

Multi Tenant Gross Lease Investment

10.38% Cap Rate | \$375,000



2509 W Illinois
Midland, TX 79701

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Highlights



2509 W Illinois, Midland, TX 79701

Location

Located at 2509 W Illinois Avenue in Midland, Texas, this multi-tenant commercial property offers a central location along an established commercial corridor. The property provides access to surrounding residential neighborhoods, local businesses, and major Midland thoroughfares, making it suitable for a variety of retail and service-oriented users.

- Frontage along W Illinois Avenue
- Convenient access to downtown Midland and surrounding commercial corridors
- Established mix of retail, service businesses, and residential neighborhoods

Investment

This multi-tenant investment features a 5,964 SF building on approximately 0.285 acres in Midland, Texas. Built in 1965, two of the three units are leased on gross leases, producing \$3,500 per month (\$42,000 per year). The third unit is vacant. Leasing it at an estimated \$1,000 per month brings gross income to \$54,000 per year and lifts the cap rate from 10.38% to 13.58% at the asking price. Converting tenants to NNN or modified gross terms at renewal offers additional upside.

Property Overview



2509 W Illinois, Midland, TX 79701

Property Summary

Property Type	Multi-Tenant Commercial
Address	2509 W Illinois
City, State, Zip	Midland, Tx 79701
Property ID	R000036464
Property Taxes (2025)	\$3,073.13*
Land Area	0.285 Acres
Building Area	5,964 SqFt
Year Built	1965
Lease Type	Gross
Tenant Spaces	3
Utilities	City Water & Sewer
Electric	Single Phase

Investment Details

Gross Lease

Current Gross Income	\$ 42,000.00
Less: Property Taxes (2025)	(\$3,073.13)
NOI (Current)	\$ 38,926.87
Cap Rate (Current)	10.38%
Pro Forma NOI	\$50,926.87
Pro Forma Cap Rate	13.58%
Price	\$375,00.00

*Property taxes paid by the tenant per gross lease.

Investment Overview



2509 W Illinois, Midland, TX 79701

Base Rent Summary		
Tenant	Monthly Rent	Annual Rent
Mr. Key	\$1,500.00	\$18,000
Hair Salon	\$2,000.00	\$24,000
Vacant (Potential)	\$1,000.00	\$12,000
Current Reported Total	\$3,500	\$42,000
Potential Total	\$4,500	\$54,000

Value-Add Opportunity

- Lease the vacant unit at an estimated \$1,000 per month
- Move tenants to NNN or modified gross terms at renewal
- Bring rents to market as leases roll

Investment Details	Gross Lease
Current Gross Income	\$ 42,000.00
Less: Property Taxes (2025)	(\$3,073.13)
NOI (Current)	\$ 38,926.87
Cap Rate (Current)	10.38%
Pro Forma NOI	\$50,926.87
Pro Forma Cap Rate	13.58%
Price	\$375,00.00

Tenant Overview



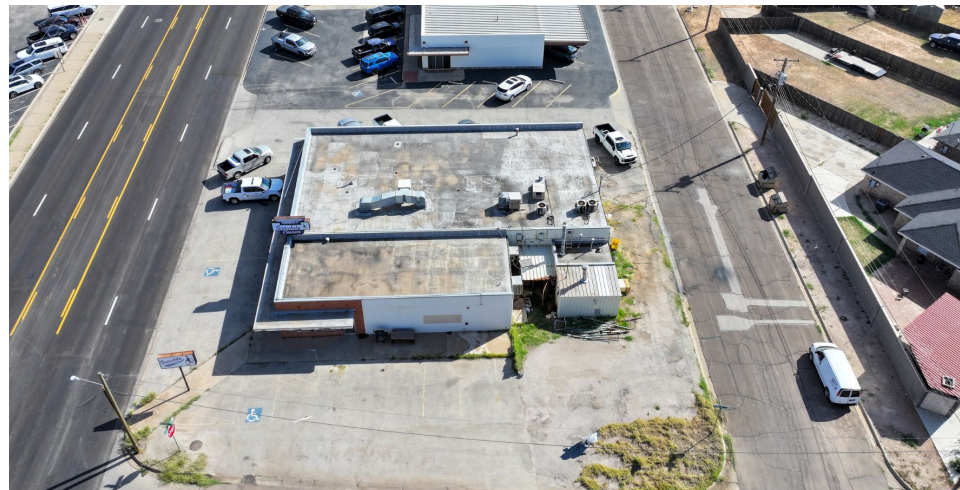
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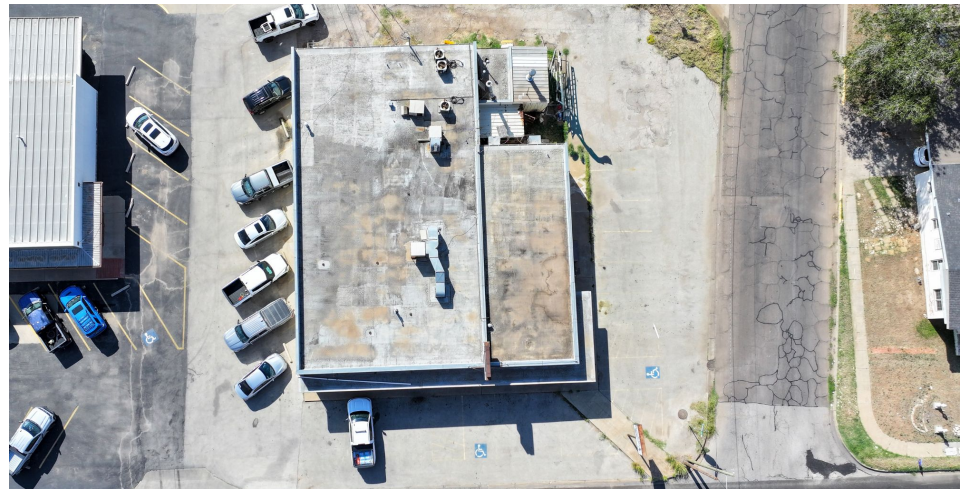
A multi-tenant commercial property with established service-oriented businesses. Mr. Key, a locally operated locksmith business serving Midland since 1976, brings approximately 50 years of business history to the property. Public records associate the business with the neighboring 2507 W Illinois address dating back to at least 2011. Alongside an operating hair salon, the property offers multiple sources of rental income.

Both tenants are on gross leases, with the landlord covering property taxes, insurance, and maintenance. The third unit is vacant, with an estimated \$1,000 per month in potential rent and approximately \$54,000 in annual gross income at full occupancy. An investor can lease the vacant unit, move tenants to NNN or modified gross terms at renewal, and push rents toward market to grow NOI.

Tenant Mix

- Mr. Key — Established 1976 | \$1,500/month | Gross Lease
- Hair Salon — \$2,000/month | Gross Lease
- Vacant Unit — \$1,000/month potential (value-add lease-up)







MIDLAND HEALTH

AutoZone



W

Mr. Key



CVS

Concentra

Midland, Tx

W Illinois Ave

2509 W Illinois Midland, TX 79701

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Investment



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