



North

estrada

2502 Weber Dr Lubbock, TX 79404

South |



1510 E Cornell St Lubbock, TX 79403

OFFERING MEMORANDUM
ESTRADA PORTFOLIO

*PROPERTIES CAN BE PURCHASED TOGETHER AS A PORTFOLIO OR SEPARATELY

The **GO** Getters
multifamily real estate team

KW
COMMERCIAL

Presented By:

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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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estrada
North



estrada
South



LENDER SALE

Estrada North and Estrada South I were both developed in 2005 as tax credit properties and foreclosed in October 2024, resulting in the removal of their LURAs. Estrada North consists of 140 units, while Estrada South I includes 112 units—both offering a mix of one-, two-, and three-bedroom layouts. The exteriors of both properties were renovated in recent years, but each has several down units due to burst hot water heater pipes in vacant units where heat was not maintained—approximately 45 units at Estrada North and 42 at Estrada South I. Together, these properties present a compelling opportunity to acquire assets at a low basis, complete necessary renovations, and lease up to stabilization, ultimately delivering updated market-rate housing in an underserved and growing area.

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PORTFOLIO INVESTMENT SUMMARY

Estrada North and South I were both constructed in 2005 and collectively comprise 252 units. These lender-owned properties are available for purchase either individually or as a portfolio.

Property Details



	Estrada North 1510 East Cornell St Lubbock, TX	Estrada South I 2502 Weber Lubbock, TX
Number of Units	140	112
Year Built	2005	2005
Total NRA	135,900	108,450
Avg Unit SF	750	750

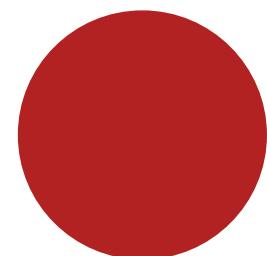
Estrada North sits less than 5 minutes from Estacado High School, Alderson Elementary, Talkington School for Young Women Leaders, Meadowbrook Golf Club, and Loop 289. Estrada South I has easy access to Interstate 27 and Highway 67 / 19th Street, and is 3 minutes to Dunbar College Prep Academy and Mae Simmons Park. Both of these properties are 10 minutes or less to Texas Tech University.



Since 2022, East Lubbock has exploded with new development. Companies like Leprino Foods, Tropicale Foods, and Plant Agriculture Systems are investing over \$1 billion and creating 2,000+ jobs over the next decade.

Learn more at: <https://lubbockeda.org/announcements>



**324,067**

Population

**33.4**

Median Age

**3.9%**2024
Unemployment
Rate**0.71%**2023-2028
Population: Annual
Growth Rate

Housing Costs

HOUSING STATS

**\$229,472**

Median Home Value

**\$64,700**Median Household
Income**2.48**

Household Size

**44.2%**

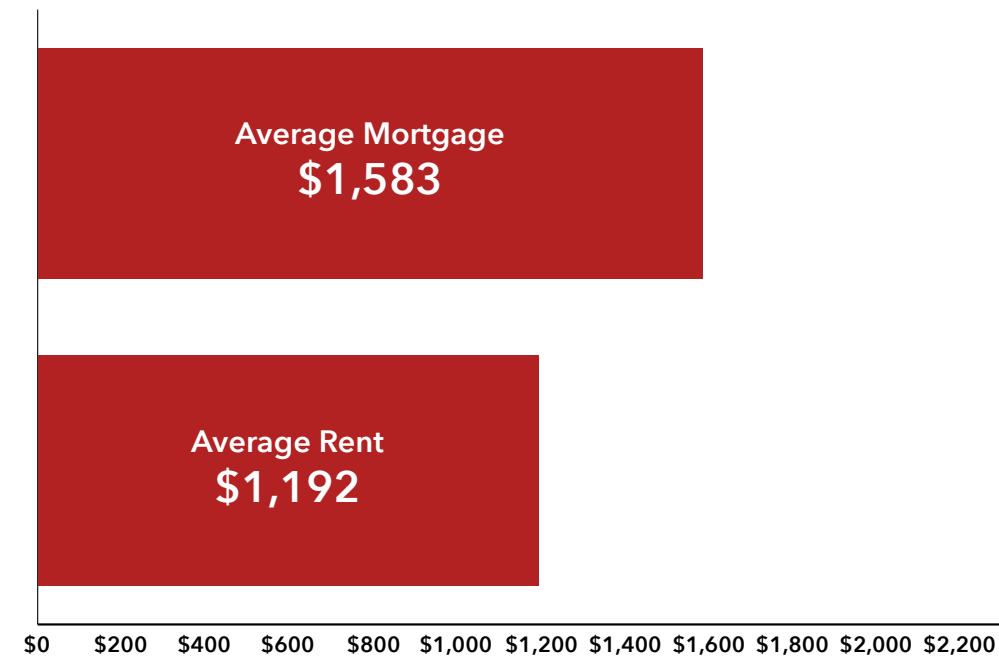
% Rentals

**10.3%**

Vacant Housing Units

**55,740**

Rental Unit Demand



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



PROPERTY

Address	1510 East Cornell St
Market	Lubbock
# of Units	140
Year Built	2005
Average Unit Size	750
Net Rentable Area	135,900
# of Stories	2
# of Buildings	10 apartment buildings, office, shop

TAX INFORMATION

Parcel ID	R352429
Current Assessed Value (2025)	\$7,348,104
Tax Rate	1.82%
Land Area	11.67 Acres

MECHANICAL

HVAC	Individual HVAC, gas heat
Electricity	Individually Metered
Type of Wiring	Copper
Hot Water	Individual Gas

CONSTRUCTION

Style	Garden
Foundation	Concrete Slab
Framing	Wood
Exterior	Stone, brick, hardi
Roof	Pitched composition
Parking	Concrete

LAUNDRY

Washer/Dryer Connections	In each unit
On-Site Facility	Currently inoperable
Contracted Company	NA
Contract Term Remaining	NA

UTILITIES/PAID BY

Electricity	Individually metered, paid by tenant
Water and Sewer	Paid by owner
Trash	Paid by owner
Gas	Individually metered, paid by tenant
Telephone	Paid by tenant
Cable	Paid by tenant
Internet	Paid by tenant

FEES & DEPOSITS

Application Fee	\$15 per adult
Administrative Fee	\$0
Security Deposit	\$250 1BR, \$350 2BR, \$450 3BR
Non-Refundable Pet Fee	\$300
Refundable Pet Deposit	\$300
Monthly Pet Rent	\$15
Month-to-Month Lease Fee	\$100

PERSONNEL

Management Company	Asset Living
Leasing Office	On-site
Maintenance	2 full time, 1 lead shared

APARTMENT FEATURES

Washer/dryer connections in each unit
Refrigerator, electric stove, microwave, dishwasher
Storage

COMMUNITY AMENITIES

Pool
Business center
Playgrounds
Gazebo
BBQ grills

SCHOOLS

Elementary	Alderson Elementary School
Junior High	Dunbar College Preparatory Academy
High School	Estacado High School
Colleges and Universities	Texas Tech University, LCU, Wayland, SPC

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Estrada North

1510 East Cornell St

Property Overview	
Units	140
Occupancy	37%
Year Built	2005
Utilities	Tenant Pays Electric and Gas, Owner pays Water
Rent Premium on upgraded units	\$100

Unit Type	No. of Units	Avg. SF	Asking Rent	Rent/SF	Proforma Rent	Rent/SF
A1-30% - 1/1	5	750	\$402	\$0.54	\$723	\$0.96
A1-40% - 1/1	2	750	\$563	\$0.75	\$723	\$0.96
A1-50% - 1/1	7	750	\$723	\$0.96	\$748	\$1.00
A1-MKT - 1/1	22	750	\$723	\$0.96	\$748	\$1.00
B1-30% - 2/2	1	1000	\$484	\$0.48	\$870	\$0.87
B1-40% - 2/2	1	1000	\$677	\$0.68	\$870	\$0.87
B1-50% - 2/2	4	1000	\$870	\$0.87	\$870	\$0.87
B1-60% - 2/2	6	1000	\$1,063	\$1.06	\$870	\$0.87
B1-MKT - 2/2	35	1000	\$870	\$0.87	\$870	\$0.87
B2-MKT - 2/2	8	1000	\$970	\$0.97	\$970	\$0.97
C1-60% - 3/2	5	1100	\$1,223	\$1.11	\$999	\$0.91
C1-MKT - 3/2	36	1100	\$999	\$0.91	\$999	\$0.91
C2-MKT - 3/2	8	1100	\$1,100	\$1.00	\$1,100	\$1.00
Totals / Avg.	140	971	\$887	\$0.91	\$894	\$0.92

GPR	\$1,490,532	\$1,502,050
GPR / Month	\$124,211	\$125,171

*LURA has been removed, those tenants grandfathered in until October 2027, after that all units will be at market





	April T8	April T6	April T3	Stabilized
Rental Income				
Gross Potential Rent	\$ 1,579,515	\$ 1,541,684	\$ 1,494,460	\$ 1,502,050
Vacancy	\$ (1,023,651)	\$ (985,552)	\$ (906,712)	\$ (150,205)
Loss to Lease	\$ (124,793)	\$ (113,166)	\$ (95,052)	\$ (30,041)
Concessions	\$ (47,948)	\$ (53,282)	\$ (50,112)	\$ (15,021)
Bad Debt / Delinquency	\$ (40,205)	\$ (23,875)	\$ (20,971)	\$ (15,021)
Net Rental Income	\$ 342,918	\$ 365,808	\$ 421,614	\$ 1,291,763
Utility Reimbursement	\$ 458	\$ 610	\$ -	\$ 73,750
App Fees	\$ 1,328	\$ 1,770	\$ 1,800	\$ 2,450
Admin Fees	\$ 245	\$ 257	\$ 653	\$ 14,000
Late Fees	\$ 9,913	\$ 8,595	\$ 13,314	\$ 9,913
Reletting Fees	\$ 6,414	\$ 7,953	\$ 9,988	\$ 6,414
Misc. Other Income	\$ 1,813	\$ 1,561	\$ 1,993	\$ 1,813
Total Other Income	\$ 20,506	\$ 21,193	\$ 28,645	\$ 108,677
Gross Operating Income	\$ 363,425	\$ 387,001	\$ 450,258	\$ 1,400,440
Operating Expenses				
Admin	\$ 24,949	\$ 26,432	\$ 27,559	\$ 35,000
Advertising	\$ 14,518	\$ 14,035	\$ 17,101	\$ 14,000
Payroll	\$ 298,404	\$ 311,506	\$ 268,245	\$ 168,000
Repairs & Maintenance	\$ 17,645	\$ 16,573	\$ 33,069	\$ 70,000
Management Fee	\$ 75,000	\$ 75,000	\$ 75,000	\$ 56,018
Property Taxes	\$ 101,296	\$ 101,296	\$ 101,296	\$ 92,951
Insurance	\$ -	\$ -	\$ -	\$ 126,000
Landscaping	\$ 25,006	\$ 23,815	\$ 38,102	\$ 24,500
Turnover	\$ 35,086	\$ 39,960	\$ 74,595	\$ 28,000
Gas	\$ 13,223	\$ 15,284	\$ 17,892	\$ 13,620
Electric - Common	\$ -	\$ -	\$ (5,400)	\$ -
Electric - Vacant	\$ 9,503	\$ 12,670	\$ 21,340	\$ 9,788
Water & Sewer	\$ 83,506	\$ 78,214	\$ 113,336	\$ 86,011
Trash	\$ 11,963	\$ 10,311	\$ 11,519	\$ 12,322
Replacement Reserves	\$ -	\$ -	\$ -	\$ 42,000
Total Operating Expenses	\$ 713,535	\$ 729,676	\$ 802,143	\$ 781,749
Net Operating Income (NOI)	\$ (350,110)	\$ (342,675)	\$ (351,885)	\$ 618,691

April T3 Rent / T8				Stabilized		
Income	Other	% of GPR	Per Unit		% of GPR	Per Unit
Gross Potential Rent	\$1,494,460	100.0%	\$10,675	\$1,502,050	100.0%	\$10,729
Vacancy	-\$906,712	-60.7%	-\$6,477	-\$150,205	-10.0%	-\$1,073
Loss to Lease	-\$95,052	-6.4%	-\$679	-\$30,041	-2.0%	-\$215
Concessions	-\$50,112	-3.4%	-\$358	-\$15,021	-1.0%	-\$107
Bad Debt / Delinquency	-\$20,971	-1.4%	-\$150	-\$15,021	-1.0%	-\$107
Net Rental Income	\$421,614	28.2%	\$3,012	\$1,291,763	86.0%	\$9,227
Utility Reimbursement	\$458	0.0%	\$3	\$73,750	4.9%	\$527
App Fees	\$1,328	0.1%	\$9	\$2,450	0.2%	\$18
Admin Fees	\$245	0.0%	\$2	\$14,000	0.9%	\$100
Late Fees	\$9,913	0.7%	\$71	\$9,913	0.7%	\$71
Reletting Fees	\$6,414	0.4%	\$46	\$6,414	0.4%	\$46
Misc. Other Income	\$1,813	0.1%	\$13	\$1,813	0.1%	\$13
Total Other Income	\$20,506	1.4%	\$146	\$108,677	7.2%	\$776
Total Operating Income	\$442,120	29.6%	\$3,158	\$1,400,440	93.2%	\$10,003
T8				Stabilized		
Expenses	T8	% of GPR	Per Unit		% of GPR	Per Unit
Admin	\$24,949	1.7%	\$178	\$35,000	2.3%	\$250
Advertising	\$14,518	1.0%	\$104	\$14,000	0.9%	\$100
Payroll	\$298,404	20.0%	\$2,131	\$168,000	11.2%	\$1,200
Repairs & Maintenance	\$17,645	1.2%	\$126	\$70,000	4.7%	\$500
Management Fee	\$75,000	5.0%	\$536	\$56,018	3.7%	\$400
Property Taxes	\$101,296	6.8%	\$724	\$92,951	6.2%	\$664
Insurance	\$0	0.0%	\$0	\$126,000	8.4%	\$900
Landscaping	\$25,006	1.7%	\$179	\$24,500	1.6%	\$175
Turnover	\$35,086	2.3%	\$251	\$28,000	1.9%	\$200
Gas	\$13,223	0.9%	\$94	\$13,620	0.9%	\$97
Electric - Common	\$0	0.0%	\$0	\$0	0.0%	\$0
Electric - Vacant	\$9,503	0.6%	\$68	\$9,788	0.7%	\$70
Water & Sewer	\$83,506	5.6%	\$596	\$86,011	5.7%	\$614
Trash	\$11,963	0.8%	\$85	\$12,322	0.8%	\$88
Utility Billing Service	\$3,436	0.2%	\$25	\$3,539	0.2%	\$25
Replacement Reserves	\$0	0.0%	\$0	\$42,000	2.8%	\$300
Total Expenses	\$713,535	47.7%	\$5,097	\$781,749	52.0%	\$5,584
Net Operating Income	-\$271,415	-18.2%	-\$1,939	\$618,691	41.2%	\$4,419

April T3 Rent									
Income	/ T8	Other	Year 1	Year 2	Year 3	Year 4	Year 5		
Gross Potential Rent	\$ 1,494,460	\$ 1,502,050	\$ 1,554,622	\$ 1,609,034	\$ 1,665,350	\$ 1,723,637			
Vacancy	\$ (906,712)	\$ (600,820)	\$ (310,924)	\$ (160,903)	\$ (166,535)	\$ (172,364)			
Loss to Lease	\$ (95,052)	\$ (30,041)	\$ (31,092)	\$ (32,181)	\$ (33,307)	\$ (34,473)			
Concessions	\$ (50,112)	\$ (15,021)	\$ (15,546)	\$ (16,090)	\$ (16,653)	\$ (17,236)			
Bad Debt / Delinquency	\$ (20,971)	\$ (15,021)	\$ (15,546)	\$ (16,090)	\$ (16,653)	\$ (17,236)			
Net Rental Income	\$ 421,614	\$ 841,148	\$ 1,181,513	\$ 1,383,769	\$ 1,432,201	\$ 1,482,328			
Utility Reimbursement	\$ 458	\$ 73,750	\$ 75,963	\$ 78,242	\$ 80,589	\$ 83,007			
App Fees	\$ 1,328	\$ 2,450	\$ 2,536	\$ 2,625	\$ 2,716	\$ 2,811			
Admin Fees	\$ 245	\$ 14,000	\$ 14,490	\$ 14,997	\$ 15,522	\$ 16,065			
Late Fees	\$ 9,913	\$ 9,913	\$ 10,260	\$ 10,619	\$ 10,991	\$ 11,376			
Reletting Fees	\$ 6,414	\$ 6,414	\$ 6,639	\$ 6,871	\$ 7,112	\$ 7,361			
Misc. Other Income	\$ 1,813	\$ 1,813	\$ 1,876	\$ 1,942	\$ 2,010	\$ 2,080			
Total Other Income	\$ 20,506	\$ 108,677	\$ 112,112	\$ 115,656	\$ 119,312	\$ 123,085			
Total Operating Income	\$ 442,120	\$ 949,825	\$ 1,293,624	\$ 1,499,425	\$ 1,551,513	\$ 1,605,413			
Expenses									
T8									
Admin	\$ 24,949	\$ 35,000	\$ 36,050	\$ 37,132	\$ 38,245	\$ 39,393			
Advertising	\$ 14,518	\$ 14,000	\$ 14,420	\$ 14,853	\$ 15,298	\$ 15,757			
Payroll	\$ 298,404	\$ 168,000	\$ 173,040	\$ 178,231	\$ 183,578	\$ 189,085			
Repairs & Maintenance	\$ 17,645	\$ 70,000	\$ 72,100	\$ 74,263	\$ 76,491	\$ 78,786			
Management Fee	\$ 75,000	\$ 37,993	\$ 51,745	\$ 59,977	\$ 62,061	\$ 64,217			
Property Taxes	\$ 101,296	\$ 92,951	\$ 95,740	\$ 98,612	\$ 101,571	\$ 104,618			
Insurance	\$ -	\$ 126,000	\$ 129,780	\$ 133,673	\$ 137,684	\$ 141,814			
Landscaping	\$ 25,006	\$ 24,500	\$ 25,235	\$ 25,992	\$ 26,772	\$ 27,575			
Turnover	\$ 35,086	\$ 28,000	\$ 28,840	\$ 29,705	\$ 30,596	\$ 31,514			
Gas	\$ 13,223	\$ 13,620	\$ 14,028	\$ 14,449	\$ 14,882	\$ 15,329			
Electric - Common	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Electric - Vacant	\$ 9,503	\$ 9,788	\$ 10,081	\$ 10,384	\$ 10,695	\$ 11,016			
Water & Sewer	\$ 83,506	\$ 86,011	\$ 88,592	\$ 91,250	\$ 93,987	\$ 96,807			
Trash	\$ 11,963	\$ 12,322	\$ 12,692	\$ 13,073	\$ 13,465	\$ 13,869			
Utility Billing Service	\$ 3,436	\$ 3,539	\$ 3,645	\$ 3,754	\$ 3,867	\$ 3,983			
Replacement Reserves	\$ -	\$ 42,000	\$ 43,260	\$ 44,558	\$ 45,895	\$ 47,271			
Total Expenses	\$ 713,535	\$ 763,724	\$ 799,248	\$ 829,905	\$ 855,087	\$ 881,033			
Net Operating Income	\$ (271,415)	\$ 186,101	\$ 494,376	\$ 669,519	\$ 696,427	\$ 724,380			

	Current	Year 1	Year 2	Year 3	Year 4	Year 5
Net Operating Income	\$ (271,415)	\$ 186,101	\$ 494,376	\$ 669,519	\$ 696,427	\$ 724,380
Cash Flows						
Annual Debt Service	\$ 501,498	\$ 501,498	\$ 501,498	\$ 501,498	\$ 441,206	\$ 441,206
2nd Loan Debt Service				\$ 753,930	\$ -	\$ -
Net from refinance				\$ 921,951	\$ 255,221	\$ 283,174
Cash Flow	\$ (315,397)	\$ (7,122)	\$ 921,951	\$ 255,221	\$ 283,174	
Debt Paydown						
Loan Paydown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2nd Loan Paydown						
Sales Analysis						
Projected Sales Price	\$ 8,239,603	\$ 10,975,729	\$ 11,232,689	\$ 11,498,095	\$ 11,772,171	
Cost of Sale	\$ 411,980	\$ 548,786	\$ 561,634	\$ 574,905	\$ 588,609	
Loan Balance	\$ 6,777,000	\$ 6,777,000	\$ 6,777,000			
2nd Loan Balance				\$ 7,607,000	\$ 7,607,000	
Refunded Reserves and Prepays	\$ 394,554	\$ 387,432	\$ 387,432	\$ 387,432	\$ 387,432	\$ 387,432
Sales Proceeds	\$ 1,445,177	\$ 4,037,375	\$ 3,527,557	\$ 3,703,622	\$ 3,963,994	
Return Metrics						
DSCR	0.37	0.99	1.34	1.58	1.64	
Cap Rate / Yield on Cost	2.3%	6.0%	8.1%	8.5%	8.8%	
Equity Multiple	0.5	1.6	1.8	2.0	2.3	
Cash on Cash Return	-14.0%	-0.3%	40.8%	11.3%	12.5%	
Average Cash on Cash Return	-14.0%	-7.1%	8.8%	9.5%	10.1%	
Unlevered IRR	-6.3%	13.3%	11.7%	12.8%	12.1%	
Levered IRR	-50.0%	26.7%	20.8%	18.9%	18.2%	
Assumptions:						
Rental and Other Income Growth	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Utility Reimbursement %	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
Vacancy	40.0%	20.0%	10.0%	10.0%	10.0%	10.0%
Loss to Lease	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Concessions	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Bad Debt	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Expense Growth	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Property Tax Assessment %	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
Exit Cap Rate	6.0%	6.1%	6.2%	6.3%	6.4%	
Cost of Sale	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%

*Projected Sales Price based on following year's NOI

Contract Purchase Price	\$	6,825,000
Initial Improvements	\$	1,400,000
Reserves and Prepaid Expenses	\$	709,951
Closing Costs	\$	101,895
Improvements, Reserves, and Prepads		
Interior Renovations	\$	1,400,000 10k/unit
Operating Reserves	\$	491,000
Tax and Insurance Prepads	\$	218,951
Closing Costs		
Loan Origination Fee	\$	67,770
Title	\$	17,063
Legal	\$	17,063
	Total Cost	\$ 9,036,846
	Initial Investment	\$ 2,259,846
Down Payment as % of Cost		25%
Investment Hold Period	5	years
Proposed Financing		
	Bridge - Recourse	Refi
Loan to Value:	75%	
Loan Amount:	\$6,777,000	\$7,607,000
Interest Rate:	7.40%	5.80%
Amortization:	360	360
Term:	3	7
Years of Interest Only:	3	3
Loan Starting Year:	1	4
Amortized Monthly Payment:	\$46,923	\$44,634
Annual Debt Service:	\$563,071	\$535,612



PROPERTY	
Address	2502 Weber
Market	Lubbock
# of Units	116
Year Built	2005
Average Unit Size	750
Net Rentable Area	111,600
# of Stories	2
# of Buildings	8 apartment buildings, office, shop

TAX INFORMATION	Lubbock CAD
Parcel ID	R98526
Current Assessed Value (2025)	\$5,333,640
Tax Rate	1.82%
Land Area	7.52 Acres

MECHANICAL	
HVAC	Individual HVAC
Electricity	Individually Metered
Type of Wiring	Copper
Hot Water	Individual

CONSTRUCTION	
Style	Garden
Foundation	Concrete Slab
Framing	Wood
Roof	Pitched composition
Parking	Concrete

LAUNDRY	
Washer/Dryer Connections	In each unit
On-Site Facility	Currently inoperable
Contracted Company	NA
Contract Term Remaining	NA

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UTILITIES/PAID BY	
Electricity	Individually metered, paid by tenant
Water and Sewer	Paid by owner
Trash	Paid by owner
Gas	Individually metered, paid by tenant
Telephone	Paid by tenant
Cable	Paid by tenant
Internet	Paid by tenant

FEES & DEPOSITS	
Application Fee	\$15 per adult
Administrative Fee	\$0
Security Deposit	\$250 1BR, \$350 2BR, \$450 3BR
Non-Refundable Pet Fee	\$300
Refundable Pet Deposit	\$300
Monthly Pet Rent	\$15
Month-to-Month Lease Fee	\$100

PERSONNEL	
Management Company	Asset Living
Leasing Office	On-site
Maintenance	2 full time, 1 lead shared

APARTMENT FEATURES	
Washer/dryer connections in each unit	
Refrigerator, electric stove, microwave, dishwasher	
Storage	

COMMUNITY AMENITIES	
Business center	
Playground	
Gazebo	
BBQ grills	

SCHOOLS	
Elementary	Alderson Elementary School
Junior High	Dunbar College Preparatory Academy
High School	Estacado High School
Colleges and Universities	Texas Tech University, LCU, Wayland, SPC



Estrada South I

2502 Weber

Property Overview	
Units	112
Occupancy	26%
Year Built	2005
Utilities	Tenant Pays Electric and Gas, Owner pays Water
Rent Premium on upgraded units	\$100

Unit Type	No. of Units	Avg. SF	Asking Rent	Rent/SF	Proforma Rent	Rent/SF
A1-40% - 1/1	2	750	\$555	\$0.74	\$715	\$0.95
A1-50% - 1/1	4	750	\$715	\$0.95	\$715	\$0.95
A1-MKT - 1/1	21	750	\$626	\$0.83	\$648	\$0.86
B1-50% - 2/1	3	900	\$646	\$0.72	\$861	\$0.96
B1-MKT - 2/1	34	1,000	\$861	\$0.86	\$891	\$0.89
B2-MKT - 2/1	13	1,000	\$970	\$0.97	\$1,004	\$1.00
C1-MKT - 3/2	31	1,100	\$989	\$0.90	\$1,024	\$0.93
C2-MKT - 3/2	4	1,100	\$1,000	\$0.91	\$1,035	\$0.94
Totals / Avg.	112	968	\$853	\$0.88	\$890	\$0.92

GPR	\$1,147,061	\$1,196,316
GPR / Month	\$95,588	\$99,693

*LURA has been removed, those tenants grandfathered in until October 2027, after that all units will be at market





	Apr T8	Apr T6	Apr T3	Stabilized
Rental Income				
Gross Potential Rent	\$ 1,232,387	\$ 1,211,106	\$ 1,177,332	\$ 1,196,316
Vacancy	\$ (997,379)	\$ (935,650)	\$ (812,056)	\$ (119,632)
Loss to Lease	\$ (9,290)	\$ (9,136)	\$ (7,532)	\$ (23,926)
Concessions	\$ (24,371)	\$ (32,494)	\$ (35,080)	\$ (11,963)
Bad Debt / Delinquency	\$ (7,471)	\$ (5,418)	\$ -	\$ (11,963)
Net Rental Income	\$ 193,877	\$ 228,408	\$ 322,664	\$ 1,028,831
Utility Reimbursement	\$ 315	\$ 180	\$ -	\$ 54,324
App Fees	\$ 1,553	\$ 2,070	\$ 1,800	\$ 1,960
Admin Fees	\$ -	\$ -	\$ -	\$ 11,200
Late Fees	\$ 5,263	\$ 4,294	\$ 8,703	\$ 5,263
Reletting Fees	\$ 257	\$ 343	\$ -	\$ 257
Misc. Other Income	\$ 230	\$ 247	\$ 614	\$ 230
Total Other Income	\$ 7,993	\$ 7,634	\$ 12,117	\$ 73,609
Gross Operating Income	\$ 201,870	\$ 236,042	\$ 334,781	\$ 1,102,440
Operating Expenses				
Admin	\$ 16,105	\$ 18,777	\$ 18,013	\$ 16,105
Advertising	\$ 15,867	\$ 13,490	\$ 16,957	\$ 15,867
Contract Services	\$ 1,338	\$ -	\$ -	\$ 1,338
Payroll	\$ 209,526	\$ 227,350	\$ 210,846	\$ 134,400
Repairs & Maintenance	\$ 16,233	\$ 15,513	\$ 16,723	\$ 56,000
Management Fee	\$ 75,000	\$ 75,000	\$ 75,000	\$ 44,098
Property Taxes	\$ 76,565	\$ 76,565	\$ 76,565	\$ 65,372
Insurance	\$ -	\$ -	\$ -	\$ 100,800
Landscaping	\$ 20,459	\$ 15,588	\$ 23,382	\$ 20,459
Turnover	\$ 35,752	\$ 47,107	\$ 69,378	\$ 22,400
Gas	\$ 19,961	\$ 14,054	\$ 7,624	\$ 20,560
Electric - Common	\$ 9,070	\$ 3,883	\$ 2,366	\$ 9,342
Electric - Vacant	\$ 33,144	\$ 37,223	\$ 60,934	\$ 34,138
Water & Sewer	\$ 54,314	\$ 50,708	\$ 71,310	\$ 55,944
Trash	\$ 16,008	\$ 7,450	\$ 19,463	\$ 16,488
Utility Billing Service	\$ 2,345	\$ 3,127	\$ 5,717	\$ 2,416
Replacement Reserves	\$ -	\$ -	\$ -	\$ 33,600
Total Operating Expenses	\$ 602,235	\$ 605,833	\$ 674,277	\$ 649,327
Net Operating Income (NOI)	\$ (400,365)	\$ (369,791)	\$ (339,496)	\$ 453,113

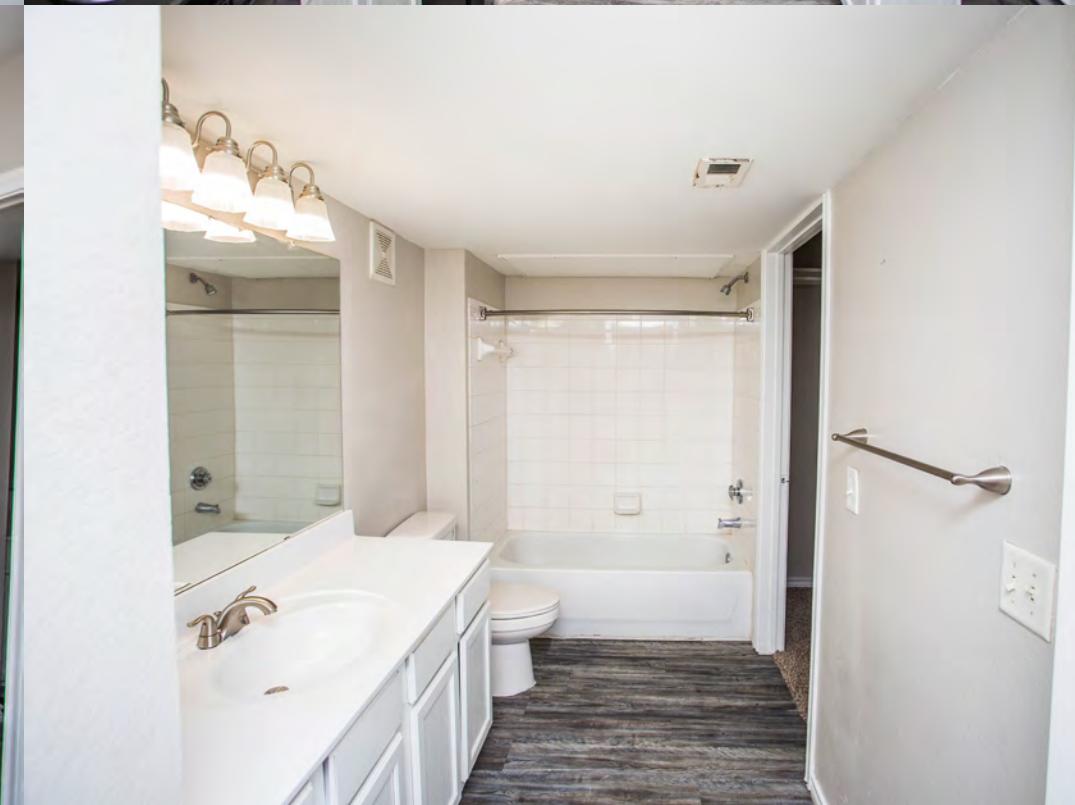
Apr T3 Rent / T8				Stabilized		
Income	Other	% of GPR	Per Unit		% of GPR	Per Unit
Gross Potential Rent	\$1,177,332	100.0%	\$10,512	\$1,196,316	100.0%	\$10,681
Vacancy	-\$812,056	-69.0%	-\$7,251	-\$119,632	-10.0%	-\$1,068
Loss to Lease	-\$7,532	-0.6%	-\$67	-\$23,926	-2.0%	-\$214
Concessions	-\$35,080	-3.0%	-\$313	-\$11,963	-1.0%	-\$107
Bad Debt / Delinquency	\$0	0.0%	\$0	-\$11,963	-1.0%	-\$107
Net Rental Income	\$322,664	27.4%	\$2,881	\$1,028,831	86.0%	\$9,186
Utility Reimbursement	\$315	0.0%	\$3	\$54,324	4.5%	\$485
App Fees	\$1,553	0.1%	\$14	\$1,960	0.2%	\$18
Admin Fees	\$0	0.0%	\$0	\$11,200	0.9%	\$100
Late Fees	\$5,263	0.4%	\$47	\$5,263	0.4%	\$47
Reletting Fees	\$257	0.0%	\$2	\$257	0.0%	\$2
Misc. Other Income	\$230	0.0%	\$2	\$230	0.0%	\$2
Total Other Income	\$7,993	0.7%	\$71	\$73,609	6.2%	\$657
Total Operating Income	\$330,657	28.1%	\$2,952	\$1,102,440	92.2%	\$9,843
T8				Stabilized		
Expenses		% of GPR	Per Unit		% of GPR	Per Unit
Admin	\$16,105	1.4%	\$144	\$16,105	1.3%	\$144
Advertising	\$15,867	1.3%	\$142	\$15,867	1.3%	\$142
Contract Services	\$1,338	0.1%	\$12	\$1,338	0.1%	\$12
Payroll	\$209,526	17.8%	\$1,871	\$134,400	11.2%	\$1,200
Repairs & Maintenance	\$16,233	1.4%	\$145	\$56,000	4.7%	\$500
Management Fee	\$75,000	6.4%	\$670	\$44,098	3.7%	\$394
Property Taxes	\$76,565	6.5%	\$684	\$65,372	5.5%	\$584
Insurance	\$0	0.0%	\$0	\$100,800	8.4%	\$900
Landscaping	\$20,459	1.7%	\$183	\$20,459	1.7%	\$183
Turnover	\$35,752	3.0%	\$319	\$22,400	1.9%	\$200
Gas	\$19,961	1.7%	\$178	\$20,560	1.7%	\$184
Electric - Common	\$9,070	0.8%	\$81	\$9,342	0.8%	\$83
Electric - Vacant	\$33,144	2.8%	\$296	\$34,138	2.9%	\$305
Water & Sewer	\$54,314	4.6%	\$485	\$55,944	4.7%	\$499
Trash	\$16,008	1.4%	\$143	\$16,488	1.4%	\$147
Utility Billing Service	\$2,345	0.2%	\$21	\$2,416	0.2%	\$22
Replacement Reserves	\$0	0.0%	\$0	\$33,600	2.8%	\$300
Total Expenses	\$602,235	51.2%	\$5,377	\$649,327	54.3%	\$5,798
Net Operating Income	-\$271,578	-23.1%	-\$2,425	\$453,113	37.9%	\$4,046

Apr T3 Rent / T8									
Income	Other	Year 1	Year 2	Year 3	Year 4	Year 5			
Gross Potential Rent	\$ 1,177,332	\$ 1,196,316	\$ 1,238,187	\$ 1,281,523	\$ 1,326,376	\$ 1,372,800			
Vacancy	\$ (812,056)	\$ (478,526)	\$ (247,637)	\$ (128,152)	\$ (132,638)	\$ (137,280)			
Loss to Lease	\$ (7,532)	\$ (23,926)	\$ (24,764)	\$ (25,630)	\$ (26,528)	\$ (27,456)			
Concessions	\$ (35,080)	\$ (11,963)	\$ (12,382)	\$ (12,815)	\$ (13,264)	\$ (13,728)			
Bad Debt / Delinquency	\$ -	\$ (11,963)	\$ (12,382)	\$ (12,815)	\$ (13,264)	\$ (13,728)			
Net Rental Income	\$ 322,664	\$ 669,937	\$ 941,022	\$ 1,102,110	\$ 1,140,684	\$ 1,180,608			
Utility Reimbursement	\$ 315	\$ 54,324	\$ 55,954	\$ 57,632	\$ 59,361	\$ 61,142			
App Fees	\$ 1,553	\$ 1,960	\$ 2,029	\$ 2,100	\$ 2,173	\$ 2,249			
Admin Fees	\$ -	\$ 11,200	\$ 11,592	\$ 11,998	\$ 12,418	\$ 12,852			
Late Fees	\$ 5,263	\$ 5,263	\$ 5,447	\$ 5,638	\$ 5,835	\$ 6,039			
Reletting Fees	\$ 257	\$ 257	\$ 266	\$ 276	\$ 285	\$ 295			
Misc. Other Income	\$ 230	\$ 230	\$ 238	\$ 246	\$ 255	\$ 264			
Total Other Income	\$ 7,993	\$ 73,609	\$ 75,914	\$ 78,291	\$ 80,743	\$ 83,272			
Total Operating Income	\$ 330,657	\$ 743,546	\$ 1,016,936	\$ 1,180,401	\$ 1,221,427	\$ 1,263,880			
T8									
Expenses									
Admin	\$ 16,105	\$ 16,105	\$ 16,588	\$ 17,086	\$ 17,599	\$ 18,127			
Advertising	\$ 15,867	\$ 15,867	\$ 16,343	\$ 16,833	\$ 17,338	\$ 17,858			
Contract Services	\$ 1,338	\$ 1,338	\$ 1,378	\$ 1,420	\$ 1,462	\$ 1,506			
Payroll	\$ 209,526	\$ 134,400	\$ 138,432	\$ 142,585	\$ 146,863	\$ 151,268			
Repairs & Maintenance	\$ 16,233	\$ 56,000	\$ 57,680	\$ 59,410	\$ 61,193	\$ 63,028			
Management Fee	\$ 75,000	\$ 29,742	\$ 40,677	\$ 47,216	\$ 48,857	\$ 50,555			
Property Taxes	\$ 76,565	\$ 65,372	\$ 67,334	\$ 69,354	\$ 71,434	\$ 73,577			
Insurance	\$ -	\$ 100,800	\$ 103,824	\$ 106,939	\$ 110,147	\$ 113,451			
Landscaping	\$ 20,459	\$ 20,459	\$ 21,073	\$ 21,705	\$ 22,356	\$ 23,027			
Turnover	\$ 35,752	\$ 22,400	\$ 23,072	\$ 23,764	\$ 24,477	\$ 25,211			
Cable & Internet	\$ 548	\$ -	\$ -	\$ -	\$ -	\$ -			
Gas	\$ 19,961	\$ 20,560	\$ 21,177	\$ 21,812	\$ 22,466	\$ 23,140			
Electric - Common	\$ 9,070	\$ 9,342	\$ 9,622	\$ 9,911	\$ 10,209	\$ 10,515			
Electric - Vacant	\$ 33,144	\$ 34,138	\$ 35,162	\$ 36,217	\$ 37,304	\$ 38,423			
Water & Sewer	\$ 54,314	\$ 55,944	\$ 57,622	\$ 59,351	\$ 61,131	\$ 62,965			
Trash	\$ 16,008	\$ 16,488	\$ 16,983	\$ 17,492	\$ 18,017	\$ 18,558			
Utility Billing Service	\$ 2,345	\$ 2,416	\$ 2,488	\$ 2,563	\$ 2,640	\$ 2,719			
Replacement Reserves	\$ -	\$ 33,600	\$ 34,608	\$ 35,646	\$ 36,716	\$ 37,817			
Total Expenses	\$ 602,235	\$ 634,971	\$ 664,064	\$ 689,304	\$ 710,208	\$ 731,746			
Net Operating Income	\$ (271,578)	\$ 108,575	\$ 352,872	\$ 491,097	\$ 511,219	\$ 532,134			

	Current	Year 1	Year 2	Year 3	Year 4	Year 5
Net Operating Income	\$ (271,578)	\$ 108,575	\$ 352,872	\$ 491,097	\$ 511,219	\$ 532,134
Cash Flows						
Annual Debt Service	\$ 379,842	\$ 379,842	\$ 379,842	\$ 323,582	\$ 323,582	
2nd Loan Debt Service						
Net from refinance			\$ 390,210			-
Cash Flow	\$ (271,267)	\$ (26,970)	\$ 501,465	\$ 187,637	\$ 208,552	
Debt Paydown						
Loan Paydown	\$ -	\$ -	\$ -	\$ -	\$ -	
2nd Loan Paydown						
Sales Analysis						
Projected Sales Price	\$ 5,881,198	\$ 8,050,770	\$ 8,245,470	\$ 8,446,566	\$ 8,654,231	
Cost of Sale	\$ 294,060	\$ 402,538	\$ 412,274	\$ 422,328	\$ 432,712	
Loan Balance	\$ 5,133,000	\$ 5,133,000	\$ 5,133,000			
2nd Loan Balance				\$ 5,579,000	\$ 5,579,000	
Refunded Reserves and Prepays	\$ 353,905	\$ 326,935	\$ 326,935	\$ 326,935	\$ 326,935	
Sales Proceeds	\$ 808,043	\$ 2,842,166	\$ 2,636,921	\$ 2,772,172	\$ 2,969,454	
Return Metrics						
DSCR	0.29	0.93	1.29	1.58	1.64	
Cap Rate / Yield on Cost	1.8%	5.7%	8.0%	8.3%	8.7%	
Equity Multiple	0.3	1.5	1.7	1.8	2.1	
Cash on Cash Return	-15.8%	-1.6%	29.3%	11.0%	12.2%	
Average Cash on Cash Return	-15.8%	-8.7%	4.0%	5.7%	7.0%	
Unlevered IRR	-10.9%	11.5%	10.5%	11.3%	10.9%	
Levered IRR	-68.6%	20.6%	16.9%	15.8%	15.6%	
Assumptions:						
Rental and Other Income Growth	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Utility Reimbursement %	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
Vacancy	40.0%	20.0%	10.0%	10.0%	10.0%	10.0%
Loss to Lease	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Concessions	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Bad Debt	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Expense Growth	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Property Tax Assessment %	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
Exit Cap Rate	6.0%	6.1%	6.2%	6.3%	6.4%	
Cost of Sale	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%

*Projected Sales Price based on following year's NOI

Contract Purchase Price	\$ 4,800,000
Initial Improvements	\$ 1,344,000
Reserves and Prepaid Expenses	\$ 625,172
Closing Costs	\$ 75,330
Improvements, Reserves, and Prepads	
Interior Renovations	\$ 1,344,000 12k/unit
Operating Reserves	\$ 459,000
Tax and Insurance Prepads	\$ 166,172
Closing Costs	
Loan Origination Fee	\$ 51,330
Title	\$ 12,000
Legal	\$ 12,000
Total Cost	\$ 6,844,502
Initial Investment	\$ 1,711,502
Down Payment as % of Cost	25%
Investment Hold Period	5 years
Proposed Financing	
	Bridge - Recourse
	Refi
Loan to Value:	75%
Loan Amount:	\$5,133,000
Interest Rate:	7.40%
Amortization:	360
Term:	3
Years of Interest Only:	3
Loan Starting Year:	1
Amortized Monthly Payment:	\$35,540
Annual Debt Service:	\$426,478
	\$5,579,000
	5.80%
	360
	7
	3
	4
	\$32,735
	\$392,819





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

2-10-2025



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. **An owner's agent fees are not set by law and are fully negotiable.**

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. **A buyer/tenant's agent fees are not set by law and are fully negotiable.**

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.

Keller Williams Realty Licensed Broker /Broker Firm Name or Primary Assumed Business Name	494693 License No.	pamtitzell@kw.com Email	(806)773-0088 Phone
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Keller Williams Realty Designated Broker of Firm	0465722 License No.	PamTitzell@kw.com Email	(806)773-0088 Phone
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Pam Titzell Licensed Supervisor of Sales Agent/ Associate	0465722 License No.	pamtitzell@kw.com Email	(806)773-0088 Phone
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Sales Agent/Associate's Name	License No.	Email	Phone
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Buyer/Tenant/Seller/Landlord Initials _____ Date _____

Regulated by the Texas Real Estate Commission

Information available at www.trec.texas.gov

IABS 1-1

TXR 2501

Residential Buyer

Phone: 806.771.7710 Fax: 806.771.7700

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Greg Brownd

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*PROPERTIES CAN BE PURCHASED TOGETHER AS A PORTFOLIO OR SEPARATELY



South |

1510 E Cornell St Lubbock, TX 79403

OFFERING MEMORANDUM
ESTRADA PORTFOLIO

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