SOUTHWEST TEXAS
COMMERCIAL
REAL ESTATE GROUP

CASE STUDY 04

Five Gates, None Cleared

Puerto Verde Global Trade Bridge and the Green Eagle Railroad — what the instruments actually say

Southwest Texas Commercial Real Estate Group
Frank Flores · Eagle Pass, Texas
Published 12 August 2026

A research publication of Southwest Texas Commercial Real Estate Group, published for general information.
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.
Corrections and right of reply: corrections@swtcre.com
Nothing here is investment, legal, or tax advice.

A record of what is on file for the Puerto Verde Global Trade Bridge and the Green Eagle Railroad, Maverick County, Texas, and Nava, Coahuila.

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

Puerto Verde is the most heavily permitted unbuilt project on this stretch of the border. It holds a **Presidential Permit**. Its rail component holds a **Surface Transportation Board construction authorisation**. Its Mexican counterpart held a

groundbreaking ceremony in January 2024.

No dirt has moved on either side.

That is not a criticism of anyone. It is what the instruments themselves say, read carefully, and the reason is that a permit on this border is not one approval. It is the first of several, and the later ones are held by parties who have publicly declined to grant them.

This study sets out **five gates**. Each is documented. **None has been cleared.**

Gate 1 — The permit is held by the County, not the developer

This is the most consistently misreported fact about the project.

The Presidential Permit was issued to **Maverick County, Texas**. Not to Puerto Verde Holdings. The developer applied on the County's behalf; the **public entity carries the obligations.**

Source: 89 FR 48247, permit signed 31 May 2024, published 5 June 2024.

Two provisions inside that permit are rarely quoted and both are load-bearing.

Article 9 — construction cannot begin until the U.S. Department of State completes an **exchange of diplomatic notes with Mexico. NOT FOUND: any public evidence that this exchange has occurred.**

Article 5 — any **transfer of ownership or control to a non-federal entity requires the prior express approval of the President.** That provision constrains the entire County–developer ownership structure, and it is essentially unreported.

The permit also carries a deadline: **construction must commence by 31 May 2029.**

Gate 2 — The County's participation is not binding, and it is in court

The County and the developer signed a **memorandum of understanding dated 26 March 2026**, and the County voted to proceed in **April 2026.**

The MOU states in capital letters that it DOES NOT CREATE LEGAL OR FINANCIAL OBLIGATIONS. It was never finalised. A valuation study remains outstanding. The developer retains Managing Member control.

The arrangement's legality is before a court.

Sources: the MOU text; Houston Chronicle / Puente News, 27 July 2026.

Gate 3 — The railroad needs Union Pacific, and Union Pacific said no

The **Surface Transportation Board authorised construction and operation** of the Green Eagle Railroad on the Southern Rail Alternative on **22 April 2026** — docket FD 36652.

Read the condition attached to it. **Green Eagle may not begin construction without agreements with Union Pacific and BNSF to shift cross-border traffic.**

Union Pacific formally opposed the project. In a filing dated **25 August 2025** it called the project *"unnecessary, inefficient, and potentially disruptive"* and stated it **has no intention of rerouting traffic.**

Green Eagle remains **unfinanced**. Its first status report to the Board is due **22 October 2026.**

An authorisation conditioned on the agreement of a party that has filed its refusal in the same docket is not a schedule. It is an option.

Source: STB docket FD 36652; STB release PR-26-08.

Gate 4 — The federal environmental record assumes it replaces Bridge II, not adds to it

This is the finding that changes how the project should be modelled, and it is in the Final Environmental Impact Statement.

Per FEIS §2.3.3.4 (p. 2-18), the document analyses Puerto Verde on the assumption that Bridge II loses its commercial traffic entirely. The text reads: *"According to GER, the associated CMV Facility would accommodate all commercial traffic that currently uses Eagle Pass's existing Bridge 2… With all truck traffic relocated to the new associated CMV Facility, Eagle Pass's Bridge 2 would become entirely available for passenger vehicle traffic (including personal cars and buses)."*

Three qualifications, because the exact status of that sentence matters.

It is about trucks, not rail. §2.3.3.4 sits inside the "Associated CMV Facility" chapter — the commercial vehicle crossing. The rail component is a different section. Puerto Verde is genuinely multi-modal: the Presidential Permit authorises a **"vehicular, pedestrian, and rail"** crossing, and the project comprises a New Rail Bridge *and* a **New Road Bridge of six 12-foot lanes.** The Surface Transportation Board's jurisdiction covers only the rail; its Office of Environmental Analysis analysed the truck facility anyway, as a connected action.

It covers both directions. Footnote 9 to that section: *"Only northbound vehicles would be inspected at the associated CMV Facility. Southbound vehicles would be inspected in Mexico; these vehicles would travel through the associated CMV Facility to the New Road Bridge without stopping."* The **289,067** figure in the section is **northbound only**; the both-directions total is approximately **578,000** vehicles a year.

It is an applicant representation that the agency adopted as its analytical baseline — not an agency finding. The attribution *"According to GER"* is explicit. But OEA then states it in its own voice throughout: the facility *"would not generate new truck traffic. Instead, it would relocate truck traffic"* (§3.4.1, p. 3-15); *"All CMV traffic would shift from Bridge 2"* (§3.8.3.3, p. 3-50); Bridge 2 *"would become dedicated to passenger traffic (including buses) only"* (App. L §L.3.3.2, p. L-7). The Board's April 2026 decision restates it: *"the Project itself would not generate new or additional traffic."*

One asymmetry worth knowing. On the *rail* side, GER told the Board it will not build at all unless it can attract all cross-border rail traffic — a representation the Board called material to the proposal. **There is no equivalent commitment on the truck side.** Nothing obliges the developer to capture all of Bridge II's commercial traffic, and no commenter challenged the assumption.

And the federal record concedes the consequence for the City. Appendix O §O.2.16 (pp. O-23 to O-24): OEA *"understands that, with the relocation of truck traffic to the new Road Bridge and private CMV Facility, the City of Eagle Pass would lose revenue associated with tolls and commercial activities."* It then declines to quantify it — *"too speculative"* — and notes that *"the Board lacks jurisdiction to require mitigation for the impacts associated with the CMV Facility."*

Substitution, then, not addition. Anyone summing Puerto Verde's capacity and Camino Real's is double-counting.

The proposed facility opens with **four northbound commercial booths, rising to six by 2060.**

Gate 5 — The Mexican side has not started either

A groundbreaking was held at Nava, Coahuila on **25 January 2024.** The site board photographed that day gives the industrial park as **3,854 hectares — 9,523 acres.** Press the same day reported 120 hectares and $604 million for Phase 1. The developer's brochure describes a full binational complex of roughly **8,000 hectares** across five components, including an international airport.

Those three figures are not reconcilable from the public record, and we are not going to average them.

As of June 2026 there is no construction at Nava, and the marketing billboard on Highway 57 has been removed. *That observation is eyewitness and satellite imagery, not an instrument — we record it as such.*

What has actually happened: the land

Between **2019 and 2023**, over **4,400 acres** were acquired through multiple limited liability companies.

Prices paid are NOT obtainable. Texas is a non-disclosure state. Any figure quoted for what this ground cost is an estimate, and if a source does not say so, it is not being straight with you.

Source: Houston Chronicle / Puente News, 27 July 2026.

What local government has said

The **City of Eagle Pass voted unanimously** to tell the Surface Transportation Board that it will never sign a memorandum of understanding for the project.

At the STB public meeting on **29 April 2025**, roughly **90% of more than forty speakers opposed.** The federal comment record ran to **104 submissions from 92 commenters**, with the leading concerns hazardous materials and rail safety (23), water quality (16) and alternative routes (14).

The project has been an issue in Maverick County politics. We have not sourced the November 2026 county judge ballot to a filing with the Maverick County Elections Administrator, so **we make no statement here about who is running or what any candidate's position is.** Anyone relying on that should confirm the ballot with the Elections Administrator directly.

Sources: City of Eagle Pass council record; Eagle Pass Business Journal, May 2025; STB docket FD 36652 comment record.

The gates, in one table

GATE	INSTRUMENT	STATUS
Presidential Permit	89 FR 48247, 31 May 2024	**Held — by Maverick County.** Construction deadline 31 May 2029
Diplomatic note exchange	Permit Art. 9	**NOT FOUND**
Ownership transfer approval	Permit Art. 5	Requires **prior express approval of the President**
County participation	MOU, 26 March 2026	**Non-binding by its own terms. Never finalised. In litigation**
STB construction authority	FD 36652, 22 April 2026	**Granted — conditioned on UP and BNSF agreements**
UP / BNSF agreements	—	**UP filed formal opposition, 25 August 2025**
Financing	—	**NOT FOUND.** GER unfinanced
U.S. construction	—	**None**
Mexican construction	—	**None as of June 2026**

How we would read it

Optioned, not scheduled. That is the whole judgment, and every line above supports it.

A permit is permission to build if everything else falls into place. On this project the things that have to fall into place include a diplomatic exchange with no public evidence of having happened, a presidential sign-off on any change of control, a binding county agreement that does not yet exist and is being litigated, financing that has not been raised, and a commercial agreement with a railroad that has told the federal government in writing that it does not want the traffic moved.

Any one of those is a project risk. Together they are the project.

And the substitution point compounds it: even fully built, the federal environmental record — on the applicant's own representation — has this facility **taking commercial traffic off Bridge II rather than adding capacity to the corridor.** The corridor's commercial throughput does not obviously grow. It moves.

What would change our reading, in order of how much it would move it: a published diplomatic note exchange; a filed UP or BNSF agreement in FD 36652; a binding, executed county agreement surviving the litigation; a construction financing close; and dirt at Nava.

Until then the road is the certain thing and the bridge is not. That is not a view about whether Puerto Verde is a good idea. It is a statement about which instruments exist.

What could not be verified

1. **Any diplomatic note exchange** between the United States and Mexico under Article 9 of the permit.
2. **Any agreement between Green Eagle and Union Pacific or BNSF.**
3. **Any construction financing** for the rail component or the crossing.
4. **Prices paid** for the 4,400+ acres. Texas does not disclose them.
5. **A reconciliation** of the 3,854-hectare, 120-hectare and 8,000-hectare figures for the Nava complex.
6. **Any executed, binding agreement** between Maverick County and the developer.
7. **The outcome of the litigation** over the County arrangement.
8. **Any U.S. or Mexican agency notice** of construction commencement on either side.

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

Presidential Permit, 89 FR 48247 (5 June 2024) · Surface Transportation Board Docket FD 36652 · Green Eagle Railroad Final Environmental Impact Statement · Camino Real Presidential Permit, 90 FR 27435 (26 June 2025) · City of Eagle Pass CivicClerk agenda packets · Eagle Pass Business Journal · Houston Chronicle / Puente News (27 July 2026)