

For Sale

# 8691 FM 2673

CANYON LAKE, TX 78133



## OFFERING SUMMARY

Building Size:	4,600 SF
Lot Size:	4.06 Acres
Year Built:	1997
Shopping Center	\$600,000
	\$130.00 PSF
	8.87% CAP
Cash on Cash Return	10.03% Yr 1
3AC Land @ \$2.50psf	\$326,700
Total Asking Price	\$926,700.00
Renovated:	2018

## PROPERTY OVERVIEW

Introducing an exceptional investment opportunity in Canyon Lake, TX. This prime 4,600 SF building, constructed in 1997, boasts 100% occupancy, presenting a secure and lucrative prospect for retail investors. Located in the heart of the highly coveted Canyon Lake area, this property offers an ideal setting for retail and street retail businesses to thrive. With its well-maintained structure and full tenancy, investors can step into a turnkey opportunity with strong income potential.

## PROPERTY HIGHLIGHTS

- 100% Occupied | Staggered Leases | Below Market Rents
- Price Includes 3AC Directly Behind the Shopping Center (\$2.50psf)
- Potential to Develop Behind Shopping Center (self storage / MF / Residential)
- 15.15% Population Growth ('23-'28)
- 2% Submarket Vacancy Rate | Stable Tenants
- Seller will master lease remaining Vacancy for up to 1 year
- Laundromat Tenant Expected to Renew (October 2024)

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## TENANT SUMMARY

As of June, 2024

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates Comm.	Lease Dates Exp.	Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Changes on	Changes to	Lease Type	Renewal Options and Option Year Rental Information
Fajita Express	691 & 869	760	19.8%	9/1/22	8/31/27	\$12.63	\$800	\$9,600	Nov-2024	\$1,750	NNN	
Smoke Shop	8,699	750	19.5%	8/1/23	7/31/25	\$13.60	\$850	\$10,200	Aug-2024	\$900	NNN	
DP - Spa	8707-8715	830	21.6%	5/31/24	8/31/29	\$13.01	\$900	\$10,800	May-2025	\$954	NNN	
Laundromat	4	1,500	39.1%	10/11/19	10/11/24	\$12.00	\$1,500	\$18,000	Oct-2024	\$1,590	NNN	60 Month; Rent will increase by 6% (\$1,590)
<b>Total</b>		<b>3,840</b>				<b>\$12.66</b>	<b>\$4,050</b>	<b>\$48,600</b>				

Income	Current	Year 1	Year 2	Per SF
Scheduled Base Rental Income	48,600	49,670	51,170	13.33
Expense Reimbursement Income				
CAM	14,141	16,657	16,657	4.34
<b>Total Reimbursement Income</b>	<b>\$14,141</b>	<b>\$16,657</b>	<b>\$16,657</b>	<b>4.34</b>
Fajita Express Storage Lease	7,200	7,200	7,800	2.03
<b>Potential Gross Revenue</b>	<b>69,941</b>	<b>73,527</b>	<b>75,627</b>	<b>19.69</b>
General Vacancy	0	0	0	0.00
<b>Effective Gross Revenue</b>	<b>\$69,941</b>	<b>\$73,527</b>	<b>\$75,627</b>	<b>\$19.69</b>
Operating Expenses	Current	Year 1	Year 2	Per SF
Utilities	1,440	1,440	1,440	0.38
Trash Removal	4,800	4,800	4,800	1.25
Insurance	3,438	3,438	3,438	0.90
Real Estate Taxes	13,456	13,456	13,456	3.50
Management Fee	0	0	0	0.00
<b>Total Expenses</b>	<b>\$23,134</b>	<b>\$23,134</b>	<b>\$23,134</b>	<b>\$6.02</b>
Expenses as % of EGR	33.1%	31.5%	30.6%	
<b>Net Operating Income</b>	<b>\$46,807</b>	<b>\$50,393</b>	<b>\$52,493</b>	<b>\$13.67</b>

Summary		
Price	\$600,000	
Down Payment	\$150,000	25%
Number of Suites	4	
Price Per SqFt	\$156.25	
Gross Leasable Area (GLA)	3,840 SF	
Lot Size (SqFt)	174,240 SF	
Year Built/Renovated	1997	

Returns	Year 1	Year 2
CAP Rate	8.40%	8.75%
Cash-on-Cash	8.15%	9.55%
Debt Coverage Ratio	1.32	1.38

Financing	1st Loan
Loan Amount	\$450,000
Loan Type	New
Interest Rate	7.00%
Amortization	25 Years
Year Due	2034

Loan information is subject to change.

### Operating Data

Income	Year 1	Year 2
Scheduled Base Rental Income	\$49,670	\$51,170
Total Reimbursement Income	\$16,657	\$16,657
Other Income	\$7,200	\$7,800
Potential Gross Revenue	\$73,527	\$75,627
Effective Gross Revenue	\$73,527	\$75,627
Less: Operating Expenses	(\$23,134)	(\$23,134)
<b>Net Operating Income</b>	<b>\$50,393</b>	<b>\$52,493</b>
Tenant Improvements	\$0	\$0
Leasing Commissions	\$0	\$0
Capital Expenditures	\$0	\$0
Cash Flow	\$50,393	\$52,493
Debt Service	(\$38,166)	(\$38,166)
Net Cash Flow After Debt Service	\$12,227	\$14,327
Principal Reduction	\$6,884	\$7,382
<b>Total Return</b>	<b>12.74%</b>	<b>14.47%</b>

Operating Expenses	Year 1	Year 2
CAM (Utilities & Op Exp - Combined)	\$6,240	\$6,240
Insurance	\$3,438	\$3,438
Real Estate Taxes	\$13,456	\$13,456
Management Fee	\$0	\$0
<b>Total Expenses</b>	<b>\$23,134</b>	<b>\$23,134</b>
Expenses/Suite	\$5,784	\$5,784
Expenses/SF	\$6.02	\$6.02

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**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:
  - o that the owner will accept a price less than the written asking price;
  - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - o 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.

Commercial Regional Properties of Texas LLC - Regional Properties Texas	9001528		713-228-1913
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
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)