

La Plaza Del Sol

3400 N. MCCOLL ROAD | MCALLEN, TX 78504

OFFERING MEMORANDUM



 **COLDWELL
BANKER
COMMERCIAL**
RIO GRANDE VALLEY

Section 1 PROPERTY INFORMATION



La Plaza Del Sol

3400 N. McColl Rd | McAllen, TX 78504

THE OFFERING

La Plaza Del Sol is a 32,169 square foot, mixed-use building that is well-positioned in the highly affluent and rapidly growing area of North McAllen, TX. The Property is located at 3400 N. McColl Rd. and is currently 88% occupied by a mix of professional service, office, and retail Tenants. There was only one tenant that was lost due to the COVID-19 pandemic.

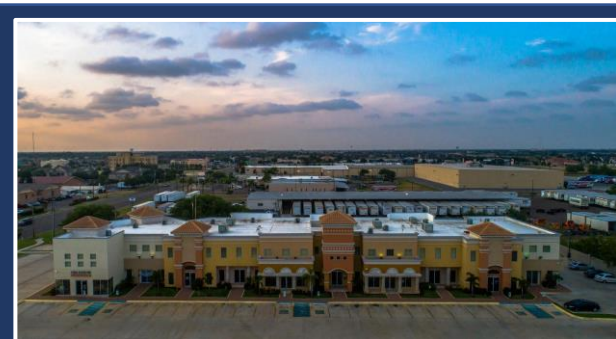
The ground floor boasts exceptional retail and special service space, with the second floor offering quality office space. Built in 2007, the Property is a modern build, with beautiful aesthetics and quality finishes.

SALE PRICE:	\$2,875,000
STABILIZED CAP RATE:*	9.42%
CURRENT CAP RATE:	8.74%

OFFERING SUMMARY

Building Size:	32,169 SF
Lot Size:	2.04 AC
PSF:	\$89.37/sf
Occupancy:	88%
Cap Rate:	8.74%
Current NOI:	\$251,361
Year Built:	2007

*Based upon new lease executed in Suite D – this was only tenant lost due to COVID-19



INVESTMENT HIGHLIGHTS

- New long-term lease signed in March 2020 despite COVID -19 pandemic
- Strong Mix of Local & Regional Tenants
- Only 1 Tenant was lost through the COVID-19 pandemic
- Average Household income within one-mile is 27% greater than the national average
- Opportunity to add value through re-leasing the 2nd floor office space in a more efficient manner and filling first floor vacancy

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PROPERTY DESCRIPTION

This 32,169 square foot building is comprised of a Second Floor Executive Business Center, and nine ground-floor retail and office lease spaces. La Plaza Del Sol, a premier, North McAllen, Neighborhood Center, has an excellent tenant mix consisting of professional service, retail, and office tenants.

LOCATION DESCRIPTION

The Center benefits from excellent proximity to all the area's major retail and medical facilities. The 2nd Floor, Executive Business Center, maintains a consistent occupancy level and offers unmatched amenities in the Executive Office Market



DEMOGRAPHICS

	1 Mile	3 Mile	5 Mile
Total Households	5,086	35,868	82,723
Total Population	13,293	110,155	267,748
Average HH Income	\$80,306	\$65,115	\$68,496

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LOCATION INFORMATION

Street Address: 3400 N. McColl Rd
City, State, Zip: McAllen, TX 78504
County Hidalgo
Sub-Market Rio Grande Valley

BUILDING INFORMATION

Building Name: La Plaza Del Sol
Occupancy % 88%
Tenancy Mixed Use
Year Built 2007
Ownership Type Fee Simple

PROPERTY HIGHLIGHTS

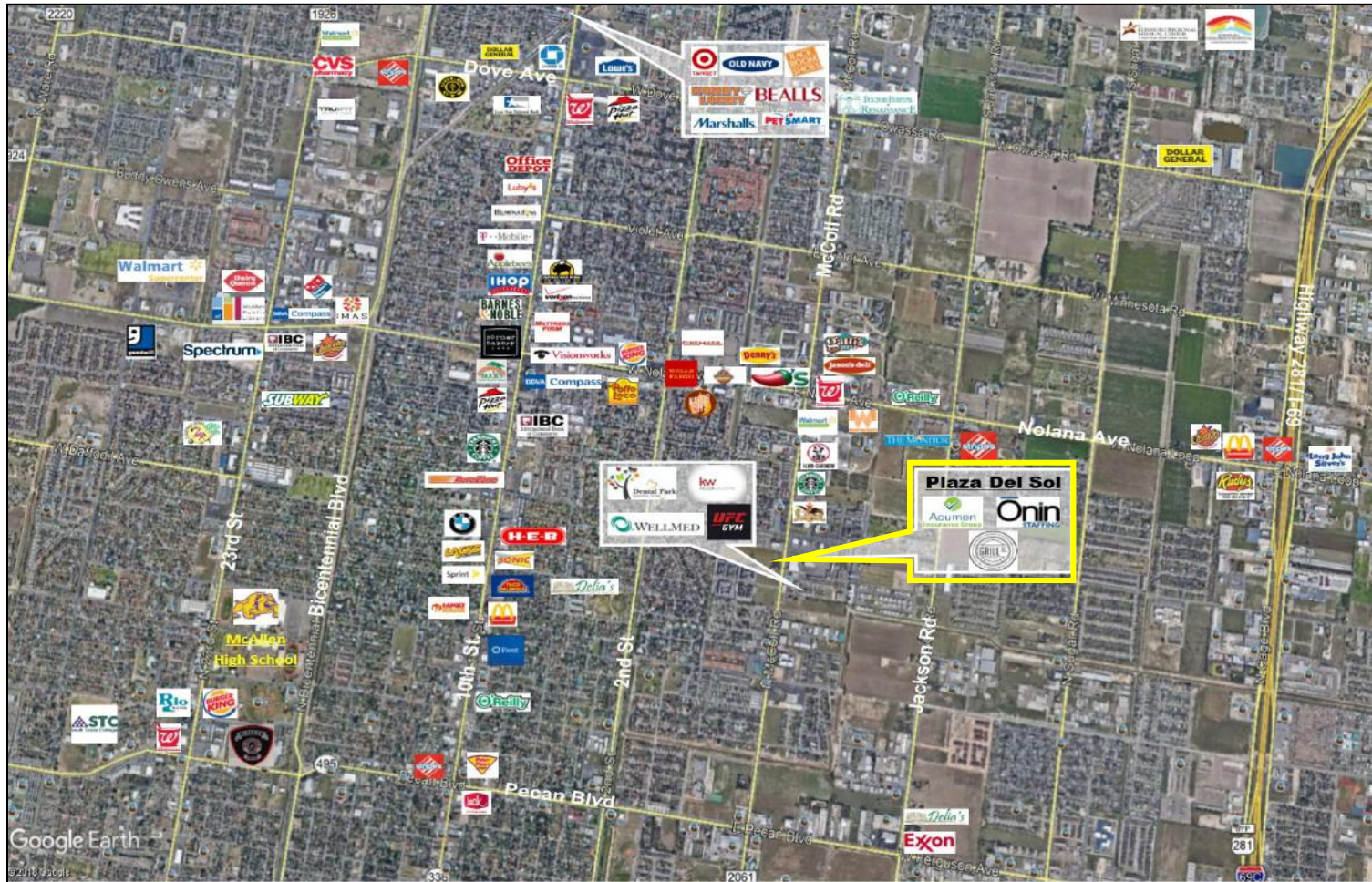
- Excellent Location in North Central McAllen
- Beautiful, Modern Aesthetics
- Pylon Signage
- High-Traffic Location with Excellent Visibility

Section 2 LOCATION INFORMATION



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La Plaza Del Sol
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La Plaza Del Sol

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WEST SIDE

EAST SIDE



87% Occupied



100% Occupied

3400 North McColl Rd, McAllen, Texas

www.laplazadelsol.com

Section 3 FINANCIAL ANALYSIS



La Plaza Del Sol

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TENANT NAME	UNIT	SF	LEASE EXPIRATION
Grill Street	A	1,473	12/31/2020
Aristeo Milano Beauty	B-1	800	9/31/2024
Sonora Marketing	B-2	803	3/31/2023
Dr. Alvaro Rodriguez - Dentist	C	1,564	9/30/2026
Vacant	D	1,576	N/A
Onin Staffing	E	1,746	9/30/2022
Little Loves Daycare	G-H (patio)	3,324	1/31/2023
Acumen Insurance	I	1,580	4/1/2023
Mens Wellness	J	1,440	12/31/2023
Common Area		1,961	
		<i>Total 1st Floor SF</i>	<u>16,267</u>
Executive Business Center - Office Space		<i>Total 2nd Floor SF</i>	<u>15,902</u>
		<i>Total Bldg. Rentable SF</i>	<u>32,169</u>

A complete Rent Roll will be made available after a fully executed Confidentiality Agreement

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BASIC INVESTMENT OVERVIEW

Price	\$2,875,000
PSF	\$89.37/sf
Offering Cap Rate	8.74%
Pro-forma Stabilized Cap Rate*	9.42%

BASIC OPERATING DATA

Gross Rental Income <i>at current 88% occupancy</i>	\$418,464
Additional Vacancy Reserve (5%)	\$20,923
Operating Expenses	\$146,180
Net Operating Income	\$251,361

PRO-FORMA STABILIZED DATA*

Gross Rental Income <i>at current 95% occupancy</i>	\$438,864
Additional Vacancy Reserve (5%)	\$21,943
Operating Expenses	\$146,180
Net Operating Income	\$270,741

ITEMIZED EXPENSES

Property Taxes	\$70,715
Property Insurance	\$14,843
CAM	\$9,000
Telephone Expense	\$2,964
Utilities	\$22,741
Elevator	\$3,037
Reception	\$22,880
Total	\$146,180

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Onin Staffing

Founded:	1993
Locations:	100+
Description:	Founded in 1993, Onin Staffing is a privately-held, national staffing agency offering opportunities in all 50 states.



Grill Street

Founded:	2000
Sq. Ft. :	1,473
Description:	The Grill Street, a long-term tenant, creates a unique space for your lifestyle, specializing in the design and manufacture of outdoor kitchens, integrating everything the customer wants, as a steakhouse, a grill, an island and much more.



Acumen Insurance

Founded:	2001
Sq. Ft. :	1,580
Description:	Acumen Insurance Group specializes in Medicare, Health, Life & Supplemental Insurance.



Section 4 DEMOGRAPHICS



Daniel Galvan, CCIM, SIOR
Principal Broker

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