

Texas real estate developers see potential in El Mercado Plaza

Written by By Cody Begaye Sun Correspondent
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Long-term plan in place for center

A long-lasting retail center on the north side of Gallup is now in the hands of a new ownership group that has ideas to reinvigorate it.

Legacy Alliance Holdings, a real estate company based out of Addison, TX, recently finalized a deal to purchase El Mercado Plaza, 819 N. Hwy. 491, Gallup, N.M. Legacy first identified the plaza as a business opportunity about three years ago.

El Mercado Plaza, which is comprised of the Harbor Freight building, the former Payless store, and Little Caesar's, was first developed by Munoz Properties, a Gallup-based company that provides commercial and residential real estate and construction services.

Three members of the Legacy Alliance executive team, Brad DeYoung, Fred Hopkins, and Chris Leavell, were in Gallup July 11 to meet with Mercado Plaza tenants.

"We want everyone [at Mercado Plaza] to know we're accessible to meet with," DeYoung said.

"Each member of the trio hails from Dallas, and they each studied real estate at the University of North Texas in Denton," DeYoung said. They all met at an alumni function in 2011, and formulated a plan to start a business to own and develop retail and multi-family properties.

This idea led to Legacy Alliance, which specializes in the development of multi-family residential and retail properties, according to their website. Their goal is to bring high-quality properties to their chosen market niches and locations.

The firm incorporates extensive market research, a thorough feasibility analysis, and cutting-edge project development and management systems, to identify and develop multi-family properties.

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Hopkins, formerly of Albuquerque, said he had the idea to acquire retail space north of Interstate 40 in Gallup for more than a decade, but could not get the location for it until now.

Leavell said Gallup is a misunderstood market, and real estate operators have to study and know the market to succeed, something DeYoung also mentioned.

“To most [real estate operators], it doesn’t make sense,” DeYoung said. “Gallup is a unique economy.”

DeYoung said what drew Legacy Alliance to Mercado Plaza was its long-term ownership of stable tenants. The plaza had not been aggressively maintained or managed in recent years, he added.

To that end, DeYoung pointed out, they have identified national retailers and other opportunities to restore Mercado Plaza to the status it held when it was owned by Edward Munoz, Sr. “We are thrilled to death some of his kids and the local community have joined us as partners,” DeYoung said.

DeYoung wanted to voice his appreciation to some of the local investment partners who are collaborating with Legacy Alliance on this project, including Edward Munoz, Jr., Connie Munoz-Bennot, Elizabeth Munoz-Hamilton, Terry Hamilton, Ron Hamilton, Bill and Natalie Overton, Mary Lou Hamilton-Casper, Michael Mazel.

“They look forward to continue honoring [Edward Munoz, Sr.’s] legacy and keeping it in the family,” DeYoung said.

The reception from the local community has been very welcoming, DeYoung continued. The tenants at Mercado Plaza are encouraged by the new direction Legacy Alliance wants to take. “It is amazing how pro-development and friendly everyone is in Gallup,” he said.

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Leavell said this positive reception was shared by city officials. “We met with the mayor, and it is very obvious the current city staff is pro-business and development,” he said.

The ideas of Legacy Alliance have already begun to be implemented, DeYoung said, and the developers have started negotiations with multiple new tenants and national retailers to take some of the space at the plaza.

Some of these tenants will have their deals in place by the end of the year, DeYoung added.

“I see us having a long-term approach [to the plaza] and we hope to be good stewards of the community,” he said.

Leavell said they are always looking for new opportunities to develop and succeed, and reaffirmed DeYoung’s words.

“This is a long-term hold. We’re not going anywhere,” Leavell said.

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