

MILQ

ASYLUM
SALON


Splendid Oaks
CHOCOLATES

3-Tenant Retail Center in After-Silo District in Downtown Waco | Hard-Corner Signalized Intersection | Attractive Low Rents



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In Association with Gregg Glime SIOR, CCIM | A Licensed Texas Broker 590914-BB

OFFERING MEMORANDUM
WACO, TEXAS

 **CROMWELL**
COMMERCIAL GROUP



HANLEY INVESTMENT GROUP
REAL ESTATE ADVISORS



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OFFERING SUMMARY

LOCATION

Milo, Salon Asylum, Splendid Oaks
1018-1020 Franklin Avenue
Waco, TX, 76701

 [VIEW ON
GOOGLE MAPS](#)

OFFERING SUMMARY

Price:	\$3,218,000
Current NOI:	\$209,136
Current Capitalization Rate:	6.50%
Net Rentable Area:	9,600
Year Built:	1959 / 2018
Lot Size (Acres):	0.48


FINANCING SUMMARY

All Cash or Cash to New Financing
(Contact Hanley Investment Group for Further Details)



INVESTMENT HIGHLIGHTS

- **100% Occupancy with Internet-Resistant Tenants in the Highly Sought After Silo District in Downtown Waco**
- **Milo All Day is Widely Regarded as the Premier Dining Destination in Waco, Consistently Ranking as the City’s “Best” Across Multiple Platforms:**
 - Milo All Day is a chef-driven, southern-inspired anchor that functions as a “neighborhood living room,” attracting customers from breakfast through dinner
 - **Critically Acclaimed:** Regularly featured on the Eater Dallas/Texas “Hot Map,” Milo has transitioned from a beloved food truck to a sophisticated brick-and-mortar powerhouse; it holds a consistent high ratings across Yelp and Google with thousands of reviews
 - **Versatile Revenue Streams:** Beyond the daily restaurant operations, the property features a dedicated industrial-chic event space
 - Milo is responsible for roof and structure
- **Splendid Oaks Chocolates | The Destination Confectionery:**
 - **Handcrafted Excellence:** Known for premium, small-batch chocolates and world-class ice cream, Splendid Oaks acts as the perfect “dessert destination” for the crowds finishing their meals at Milo
- **Salon Asylum:**
 - A top-tier salon provides the property with a stable, repeat-clientele base that is “internet-proof”
 - **Established Reputation:** As one of Waco’s most sought-after salons, it brings a consistent flow of high-income local professionals to the site



**MINIMAL LANDLORD RESPONSIBILITIES:
MILO ACCOUNTS FOR 75% OF THE CENTER AND
REIMBURSES FOR ROOF AND STRUCTURE**

INVESTMENT HIGHLIGHTS

- **Below-Market Rents:** Current lease structures offer significant upside potential for investors through future mark-to-market rental increases in a rapidly appreciating downtown submarket
- **Strategic Proximity to Major Economic Drivers:** The site is within walking distance of the \$25MM Magnolia Headquarters (Chip & Joanna Gaines), the Brazos Riverfront Development, and the Foster Pavilion (Baylor Basketball Arena), ensuring constant foot traffic from both locals and tourists
- **Hard-Corner Location at Lighted Intersection:** Prominent frontage on Franklin Avenue and 11th Street provides maximum brand exposure and ease of access for customers
- **The Property is Situated in the Heart of Waco's Silo District, the City's Most Dynamic and Fastest-Growing Tourism and Entertainment Submarket**
- **Favorable Demographics:** The daytime population within a 5-mile radius exceeds 158,000, providing a robust customer base of professionals, students, and tourists



RENT ROLL

TENANT	SUITE	SF	LEASE START	LEASE END	ANNUAL RENT/SF	MONTHLY RENT/SF	MONTHLY RENT	RENTAL INCREASES	LEASE TYPE	RENEWAL OPTIONS
Milo	100	7,169	3/1/19	7/31/33	\$22.00	\$1.83	\$13,143	3/28 - \$25.00/SF 3/31 - \$28.00/SF	NNN (1)	None
Salon Asylum	200	760	10/1/24	9/30/27	\$36.32	\$3.03	\$2,300	None	Gross	None
Splendid Oaks Chocolate Factory	300	1,671	11/1/19	6/30/30	\$20.00	\$1.67	\$2,785	None	NNN	One 5-Year @ 10% Increase
Total Square Footage:		9,600					\$18,228	Total Monthly Rent		
Total Available:		0	0%	Vacancy			\$218,738	Total Annual Rent		
Total Occupied:		9,600	100%	Occupancy						

(1) Milo is responsible for roof and structure.

The information provided hereto is intended to be used and must be used for informational purposes only. You are responsible for conducting your own analysis before making any investment-based decision. Although best efforts are made to ensure that all information is accurate and up to date, information has been provided by sources outside of the company and errors and misprints may occur.



INCOME & EXPENSE

ANNUALIZED OPERATING DATA

	Current
Scheduled Base Rent:	\$218,738
Expense Recoveries:	\$105,112
Total Potential Gross Revenue:	\$323,850
Effective Gross Revenue (EGR):	\$323,850
Total Operating Expenses:	(\$114,714)
Net Operating Income (NOI):	\$209,136

OPERATING EXPENSES

	Amount	\$/SF	
Taxes: (1)	\$42,291	\$4.41	
Insurance: (2)	\$9,247	\$0.96	
Common Area Maintenance: (2)	\$56,613	\$5.90	
Management (3.0% of SGI):	\$6,562	\$0.68	
Total Expenses:	\$114,714	\$11.95	Annually Per SF
		\$1.00	Monthly Per SF

(1) Based on the 2025 Tax Bill.

(2) Based on the 2025 CAM Reconciliation Expenses.

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SITE PLAN / PARCEL MAP



The site plan provided is for illustrative purposes only and may not be accurate or to scale. Actual layout and dimensions may vary. Please consult official documentation for precise details.

SURROUNDING TENANTS



MAGNOLIA MARKET | SHOPPING COMPLEX SPANNING 2 CITY BLOCKS | 1.6 MILLION ANNUAL VISITORS



MAGNOLIA HEADQUARTERS | (CHIP & JOANNA GAINES) 200+ EMPLOYEES



AERIAL OVERVIEW



DEMOGRAPHICS

Population:	
1-Mile Radius	12,601
3-Mile Radius	79,922
5-Mile Radius	127,010
Household Income:	
1-Mile Radius	\$52,451
3-Mile Radius	\$54,694
5-Mile Radius	\$64,784

SUBJECT PROPERTY

MAGNOLIA HEADQUARTERS
- \$25 MILLION; 110,000 SF; 200+ EMPLOYEES -

MAGNOLIA MARKET
- 1.6 MILLION ANNUAL VISITS -

BAYLOR UNIVERSITY
- 20,000+ Students -

HOWELL LAW FIRM



BRÛ

W PROMO

Cha Community



FRANKLIN AVENUE

Maaco

MILK BOTTLE COOKIES

11TH STREET

IPHONE DOCTOR OF WACO

BALCONES DISTILLING

Aaron's CITITRENDS
BUDDY'S HOME FURNISHINGS
AutoZone
FAMILY DOLLAR

H-E-B

sam's club

COURTYARD BY MARRIOTT

ALICO BUILDING

AC HOTELS MARRIOTT

TERRY BLACK'S BARBECUE (OPENED 2024)

CATERPILLAR



MCLANE STADIUM

CITY OF WACO CONVENTION & VISITORS

LA PUERTA WACO

PIVOVAR THE BEER PIONEERS

AERIAL OVERVIEW



AERIAL OVERVIEW



CONNALLY HIGH SCHOOL
- 620 Students -

Walmart
Supercenter

H-E-B

sam's club

CATERPILLAR

BUSINESS
77

CVS pharmacy
IN-N-OUT BURGER
JERSEY MILE
SMOOTHIE KING
CHIPOTLE MEXICAN GRILL

BU BAYLOR UNIVERSITY
- 20,000+ Students -

RAPOPORT ACADEMY: MEYER HIGH SCHOOL
- 227 Students -

BLISSIDE MILLER STEAM CENTER

WACO FARMERS MARKET

35

MCLANE STADIUM

FOSTER PAVILION

84

WACO VILLAGE HISTORICAL MARKER

TYMEB

MEALS ON WHEELS



BRAZOS RIVER

UNION HALL
- European-Style Food Hall, ~20 Vendors -

RIVER SQUARE CENTER / SPICE VILLAGE

Dr Pepper GREENS

AC HOTELS MARKET

reece

MAGNOLIA MARKET
- 1.6 MILLION ANNUAL VISITS -

Wendy's TACO BELL

DOWNTOWN DALLAS
- 1 HR- 26-MIN DRIVE TIME -



TEXASLIFE INSURANCE COMPANY

TERRY BLACK'S BARBECUE
(OPENED 2024)

Grayhound

Webster MARKET
- New 54k SF Retail/Dining Hub -

HTeaO
TEXAS BORN & BREWED

Dutch Bros
Fazoli's
McDonald's
WHATABUGGER

B Bailey

WACO MURAL

SUBJECT PROPERTY

Splendid Oaks PRODUCE
MILO
ASYLUM SALON

Habitat for Humanity ReStore

MAGNOLIA HEADQUARTERS
- \$25 MILLION; 110,000 SF; 200+ EMPLOYEES -



TRIPLE

Airgas
an Air Liquide company

Talitha Koum
"my child, rise up!"

SUMMER ELLIS
by nature

GULF HISTORIC GAS STATION

dealers electrical supply

Caritas
Beyond Hunger for Hope

FRANKLIN AVENUE

AERIAL OVERVIEW





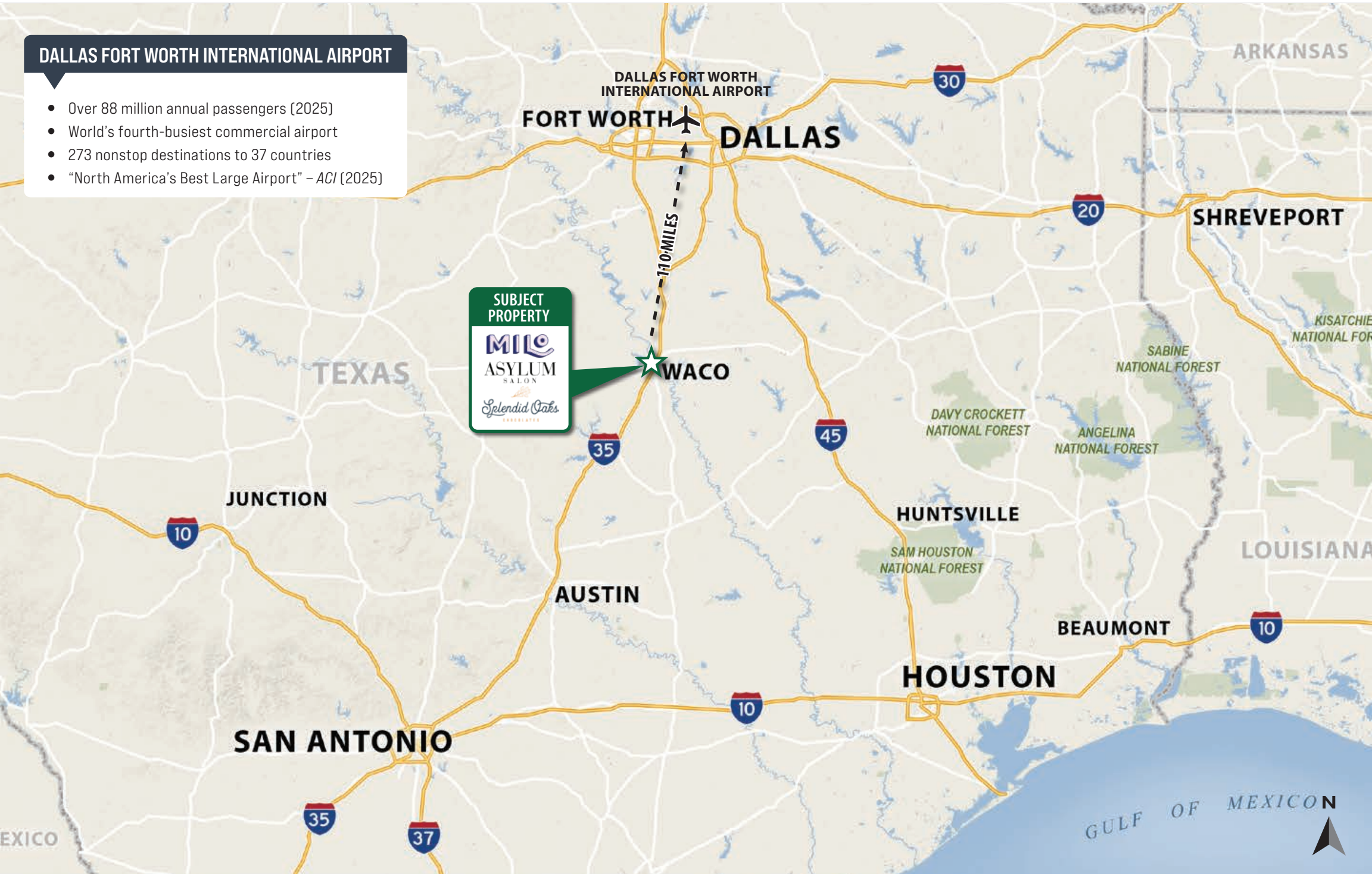
- Baylor University is a private Christian university and a nationally ranked Research 1 institution offering 130+ undergraduate programs, 80+ master's programs, 50+ doctoral programs, and spans across a picturesque campus of over 1,000 acres along the Brazos River
- Over 20,000 students from all 50 states and 90 countries, fueling consistent demand for housing, retail, and entertainment
- The university drives nearly \$1 billion annually into the Waco economy, serving as one of the region's largest employers and primary growth anchors
- In 2025, and for the 3rd consecutive year, the university was named to TIME Magazine's list of the 100 Best Colleges for Future Leaders; *U.S. News & World Report* ranks Baylor #91
- 92% of graduates are employed or in graduate school within 6 months, supplying a highly educated workforce
- Big 12 athletics, campus events, and tourism bring significant visitor traffic and spending throughout the year



REGIONAL MAP

DALLAS FORT WORTH INTERNATIONAL AIRPORT

- Over 88 million annual passengers (2025)
- World's fourth-busiest commercial airport
- 273 nonstop destinations to 37 countries
- "North America's Best Large Airport" – *ACI* (2025)



TENANT PROFILES



Milo All Day is a locally owned, chef-driven restaurant that offers an elevated take on Southern-inspired cuisine in a warm, modern setting. The concept blends traditional comfort food with bold, contemporary flavors. With an emphasis on quality and seasonality, the restaurant sources many of its ingredients from Texas farms and regional purveyors, allowing the menu to evolve throughout the year while maintaining a strong connection to local agriculture. The menu features a diverse selection of scratch-made offerings, including brunch staples, salads, sandwiches, and chef-inspired entrées. Popular items include elevated takes on fried chicken, burgers, grain bowls, and vegetarian dishes, as well as house-made pastries and a selection of desserts.

Company Type: Private
Locations: 1
Website: milowaco.com



Salon Asylum is a boutique hair salon concept that provides a luxurious, personalized beauty experience. The brand emphasizes individualized consultations and a client-first approach, ensuring that each guest receives customized treatments tailored to their hair type, lifestyle, and personal style goals. The salon offers a full range of professional hair services, including precision haircuts, custom color treatments, balayage, highlights, blowouts, and deep conditioning or restorative treatments. In addition to styling services, Salon Asylum carries premium haircare products and offers expert guidance on maintenance and at-home care. The team of experienced stylists stays current with the latest techniques and trends, positioning the salon as a destination for classic and fashion-forward looks.

Company Type: Private
Locations: 1
Website: salonasylum.com



Splendid Oaks Chocolates & Ice Cream is an artisan confectionery that specializes in handcrafted Belgian chocolates and small-batch ice cream, offering a premium dessert experience in a charming retail setting. Founded with a focus on quality craftsmanship, the company uses high-grade ingredients and traditional techniques to produce a wide variety of confections. The product lineup includes an extensive assortment of handmade chocolates such as truffles, caramels, chocolate-covered fruits, and specialty molded pieces, as well as seasonal and custom gift boxes. In addition to its chocolate offerings, Splendid Oaks produces small-batch ice cream in a variety of classic and unique flavors, along with sundaes, milkshakes, and other frozen treats.

yelp 4.9 ★★★★★ 233 reviews

Company Type: Private
Locations: 1
Website: splendidoakschocolates.com



EATER
DALLAS

The Best Restaurants in Waco, Texas

By Amy McCarthy & Courtney E. Smith | May 12, 2025

There's no two ways about it: Waco's dining scene is thriving. From casual cafes focusing on local ingredients to quirky food trucks turning out top-notch Cambodian cuisine, the city is packed with plenty of interesting places to dine. Whether heading off to college at Baylor University, shopping at Chip and Joanna Gaines's Magnolia Market, or just passing through, these restaurants are essential Waco dining destinations. Ranging from beloved burger joints to trendy all-day eateries, succulent smoked meats to tacos, there's much more here to look forward to than meets the eye.

Coming off the map in this update are the Clay Pot and Jorge's Cantina. Newly added are Terry Black's Barbecue and Opal's Oysters.

Jasper's BBQ

This East Waco barbecue joint has been a staple for decades, serving its first diners in 1919.

[CLICK FOR ARTICLE](#)



25 abc
CONNECTING CENTRAL TEXAS

Baylor Football Games Bring Millions in Economic Impact to Waco Businesses

By Dominique Leh | September 19, 2025

When Baylor University football takes the field at McLane Stadium, the excitement extends far beyond the game itself. Each home game generates between \$875,000 and 1.4 million dollars in spending for local dining and retail businesses, creating a significant economic boost for the city of Waco.

The impact is particularly noticeable for businesses near the stadium. Sagrado Concina and Bar, which opened in February, experienced firsthand how unprepared they were for the football crowd.

"We never thought that being here, so close to the stadium, so close to Baylor that it would be a big impact to us," said Honorio Conchas, owner of Sagrado Bar and Grill.

"The first game that we had, last month, was a total disaster, because we weren't prepared for all the people that we were having," Conchas said.

[CLICK FOR ARTICLE](#)

AREA OVERVIEW

Waco, TX

- Located just 90 minutes from both Austin and Dallas, and only 185 miles from Houston and San Antonio
- 145,000+ residents; 22nd largest city in the state
- A growing job market, ranked #2 in Texas and #7 nationally in job growth
- An appealing place to live, attracting transplants nationwide due to its rich diversity, abundant natural resources, convenient location, and low cost of living
- Known for its vibrant arts and culture scene, with many theaters, music venues, and art galleries

ECONOMY

- Largest industries are healthcare, education, manufacturing, and retail
- Principal employers include Baylor University (4,034), Baylor Scott & White Health (2,711), Waco ISD (2,373), H-E-B (2,000), the City of Waco (1,639), Midway ISD (1,484), and Ascension Healthcare (1,396)
- A strong workforce: 115,515 total laborforce, 5,000+ students within a 60-minute drive, and advanced education high school programs
 - 5 higher education institutions include: Baylor University, Texas Tech at Waco, Tarleton State University, McLennan Community College, and Texas State Technical College
- A rapidly growing tourist destination, the city has grown from under 1 million visitors to more than 4 million annually in recent years
 - Magnolia Market at the Silos draws approximately 500,000 people at this location alone
 - Other destinations include Waco Surf, the Dr. Pepper Museum, the Texas Sports Hall of Fame, the Texas Ranger Hall of Fame and Museum, and Cameron Park Zoo

DEVELOPMENTS

- Highlighted by a \$1.4 billion, 12-year downtown redevelopment plan, with the \$167M first phase focusing on the Barron's Branch District (new Riverwalk, ballpark) beginning soon
- Other projects include a \$400M Electrolit plant, a new Central Texas Food Bank facility, and a \$234M I-35 expansion project



DOWNTOWN WACO



MAGNOLIA MARKET AT THE SILOS



CAMERON PARK ZOO




Within Three Hours of 85% of the Texas Population

DEMOGRAPHICS


POPULATION	1-Mile	3-Mile	5-Mile
2030 Projections	12,851	80,782	128,860
2025 Estimates	12,601	79,922	127,010
2020 Census	12,133	79,438	125,833
2010 Census	11,922	77,350	119,051
Growth 2010-2020	1.77%	2.70%	5.70%
Growth 2020-2025	3.86%	0.61%	0.94%
Growth 2025-2030	1.98%	1.08%	1.46%
HOUSEHOLDS			
2030 Projections	4,528	30,604	51,052
2025 Estimates	4,331	29,703	49,387
2020 Census	3,984	28,423	47,285
2010 Census	3,500	26,610	43,788
Growth 2010-2020	13.83%	6.81%	7.99%
Growth 2020-2025	8.71%	4.50%	4.45%
Growth 2025-2030	4.55%	3.03%	3.37%
2025 POPULATION BY SINGLE-CLASSIFICATION RACE			
White Alone	5,157	30,035	55,186
Black or African American Alone	2,678	18,590	27,523
American Indian and Alaska Native Alone	126	1,095	1,588
Asian Alone	672	2,206	2,794
Native Hawaiian and Other Pacific Islander Alone	10	64	102
Some Other Race Alone	2,013	15,489	21,630
Two or More Races	1,947	12,452	18,213
2025 POPULATION BY ETHNICITY (HISPANIC OR LATINO)			
Hispanic or Latino	4,548	34,087	48,442
Not Hispanic or Latino	8,054	45,836	78,568
2025 AVERAGE HOUSEHOLD INCOME	\$52,451	\$54,694	\$64,784

AREA SNAPSHOT




127,010

POPULATION (5-Mile)




158,367

DAYTIME POPULATION (5-Mile)




5.70%

POPULATION GROWTH (5-Mile, 2010-2020)



\$64,784

AVERAGE HOUSEHOLD INCOME (5-Mile)



\$248,605

AVERAGE HOME VALUE (5-Mile)

Source: ESRI [2026]



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The information contained herein does not purport to provide a complete or fully accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective buyers may need or desire. All financial projections are based on assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and Broker and, therefore, are subject to material variation. This Marketing Package does not constitute an indication that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the information herein. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective buyers.

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\$12.6 BILLION
retail sales nationwide



SHARED DATABASE
collaborative proprietary database



GLOBEST. INFLUENCERS
in retail & net lease sales



NATIONWIDE REACH
retail & investors across the U.S.



\$2.6 BILLION IN RETAIL SOLD
500+ transactions in last 36 mos.



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:
 - 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.

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Buyer/Tenant/Seller/Landlord Initials

Date