SOUTHWEST TEXAS
COMMERCIAL
REAL ESTATE GROUP

CASE STUDY 03

A Loan, a Mall and a Border That Closed

Mall de las Aguilas, Eagle Pass, Texas — a $25 million loan, from origination to a 47% loss

Southwest Texas Commercial Real Estate Group
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A record of what is on file for Mall de las Aguilas, 455 South Bibb Avenue, Eagle Pass, Texas.

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.

The short version

On **10 September 2015**, UBS Real Estate Securities Inc. originated a **$25,000,000** first mortgage on the only enclosed mall in Maverick County. The borrower was **Enterprise Eagle Pass Associates L.P.**, a single-purpose Texas limited partnership.

The loan was not aggressive. It closed at **62.5% loan-to-value** against a **$40,000,000** appraisal, at **2.19× debt service coverage** on underwritten net cash flow, with a hard lockbox, cash management in place, and no mezzanine debt permitted. The mall was **91.1% occupied**. It had three anchors and was the only enclosed shopping centre within **116 miles** on the U.S. side.

It went into the CMBS deal **Morgan Stanley Capital I Trust 2015-UBS8** as the sixth-largest loan in the pool.

It performed for four and a half years.

The loan first went delinquent in the distribution period ending **1 June 2020** and transferred to special servicing on **15 June 2020**. The servicer's own note reads: *"Loan recently transferred for Imminent Monetary Default at borrowers request as a result of the Covid-19 pandemic."*

Across 127 monthly distribution reports the trust has filed since 2016, this loan never once appears in the Modified Loan Detail section. No modification. No forbearance. No extension.

Foreclosure sale was conducted **6 July 2021**. A new appraisal three weeks later valued the property at **$7,280,000** — **18.2% of its 2015 value**.

The asset was held as REO for **three years and one month**, then liquidated on **16 August 2024** for **$10,037,197.24**, or **$28.12 per square foot** of collateral.

The trust's realised loss, as reported in its 30 July 2026 distribution report: $11,777,683.69 — a severity of 47.11% on the original $25 million balance.

Why this one is worth reading

Almost nothing about real estate on this corridor is documented. Prices are not disclosed, occupancy is not published, and the appraisal roll is years stale.

This asset is the exception, and the reason is that its debt was securitised. A CMBS trust files with the SEC every month. It publishes the loan terms, the rent roll, the appraisals, the servicer's own commentary, the workout strategy code, and — at the end — the exact loss to the dollar.

There is no other property in Maverick County with a public record like this. It is the closest thing this market has to a fully disclosed comparable, and it runs from origination to liquidation.

The loan

TERM	
Borrower	**Enterprise Eagle Pass Associates L.P.**, single-purpose Texas LP, bankruptcy-remote, one independent director
General partner	EDA Eagle Pass Realty, Inc.
Sponsor affiliation	An affiliate of **Enterprise Asset Management, Inc.**, described in the offering document as a privately owned, family-run business founded in 1968, headquartered in New York City
Originator	**UBS Real Estate Securities Inc.**
Original balance	**$25,000,000**
Note date	**10 September 2015**
Maturity	6 September 2025
Rate	**4.0153%**, Actual/360
Structure	120-month term, 360-month amortisation, **24 months interest-only**
Debt service	$119,574.45 monthly P&I ($1,434,893 a year)
Controls	**Hard lockbox, cash management in place.** No additional or mezzanine debt permitted or outstanding
Share of pool	3.1% — the sixth-largest loan

It was a refinance, not an acquisition. Proceeds paid off $22,931,113 of existing debt (91.7%), funded $669,819 of reserves, covered $516,471 of closing costs, and **returned $882,597 of equity to the borrower** — 3.5% of the loan.

The debt it refinanced was itself securitised: a **$23,175,000** mortgage originated **20 December 2006** by IXIS Real Estate Capital Inc. at 5.59%, placed in ML-CFC Commercial Mortgage Trust 2007-5 against a **$30,900,000** appraisal.

Sources: MSCI 2015-UBS8 free writing prospectus and Annex A-1 loan schedule (18 November 2015); 424B5 prospectus supplement (15 December 2015); ML-CFC 2007-5 prospectus (9 March 2007). All filed with the U.S. Securities and Exchange Commission.

The property, as underwritten in 2015

Owned (collateral) GLA	**356,877 sq ft**
Site	29.56 acres, 1,847 parking spaces
Year built / renovated	**1983** per this deal; **1982** per the 2007 deal. Renovated 2006, and again 2010–2014
Appraised value	**$40,000,000** as of 26 May 2015 — $112.08/sq ft
Cut-off LTV / maturity LTV	**62.5% / 52.8%**
Underwritten NOI / NCF	**$3,413,513 / $3,137,677**
DSCR	**2.38× NOI, 2.19× NCF** on amortising debt service
Debt yield	13.7% NOI
Occupancy	**91.1%** at 30 June 2015 (97.3% in 2014, 95.8% in 2013)
Property manager	**Jones Lang LaSalle Americas, Inc.**

The rent roll at securitisation

TENANT	SQ FT	%	ANNUAL RENT	$/SQ FT	TTM SALES	OCCUPANCY COST	EXPIRY
JC Penney	80,373	23%	$303,201	$3.77	$15,489,119	2.5%	Nov 2017
Bealls (Stage Stores)	62,462	18%	$566,671	$9.07	$12,631,736	5.7%	Nov 2018
Ross Dress for Less	30,428	9%	$174,961	$5.75	—	—	Jan 2021
Cinemark, 7 screens	23,173	6%	$382,355	$16.50	$3,094,535	13.5%	Sep 2020
Marshalls	22,539	6%	$112,500	$4.99	—	—	Oct 2024
Burkes Outlet	22,021	6%	$225,000	$10.22	—	—	Jan 2019
Shoe Dept.	10,430	3%	$130,375	$12.50	$1,317,139	9.9%	Jan 2021
Top 10 in-line	40,903	11%	$862,133	$21.08	$11,516,126	8.7%	2017–25
Other	32,685	9%	$729,191	$22.31	$9,602,283	—	—
Vacant	**31,863**	**9%**	—	—	—	—	—
Total	**356,877**	**100%**	**$3,486,386**	**$10.73**	**$53,650,938**		

Read the anchor economics carefully, because they are the whole risk. JC Penney paid **$3.77 a foot** on 23% of the building and did $15.5 million of sales at a **2.5% occupancy cost**. Bealls paid **$9.07** on another 18%. The two largest tenants, on 41% of the space, produced **$869,872** of the mall's $3,486,386 of rent — **25% of the income from 41% of the building.**

That is normal for an enclosed mall and it is exactly why an enclosed mall is fragile. The anchors are not paying rent; they are paying for traffic. The in-line tenants pay the rent, at **$21–22 a foot**, and they pay it because the anchors bring people through the door.

The offering document disclosed the associated risks plainly: JC Penney held a **go-dark right on nine months' notice**, Bealls had **no continuous-operation covenant**, and **Burkes Outlet had already given notice to terminate** effective March 2016 — which would have taken occupancy to 84.9%.

What the lender thought it was buying

This is the part that matters most, and it is in the lender's own market analysis, verbatim:

> "Piedras Negras is located directly across the Rio Grande River from Eagle Pass and is **the main port of entry into the United States from the '5 Springs' region of Mexico, as well as Monclova, which is approximately a two-hour drive south**. Mexican nationals routinely cross the border into Eagle Pass, Texas to shop in retail establishments and other businesses… weekly border crossings average 72,900, of which 61,000 are vehicles, adding an estimated approximately 150,000 people to the potential customers of businesses in Eagle Pass."

"5 Springs" is the literal English rendering of Cinco Manantiales — Nava, Allende, Morelos, Villa Unión and Zaragoza.

The document also states the mall was the only enclosed shopping centre within **approximately 116 miles** in the U.S. market and **249 miles** in the Mexican market, and describes Eagle Pass as offering "a route between San Antonio and Mexico."

So the trade area was underwritten correctly. The lender knew the customers were on the other side of an international bridge and said so in writing. The mall was not mispriced because anyone misunderstood where the shoppers came from.

It was underwritten as though that border would always be open.

The timeline

DATE	EVENT
Nov 1982	JC Penney takes occupancy
1982 / 1983	Mall built by a sponsor affiliate. *The two securitisations disagree on the year*
20 Dec 2006	$23,175,000 loan, IXIS Real Estate Capital, against a $30.9M appraisal
2010–2016	Jones Lang LaSalle appears as owner of record on construction permits at the property
26 May 2015	**Appraisal: $40,000,000**
10 Sep 2015	**$25,000,000 loan originated by UBS Real Estate Securities**
15 Dec 2015	Securitised into Morgan Stanley Capital I Trust 2015-UBS8
6 Oct 2017	Interest-only period ends, amortisation begins
11 Dec 2019	Balance $24,018,049.04 — **current, paid through**
10 May 2020	**Stage Stores files Chapter 11** and begins winding down all operations
1 Jun 2020	**First delinquency** appears in the trust's report
15 Jun 2020	**Transferred to special servicing.** Special servicer **Rialto Capital Advisors, LLC**
Dec 2020 – May 2021	Workout strategy: **deed in lieu of foreclosure**
Jun–Jul 2021	Strategy changes to **foreclosure**
6 Jul 2021	**Foreclosure sale conducted. Asset becomes REO**
28 Jul 2021	**New appraisal: $7,280,000** — down **81.8%** from 2015
12 Oct 2021	**Appraisal reduction of $15,629,224** recorded against the trust
Nov 2021	Servicer: *"Mexican border reopened November 2021. New leasing and renewal activity."* In-line occupancy 62%
11 May 2022	Appraisal reduction peaks at **$16,047,538**
Feb 2022 → Mar 2024	Appraisals recover: $7,310,000 → $7,440,000 → $9,280,000 → **$10,400,000**
Feb 2024	**In-line occupancy 38.30%**
16 Aug 2024	**Liquidated. Gross proceeds $10,037,197.24**
21 Aug 2024	Trade press reports the buyer as a venture of **Namdar Realty Group and Mason Asset Management**
Jan 2025 – Feb 2026	Post-liquidation recoveries of $437,624.54 reduce the loss

The loss, to the dollar

Scheduled balance at liquidation	**$21,722,329.28**
Most recent appraised value	$10,400,000.00
Gross sale proceeds	**$10,037,197.24**
Fees, advances and expenses	$530,176.19
Net proceeds to the trust	$9,507,021.05
Realised loss at liquidation	**$12,215,308.23** — 48.86% of the original balance
Subsequent recoveries	$437,624.54
Final realised loss (30 July 2026 report)	**$11,777,683.69 — 47.11% severity**

The trust recovered roughly 38 cents on the dollar of original principal.

What the record shows, and what it does not

Three things the filings establish beyond argument.

The loan was never modified. Not once in 127 monthly reports. The borrower asked for relief in June 2020 — the servicer says so in its own transfer note — and the workout went straight to deed in lieu, then to foreclosure.

The collapse in value preceded any collapse in the building. The appraisal fell 81.8% between May 2015 and July 2021. In November 2021 the servicer recorded in-line occupancy at 62% and total occupancy at 84.7% including specialty leasing. **A mall at 84.7% occupancy was appraised at 18.2% of its value six years earlier.** What repriced was not the space. It was the certainty of the customer.

The servicer named the mechanism itself. Its November 2021 note reads, in full: *"Mexican border reopened November 2021. New leasing and renewal activity."* The recovery in appraised value from $7.28 million to $10.4 million tracks the reopening.

And several things the record does not establish, which we are not going to fill in.

NOT FOUND: any documentation of COVID-era lease restructuring with anchors or in-line tenants at this property. It is a common account of what happened. Nothing in the servicer commentary, the trust filings or any accessible bankruptcy record documents it.

NOT FOUND: any evidence of an auction. The special servicer's commentary describes the property as "on the market" and the payoff was coded as a discounted payoff. The word "auction" appears nowhere.

NOT FOUND: a definitive construction year. The 2007 deal says 1982; the 2015 deal says 1983.

NOT FOUND: how long Jones Lang LaSalle managed the property. JLL is documented as property manager in September 2015 and appears as owner of record on construction permits from September 2010 to May 2016 — about six years. Records searchable this way begin in 2010, so an earlier start is possible and simply cannot be checked.

NOT FOUND: the buyer's acquiring entity from a primary record. The trust confirms the price and the date. The buyer's identity rests on trade press.

NOT FOUND: the composition of the 447,135 sq ft figure the current owner publishes, against 356,877 sq ft of securitised collateral. A separately owned box at the same street address — the subject of a 2011 Burlington fit-out and a 2019 Planet Fitness fit-out, both under a different owner entity — is part of the explanation, but the arithmetic is not documented. **Do not average the two figures.** The reported $28 per foot is computed against the collateral: $10,037,197.24 ÷ 356,877 = $28.12.

What it means for anyone underwriting retail here

Four things, and none of them is that malls are bad.

A 62.5% LTV and a 2.19× coverage ratio did not survive this. The loan had every conventional protection — low leverage, strong coverage, hard lockbox, no mezzanine, cash management, a bankruptcy-remote borrower. It lost 47% of principal anyway. **Structure protects a lender against ordinary volatility. It does not protect against the trade area becoming unreachable.**

Price the border as a covenant you do not control. The lender identified the customer base correctly and located it accurately across an international bridge. The risk was never that the analysis was wrong. It was that access to the customer is granted by two federal governments and can be withdrawn without notice or compensation. **Anyone underwriting retail in this corridor is taking that risk whether or not they price it.**

Anchor rent is not income, it is traffic. Two tenants on 41% of this building produced 25% of its rent at $3.77 and $9.07 a foot. That is the deal an enclosed mall makes. When the traffic stops, the in-line rents — the actual income, at $21 a foot — are the ones that go.

And the honest counterweight: the value came back. From $7.28 million in July 2021 to $10.4 million by March 2024, with the servicer attributing new leasing activity to the border reopening. The asset traded at roughly its final appraisal. **This is a story about a loan, not about a dead building.** The mall is open, it retains a JC Penney anchor, and someone bought it.

The distinction matters. **The equity was wiped out and the lender lost $11.8 million. The real estate is still there, still trading, still leasing.** Those are two different outcomes and this corridor produces both, frequently, on the same parcel.

Every figure in this study comes from filings made with the U.S. Securities and Exchange Commission by Morgan Stanley Capital I Trust 2015-UBS8 (CIK 0001657889) and by ML-CFC Commercial Mortgage Trust 2007-5, from Texas Department of Licensing and Regulation construction registrations, and from the Maverick County appraisal roll. Where a claim could not be substantiated it is recorded as NOT FOUND rather than estimated.

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**.

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.

Sources

MSCI 2015-UBS8 free writing prospectus, 18 Nov 2015 · MSCI 2015-UBS8 Annex A-1 loan schedule · MSCI 2015-UBS8 424B5 prospectus supplement, 15 Dec 2015 · 10-D EX-99.1, August 2024 distribution — the liquidation · 10-D EX-99.1, July 2026 distribution — cumulative loss · MSCI 2015-UBS8 filing index, SEC EDGAR CIK 0001657889 · ML-CFC 2007-5 prospectus, 9 Mar 2007 · Stage Stores 8-K, 10 May 2020 — Chapter 11 · TDLR TABS — Bealls Store #122 renovation · TDLR TABS — Forever 21, 2016 · Mason Asset Management property page · Traded — 455 South Bibb Avenue