

# WESTROCK CENTRE

1201 HEWITT DR., WACO, TX 76712

# FOR SALE



## PROPERTY HIGHLIGHTS:

THIS NEIGHBORHOOD CENTER IS ANCHORED BY THREE OF WACO'S MOST ESTABLISHED RESTAURANTS WITH THE REMAINING INLINE SPACE FILLED WITH MEDICAL & SERVICE ORIENTED RETAILERS. SURROUNDED WITHIN THE GROWTH PATH OF WACO - THE WESTROCK CENTRE HAS ESTABLISHED ITSELF AS THE PREMIER RETAIL DESTINATION OF WEST WACO.

GLA: **70,811 SF** |

PRICE/SF: **\$148.28** |

NOI (2019): **\$721,548**

**BRAD DAVIS, CCIM**

(O) 254-776-0000

BRADDAVIS@COLDWELLBANKER.COM

**CAP RATE: 6.9%**

**PRICE: \$10,500,000**

**GREGG GLIME**

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## AERIALS



### OFFERING SUMMARY

<b>SALE PRICE:</b>	<b>\$10,500,000</b>
<b>PRICE / SF:</b>	<b>\$148.28</b>
<b>OCCUPANCY:</b>	<b>89.19%</b>
<b>RENTABLE SF:</b>	<b>70,881SF (RENT ROLL)</b>
<b>LAND SIZE:</b>	<b>11.00 ACRES</b>
<b>ACTUAL RENTS (2019):</b>	<b>\$747,468.84</b>
<b>LEASE TYPES:</b>	<b>NNN</b>
<b>YEAR BUILT:</b>	<b>2005</b>
<b>ADD. PAD SITE:</b>	<b>36,400 SQ.FT. (APPROX)</b>

### INVESTMENT SUMMARY

- \* SIGNIFICANT UPSIDE IN RENTS - CURRENT AVERAGE RENT: \$12.31/SF. CURRENT TRADE AREA RENTS TRENDING TOWARDS \$20.00/SF.
- \* OPPORTUNITY TO DEVELOP EXISTING PAD - ESTIMATED MARKET VALUE AT \$5.00/SQ.FT.
- \* STABILIZED TENANT MIX - AVERAGE LEASES HAVE BEEN IN PLACE FOR 5+ YEARS
- \* AVERAGE REMAINING LEASE TERMS OF 3 YEARS
- \* STABLE AND STRONG PERFORMING ANCHORS

**AREA RETAILERS**

**HIGHWAY 84**

**HIGHWAY 84**



**IMPERIAL DRIVE**



**SITE**



**CENTRAL PARK  
(INDUSTRIAL PARK)  
20,000+ EMPLOYEES**



**SCHOOL CAMPUS**



**MIDWAY HIGH SCHOOL CAMPUS**



**MIDWAY MIDDLE SCHOOL CAMPUS**



**SCHOOL CAMPUS**



**CHAPEL RD.**

**HEWITT DR.**

**HEWITT DR.**

## ANCHOR TENANTS



THE ACCOLADES PROVE 135 PRIME IS ESTABLISHED AS WACO'S PREMIER FINE DINING ESTABLISHMENT. AFTER RECENTLY COMPLETING A MASSIVE PATIO RENOVATION AND KITCHEN EXPANSION, 135 PRIME CONTINUES TO BE A DESTINATION FOR FOOD GOERS THROUGHOUT CENTRAL TX.



ANOTHER TOP AWARDED LOCAL RESTAURANT, GEORGE'S BAR & GRILL IS HOME TO THE "BIG O" AND THE BIG O DECK. GEORGE'S IS OFTEN FREQUENTED BY MANY CELEBRITY VISITORS - INCLUDING GEORGE & LAURA BUSH - GEORGE'S EVEN SHOWS UP IN COUNTRY MUSIC LYRICS BY PAT GREEN. GEORGE'S IS AS WACO AS IT COMES - GO SEE FOR YOURSELF!



HOT 100 INDEPENDENT PIZZERIAS" BY PIZZA TODAY MAGAZINE, "BEST PIZZA AND BEST KID-FRIENDLY RESTAURANT" BY WACOAN MAGAZINE'S BEST OF WACO, AWARD WINNER OF "PIZZA, GLUTEN-FREE FOOD, CARRY OUT FOOD" BY LOCALS LOVE US, "OVERALL FAVORITE RESTAURANT AND FAVORITE PIZZA" BY WACO TODAY'S H.O.T. READERS' CHOICE AWARDS.



## PRO FORMA

<b>Gross Income:</b>	Rent	\$ 70,932.70	x	12 Months			\$ 851,192.40
	Reimbursement	\$ 28,770.94	x	12 Months			\$ 345,251.23
							<b>\$ 1,196,443.63</b>
<b>Less: Vacancy/Collection Loss</b>			@	10.00%		\$ 119,644.36	
							<b>\$ 1,076,799.27</b>
<b>Expenses:</b>							
	Taxes:			\$ 180,837.64	MCAD 2018		
	Insurance:			\$ 32,144.00	2017 - Actual		
	CAM:			\$ 132,269.59	2017 - Actual		
	Reserves:			\$ 10,000.00	Estimated		
<b>Total Expenses:</b>							<b>\$ 355,251.23</b>
							<b>\$ 721,548.04</b>
<b>Net Operating Income:</b>							
<b>Indicated Value:</b>			@	6.9%	Capitalization Rate:		\$ 10,500,000.00
<b>Pad Site Value (sf):</b>		50,000	x	\$5.00			\$ 250,000.00
<b>&lt;TI Improvements&gt;:</b>		\$ 25.00	x	7656			\$ (191,400.00)
						<b>Indicated Price</b>	<b>\$10,558,600.00</b>
						<b>(price per sq.ft.)</b>	<b>\$149.11</b>
						<b>LIST PRICE:</b>	<b>\$10,500,000.00</b>
						<b>(price per sq.ft.)</b>	<b>\$148.28</b>

## DEMOGRAPHICS

	5 minutes	10 minutes	15 minutes
<b>Population Summary</b>			
2000 Total Population	12,049	46,102	119,790
2010 Total Population	14,474	53,243	132,926
2018 Total Population	15,650	59,601	146,470
2018 Group Quarters	329	1,069	6,382
2023 Total Population	16,550	63,684	154,738
2018-2023 Annual Rate	1.12%	1.33%	1.10%
2018 Total Daytime Population	21,223	86,267	171,945
Workers	13,862	57,489	92,962
Residents	7,361	28,778	78,983
<b>Median Household Income</b>			
2018	\$60,726	\$57,423	\$46,035
2023	\$65,430	\$61,741	\$50,710
<b>Median Home Value</b>			
2018	\$191,430	\$176,639	\$158,537
2023	\$212,694	\$197,717	\$183,644
<b>Top 3 Tapestry Segments</b>			
1.	Bright Young Professionals	In Style (5B)	Dorms to Diplomas (14C)
2.	Home Improvement (4B)	Home Improvement (4B)	Barrios Urbanos (7D)
3.	In Style (5B)	Bright Young Professionals	Soccer Moms (4A)

# PROPERTY PHOTOS





## Information About Brokerage Services

*Texas law requires all real estate licensees 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 coincidental 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 COMM JIM STEWART, REALTORS</b>	<b>0590914</b>	<b>commercial@jsrwaco.com</b>	<b>(254)776-0000</b>
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
<b>CB APEX REALTORS, LLC</b>	<b>0590914</b>		
Designated Broker of Firm	License No.	Email	Phone
<b>KATHRYN ANNE SCHROEDER</b>	<b>269763</b>	<b>realtors@jsrwaco.com</b>	<b>(254)776-0000</b>
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
<b>GREGG GLIME</b>	<b>0620081</b>	<b>greggglime@coldwellbanker.com</b>	<b>(254)776-0000</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 Date