MEASUREMENT                                                                 | VALUE                        |
|-----------------------------------------------------------------------------|------------------------------|
| Easternmost extent of the City sewer CCN along the US 57 line               | lon -100.47524               |
| <b>Straight-line distance from the corner to the nearest sewer CCN edge</b> | <b>2.54 miles</b>            |
| Distance measured along the US 57 alignment                                 | <b>2.63 miles</b>            |
| Distance to the Maverick County sewer CCN                                   | 10.34 miles                  |
| City <b>water</b> CCN 10215 nearest extent                                  | 2.04 miles short of the site |

This confirms the substance of the local account but corrects the figure — the certificated service area ends **2.5 to 2.6 miles** west of the corner, not about a mile.

**Stated plainly:** a CCN boundary is the area a utility is certificated to serve. It is the authoritative, mappable regulatory answer. It is not a pipe map and does not by itself establish where physical mains terminate.

## Where the travel centre went

| FACT                                  | VALUE                                                                                               |
|---------------------------------------|-----------------------------------------------------------------------------------------------------|
| Location                              | <b>4392 El Indio Highway</b> , inside <b>Empire Industrial Park</b>                                 |
| Acreage                               | <b>10 acres</b>                                                                                     |
| Seller                                | <b>Empire Industrial Park, LLC</b>                                                                  |
| Buyer                                 | <b>Pilot Travel Centers, LLC</b>                                                                    |
| Broker                                | Lee & Associates – Houston                                                                          |
| Groundbreaking / registration closed  | March 2025 / 13 Sep 2025. <b>NOT FOUND: a formal opening date in any public instrument</b>          |
| Project value                         | <b>\$21.0M</b> (Eagle Pass News Leader)                                                             |
| Facility                              | Pilot #1450: 8 fuel lanes, <b>85 public parking spaces</b> , <b>9 showers</b> , CAT scale, 24 hours |
| <b>Inside Eagle Pass city limits?</b> | <b>YES</b> (point-in-polygon against the City's own GIS layer)                                      |
| The NXSTEP corner                     | <b>NOT</b> inside city limits                                                                       |

**Empire's position.** 2,300 acres south of El Indio Highway inside Loop 480, owned by Empire Industrial Park, LLC. Marketed at 1,761 acres with Phase I of 461 acres. It received a **TIRZ** (approved 19 Dec 2023, ordinance third reading 7 May 2024) and an associated **PID**, with a City commitment **not to exceed \$75,000,000 for the PID within an overall not-to-exceed \$460,000,000** (Development Agreement, 4 June 2024). *Press reports of "\$114M in certificates of obligation" and an "80% ad-valorem abatement for 50 years" appear in no adopted instrument — see Case Study No. 02. The adopted mechanism is 75% City plus 75% County increment participation through 2074. It annexed into the City of*

**Eagle Pass**, reportedly growing the city by ~38%. Its marketing lists water, **sewer**, three-phase electricity, natural gas and 36-ft concrete streets.

**HUBZone:** both sites qualify — Maverick County is an SBA Qualified Non-Metropolitan County. The Empire/Pilot site is *additionally* inside **Qualified Census Tract 9502.09**. The NXSTEP corner is in the qualified county but not a qualified census tract.

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## What the record shows

1. **The offering is documented.** SEC Form D/A filed 5 July 2023 reports \$95,100,000 sold to 108 investors (CIK 1967324).
  2. **The land was acquired as a severance** — 500 acres out of a 5,200-acre parent tract, closing around 31 July 2023.
  3. **The marketing was written in December 2023 and never changed.** It still says "Available 2024" and still says a 100,000 sf building is "under construction and available for lease."
  4. **A building was permitted, and a later filing treats it as existing.** A 98,765 sf shell registered February 2024; a December 2024 filing registers a spec office as an *addition to an existing building* at the same address. Both list "Tenant: Not Assigned." Neither advanced past "Review Complete." **This contradicts any claim that "nothing happened."**
  5. **The project was never inside a sewer service area and still isn't.** The City sewer CCN ends 2.54 miles west. The site's own marketing has said "Onsite Septic Systems" from day one.
  6. **The travel centre went to the annexed site with utilities.** Pilot bought ten acres from Empire and built a \$21 million facility with 85 public parking spaces — inside city limits, approximately 2.5 miles away.
  7. **The current listing covers less acreage than the tract acquired.** The 2023 severance covered 500.0 acres. The active LoopNet listing (31601305), live since 24 April 2024, covers 170.40 acres in 13 lots, price not disclosed. **The disposition or status of the balance of the acreage was NOT FOUND: no sale, transfer, phasing plan or separate listing accounting for it was located, and its absence from the listing does not establish that it was sold, lost or withdrawn.**
  8. **The firm's current website describes a different primary focus.** nxstep.com, rebuilt in 2026, presents manufactured-to-rent housing as the firm's primary focus and does not mention Eagle Pass. Texas registrations in the same period include NXSTEP Opportunity Partners Developer, LLC (Aug 2025) and NXSTEP II GP, LLC and NXSTEP II – Manufactured Housing Fund, LP (Jan 2026). **Labelled inference: these are separate records and this document does not establish any relationship between them. Forming a subsequent fund is ordinary and carries no implication about a prior fund.** epmaverick.com remains live and still links to nxstep.com.
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## On method

Certificated utility service areas, municipal ordinances, construction registrations and securities filings are public and separately retrievable. This document sets them side by side and states, in each case, what the record shows and what it does not. It does not evaluate any party's conduct, judgment or prospects, and no reader should treat it as doing so.

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## Comment from the subjects

**Comment was not sought from NXSTEP Opportunity Partners, its named officers, or its listing broker before publication.** This document was compiled entirely from public records and the subjects' own published materials. The correction and right-of-reply channel below is open to all of them without limit of time.

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## What could not be verified

- **The "ranchito" subdivision.** No evidence found of subdivision into 1/5/10-acre rural parcels. LandWatch, Land.com, Lands of Texas and LoopNet show no small-tract listings attributable to this ownership. The only live listing offers 13 lots of 11.7–15.6 acres marketed as industrial. **NOT FOUND.**
- **The private hunting ranch retention and the carved-out front commercial parcel.** No supporting record. **NOT FOUND.**
- **Current owner of record.** MCAD publishes tax year 2022 only; the live portal is CAPTCHA-gated. The deed to a NXSTEP entity was not retrieved from the County Clerk.
- **The ranch name.** "Wind Wrench," "Weyrich" and "Winn" do not match any owner on these abstracts. Record names are WECO & Associates Ltd and 2350 Senator Partners, LLC &. **Contradicted.**
- **A 575-acre listing that may or may not be related** — \$2,300,000 (\$4,000/acre) on Anejo Road "between Highway 57 and Loop 480," expressly citing **Appraisal District IDs 2876 and 2872**, two of the parcels the severance was taken from. Acreages do not reconcile against the 2022 roll. **Whether this is the seller's remainder, NXSTEP land, or a third party's is NOT FOUND.**
- **The Empire annexation ordinance** — number and adoption date. **NOT FOUND.** A complication: the City's published GIS city-limits layer carries a `lastEditDate` of 20 October 2021 yet already contains the Pilot/Empire parcel, so the layer's vintage cannot be reconciled without the ordinance.
- **The Empire TIRZ ordinance number.** NOT FOUND.
- **Whether Empire is FTZ 96's magnet Site 3.** The Federal Register order does not state Site 3's address in retrievable text.
- **Press coverage of the NXSTEP acquisition.** Searches of the Eagle Pass Business Journal, News Leader, San Antonio Business Journal, Bisnow, REBusinessOnline, Connect CRE and CoStar surfaced **no article** announcing the purchase or the park. EPBJ covered Empire, its PID, its TIRZ and the Pilot deal. **No comparable coverage of Maverick**

**Business Park was located. Labelled inference: the presence or absence of trade and local press coverage reflects editorial decisions by those publications and does not establish anything about the conduct of any party.** The only public announcement text located is epmaverick.com itself.

- **The claim that sewer ends near the Highway 57 auto dealerships.** Those dealerships are not in any public geospatial source available here. The CCN boundary is given instead.
  - **Wayback Machine captures.** web.archive.org is blocked at the network egress layer here. WordPress REST API timestamps were used instead — first-party and stronger, but not an independent third-party capture.
  - **Whether the 98,765 sf shell was physically completed.** Registered and reviewed; a later filing calls the building existing. No certificate of occupancy, tenant, lease or TDLR inspection record was found.
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## Corrections and right of reply

We would rather be corrected than be wrong, and we would rather be corrected quickly.

If you are named or described here and something is inaccurate, tell us and we will fix it. Send the sentence, what is wrong with it, and — where you have one — the document. Write to [corrections@swtcre.com](mailto:corrections@swtcre.com).

What happens then. We acknowledge within two business days. If you are right, we correct the text, date the correction, and leave a note on the page saying what changed and when. **We do not quietly edit.** If we disagree, we tell you why, in writing, and we publish your response alongside ours at whatever length the point needs.

This offer is open to anyone named here — the owners, the City and its officers, the engineers, the brokers, the sponsors of the companion project, and any member of the public whose remarks at a public hearing we have described.

**Several things in this study are marked NOT FOUND.** If you hold one of them, we would like a copy and we will credit you, or not, as you prefer.

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