

FOR SALE

NELSON STREET APARTMENTS

601 S NELSON, AMARILLO, TEXAS



KIRK CHUDEJ
Kirk@fimcrealty.com
806-358-7151



TABLE OF CONTENTS

Executive Summary	03
Property Summary	04
Market Overview	05
Property Highlights	06
Financials	07
Floor Plan	10
Aerial Map	11
Property Photos	12
Retail Map	14
Demographics	15
Information About Brokerage Services	17



EXECUTIVE SUMMARY

The Nelson Street Apartments are located just east of one of Amarillo's main north/south thoroughfares off Interstate 40. The property is surrounded by other single-family rentals and residential homes.

All but one of the units have been updated with cabinets, countertops, flooring, fixtures, paint, toilets and new blinds. There was a new roof installed in 2022, other major capital improvements include, HVAC replacement, windows, appliances and plumbing. Totalling more than \$743,000 since 2022 in capital improvements. The new owner can implement RUBS on gas, water, trash and sewer to increase the NOI.

PROPERTY SUMMARY



Number of units 48



Year Built 1964/77



Number/Type of Building 7/2 story



Brick/Siding



Roofs Composition



Utilities Tenant pays electricity.
Owner pays gas, water, trash and sewer.

INVESTMENT INFORMATION

PRICE

TBD by Market

UNIT

48 Units

STABILIZED NOI

\$200,622

ABOUT AMARILLO

Amarillo is the largest city located in the Texas Panhandle with a population of 201,234 with the MSA population of 308,297. It is comprised of 90 square miles, is the seat of Potter County and takes in part of Randall County. The Amarillo semi-arid climate produces 20 inches of rainfall per year with an average high temperature of 72 degrees, low temperature of 45 degrees and an average of 276 sunny or partly sunny days per year. Amarillo is the largest city between Dallas and Denver and Oklahoma City and Albuquerque. The city is intersected by Interstate Highways 40 and 27.

Amarillo is considered the regional economic center for the Texas Panhandle as well as eastern New Mexico and the Oklahoma Panhandle. Major employers include Tyson Foods, Amarillo Independent School District, Bell Helicopter Textron, Amarillo College, and BWXT Pantex, the nation's only assembly and disassembly facility for nuclear weapons. Amarillo is in the heart of our nation's meat processing industry with over 25% of the nation's beef supply coming from the Amarillo area. Petroleum extraction also makes up a major part of the economy. Amarillo is surrounded by 14 million acres of farmland with corn, wheat and cotton being the major crops. The Texas Panhandle is also becoming one of the fastest growing milk producing areas in the nation with several state of the art dairies in operation. As a regional medical center Amarillo's healthcare industry employs over 8,000 people. The civilian labor force in Amarillo totals 135,000. The growth of total wage and salary employment in Amarillo has increased over 30% in fifteen years.

Amarillo's higher education needs are met by several colleges, highly ranked Amarillo Junior College with an enrollment of over 10,000, West Texas A&M University, a regional university with 10,000 students providing a wide variety of undergraduate and post graduate degrees, a branch of Wayland Baptist University out of Plainview, a branch of Texas Tech University offering selected master's degree programs and the Texas Tech Pharmacy and Veterinary Schools.

Amarillo is served by several major carriers at Rick Husband International Airport, with non-stop service to Dallas, Houston, Austin, Denver, Phoenix and Las Vegas.. The Burlington Northern Santa Fe railroads provide rail freight service. The city of Amarillo provides public bus transportation with thirteen routes throughout the city.

Amarillo enjoys a cost of living index that is 84% of the national average. In 2012 Amarillo was ranked as the 17th Best-Performing U.S. Small city out of 179 metro areas for growth in the economy and creating and sustaining the job market by the Milken Institute.

Cultural aspects of the city include the Amarillo Opera, Amarillo Symphony and Lone Star Ballet. The Amarillo Little Theater and the Palo Duro Canyon Amphitheatre provide plays and musicals throughout the year.

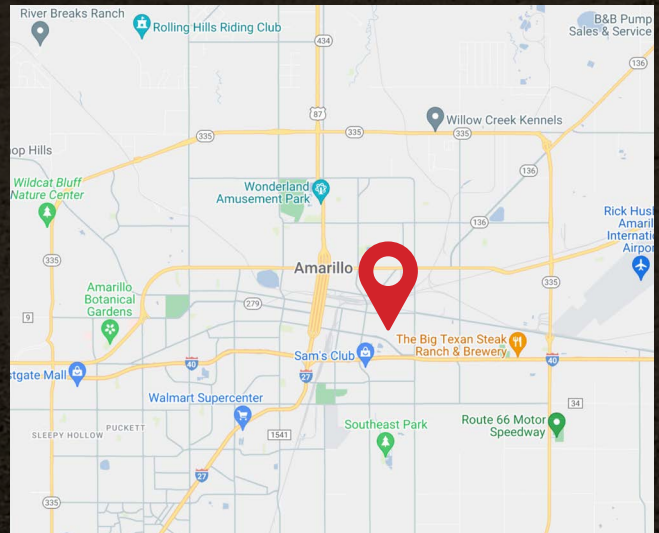


PROPERTY HIGHLIGHTS

- Value Add Opportunity
- 47 of 48 units remodeled
- New owner can implement RUBS
- Strong Texas Market

TRAFFIC COUNTS

Interstate 40 & Nelson	9,943 VPD
Ross & SE 10th	25,889 VPD
Ross & SE 3rd	20,172 VPD



PROFORMA

INCOME							
UNITS	TYPE	PER UNIT	SQ. FT.		PER UNIT	MONTHLY	ANNUALLY
28	1/1	487	13,636	@	\$625.00	\$17,500.00	\$210,000.00
20	2/1	600	12,000	@	\$750.00	\$15,000.00	\$180,000.00
48			25,636			\$32,500.00	\$390,000.00
LESS: Vacancy				@	5%	\$(1,625.00)	\$(19,500.00)
RUBS INCOME						\$990.00	\$11,880.00
TOTAL INCOME						\$31,865.00	\$382,380.00
EXPENSES							
Insurance						\$1,747.44	\$20,969.26
Taxes						\$1,190.91	\$14,290.92
Water/Sewer						\$991.67	\$11,900.00
Electric						\$1,775.00	\$21,300.00
Other Operating Expenses						\$5,125.00	\$61,500.00
Management Fee 8%						\$2,549.20	\$30,590.40
TOTAL EXPENSES						\$13,379.22	\$160,550.58
EXPENSES PER UNIT							\$6,175.02
PROJECTED NET INCOME						\$18,485.79	\$221,829.42
SALES PRICE						TBD by Market	

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies.

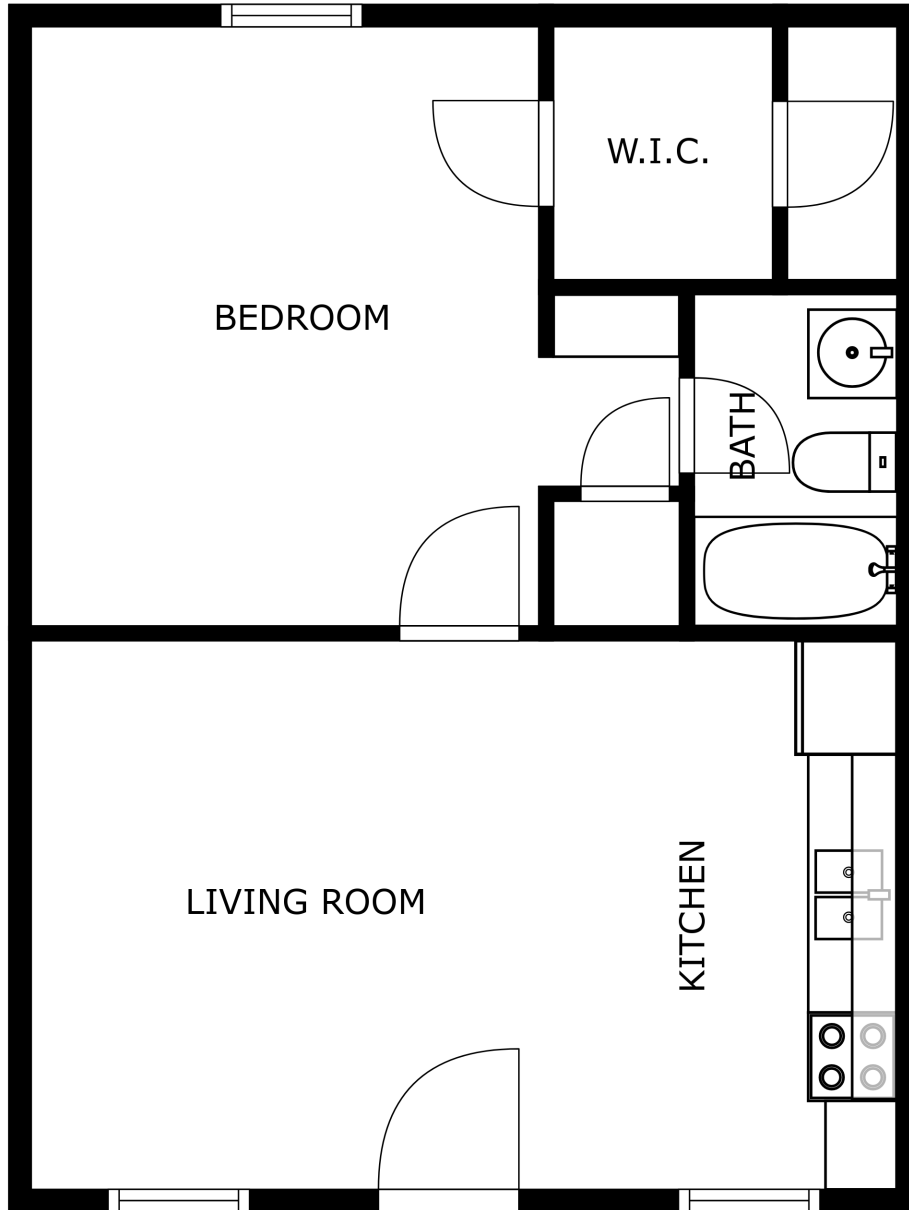
RENT ROLL

UNIT	BD/BA	STATUS	SQFT	RENT	MO RENT /SF
601-A	2/1.00	Current	600	908.00	1.51
601-B	2/1.00	Current	600	845.00	1.41
601-C	2/1.00	Current	600	825.00	1.38
601-D	2/1.00	Current	600	675.00	1.13
601-101	1/1.00	Current	487	784.00	1.61
601-102	1/1.00	Current	487	625.00	1.28
601-103	1/1.00	Current	487	675.00	1.39
601-104	1/1.00	Current	487	575.00	1.18
601-105	1/1.00	Current	487	772.50	1.59
601-106	1/1.00	Vacant-Unrented	487	0.00	0.00
601-107	1/1.00	Current	487	675.00	1.39
601-108	1/1.00	Current	487	772.50	1.59
601-109	1/1.00	Vacant-Rented	487	695.00	1.43
601-110	1/1.00	Current	487	575.00	1.18
601-111	1/1.00	Current	487	772.50	1.59
601-112	1/1.00	Current	487	575.00	1.18
601-113	1/1.00	Current	487	575.00	1.18
601-114	1/1.00	Current	487	595.00	1.22
601-201	1/1.00	Current	487	774.50	1.59
601-202	1/1.00	Current	487	625.00	1.28
601-203	1/1.00	Current	487	695.00	1.43
601-204	1/1.00	Current	487	575.00	1.18
601-205	1/1.00	Current	487	575.00	1.18
601-206	1/1.00	Current	487	856.00	1.76
601-207	1/1.00	Current	487	775.00	1.59
601-208	1/1.00	Current	487	550.00	1.13
601-209	1/1.00	Current	487	575.00	1.18
601-210	1/1.00	Current	487	772.50	1.59

RENT ROLL

UNIT	BD/BA	STATUS	SQFT	RENT	MO RENT /SF
601-211	1/1.00	Current	487	575.00	1.18
601-212	1/1.00	Current	487	784.00	1.61
601-213	1/1.00	Current	487	784.00	1.61
601-214	1/1.00	Current	487	650.00	1.33
603-A	2/1.00	Current	600	675.00	1.13
603-B	2/1.00	Current	600	695.00	1.16
603-C	2/1.00	Current	600	695.00	1.16
603-D	2/1.00	Current	600	695.00	1.16
605-A	2/1.00	Current	600	645.00	1.08
605-B	2/1.00	Current	600	675.00	1.13
605-C	2/1.00	Current	600	695.00	1.16
605-D	2/1.00	Current	600	675.00	1.13
607-A	2/1.00	Current	600	695.00	1.16
607-B	2/1.00	Current	600	675.00	1.13
607-C	2/1.00	Current	600	695.00	1.16
607-D	2/1.00	Current	600	695.00	1.16
609-A	2/1.00	Current	600	675.00	1.13
609-B	2/1.00	Current	600	695.00	1.16
609-C	2/1.00	Current	600	695.00	1.16
609-D	2/1.00	Current	600	695.00	1.16
48 UNITS		95.8% Occupied	25,636	31,760.50	

TYPICAL FLOOR PLAN



FLOOR 1

n is intended to represent the flow of the property and may not accurately represent the dimensions of each room or the property as a whole.
al Business Systems, Inc. All rights reserved.

AERIAL PHOTO



SE 5TH AVE

SUBJECT PROPERTY

SE 6TH AVE

SE 7TH AVE

SNELSON ST

MANHATTAN ST

SE 8TH AVE

PROPERTY PHOTOS



PROPERTY PHOTOS



RETAIL MAP



SE 3RD AVE

SUBJECT PROPERTY

ROSS ST

S GRAND ST

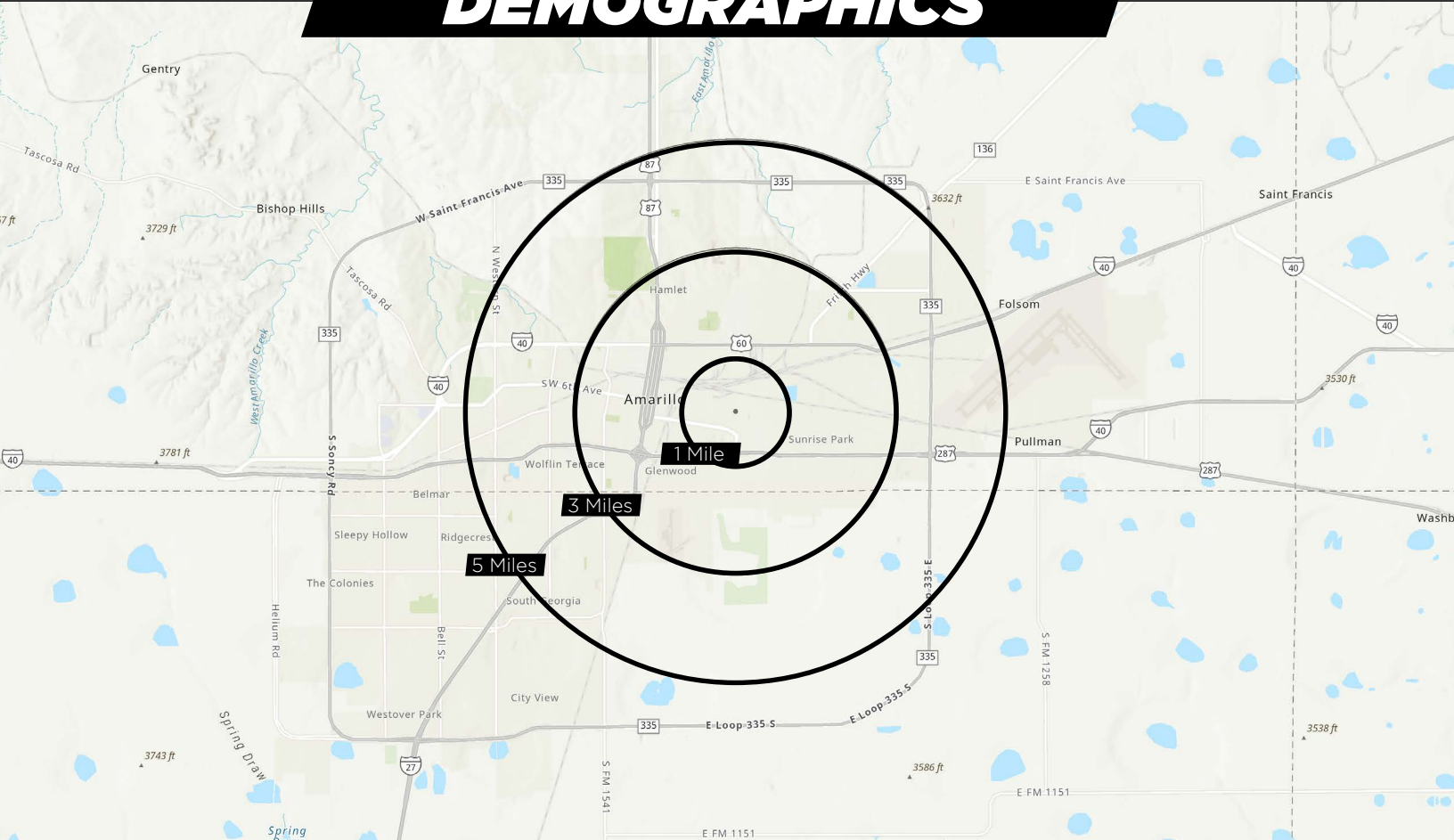
TEE ANCHOR BLVD

INTERSTATE 40

ROSS OSAGE DR

S GRAND ST

DEMOGRAPHICS



2023 SUMMARY

	1 Miles	3 Miles	5 Miles
Population	5,760	61,277	118,826
Households	2,088	22,077	44,757
Families	1,424	14,816	28,714
Average Household Size	2.76	2.77	2.60
Owner Occupied Housing Units	1,221	12,700	26,155
Renter Occupied Housing Units	867	9,307	18,592
Median Age	31.0	31.5	33.6
Median Household Income	\$43,370	\$42,868	\$46,110
Average Household Income	\$54,007	\$59,132	\$63,589



FOR SALE
NELSON STREET APARTMENTS
601 S NELSON, AMARILLO, TEXAS

DISCLAIMER

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies.



KIRK CHUDEJ
Kirk@fimcrealty.com
806-358-7151

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies.



Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER’S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker’s own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client’s questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker’s minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer’s agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker’s minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller’s agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker’s duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker’s services. Please acknowledge receipt of this notice below and retain a copy for your records.

First Interstate Management Inc.	9000525	fimcrealty.com	806.358.7151
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
William Joseph Chudej	331043	bill@fimcrealty.com	806.358.7151
Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Joseph Kirk Chudej	604402	kirk@fimcrealty.com	806.358.7151
Sales Agent/Associate’s Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date