

# 1278 FM 407 LEWISVILLE, TX 75067 FOR SALE



**Stewart-Rose Properties**  
LARRY ROSE, Jr, BROKER  
972-921-7579  
larry@s-rp.com

# OVERVIEW

1278 FM 407 is a multi-income property that consists of a 3000 SF convenient store/gas station, 17,762 office/retail, multi-tenant, building and a 5 bay, self service, car wash. This property sits at the southeast corner of FM 407 & McGee Lane approximately 0.40 miles west of I-35 with a traffic count of over 25,000 vpd (FM 407 TXDOT 2019). The property is located in Lewisville Texas and sits on 2.525 Acres in Denton County.

3000 SF C-Store with  
8 pump gas station



17,762 SF Office/Retail Center



5 Bay Car wash

# AERIAL OVERVIEW

[\(click for aerial video\)](#)



# RETAIL CENTER & EXECUTIVE SUITES

McGee's Retail Center is an approximately 17,762 SF, multi-tenant office and retail building with suite sizes ranging from approximately 1100 SF to 2500 SF. The Center also is host to the McGee's Executive Suites. The Executive Suites offer smaller businesses offer single office suites well as double office suites along with common area conference room and common area restrooms, as well as phone and internet services. The Center has a marquee sign offering tenants signage along FM 407 which has a traffic count of over 25,000 vehicles per day according to the 2019 traffic study completed by the Texas Department of Transportation. McGee's Retail Center has been a well know center, in a prime location, for generations.

## TENANT SUMMARY

Tenant	Suite	Base Rent \$/mo	Lease Type	Expiration Date
Blum's Donuts	101	\$2,019.18	MG	6/30/2020
DR Plumbing	102	\$1,000.00	MG	3/31/2023
Vacant	103	\$0.00	MG	
Hair Studio	104	\$1,282.50	MG	Expired
Interlock Tech Solutions	105	\$2,600.00	MG	Expired
Jostens Yearbooks	106	\$1,200.00	MG	Expired
Christina Dawson, DDS	107 & 108	\$2,579.60	MG	Expired
Executive Suites	109 & 110	See Below	MG	See Details Below
Pathologists Bio Medical	111	\$1,200.00	MG	6/1/3022
<b>TOTAL</b>		<b>\$11,881.28</b>		

### Executive Suites

Tenant	Base Rent \$/mo	Expiration Date
Hall & Santoyo	1,890.00	5/31/2022
Bridgett Burnett	1,400.00	5/31/2021
Heath Davis	\$1,500.00	Expired
John Cork	\$1,270.00	Expired
Justin & Amy Hofmeyer	\$1,400.00	Expired
Mara Horie	\$900.00	Expired
<b>TOTAL</b>	<b>\$8,360.00</b>	

**TOTAL SF:** 17,762

**TOTAL Base Rent/mo:** \$20,241.28

**Avg \$/SF** \$13.68

NOTE: Total SF used was obtained from DCAD

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# RETAIL CENTER & CAR WASH FINANCIAL ANALYSIS

(Convenient Store Projections on Separate Page)

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# CONVENIENT STORE

The McGee Country Store has been a landmark mark in the area since 1976 known for not only gas and convenience items but its breakfast and BBQ sandwiches and fried pies. The store is a 3000 SF, metal and masonry block constructed, facility with 8 covered gas pumps and had a full kitchen, to include an in-ground grease trap. The building suffered an electrical fire in the fall of 2020 and is currently in shell condition. Despite the fire the shell and structural aspects of the building are expected to be in functional condition and a new roof was constructed in May of 2021. The pumps and tanks were not affected by the fire and are still in sound condition. The property will require complete interior finish-out of the main building but the shell, roof, structural components, pumps, tanks and awning are ready to go in their current condition.

## INCOME & COST PROJECTION

ITEM	Value	Value/SF
Potential Net Income(NOI):	\$66,000.00	\$22.00
Market CAP Rate:	7.50%	
Price Based on CAP Rate:	\$880,000.00	\$293.00
Less New Finish-Out Cost:	\$300,000.00	\$100.00
<b>Price Contribution to Sale Price:</b>	<b>\$580,000.00</b>	<b>\$193.00</b>



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# FINAL PRICE ANALYSIS

## RETAIL CENTER & CAR WASH FINANCIALS

### COMBINED INCOME & EXPENSES

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Total Combined Expenses: \$146,550.25  
  
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### VALUE/RETURN INFORMATION

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Debt Coverage Ratio: 1.3  
Cash Flow: \$38,551.01

### CONTRIBUTION TO PURCHASE PRICE

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## CONVENIENT STORE PROJECTIONS

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## PURCHASE PRICE CONCLUSION

Retail Center & Car Wash: \$2,250,000.00  
Convenient Store: \$580,000.00  
**TOTAL PURCHASE PRICE: \$2,830,000.00**

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