

MULTI-FAMILY OPPORTUNITY

6 Unit - Mobile Home Park

14401 Avenue P, Lubbock, TX 79423



RESIDENTIAL DEVELOPMENT
IN PROGRESS

Avenue P

14401 Avenue P

SUBJECT PROPERTY

OFFERING SUMMARY



Sale Price
\$449,900



Lot Size
1.83 Acres



Total Units
6 Units



Zoning
Out of City Limits

PROPERTY DESCRIPTION

Introducing an exceptional investment opportunity in South Lubbock. This mobile home park, located less than a mile from the new Loop 88, offers 6 rental units on 1.83 acres of land. Recent remodels on 4 units enhance the property's appeal. Positioned across from a new residential development and in the sought-after Lubbock Cooper School District, this property is a prime income investment. With leases set for income growth through renewals, this is an ideal opportunity for investors seeking a lucrative investment opportunity in the thriving South Lubbock area.

PROPERTY HIGHLIGHTS

- Less than one mile from Loop 88 & less than half a mile from Highway 87
- Remodeled Units with room for rental increases
- Located across from new residential development in a high growth area

LOCATION DESCRIPTION

Located at 144th Street & Avenue P



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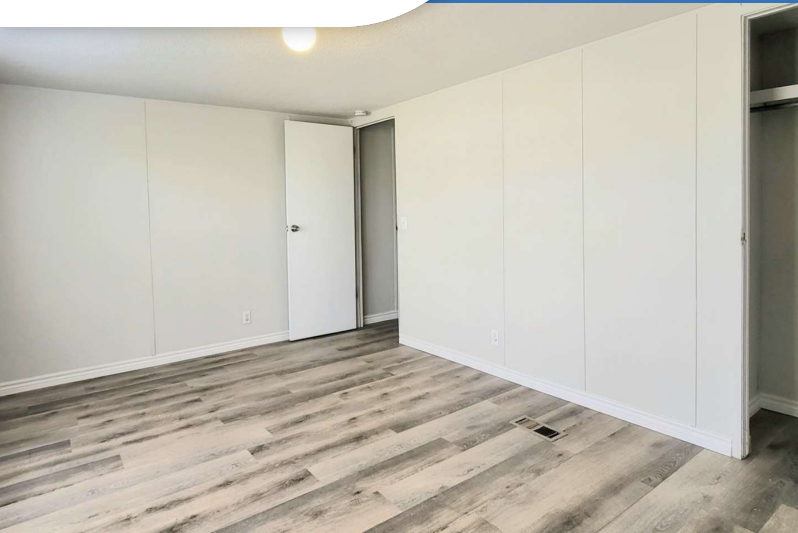


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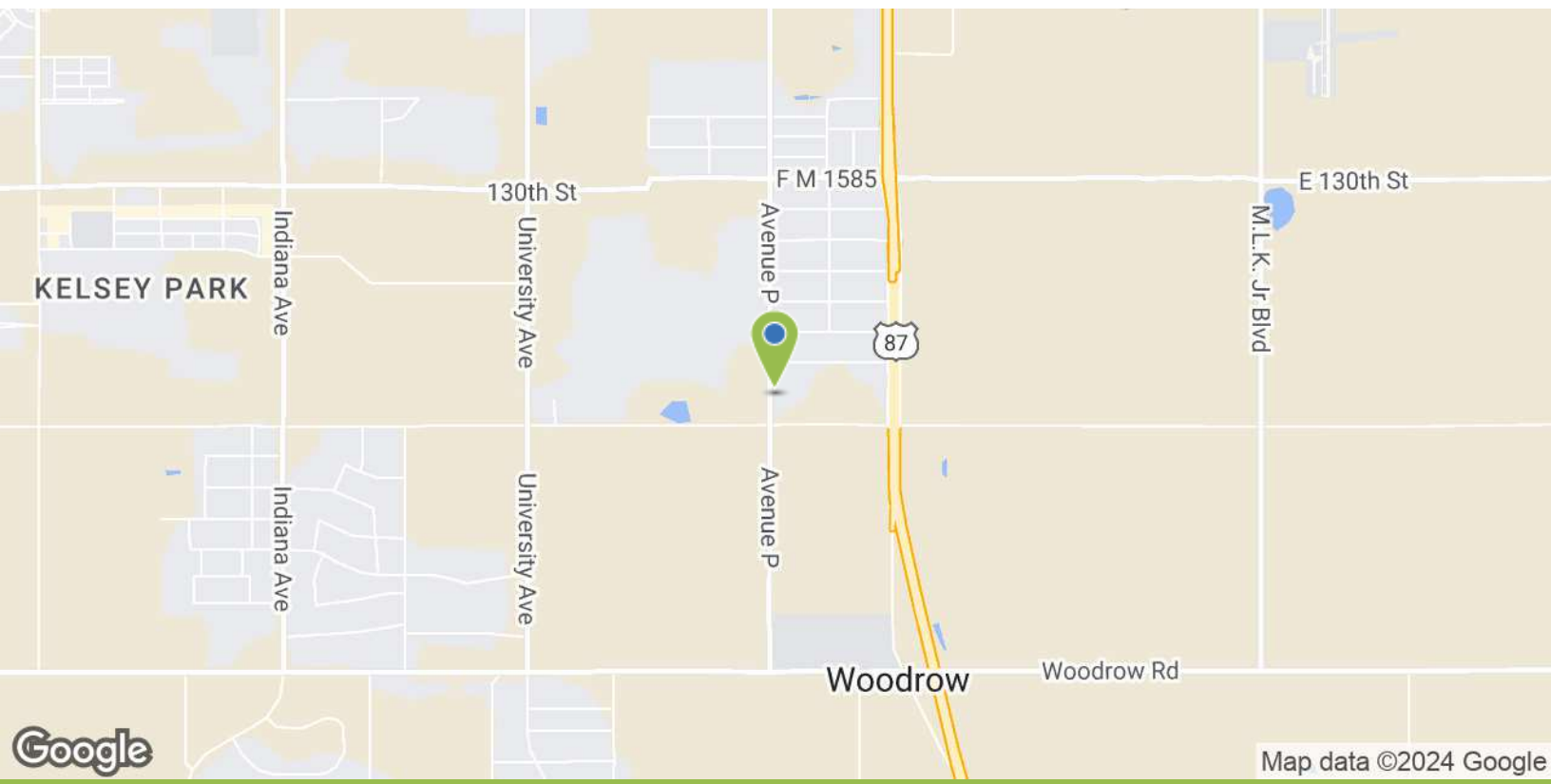
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Investment Overview

Price	\$449,900
Price per SF	\$6
Price per Unit	\$74,983
GRM	5.07
CAP Rate	14.97%
Cash-on-Cash Return (yr 1)	14.97%
Total Return (yr 1)	\$67,367

Proforma Operating Data

Gross Scheduled Income	\$88,800
Total Scheduled Income	\$88,800
Vacancy Cost	\$4,440
Gross Income	\$84,360
Operating Expenses	\$16,693
Net Operating Income	\$67,367
Pre-Tax Cash Flow	\$67,367

Financing Data

Down Payment	\$449,900
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Income Summary

Vacancy Cost	(\$4,440)
Gross Income	\$84,360

Expenses Summary

Insurance	\$3,461
Property Taxes	\$2,816
Management @ 7%	\$6,216
Total Controllable Expenses	\$4,500
Operating Expenses	\$16,693
Net Operating Income	\$67,367

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Multi-Family Investment Opportunity

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Suite	Bedrooms	Bathrooms	Size SF	Rent	Rent / SF	Market Rent	Market Rent / SF	Lease Start	Lease End
Unit A	3	2	1,216 SF	\$975	\$0.80	\$1,200	\$0.99	05/07/2023	07/31/2025
Unit B	3	2	1,216 SF	\$800	\$0.66	\$1,200	\$0.99	05/01/2023	04/30/2024
Unit C	3	2	1,216 SF	\$1,200	\$0.99	\$1,200	\$0.99	07/12/2024	07/12/2025
Unit D	3	2	1,216 SF	\$875	\$0.72	\$1,200	\$0.99	05/04/2023	07/31/2025
Unit E	3	2	1,216 SF	\$900	\$0.74	\$1,200	\$0.99	05/06/2023	07/31/2025
Unit F	2	2	1,120 SF	\$1,150	\$1.03	\$1,150	\$1.03	05/15/2024	05/14/2025
Totals			7,200 SF	\$5,900	\$4.94	\$7,150	\$5.98		
Averages			1,200 SF	\$983	\$0.82	\$1,192	\$1.00		

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Information About Brokerage Services

Texas law requires all real estate licensees 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.

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Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date

Regulated by the Texas Real Estate Commission

Information available at www.trec.texas.gov
IABS 1-0 Date