

Hunter's Way

MOBILE HOME COMMUNITY

14 + 2
PADS HOMES

2005 - 2009
YEAR BUILT
Mobile Homes

5.78
ACRES



OFFERING MEMORANDUM

7008 N CR 1500
Shallowater, TX

The **GO** Getters
multifamily real estate team



Presented By:

INVESTMENT SALES

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Offering procedures

- Letter of intent
- Resume and/or business letter indicating assets owned
- Transaction references
- Banking references
- Source of equity for acquisition

Property tours

Prospective investors are encouraged to visit the subject property prior to submitting an offer. Please do not contact the on-site management or staff without prior approval. All property showings are by appointment only. Please contact us for more details.

Sales conditions

Interested prospective investors should be aware that the owner of the property is selling the property in as-is, where-is condition with all faults, if any, and without representations or warranties of any kind of nature, expressed or implied, written or oral.

Communications

All communications, inquiries and requests, including property tours, should be addressed to the listing agent.





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Property Name	Hunter's Way
Address	7008 N CR 1500
Market	Shallowater (Lubbock MSA)
No. Of Units	16
Year Built (Mobile Homes)	2005-2009
Year Built (Single Family Homes)	Unknown
# of Buildings	16
# of Stories	1

TAX INFORMATION

Lubbock CAD

Parcel ID	R321369, R321364, R321362, R321362, R97698, R321367, R321373, R321365, R321368, R321366, R321372, R321371, R321363, R321374, R321370, R321361
Current Assessed Value (2024)	\$249,708
Tax Rate	1.71%
Land Area	5.78 Acres

UTILITIES

Electricity	Paid by Tenant
Water and Sewer	Well Water and Septic - Paid by Owner
Trash	Paid by Owner
Gas	NA
Telephone	Paid by Tenant
Cable	Paid by Tenant
Internet	Paid by Tenant

CONSTRUCTION

Style	Mobile Homes, Single Family
Roof	Pitched composition
HVAC	Individual HVAC
Electricity	Individually Metered
Hot Water	Individual electric

SCHOOLS

Elementary	Shallowater ISD
Junior High	Shallowater ISD
High School	Shallowater ISD

Colleges and Universities	Texas Tech, LCU, South Plains College
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LAUNDRY

Washer/Dryer Connections	In unit
Contract Term Remaining	NA

PERSONNEL

Management Company	Owner managed
Leasing Office	None on site
Maintenance	None on site

Property Name:	Hunter's Way
Market:	Shallowater (Lubbock MSA)
Units:	16
Year of Construction of mobile homes:	2005-2009
Price:	\$795,000
Renovation of one single family home:	\$35,000
All In Costs:	\$873,723
Loan Amount:	\$559,000
Equity Needed:	\$314,723
In Place NOI:	\$69,673
In Place Cap Rate:	8.8%
Stabilized NOI:	\$71,178
Stabilized Cap Rate:	9.0%
Value Add Plan:	
Sell off 16 homes @ 75k each	\$1,200,000
Annual lot rent \$300/space/mo	\$57,600

EXECUTIVE SUMMARY

Hunter's Way Mobile Home Community consists of 14 mobile homes and 2 single family residences on 5.78 acres. The current rents average \$729 and include the lot rent and rent for the unit. Potential ways to boost the value would be to sell off the mobile homes and charge lot rent only, and owner finance them. The owner currently pays the water/sewer/trash bill. This is a good opportunity to own affordable housing in a great school district.

Excellent Location 15 Minutes from Lubbock

Hunter's Way Mobile Home Community is located northwest of Lubbock in Shallowater TX. Shallowater ISD is a very desirable and top-rated school district. The Lubbock MSA population is estimated at over 329,000 people as of 2023.





1 mile

KEY FACTS



711

Population



38.4

Median Age



1.1%

2024
Unemployment
Rate



2.16%

2023-2028
Population: Annual
Growth Rate

HOUSING STATS



\$384,848

Median Home Value



\$74,007

Median Household
Income



2.63

Household Size



23.3%

% Rentals



5.9%

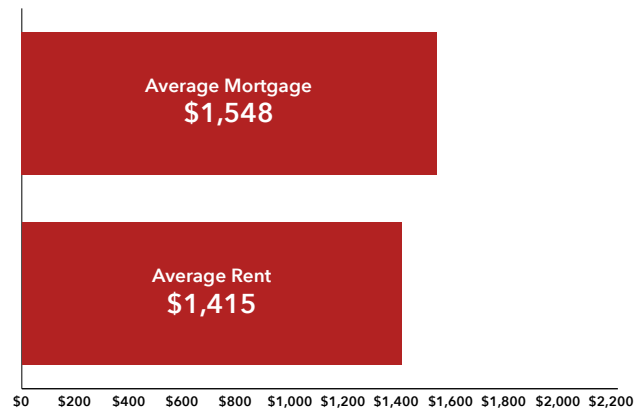
Vacant Housing Units



63

Rental Unit Demand

Housing Costs



3 miles

KEY FACTS



5,762

Population



37.9

Median Age



2.5%

2024
Unemployment
Rate



1.43%

2023-2028
Population: Annual
Growth Rate

HOUSING STATS



\$276,165

Median Home Value



\$73,903

Median Household
Income



2.83

Household Size



22.1%

% Rentals



6.7%

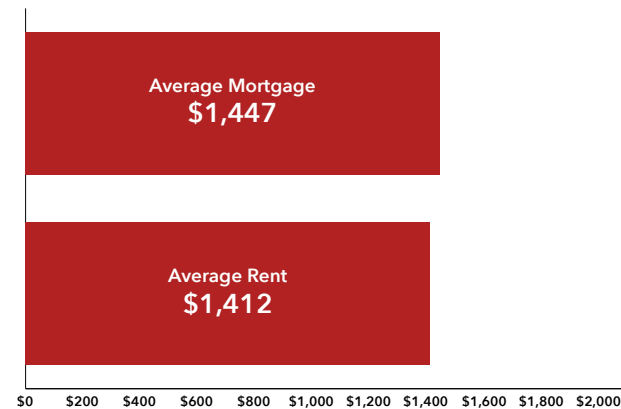
Vacant Housing Units



451

Rental Unit Demand

Housing Costs



5 miles

KEY FACTS



10,967

Population



37.6

Median Age



2.6%

2024
Unemployment
Rate



1.28%

2023-2028
Population: Annual
Growth Rate

HOUSING STATS



\$278,284

Median Home Value



\$77,008

Median Household
Income



2.75

Household Size



26.4%

% Rentals



9.5%

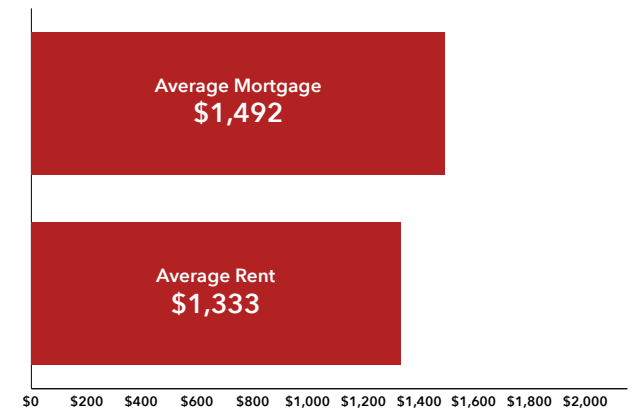
Vacant Housing Units



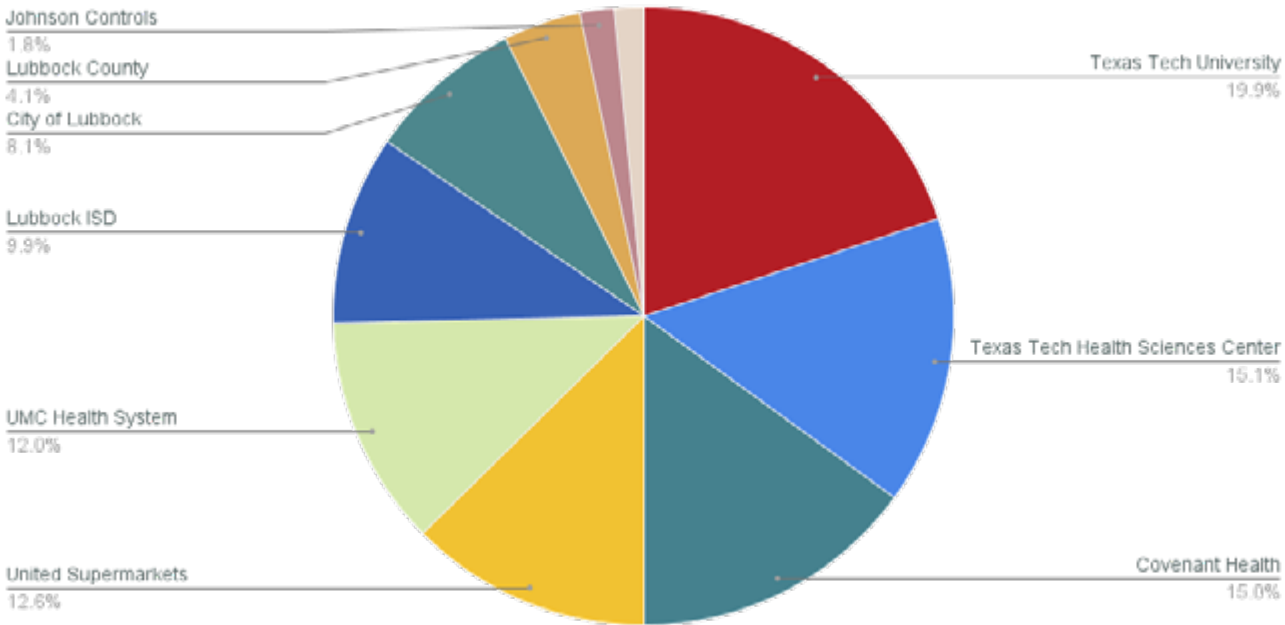
1,041

Rental Unit Demand

Housing Costs



	Company	Industry	Employees
1	Texas Tech University	Education	6,635
2	Texas Tech Health Sciences Center	Education	5,017
3	Covenant Health	Hospitals	5,000
4	United Supermarkets	Supermarket	4,199
5	UMC Health System	Hospitals	4,000
6	Lubbock ISD	Education	3,300
7	City of Lubbock	Municipal	2,700
8	Lubbock County	Municipal	1,355
9	Johnson Controls	Manufacturing	600
10	UMC Physician Network Services	Medical	500



Hunter's Way

7008 N CR 1500

Property Overview	
Units	16
Occupancy	96%
Year Built	2005-2009
Utilities	Tenants pay electric, Owner pays water/sewer/trash

Unit Type	No. of Units	Avg. SF	Asking Rent
Hunter's Way Mobile Homes	14	934	\$725
2 BR house	1	1000	\$750
Front house	1	1008	\$770
Totals / Avg.	16	943	\$729

* Mobile Home/House Sq Ft Averages are Estimates

GPR	\$140,040
GPR / Month	\$11,670





	2023	Nov 2024 T11	Stabilized
Rental Income			
Gross Potential Rents	\$ 140,040	\$ 140,040	\$ 144,941
Economic Vacancy	\$ (30,738)	\$ (13,070)	\$ (14,494)
Net Rental Income	<u>\$ 109,302</u>	<u>\$ 126,970</u>	<u>\$ 130,447</u>
Gross Operating Income	<u>\$ 109,302</u>	<u>\$ 126,970</u>	<u>\$ 130,447</u>
Operating Expenses			
Repairs & Maintenance	\$ 19,007	\$ 21,238	\$ 20,800
Management Fee	\$ 10,931	\$ 12,746	\$ 13,045
Property Taxes	\$ 4,697	\$ 3,359	\$ 4,758
Insurance	\$ 11,246	\$ 15,549	\$ 14,400
Cleaning	\$ 2,320	\$ 1,013	\$ 2,320
Supplies	\$ 16	\$ 111	
Trash	\$ 3,831	\$ 3,282	\$ 3,946
Total Operating Expenses	<u>\$ 52,048</u>	<u>\$ 57,297</u>	<u>\$ 59,269</u>
Net Operating Income (NOI)	<u>\$ 57,254</u>	<u>\$ 69,673</u>	<u>\$ 71,178</u>

Income	Nov '24 T11	% of GPR	Per Unit	Stabilized	% of GPR	Per Unit
Gross Potential Rents	\$140,040	100.0%	\$8,753	\$144,941	100.0%	\$9,059
Economic Vacancy	-\$13,070	-9.3%	-\$817	-\$14,494	-10.0%	-\$906
Net Rental Income	\$126,970	90.7%	\$7,936	\$130,447	90.0%	\$8,153
Total Operating Income	\$126,970	90.7%	\$7,936	\$130,447	90.0%	\$8,153
Expenses		% of GPR	Per Unit	Stabilized	% of GPR	Per Unit
Repairs & Maintenance	\$21,238	15.2%	\$1,327	\$20,800	14.4%	\$1,300
Management Fee	\$12,746	9.1%	\$797	\$13,045	9.0%	\$815
Property Taxes	\$3,359	2.4%	\$210	\$4,758	3.3%	\$297
Insurance	\$15,549	11.1%	\$972	\$14,400	9.9%	\$900
Cleaning	\$1,013	0.7%	\$63	\$2,320	1.6%	\$145
Supplies	\$111	0.1%	\$7	\$0	0.0%	\$0
Trash	\$3,282	2.3%	\$205	\$3,946	2.7%	\$247
Total Expenses	\$57,297	40.9%	\$3,581	\$59,269	40.9%	\$3,704
Net Operating Income	\$69,673	49.8%	\$4,355	\$71,178	49.1%	\$4,449

Income	Nov '24 T11	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Potential Rents	\$ 140,040	\$ 144,941	\$ 150,014	\$ 155,265	\$ 160,699	\$ 166,324
Economic Vacancy	\$ (13,070)	\$ (14,494)	\$ (15,001)	\$ (15,526)	\$ (16,070)	\$ (16,632)
Net Rental Income	\$ 126,970	\$ 130,447	\$ 135,013	\$ 139,738	\$ 144,629	\$ 149,691
Total Operating Income	\$ 126,970	\$ 130,447	\$ 135,013	\$ 139,738	\$ 144,629	\$ 149,691
Expenses						
Repairs & Maintenance	\$ 21,238	\$ 20,800	\$ 21,424	\$ 22,067	\$ 22,729	\$ 23,411
Management Fee	\$ 12,746	\$ 13,045	\$ 13,501	\$ 13,974	\$ 14,463	\$ 14,969
Property Taxes	\$ 3,359	\$ 4,758	\$ 4,901	\$ 5,048	\$ 5,199	\$ 5,355
Insurance	\$ 15,549	\$ 14,400	\$ 14,832	\$ 15,277	\$ 15,735	\$ 16,207
Cleaning	\$ 1,013	\$ 2,320	\$ 2,390	\$ 2,461	\$ 2,535	\$ 2,611
Trash	\$ 3,282	\$ 3,946	\$ 4,065	\$ 4,187	\$ 4,312	\$ 4,442
Total Expenses	\$ 57,297	\$ 59,269	\$ 61,112	\$ 63,013	\$ 64,974	\$ 66,995
Net Operating Income	\$ 69,673	\$ 71,178	\$ 73,901	\$ 76,725	\$ 79,656	\$ 82,696

	Current	Year 1	Year 2	Year 3	Year 4	Year 5
Net Operating Income	\$ 69,673	\$ 71,178	\$ 73,901	\$ 76,725	\$ 79,656	\$ 82,696

Cash Flows

Annual Debt Service	\$ 59,279	\$ 59,279	\$ 59,279	\$ 59,279	\$ 59,279	\$ 59,279
Cash Flow	\$ 11,899	\$ 14,621	\$ 17,446	\$ 20,376	\$ 23,417	

Debt Paydown

Loan Paydown	\$ 10,793	\$ 11,776	\$ 12,849	\$ 14,019	\$ 15,296	
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Sales Analysis

Projected Sales Price	\$ 1,036,740	\$ 1,061,904	\$ 1,087,837	\$ 1,114,563	\$ 1,142,104	
Cost of Sale	\$ 72,572	\$ 74,333	\$ 76,149	\$ 78,019	\$ 79,947	
Loan Balance	\$ 548,207	\$ 536,431	\$ 523,582	\$ 509,563	\$ 494,267	
Refunded Reserves and Prepays	\$ 34,158	\$ 34,158	\$ 34,158	\$ 34,158	\$ 34,158	
Sales Proceeds	\$ 450,120	\$ 485,297	\$ 522,264	\$ 561,138	\$ 602,048	

Return Metrics

DSCR	1.18	1.20	1.25	1.29	1.34	1.40
Cap Rate / Yield on Cost	8.4%	8.6%	8.9%	9.2%	9.6%	10.0%
Total Return		7.2%	8.4%	9.6%	10.9%	12.3%
Equity Multiple		1.5	1.6	1.8	2.0	2.2
Cash on Cash Return		3.8%	4.6%	5.5%	6.5%	7.4%
Average Cash on Cash Return		3.8%	4.2%	4.7%	5.1%	5.6%
Unlevered IRR		23.2%	16.5%	14.4%	13.4%	12.8%
Levered IRR		46.8%	27.9%	22.3%	19.6%	18.0%

Assumptions:

Rental and Other Income Growth	3.5%	3.5%	3.5%	3.5%	3.5%	
Vacancy	10.0%	10.0%	10.0%	10.0%	10.0%	
Expense Growth	3.0%	3.0%	3.0%	3.0%	3.0%	
Property Tax Assessment %	35.0%	35.0%	35.0%	35.0%	35.0%	
Exit Cap Rate	7.0%	7.1%	7.2%	7.3%	7.4%	
Cost of Sale	7.0%	7.0%	7.0%	7.0%	7.0%	

*Projected Sales Price based on following year's tax adjusted NOI

* This proforma is based on multiple assumptions and is not a guarantee of future performance. Actual results may vary.

Financing

Bank

Loan to Value:	64%
Loan Amount:	\$559,000
Interest Rate:	8.75%
Amortization:	240
Term:	5
Years of Interest Only:	-
Loan Starting Year:	1
Amortized Monthly Payment:	\$4,940
Annual Debt Service:	\$59,279





TYPES OF REAL ESTATE LICENSE HOLDERS:

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

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

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:

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

- Buyer/Tenant/Seller/Landlord Initials

Date _____

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Keller Williams Realty, Inc.

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