

# CROMWELL

COMMERCIAL GROUP

EXCLUSIVELY OFFERED BY:

# GREGG GLIME

SIOR, CCIM

# EOAC BUILDING

500 FRANKLIN AVE & 209 S 5TH ST  
WACO, TX 76701

**AVAILABLE SPACE**

21,326 SF

CROMWELL COMMERCIAL GROUP | COLDWELL BANKER APEX, REALTORS

©2022 Coldwell Banker. All Rights Reserved. Coldwell Banker and the Coldwell Banker Commercial logos are trademarks of Coldwell Banker Real Estate LLC. The Coldwell Banker® System is comprised of company owned offices which are owned by a subsidiary of Realogy Brokerage Group LLC and franchised offices which are independently owned and operated. The Coldwell Banker System fully supports the principles of the Equal Opportunity Act.

# TABLE OF CONTENTS

- 3 | Property Overview
- 4 | Subject Property
- 5 | Photo Gallery
- 7 | Pro Forma
- 8 | Comparable Properties
- 9 | Points of Interest



# PROPERTY OVERVIEW

Franklin Avenue is one of Downtown Waco's most traveled streets and 5th Street serves as a primary vehicle and pedestrian connector between downtown's two primary entertainment districts. This re-development opportunity offers the flexibility to purchase a leasable office building and/or completely revitalize a professional office or mixed-use downtown development.

The property offers the opportunity for ground floor, storefront retail along 5th Street and Franklin Ave with residential or office redevelopment of the second and third floors. This property is strategically located between the federal and county courthouses and surrounded by food, beverage and entertainment retailers. On-site, gated, exclusive parking services this building accompanied by ample street parking and public garage parking at the intersection. \* DO NOT DISTURB EXISTING TENANT \*

# PROPERTY HIGHLIGHTS

- On-site private parking and adjacent to public parking garage
- Ready for owner-user, leasehold occupancy or redevelopment opportunity
- C-4 Zoning - Accommodates mixed use redevelopment project
- Located within both a TIF Zone and Opportunity Zone.

# PROPERTY SUMMARY

## PROPERTY TYPE

---

Mixed-Use

## LOCATION

---

Downtown Waco

## ZONING

---

C-4

## ASKING PRICE

---

Call for Pricing

## AVAILABLE SQ FT

---

21,326 SF

## LOT SIZE

---

20,182 +/- SF

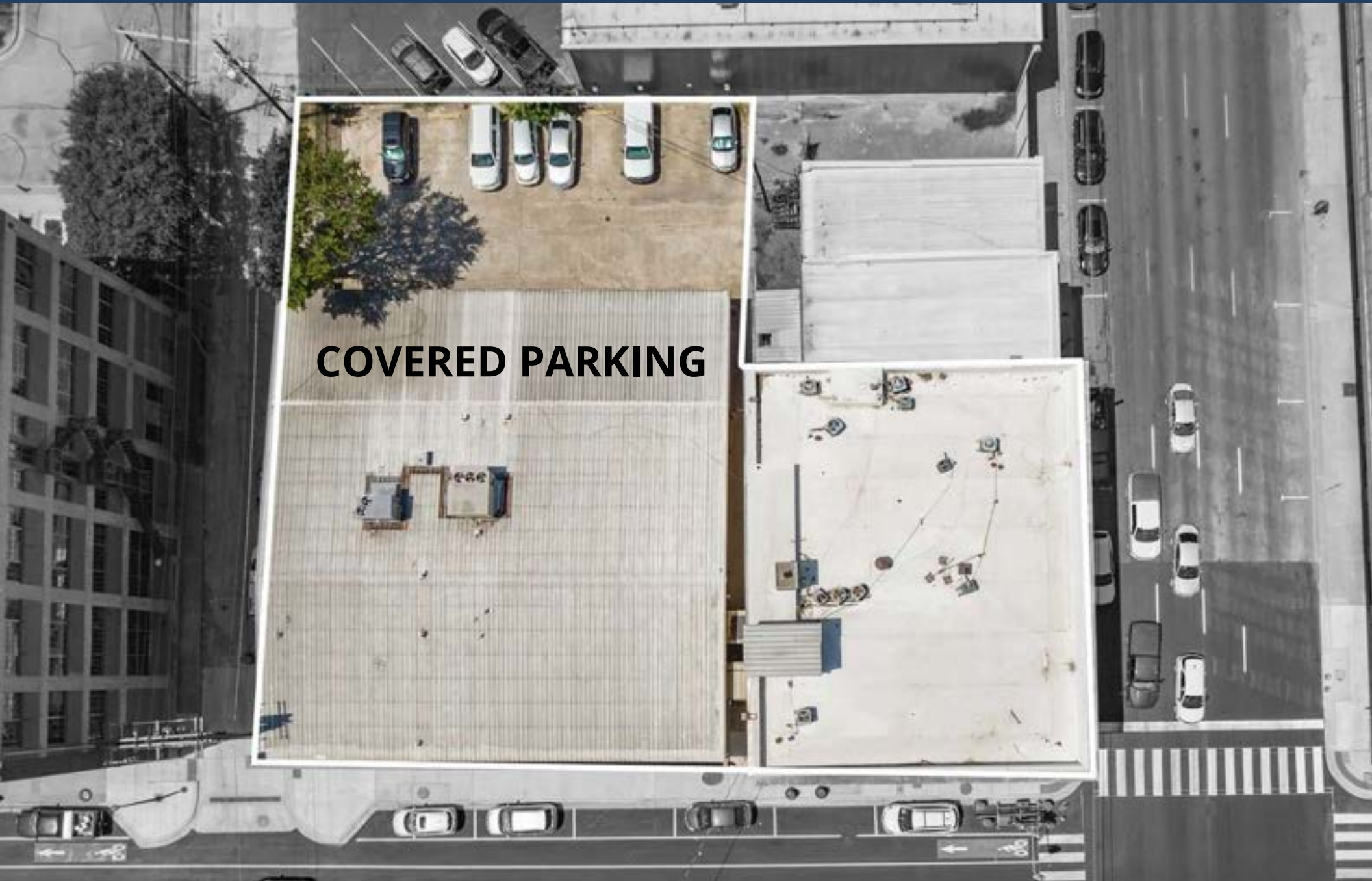


**Gregg Glime, SIOR, CCIM**

(254) 313-0000

gregg@cromwellcommercialgroup.com

# SUBJECT PROPERTY



**COVERED PARKING**



# PHOTO GALLERY



**Gregg Glime, SIOR, CCIM**  
(254) 313-0000  
gregg@cromwellcommercialgroup.com

# PHOTO GALLERY



**Gregg Glime, SIOR, CCIM**  
(254) 313-0000  
gregg@cromwellcommercialgroup.com

# PRO FORMA - FINANCIAL ANALYSIS

## STABILIZED PRO-FORMA

OPERATING INCOME				
Rental Income		Rent PSF	Annual Rent	
Annex (Exec. Suites)	7,383 SF	\$ 26.00	\$	191,958
NNN Rent		\$ 6.32	\$	46,626
1st Floor (Retail)	5,273 SF	\$ 26.00	\$	137,098
NNN Rent		\$ 6.32	\$	33,301
2nd Floor (Office)	4,335 SF	\$ 14.00	\$	60,690
NNN Rent		\$ 6.32	\$	27,377
3rd Floor (Office)	4,335 SF	\$ 14.00	\$	60,690
NNN Rent		\$ 6.32	\$	27,377
	<b>21,326 SF</b>			
	Total Base Rent		\$	450,436
	Total NNN Rent		\$	134,680
GROSS POTENTIAL INCOME				
				\$ 585,116
Vacancy	5.00%		\$	29,256
Additional Income			\$	-
TOTAL OPERATING INCOME				
				\$ 555,860
OPERATING EXPENSES				
Management Fee	5.00%	\$ 1.06	\$	22,522
Repairs & Maintenance	2.50%	\$ 0.53	\$	11,261
Janitorial Expense	\$1.20 PSF	\$ 1.20	\$	25,591
Elevator Service Contract		\$ 0.11	\$	2,400
Break Room Supplies		\$ -	\$	-
Utilities (Offices Only)	\$2.00 PSF	\$ 1.51	\$	32,106
Make Ready's	\$0.00 PSF	\$ -	\$	-
Landscaping/Exterior Maint.		\$ 0.07	\$	1,500
Exterminator / Pest Control		\$ 0.09	\$	2,000
Security Service		\$ -	\$	-
Alarm Monitoring	Estimate	\$ 0.04	\$	750
Insurance - Property	2022 Actual	\$ 0.23	\$	4,981
Property Taxes	2021 Actual	\$ 1.20	\$	25,565
Administrative Expense:	Estimate	\$ 0.07	\$	1,500
Reserves	1%	\$ 0.21	\$	4,504
TOTAL OPERATING EXPENSES				
		\$ 6.32	\$	134,680
Net Operating Income				
			\$	421,180

## PRO FORMA SUMMARY

Purchase Price	\$	3,200,000
Improvement Costs		\$746,410
Total Cost	\$	3,946,410.00
NOI	\$	421,180.20
Stabilized Cap Rate		6.50%
Sales Price	\$	6,479,695.36
Net Sales Proceeds	\$	5,961,319.73
Total Investment Costs	\$	3,946,410.00
Return (\$\$)	\$	2,014,909.73

## CASH FLOW PROJECTIONS

		\$ PSF
Purchase Price	\$3,200,000	\$150.05
Improvements (Hard & Soft)	\$746,410	\$35.00
Total Cost	\$3,946,410	\$185.05
Financing Assumption		
Interest Rate:	5.25%	
Amortization:	20	
Cash:	\$789,282	
Annual Debt Service	\$255,290.00	
DSCR	1.65	
Free Cash Flow	\$165,890.20	
Cash-on-cash	21.0%	

- The Improvement Costs are estimated based off of pro forma construction budgets for primarily cosmetic improvements throughout the gross leasable area.
- The expense figures were based off of actual expense numbers and projected expense numbers as the current tenant currently pays a majority of the line item expense items. All figures within this pro-forma are estimated. Prospective purchasers shall not rely on this pro-forma or any of the figures contained within.



Gregg Glime, SIOR, CCIM

(254) 313-0000

gregg@cromwellcommercialgroup.com

# COMPARABLE PROPERTIES

DOWNTOWN RETAIL - COMPARABLE LEASES				
COMP #	Address	SIZE	BASE RENT	NNN RENT
R1	300 S 6th Street	5,500	\$24.00 PSF (2016)	\$10.50 PSF
R2	401 S 3rd St	6,000	\$27.82 PSF	\$6.00 PSF
R3	600 Columbus	1,654	\$27.96 PSF	\$5.00 PSF
R4	1020 Franklin	800	\$34.74 PSF	\$6.00 PSF (FS)
R5	401 S 3rd St	5,480	\$28.00 PSF	\$6.00 PSF
PRO FORMA				
<b>SUBJECT PROPERTY</b>		<b>1st - 3rd</b>	<b>\$26.00 SF</b>	<b>\$6.32 PSF</b>

DOWNTOWN OFFICE - COMPARABLE LEASES				
COMP #	Address	Floor Level	Size(s)	Gross Rent Rate
O1	618 Columbus Ave.	2nd	330	\$38.00 PSF (FS)
O2	618 Columbus Ave.	2nd	1700	\$23.00 PSF (FS)
O3	215 S 4th Street	2nd	7,500	\$26.00 PSF (+NNN)
O4	217 Mary Ave.	2nd	4,000	\$24.00 PSF (FS)
O5	900 Austin Ave.	2nd - 10th	1500	\$20.00 PSF (SF)
O6	401 S 3rd Street	2nd	1645	\$26.00 PSF (+NNN)
PRO FORMA				
<b>SUBJECT PROPERTY</b>		<b>1st - 3rd</b>	<b>VARIOUS</b>	<b>\$20.32 - \$32.32 PSF</b>

DOWNTOWN RETAIL - CURRENT LISTINGS				
COMP #	Address	SIZE	BASE RENT	NNN RENT
R6	300 S 6th Street	1,914	\$27.00 PSF	\$10.50 PSF
R7	300 S 2nd Street	2,789	\$28.00 PSF	\$10.15 PSF
R8	724 Austin Ave	1,107	\$34.50 PSF	ND
R9	1001 Webster Ave.	5,500	\$30.00 PSF	ND
R10	401 S 3rd St	5,480	\$28.00 PSF	\$6.00 PSF
PRO FORMA				
<b>SUBJECT PROPERTY</b>		<b>1st - 3rd</b>	<b>\$26.00 PSF</b>	<b>\$6.32 PSF</b>

DOWNTOWN OFFICE - CURRENT LISTINGS				
COMP #	Address	Floor Level	Size(s)	Gross Rent Rate
O7	526 Austin Ave	1st & 2nd	5,910	\$24.00 PSF (+NNN)
O8	510 Austin Ave	2nd	1,697	\$30.00 PSF
O9	605 Austin Ave	2nd	1,250	20.16 PSF
O10	401 S 3rd St	2nd	1,593	\$26.00 PSF (+NNN)
O11	401 S 3rd St	2nd	5,830	\$24.00 PSF (+NNN)
PRO FORMA				
<b>SUBJECT PROPERTY</b>		<b>1st - 3rd</b>	<b>VARIOUS</b>	<b>\$20.32 - \$32.32 PSF</b>



- The subject property is strategically located within a prime area for both retail and office uses.
- The comparable properties suggest the pro-forma rents are within expected market rent range.

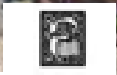
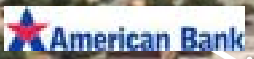




# POINTS OF INTEREST



FUTURE RIVERFRONT DEVELOPMENT



PUBLIC PARKING



AUSTIN AVE

5TH STREET

FRANKLIN AVE

5TH STREET



# POINTS OF INTEREST



# CROMWELL

COMMERCIAL GROUP

**PRESENTED BY:**



**Gregg Glime, SIOR, CCIM**

(254) 313-0000

[Gregg@cromwellcommercialgroup.com](mailto:Gregg@cromwellcommercialgroup.com)



11-2-2015

## Information About Brokerage Services

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.

<b>Coldwell Banker Apex, Realtors</b>	<b>0590914</b>	<b>lori@cbapex.com</b>	<b>254-313-0000</b>
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
<b>Lori Arnold</b>	<b>0590914</b>	<b>lori@cbapex.com</b>	<b>254-313-0000</b>
Designated Broker of Firm	License No.	Email	Phone
<b>Kathy Schroeder</b>	<b>269763</b>	<b>kathy@cbapex.com</b>	<b>254-776-0000</b>
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
<b>Gregg Glime, SIOR, CCIM</b>	<b>620081</b>	<b>gregg@cromwellcommercialgroup.com</b>	<b>254-313-0000</b>
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials \_\_\_\_\_ Date \_\_\_\_\_

Regulated by the Texas Real Estate Commission

Information available at [www.trec.texas.gov](http://www.trec.texas.gov)  
IABS 1-0