



North

2502 Weber Dr Lubbock, TX 79404

estrada

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



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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 I*



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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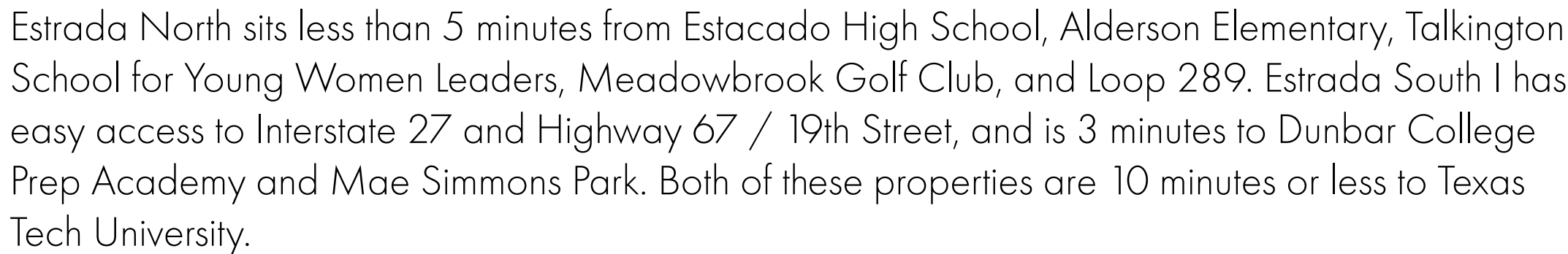


PORTFOLIO INVESTMENT SUMMARY

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

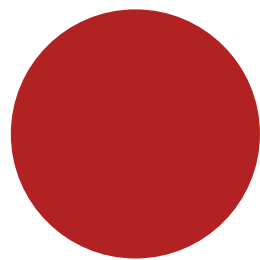
	Estrada North 1510 East Cornell St Lubbock, TX	Estrada South I 2502 Weber Lubbock, TX
Number of Units	140	112
Year Built	2005	2005
Total NRA	135,900	108,450
Avg Unit SF	750	750



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>





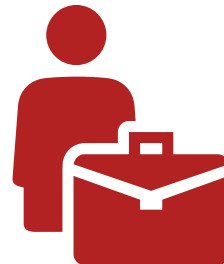
324,067

Population



33.4

Median Age



3.9%

2024
Unemployment
Rate



0.71%

2023-2028
Population: Annual
Growth Rate

HOUSING 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

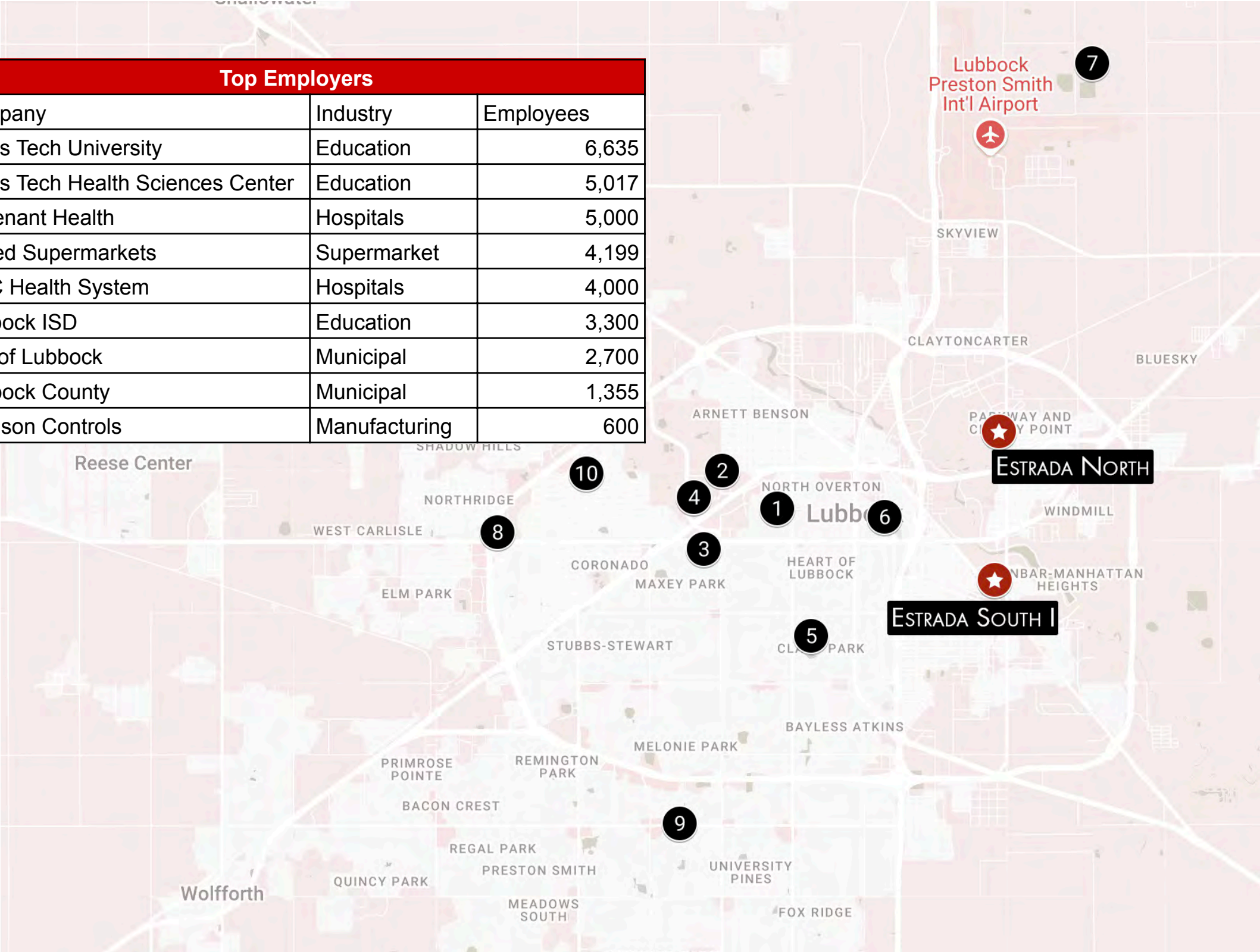
Housing Costs

Average Mortgage
\$1,583

Average Rent
\$1,192

\$0 \$200 \$400 \$600 \$800 \$1,000 \$1,200 \$1,400 \$1,600 \$1,800 \$2,000 \$2,200

	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

Lubbock CAD

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

*PROPERTIES CAN BE PURCHASED TOGETHER AS A PORTFOLIO OR SEPARATELY



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
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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
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April T3 Rent / T8						
Income	Other	% of GPR	Per Unit	Stabilized	% 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

Expenses	T8	% of GPR	Per Unit	Stabilized	% 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
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Income	April T3 Rent / 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
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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
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	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			
2nd Loan Debt Service				\$ 441,206	\$ 441,206	
Net from refinance			\$ 753,930		\$ -	
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 Prepaids	\$ 394,554	\$ 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%	
Utility Reimbursement %	75.0%	75.0%	75.0%	75.0%	75.0%	
Vacancy	40.0%	20.0%	10.0%	10.0%	10.0%	
Loss to Lease	2.0%	2.0%	2.0%	2.0%	2.0%	
Concessions	1.0%	1.0%	1.0%	1.0%	1.0%	
Bad Debt	1.0%	1.0%	1.0%	1.0%	1.0%	
Expense Growth	3.0%	3.0%	3.0%	3.0%	3.0%	
Property Tax Assessment %	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%	

*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 Prepaids

Interior Renovations	\$	1,400,000	10k/unit
Operating Reserves	\$	491,000	
Tax and Insurance Prepaids	\$	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
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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

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

* PROPERTIES CAN BE PURCHASED TOGETHER AS A PORTFOLIO OR SEPARATELY



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	\$ <u>193,877</u>	\$ <u>228,408</u>	\$ <u>322,664</u>	\$ <u>1,028,831</u>
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	\$ <u>7,993</u>	\$ <u>7,634</u>	\$ <u>12,117</u>	\$ <u>73,609</u>
Gross Operating Income	\$ <u>201,870</u>	\$ <u>236,042</u>	\$ <u>334,781</u>	\$ <u>1,102,440</u>
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	\$ <u>602,235</u>	\$ <u>605,833</u>	\$ <u>674,277</u>	\$ <u>649,327</u>
Net Operating Income (NOI)	\$ <u>(400,365)</u>	\$ <u>(369,791)</u>	\$ <u>(339,496)</u>	\$ <u>453,113</u>

Income	Apr T3 Rent / T8 Other	% of GPR	Per Unit
Gross Potential Rent	\$1,177,332	100.0%	\$10,512
Vacancy	-\$812,056	-69.0%	-\$7,251
Loss to Lease	-\$7,532	-0.6%	-\$67
Concessions	-\$35,080	-3.0%	-\$313
Bad Debt / Delinquency	\$0	0.0%	\$0
Net Rental Income	\$322,664	27.4%	\$2,881
Utility Reimbursement	\$315	0.0%	\$3
App Fees	\$1,553	0.1%	\$14
Admin Fees	\$0	0.0%	\$0
Late Fees	\$5,263	0.4%	\$47
Reletting Fees	\$257	0.0%	\$2
Misc. Other Income	\$230	0.0%	\$2
Total Other Income	\$7,993	0.7%	\$71
Total Operating Income	\$330,657	28.1%	\$2,952

Expenses	T8	% of GPR	Per Unit
Admin	\$16,105	1.4%	\$144
Advertising	\$15,867	1.3%	\$142
Contract Services	\$1,338	0.1%	\$12
Payroll	\$209,526	17.8%	\$1,871
Repairs & Maintenance	\$16,233	1.4%	\$145
Management Fee	\$75,000	6.4%	\$670
Property Taxes	\$76,565	6.5%	\$684
Insurance	\$0	0.0%	\$0
Landscaping	\$20,459	1.7%	\$183
Turnover	\$35,752	3.0%	\$319
Gas	\$19,961	1.7%	\$178
Electric - Common	\$9,070	0.8%	\$81
Electric - Vacant	\$33,144	2.8%	\$296
Water & Sewer	\$54,314	4.6%	\$485
Trash	\$16,008	1.4%	\$143
Utility Billing Service	\$2,345	0.2%	\$21
Replacement Reserves	\$0	0.0%	\$0
Total Expenses	\$602,235	51.2%	\$5,377

Net Operating Income	-\$271,578	-23.1%	-\$2,425
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Stabilized	% of GPR	Per Unit
\$1,196,316	100.0%	\$10,681
-\$119,632	-10.0%	-\$1,068
-\$23,926	-2.0%	-\$214
-\$11,963	-1.0%	-\$107
-\$11,963	-1.0%	-\$107
\$1,028,831	86.0%	\$9,186
\$54,324	4.5%	\$485
\$1,960	0.2%	\$18
\$11,200	0.9%	\$100
\$5,263	0.4%	\$47
\$257	0.0%	\$2
\$230	0.0%	\$2
\$73,609	6.2%	\$657
\$1,102,440	92.2%	\$9,843

Stabilized	% of GPR	Per Unit
\$16,105	1.3%	\$144
\$15,867	1.3%	\$142
\$1,338	0.1%	\$12
\$134,400	11.2%	\$1,200
\$56,000	4.7%	\$500
\$44,098	3.7%	\$394
\$65,372	5.5%	\$584
\$100,800	8.4%	\$900
\$20,459	1.7%	\$183
\$22,400	1.9%	\$200
\$20,560	1.7%	\$184
\$9,342	0.8%	\$83
\$34,138	2.9%	\$305
\$55,944	4.7%	\$499
\$16,488	1.4%	\$147
\$2,416	0.2%	\$22
\$33,600	2.8%	\$300
\$649,327	54.3%	\$5,798

\$453,113	37.9%	\$4,046
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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	
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Expenses	T8						
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	
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	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			
2nd Loan Debt Service				\$ 323,582	\$ 323,582	
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 Prepaids	\$ 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%	
Utility Reimbursement %	75.0%	75.0%	75.0%	75.0%	75.0%	
Vacancy	40.0%	20.0%	10.0%	10.0%	10.0%	
Loss to Lease	2.0%	2.0%	2.0%	2.0%	2.0%	
Concessions	1.0%	1.0%	1.0%	1.0%	1.0%	
Bad Debt	1.0%	1.0%	1.0%	1.0%	1.0%	
Expense Growth	3.0%	3.0%	3.0%	3.0%	3.0%	
Property Tax Assessment %	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%	

*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 Prepays

Interior Renovations	\$	1,344,000	12k/unit
Operating Reserves	\$	459,000	
Tax and Insurance Prepays	\$	166,172	

Closing Costs

Loan Origination Fee	\$	51,330
Title	\$	12,000
Legal	\$	12,000

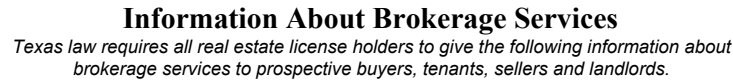
Total Cost	\$	6,844,502
Initial Investment	\$	1,711,502
Down Payment as % of Cost		25%

Investment Hold Period	5	years
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Proposed Financing

	Bridge - Recourse	Refi
Loan to Value:	75%	
Loan Amount:	\$5,133,000	\$5,579,000
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:	\$35,540	\$32,735
Annual Debt Service:	\$426,478	\$392,819





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- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

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- 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.

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North

2502 Weber Dr Lubbock, TX 79404

estrada

*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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multifamily real estate team

