

An aerial photograph of the Cottage Point Apartments complex in Lubbock, Texas. The complex consists of several long, two-story apartment buildings with grey roofs and brick or stone accents. There are numerous air conditioning units on the roofs. The buildings are surrounded by parking lots filled with cars and trucks. In the background, there is a large green field, possibly a sports field, and more residential areas with houses and trees. The sky is blue with scattered white clouds.

COTTAGE POINT

A PARTMENTS

306 TOLEDO AVE. LUBBOCK, TX 79416

COTTAGE POINT APARTMENTS
306 TOLEDO AVE. LUBBOCK, TX 79416

PRICING

OFFERING PRICE	Upon Request
CAP RATE - PRO FORMA	5.95%

THE ASSET

UNITS	70
YEAR BUILT	1975
GROSS SF	48,561
LOT SIZE	1.53 acres
SCHEDULE GROSS RENT	\$659,856
MARKET GROSS RENT	\$681,082
PROFORMA NOI	\$226,278
ZONING	R-H 1130





COTTAGE POINT APARTMENTS
306 TOLEDO AVE.

NET OPERATING INCOME	SCHEDULED	PER UNIT	PROFORMA	PER UNIT
Gross Potential Rent	\$692,940	\$10,042	\$731,832	\$10,6061
Less: Vacancy/Collections Allowance (GPR)	3.0%	\$319	5.0%	\$629
Total Rental Income	\$583,748	\$8,339	\$651,348	\$9,305
Operating Expense Reimbursements	\$320	\$4.57	\$124,430	\$1,777
Effective Gross Income	\$588,490	\$8,407	\$780,461	\$11,149
Less: Expenses	\$565,040	\$8,072	\$497,189	\$7,102
Net Operating Income	\$23,450	\$335	\$273,872	\$4,046

EXPENSES	SCHEDULED	PER UNIT	MARKET	PER UNIT
Real Estate Taxes (1.86%)	\$76,370	\$1,091	\$79,173	\$783
Insurance	\$62,720	\$896	63,000	\$50
Utilities	\$150,627	\$2,183	\$167,865	\$956
Repairs & Maintenance	\$47,610	\$690	\$39,623	\$1,082
Management Fee (3.0%)	\$18,630	\$270	\$23,414	\$1,172
General & Administrative	\$7,728	\$112	\$10,806	\$375
Total Expenses	\$522,813	\$7,577	\$506,589	\$482
Expenses Per Unit	\$7,577	-	\$7,356	\$23
Expenses Per SF	\$10.76	-	\$10.43	\$7,341
Net Operating Income	\$399,894	\$5,554	\$512,863	\$7,123

Underwriting Assumptions:

- Real Estate Taxes are based off of Market Pricing. Direct Assessments are from the Assessor's Office.
- Insurance is Owner Actual per 2024-2025 P&L.
- Utilities is Owner Actual per 2024-2025 P&L..
- Repairs & Maintenance is Owner Actual per 2024-2025 P&L.
- General & Administrative is underwritten at \$0.22/SF.

FINANCIAL
ANALYSIS

PRICE	UPON REQUEST
Number of Units	70
Price/Unit	\$57,971
Gross Square Feet	48,561
Price/Gross SF	\$82
CAP Rate - Scheduled	5.95%
GRM - Scheduled	6.77
Year Built	1975
Lot Size (AC)	1.53 AC
Zoning	R-H 1130 MF
Type Ownership	Fee Simple

RENT ROLL

UNIT NUMBER	UNIT TYPE	STATUS	UNIT SIZE	CURRENT RENT	MARKET RENT
A02	0/1	Occupied	450	\$695	\$695
A03	0/1	Occupied	450	\$695	\$695
A04	0/1	Occupied	450	\$695	\$695
A05	0/1	Occupied	450	\$695	\$695
A06	0/1	Occupied	450	\$625	\$695
A07	0/1	Occupied	450	\$695	\$695
A08	0/1	Occupied	450	\$695	\$695
A09	0/1	Occupied	450	\$715	\$695
A10	0/1	Vacant	450	\$0	\$695
A11	0/1	Occupied	450	\$715	\$695
A12	0/1	Occupied	450	\$695	\$695
A14	0/1	Vacant	450	\$695	\$695
A15	0/1	Vacant	450	\$695	\$695
A16	0/1	Occupied	450	\$715	\$695
A17	0/1	Occupied	450	\$695	\$695
A18	0/1	On-Site Manager	450	-----	\$695
A19	0/1	Occupied	450	\$590	\$695
B01	1/1	Occupied	656	\$795	\$795
B02	1/1	Occupied	656	\$0	\$795
B03	1/1	Occupied	656	\$795	\$795
B04	1/1	Occupied	656	\$795	\$795
B05	1/1	Occupied	656	\$795	\$795
B06	1/1	Occupied	656	\$795	\$795
B07	1/1	Occupied	656	\$795	\$795
B09	1/1	Occupied	656	\$758	\$795
B10	1/1	Occupied	656	\$795	\$795
B11	1/1	Occupied	656	\$875	\$795
B12	1/1	Occupied	656	\$795	\$795
B14	1/1	Occupied	656	\$720	\$795
B15	1/1	Occupied	656	\$795	\$795
B16	1/1	Occupied	656	\$795	\$795
B17	1/1	Occupied	656	\$795	\$795
B18	1/1	Occupied	656	\$795	\$795
B19	1/1	Vacant	656	\$795	\$795
C01	0/1	Preleased	450	\$0	\$695
C02	2/1	Occupied	749	\$895	\$895
C03	2/1	Occupied	749	\$0	\$895
C04	2/1	Occupied	749	\$895	\$895
C05	2/1	Occupied	749	\$895	\$895
C06	2/1	Occupied	749	\$895	\$895

TOTALS

98%

44,120

\$56,055

\$48,9281

\$96,925

RENT ROLL

UNIT NUMBER	UNIT TYPE	STATUS	EST UNIT SIZE	CURRENT RENT	MARKET RENT
C07	0/1	Occupied	450	\$550	\$695
C08	2/1	Occupied	749	\$795	\$895
C09	2/1	Occupied	749	\$0	\$895
C10	2/1	Vacant	749	\$0	\$895
C11	2/1	Occupied	749	\$850	\$895
C12	2/1	Occupied	749	\$795	\$895
C14	0/1	Occupied	450	\$695	\$695
C15	2/1	Occupied	749	\$795	\$895
C16	2/1	Occupied	749	\$895	\$895
C17	2/1	Occupied	749	\$895	\$895
C18	2/1	Occupied	749	\$0	\$895
C19	2/1	Occupied	749	\$895	\$895
D01	2/1	Occupied	749	\$0	\$895
D02	2/1	Occupied	749	\$895	\$895
D03	2/1	Occupied	749	\$920	\$895
D05	2/1	Vacant	749	\$0	\$895
D06	2/1	Occupied	749	\$0	\$895
D07	2/1	Occupied	749	\$421	\$895
D08	2/1	Occupied	749	\$895	\$895
D09	2/1	Occupied	749	\$895	\$895
D10	2/1	Occupied	749	\$0	\$895
D11	2/1	Occupied	749	\$895	\$895
D12	2/1	Occupied	749	\$825	\$895
D14	2/1	Occupied	749	\$895	\$895
D15	2/1	Occupied	749	\$895	\$895
D16	2/1	Occupied	749	\$795	\$895
D17	2/1	Occupied	749	\$895	\$895
D18	2/1	Occupied	749	\$895	\$895
D19	2/1	Occupied	749	\$895	\$895

TOTALS

92%

22,100

\$78,819

\$81,871

SCHEDULED INCOME SUMMARY

SCHEDULED INCOME

NO. UNITS	UNIT TYPE	APPROX. SF
20	0Bdr/1Bath	450
17	1Bdr/1Bath	656
32	2Bdr/1Bath	749

SCHEDULED RENTS

MONTHLY INCOME
\$13,640
\$13,413
\$27,936

CURRENT RENTS

AVG. CURRENT RENT	HIGH	RENT/SF
\$682	\$715	\$1.51
\$789	\$875	\$1.20
\$873	\$893	\$1.16

MARKET RENTS

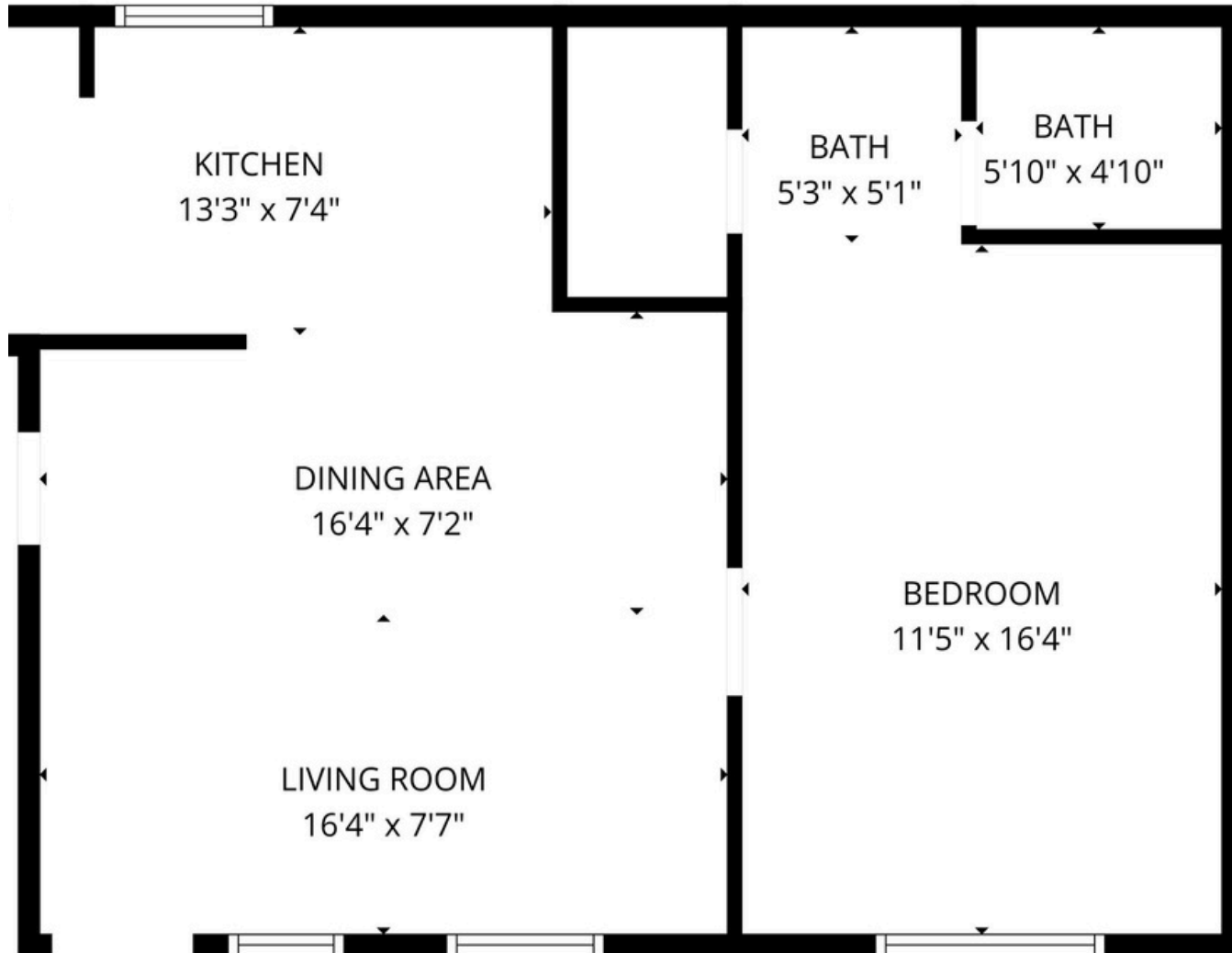
MARKET RENTS	RENT/SF	MARKET MO.
\$695	\$1.54	\$13,900
\$795	\$1.21	\$13,575
\$895	\$1.19	\$28,649



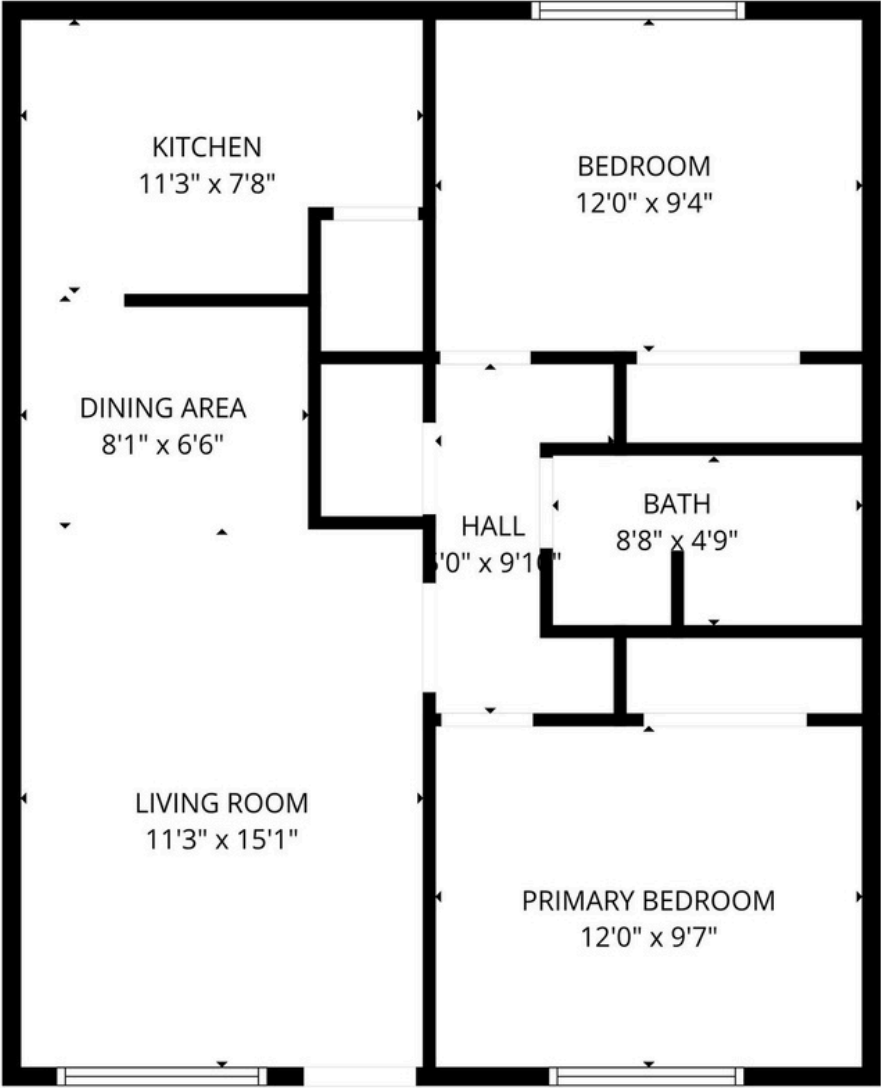
RENT COMPARABLES

PROPERTY NAME	ADDRESS	BUILT	UNITS	AVG. RENT/UNIT	AVG. RENT/SF	OCCUPANCY %
S- Cottage Point Apartments	306 Toledo Ave. 79416	1968	70	\$741	\$1.15	92%
1- Stratford PLace	4901 4 th St. 79416	1977	110	\$926	\$1.91	90%
2- The Canyon Apartments	5208 11 th St. 79416	1975	92	\$903	\$1.15	98%
3- Bear Creek Apartments	4203-4213 18 th St. 79416	1976	74	\$797	\$1.32	77%
4- University Club Apartments	5540 19 th St. 79407	1967	100	\$727	\$1.10	80%
AVERAGES		1973	89	\$819	\$1.32	87%

FLOOR PLANS

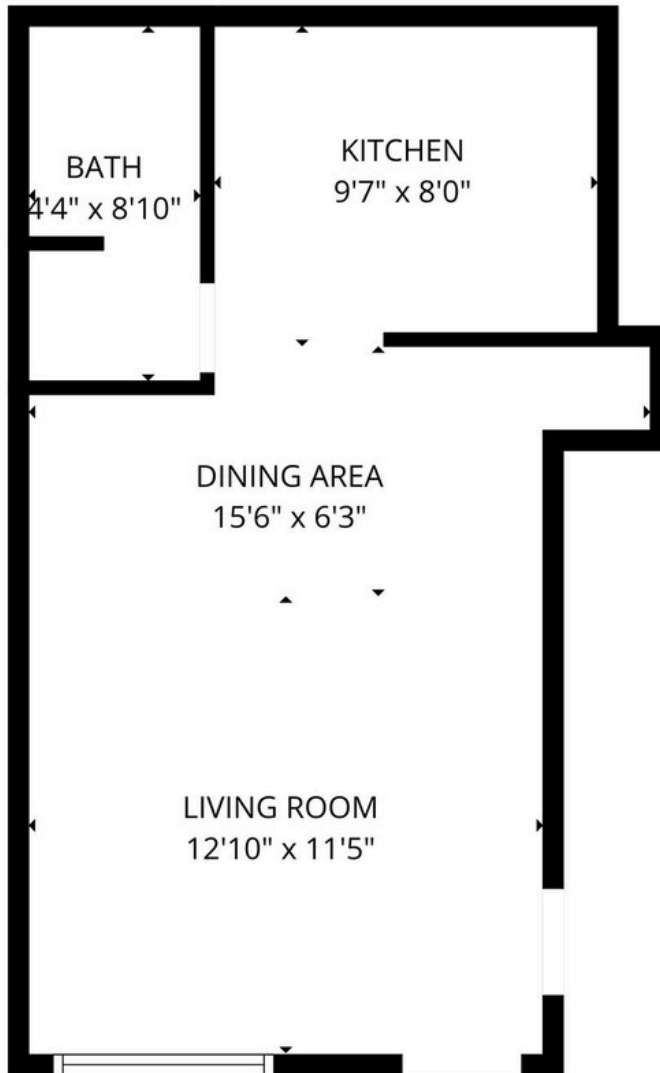


FLOOR PLANS



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FLOOR PLANS



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