

STATE OF TEXAS OFFICE INVESTMENT | 15,816 SF

# 848 PALM DRIVE

ELSA, TX 78543



## OFFERING MEMORANDUM



**JOAQUIN LOPEZ - FOUNDER, LOCAL REAL ESTATE GROUP**

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# EXECUTIVE SUMMARY

848 PALM DRIVE, ELSA, TX 78543



# PROPERTY DESCRIPTION

**848 Palm Drive** is a Class B office building in Elsa, Texas, within Hidalgo County. Built in 2003, this single-story property features 15,816 square feet of space and offers 60 parking spaces with a ratio of 3.79 per 1,000 square feet, ensuring convenience for all.

# PROPERTY HIGHLIGHTS

- **Safe Investment:** 6.8% cap rate offers a solid return on investment.
- **Strong Financial Performance:** The property generates a gross income of \$243,020.80 and an impressive net operating income (NOI) of \$135,554.
- **Ample Space:** 15,816 square feet of office space, ideal for accommodating various business needs.
- **Strong Demographics:** The average household income within a 2-mile radius is \$58,732, indicating a stable and potentially prosperous local economy.
- **Single-Story Efficiency:** Streamlined operations with all space on one floor.
- **Prime Location:** Situated in the growing submarket of Elsa, Texas, within Hidalgo County.
- **Adequate Parking:** 60 parking spaces with a favorable ratio of 3.79 spaces per 1,000 square feet, ensuring convenience for tenants and visitors.
- **Established Asset:** Built in 2003, this Class B office building offers a balance of modern amenities and solid construction.



## PROPERTY SUMMARY

<b>Property Address</b>	<b>848 PALM DRIVE</b>
<b>City, State, Zip</b>	<b>ELSA, TX 78543</b>
<b>Cap Rate</b>	<b>6.8%</b>
<b>Price</b>	<b>CALL FOR PRICING</b>
Property Type	Office
Building Size	15,816 SF
Building Class	B
Year Built	2003
Building Height	1 Story
Parking	60 : 3.79/1,000 SF

# FINANCIAL ANALYSIS

Category	1/1/2023- 1/31/2023	2/1/2023- 2/28/2023	3/1/2023- 3/31/2023	4/1/2023- 4/30/2023	5/1/2023- 5/31/2023	6/1/2023- 6/30/2023
<b>INCOME</b>						
Rents Received	19,972.01	19,972.01	19,972.01	19,972.01	19,972.01	19,972.01
<b>TOTAL INCOME</b>	<b>19,972.01</b>	<b>19,972.01</b>	<b>19,972.01</b>	<b>19,972.01</b>	<b>19,972.01</b>	<b>19,972.01</b>
<b>EXPENSES</b>						
Fire Alarm Monitoring	0.00	0.00	0.00	0.00	0.00	0.00
Janitorial	1,600.00	1,600.00	1,600.00	1,600.00	1,600.00	1,600.00
Legal & Professional Fees (Rental)	0.00	0.00	0.00	0.00	0.00	0.00
Management Fees (Rental)	1,000.00	1,000.00	1,000.00	0.00	0.00	0.00
Parking And Lawn Care	180.00	180.00	180.00	180.00	180.00	180.00
Rental Insurance (Rental)	501.00	501.00	501.00	501.00	501.00	501.00
Repairs (Rental)	0.00	0.00	1,981.98	0.00	0.00	0.00
Service Contract	400.00	0.00	0.00	741.51	0.00	0.00
SMR	1,150.00	1,150.00	1,150.00	1,150.00	1,150.00	1,150.00
Trash Pick Up	201.79	201.79	201.79	209.27	209.27	209.27
Utilities (Rental)	1,162.71	1,227.85	1,229.54	1,120.65	1,142.40	1,163.44
Property Taxes and Insurance	2,610.00	2,610.00	2,610.00	2,610.00	2,610.00	2,610.00
<b>TOTAL EXPENSES</b>	<b>8,805.58</b>	<b>8,470.64</b>	<b>10,454.31</b>	<b>8,112.43</b>	<b>7,392.67</b>	<b>7,413.71</b>
<b>OVERALL TOTAL</b>	<b>11,166.43</b>	<b>11,501.37</b>	<b>9,517.70</b>	<b>11,859.58</b>	<b>12,579.34</b>	<b>12,558.30</b>

# FINANCIAL ANALYSIS

Category	7/1/2023- 7/31/2023	8/1/2023- 8/31/2023	9/1/2023- 9/30/2023	10/1/2023- 10/31/2023	11/1/2023- 11/30/2023	12/1/2023- 12/31/2023	OVERALL TOTAL
<b>INCOME</b>							
Rents Received	19,972.01	19,972.01	20,811.00	20,811.00	20,811.00	20,811.00	243,020.08
<b>TOTAL INCOME</b>	<b>19,972.01</b>	<b>19,972.01</b>	<b>20,811.00</b>	<b>20,811.00</b>	<b>20,811.00</b>	<b>20,811.00</b>	<b>243,020.08</b>
<b>EXPENSES</b>							
Fire Alarm...	0.00	0.00	0.00	0.00	0.00	250.00	250.00
Janitorial	1,600.00	1,600.00	1,600.00	1,600.00	1,600.00	1,600.00	19,200.00
Legal & Professional...	0.00	748.18	116.16	0.00	0.00	0.00	864.34
Management Fees...	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00
Parking And Lawn...	180.00	180.00	180.00	180.00	180.00	180.00	2,160.00
Rental Insurance...	501.00	501.00	501.00	501.00	501.00	501.00	6,012.00
Repairs (Rental)	0.00	5,386.28	0.00	0.00	3,750.00	0.00	11,118.26
Service Contract	0.00	210.00	0.00	0.00	0.00	0.00	1,351.51
SMR	1,150.00	1,150.00	1,150.00	1,150.00	1,150.00	1,150.00	13,800.00
Trash Pick Up	209.27	208.57	209.27	209.27	209.27	209.27	2,488.10
Utilities (Rental)	1,410.05	1,504.33	1,496.65	1,716.89	1,463.26	1,264.23	15,902.00
Property Taxes and Ins.	2,610.00	2,610.00	2,610.00	2,610.00	2,610.00	2,610.00	31,320.00
<b>TOTAL EXPENSES</b>	<b>7,660.32</b>	<b>14,098.36</b>	<b>7,863.08</b>	<b>7,433.16</b>	<b>11,463.53</b>	<b>7,764.50</b>	<b>107,466.21</b>
<b>OVERALL TOTAL</b>	<b>12,311.69</b>	<b>5,873.65</b>	<b>12,947.92</b>	<b>13,377.84</b>	<b>9,347.47</b>	<b>13,046.50</b>	<b>135,553.87</b>



# OVERVIEW

848 PALM DRIVE, ELSA, TX 78543















# DEMOGRAPHIC REPORT

RADIUS	2 MILE	5 MILE	10 MILE
<b>POPULATION</b>			
2010 POPULATION	11,221	35,633	172,517
2023 POPULATION	10,073	33,486	187,791
2028 POPULATION PROJECTION	9,875	33,111	190,338
ANNUAL GROWTH 2010-2023	-0.8%	-0.5%	0.7%
ANNUAL GROWTH 2023-2028	-0.4%	-0.2%	0.3%
MEDIAN AGE	30.8	30.2	29.5
BACHELOR'S DEGREE OR HIGHER	13%	10%	12%
U.S. ARMED FORCES	0	1	29

RADIUS	2 MILE	5 MILE	10 MILE
<b>HOUSEHOLDS</b>			
2010 HOUSEHOLDS	3,154	8,843	43,915
2023 HOUSEHOLDS	2,852	8,351	48,205
2028 HOUSEHOLD PROJECTION	2,800	8,268	48,918
ANNUAL GROWTH 2010-2023	0.3%	0.8%	1.5%
ANNUAL GROWTH 2023-2028	-0.4%	-0.2%	0.3%
OWNER OCCUPIED HOUSEHOLDS	1,930	6,511	37,153
RENTER OCCUPIED HOUSEHOLDS	870	1,757	11,764
AVG HOUSEHOLD SIZE	3.5	3.9	3.8
AVG HOUSEHOLD VEHICLES	2	2	2
TOTAL SPECIFIED CONSUMER SPENDING (\$)	\$58.7M	\$222.2M	\$1.5B

# DEMOGRAPHIC REPORT

RADIUS	2 MILE	5 MILE	10 MILE
<b>INCOME</b>			
AVG HOUSEHOLD INCOME	\$58,732	\$54,065	\$54,623
MEDIAN HOUSEHOLD INCOME	\$42,392	\$38,466	\$40,488
< \$25,000	1,005	3,065	16,213
\$25,000 - 50,000	628	1,970	12,469
\$50,000 - 75,000	500	1,311	7,570
\$75,000 - 100,000	205	804	4,646
\$100,000 - 125,000	214	477	3,116
\$125,000 - 150,000	127	369	2,059
\$150,000 - 200,000	116	226	1,560
\$200,000+	57	130	571



# NEARBY ESTABLISHMENTS

848 PALM DRIVE, ELSA, TX 78543





# LOCATION OVERVIEW



 **T-Mobile**  




**HIDALGO COUNTY  
HEALTH DEPARTMENT**

**SANTA CRUZ  
ADULT DAYCARE**

**E. EDINBURG AVE.**

**PALM DR.**



**SUBJECT PROPERTY**

# LOCATION OVERVIEW



RUBEN C. RODRIGUEZ  
ELEMENTARY SCHOOL

DOLLAR GENERAL

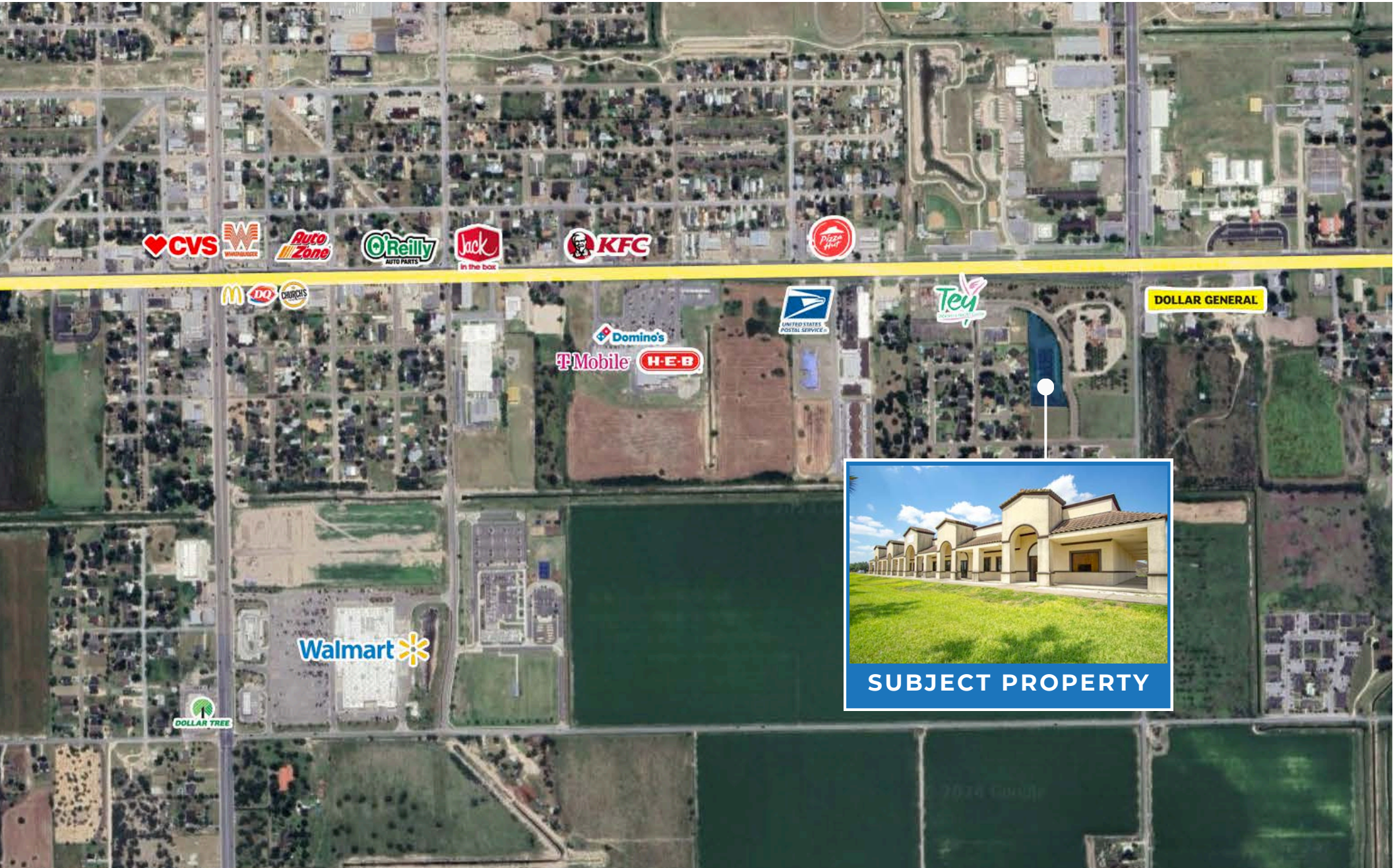
E. EDINBURG AVE.

PALM DR



SUBJECT PROPERTY

# NEARBY ESTABLISHMENTS



# TRAFFIC COUNT REPORT

COLLECTION STREET	CROSS STREET	TRAFFIC VOLUME	COUNT YEAR	DISTANCE FROM PROPERTY
MILE 4 RD W	SANTA ROSA AVE N	1,720	2015	0.10 MI
N MILE 4 W	BRAZIL ST S	890	2018	0.10 MI
MILE 16 RD N	STATE HWY 107 E	15,100	2015	0.11 MI
MILE 16 N RD	EDINBURG AVE SE	12,784	2022	0.11 MI
EDINBURG AVENUE	EDINBURG AVE SE	11,836	2020	0.12 MI
MILE 4 WEST ROAD	EDINBURG AVE S	4,995	2020	0.19 MI
N MILE 4 W	EDINBURG AVE S	5,524	2022	0.23 MI
MILE 4 RD W	SANTA ROSA AVE S	4,900	2015	0.23 MI
SANTA ROSA AVENUE	COCHRAN ST E	9,849	2020	0.50 MI
SANTA ROSA AVE	COCHRAN ST E	10,231	2022	0.52 MI



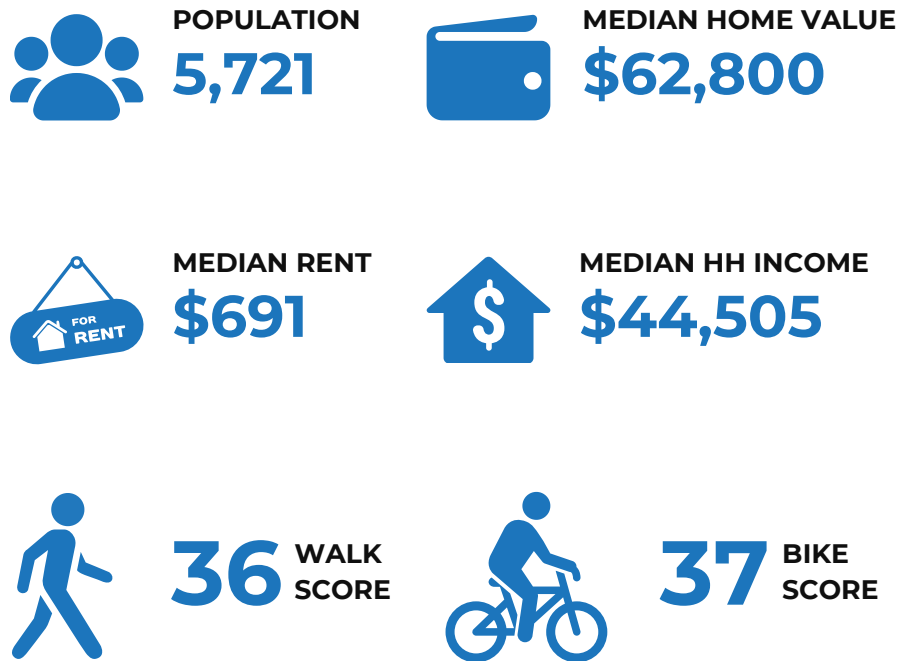
# LOCAL AREA PROFILE

848 PALM DRIVE, ELSA, TX 78543



# ELSA, TEXAS

**Elsa** is a small yet vibrant city in Hidalgo County. Known for its strong sense of community and rural charm, Elsa offers a tranquil lifestyle with convenient access to the amenities of the nearby McAllen-Edinburg-Mission metropolitan area. With its rich agricultural roots and growing residential areas, Elsa presents unique opportunities for real estate investment in a region poised for continued growth.





# 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.

11-2-2015



### 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>Keller Williams Realty</b>	<b>9010968</b>	-	-
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
<b>M.E. Cook</b>	<b>357270</b>	<b>mecook@kw.com</b>	<b>(512)263-9090</b>
Designated Broker of Firm	License No.	Email	Phone
<b>Linda Ramsey</b>	<b>0364174</b>	<b>lindaramsey@kw.com</b>	<b>(512)448-4111</b>
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
<b>Joaquin Lopez</b>	<b>657845</b>	<b>Joaquin@localreg.com</b>	<b>(512)567-6429</b>
Sales Agent/Associate's Name	License No.	Email	Phone

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Buyer/Tenant/Seller/Landlord Initials

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Date



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**848 PALM DRIVE**

**ELSA, TX 78543**

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