

#EDYLAN



OFFERING MEMORANDUM

4501 Brownfield Dr
Lubbock TX 79410

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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EXECUTIVE SUMMARY

The Dylan Apartments consist of 122 units, primarily one-bedroom and efficiency units, perfectly aligned with the demographic needs of the area. These unit types cater directly to the large student population at Texas Tech University and professionals working at Covenant Health, ensuring strong occupancy rates and consistent demand. The property also features a designated leasing office, streamlining management operations, and a well-maintained laundry room with property-owned machines—an attractive value-add opportunity for additional income. With its location and thoughtful unit mix, the Dylan Apartments is a solid investment poised to deliver long-term returns.

Property Name	The Dylan
Address	4501 Brownfield Dr Lubbock TX 79410
Market	Lubbock
No. Of Units	122
Year Built	1975
Average Unit Size	407
Net Rentable Area	49,701
# of Buildings	4
# of Stories	3

TAX INFORMATION Lubbock CAD

Parcel ID	R51259
Current Assessed Value (2023)	\$4,749,062
Improvement Allocation	90%
Tax Rate	1.82%
Land Area	1.80 Acres
Current Zoning	Multifamily

UTILITIES

Electricity	RUBS
Water and Sewer	RUBS
Trash	RUBS
Gas	Property
Telephone	Tenant
Cable	RUBS
Internet	RUBS

CONSTRUCTION

Style	3 Story Garden Style
Foundation	Concrete Slab
Framing	Wood
Exterior	Stucco
Roof	Flat - TPO
HVAC	PTAC
Electricity	Individually Metered
Type of Wiring	Assumed Copper
Hot Water	Shared
Fire Protection	Smoke Detectors

PARKING

Total Parking	222 Spaces
Per Unit Parking Ratio	1.81 Spaces per unit

LAUNDRY

Laundry Room	On-Site
Washer/Dryer Connections	8 Washers 8 Dryers
Contracted Company	None. Machines owned by property

PERSONNEL

Management Company	Tarantino Properties
Leasing Office	On-site
Maintenance	On-site

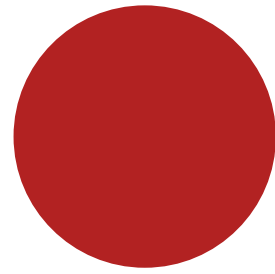


Location Highlights

Located at 4501 Brownfield Drive, the Dylan Apartments offer an attractive investment opportunity in one of Lubbock's most strategic locations. Positioned just 3 miles from Texas Tech University, which boasts an enrollment of over 40,000 students, this property is situated to capitalize on the continuous demand for student housing. In addition, the property is located only 1.5 miles from Covenant Health, one of the largest and most respected hospital systems in the region. Covenant Health employs thousands of healthcare professionals and serves as a critical healthcare hub, making the Dylan Apartments an attractive option for hospital staff seeking nearby housing.







268,395

Population



32.5

Median Age



3.7%

2024
Unemployment
Rate

HOUSING STATS



\$219,973

Median Home Value



\$61,741

Median Household
Income



2.43

Household Size



48.2%

% Rentals



10.3%

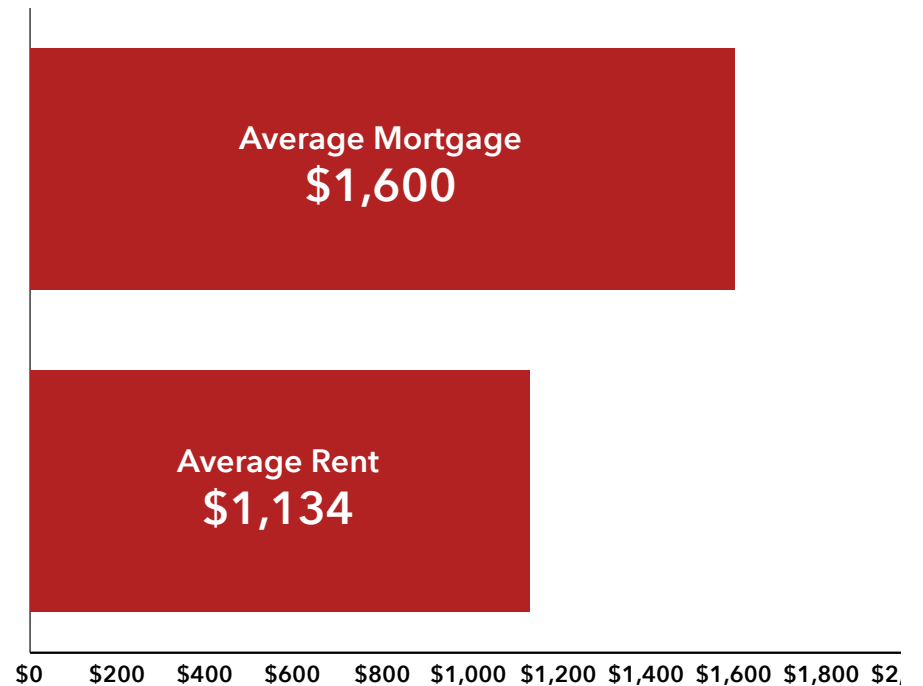
Vacant Housing Units



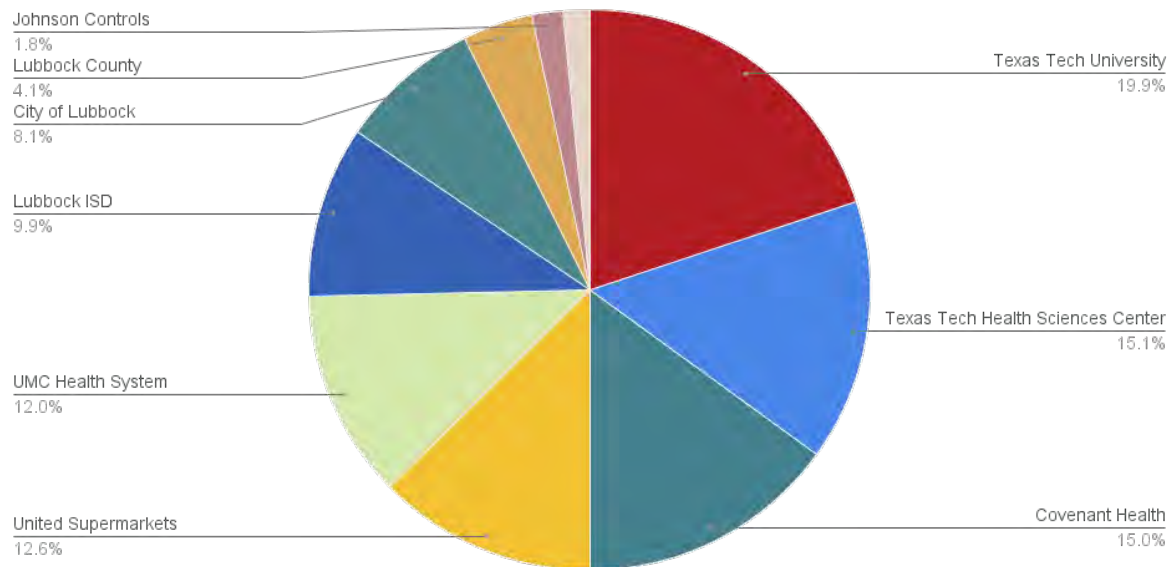
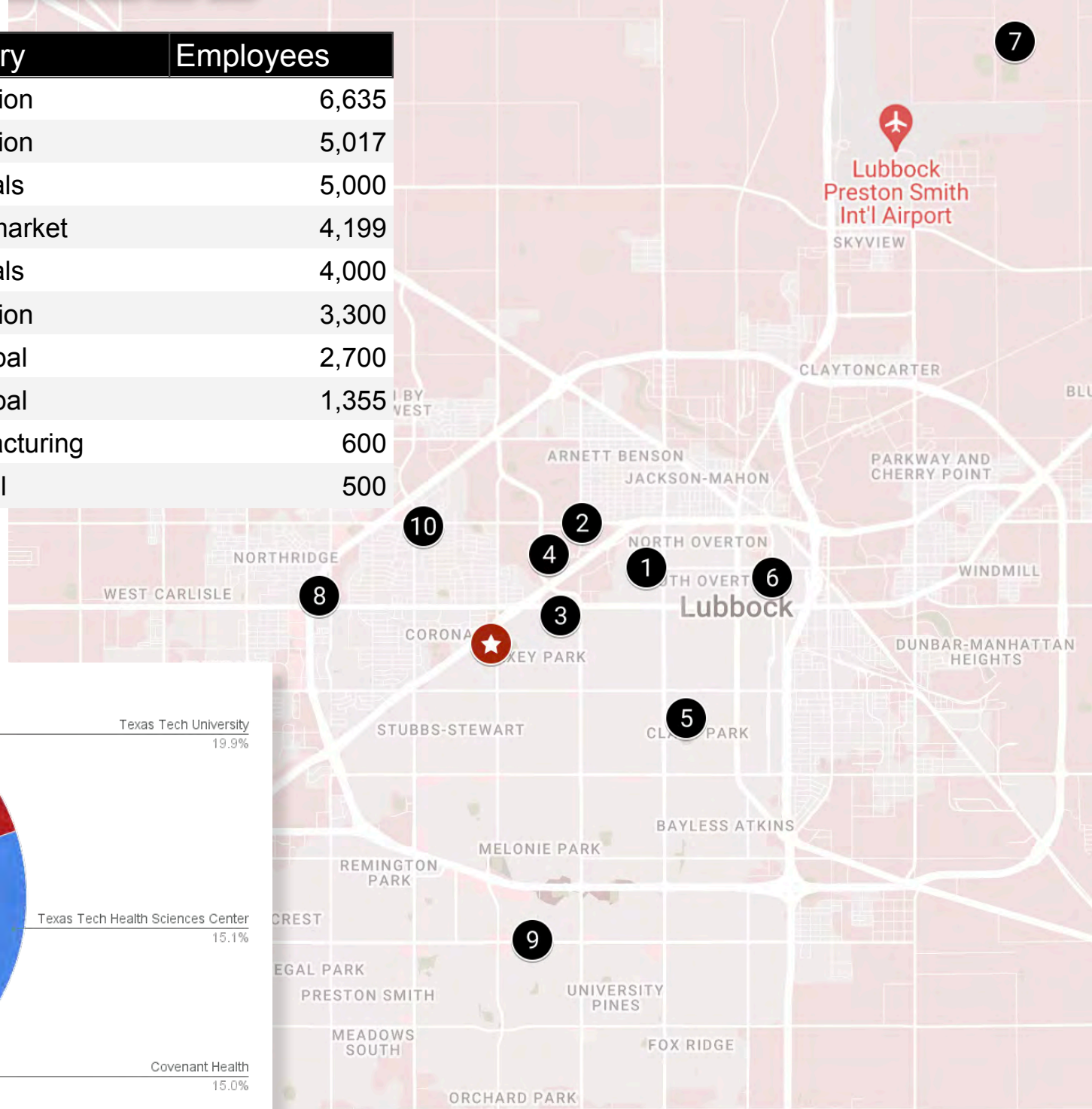
51,146

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



The Dylan

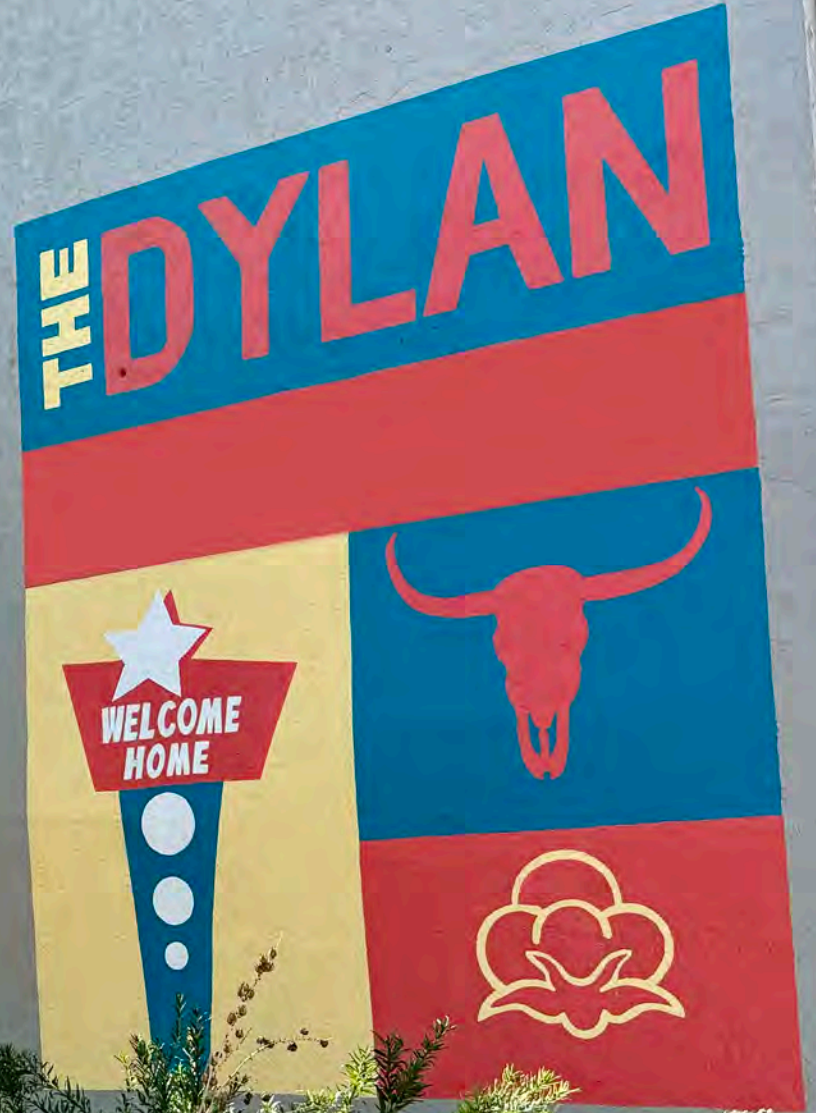
4501 Brownfield Dr Lubbock TX 79410

Property Overview	
Units	122
Occupancy	74%
Year Built	1975
Utilities	RUBS

Unit Type	No. of Units	Avg. SF	Avg Leased Rent	Rent/SF	Proforma Rent	Rent/SF
A1	26	556	\$622	\$1.12	\$644	\$1.16
A1R	22	556	\$634	\$1.14	\$700	\$1.26
A2R	1	594	\$715	\$1.20	\$805	\$1.36
B1R	1	891	\$890	\$1.00	\$880	\$0.99
E1	39	299	\$533	\$1.78	\$550	\$1.84
E1R	33	299	\$576	\$1.93	\$630	\$2.11
Totals / Avg.	122	407	\$586	\$1.44	\$623	\$1.53

GPR	\$858,240	\$912,756
GPR / Month	\$71,520	\$76,063





THE DYLAN

★
WELCOME HOME



	Sep T8	Sep T6	Sep T3	Stabilized
Rental Income				
Gross Potential Rents	\$ 686,363	\$ 703,832	\$ 653,116	\$ 912,756
Vacancy	\$ -	\$ -	\$ -	\$ (182,551)
Loss to Lease	\$ (62,357)	\$ (64,862)	\$ (50,728)	\$ (18,255)
Concessions	\$ 150	\$ -	\$ -	\$ (9,128)
Bad Debt / Delinquency	\$ (98,561)	\$ (131,214)	\$ -	\$ (9,128)
Net Rental Income	\$ 525,596	\$ 507,756	\$ 602,388	\$ 693,695
Utility Reimbursement	\$ 44,307	\$ 46,992	\$ 36,308	\$ 69,422
Laundry	\$ 2,118	\$ 2,096	\$ 4,192	\$ 2,118
Cable	\$ 39,525	\$ 39,232	\$ 32,272	\$ 39,525
App Fees	\$ 6,164	\$ 7,018	\$ 6,060	\$ 2,135
Admin Fees	\$ 13,967	\$ 16,318	\$ 14,912	\$ 12,200
Late Fees	\$ 15,153	\$ 18,548	\$ 17,188	\$ 15,153
Pet Fees	\$ 2,708	\$ 3,210	\$ 3,516	\$ 2,708
Reletting Fees	\$ 48,863	\$ 65,066	\$ 1,996	\$ 48,863
Misc. Other Income	\$ 3,966	\$ 3,532	\$ 840	\$ 3,966
Total Other Income	\$ 176,769	\$ 202,012	\$ 117,284	\$ 196,089
Gross Operating Income	\$ 702,365	\$ 709,768	\$ 719,672	\$ 889,784
Operating Expenses				
Admin	\$ 38,213	\$ 50,652	\$ 38,752	\$ 24,400
Advertising	\$ 21,630	\$ 20,266	\$ 15,828	\$ 18,300
Contract Services	\$ 2,672	\$ 1,566	\$ 2,604	\$ 2,672
Payroll	\$ 132,357	\$ 137,596	\$ 95,344	\$ 134,200
Repairs & Maintenance	\$ 57,528	\$ 68,060	\$ 60,060	\$ 73,200
Management Fee	\$ 27,209	\$ 31,304	\$ 32,884	\$ 26,694
Property Taxes	\$ 82,566	\$ 82,566	\$ 82,566	\$ 91,273
Insurance	\$ 50,312	\$ 50,312	\$ 50,312	\$ 50,312
Landscaping	\$ 4,871	\$ 6,494	\$ 2,164	\$ 4,871
Cable & Internet	\$ 31,062	\$ 31,080	\$ 31,712	\$ 31,994
Gas	\$ 1,058	\$ 1,168	\$ 1,144	\$ 1,089
Electric	\$ 35,184	\$ 32,512	\$ 39,636	\$ 36,240
Water & Sewer	\$ 46,067	\$ 40,864	\$ 46,672	\$ 47,448
Trash	\$ 8,616	\$ 9,244	\$ 11,064	\$ 8,874
Utility Billing Service	\$ 8,105	\$ 7,522	\$ 4,380	\$ -
Replacement Reserves	\$ -	\$ -	\$ -	\$ 30,500
Total Operating Expenses	\$ 547,446	\$ 571,206	\$ 515,122	\$ 582,066
Net Operating Income (NOI)	\$ 154,919	\$ 138,563	\$ 204,551	\$ 307,718





Income	Sep T3 Rent / T12 Other	% of GPR	Per Unit	Stabilized	% of GPR	Per Unit
Gross Potential Rents	\$653,116	100.0%	\$5,353	\$912,756	100.0%	\$7,482
Vacancy	\$0	0.0%	\$0	-\$182,551	-20.0%	-\$1,496
Loss to Lease	-\$50,728	-7.8%	-\$416	-\$18,255	-2.0%	-\$150
Concessions	\$0	0.0%	\$0	-\$9,128	-1.0%	-\$75
Bad Debt / Delinquency	\$0	0.0%	\$0	-\$9,128	-1.0%	-\$75
Net Rental Income	\$602,388	92.2%	\$4,938	\$693,695	76.0%	\$5,686
Utility Reimbursement	\$44,307	6.8%	\$363	\$69,422	7.6%	\$569
Laundry	\$2,118	0.3%	\$17	\$2,118	0.2%	\$17
Cable	\$39,525	6.1%	\$324	\$39,525	4.3%	\$324
App Fees	\$6,164	0.9%	\$51	\$2,135	0.2%	\$18
Admin Fees	\$13,967	2.1%	\$114	\$12,200	1.3%	\$100
Late Fees	\$15,153	2.3%	\$124	\$15,153	1.7%	\$124
Pet Fees	\$2,708	0.4%	\$22	\$2,708	0.3%	\$22
Reletting Fees	\$48,863	7.5%	\$401	\$48,863	5.4%	\$401
Misc. Other Income	\$3,966	0.6%	\$33	\$3,966	0.4%	\$33
Total Other Income	\$176,769	27.1%	\$1,449	\$196,089	21.5%	\$1,607
Total Operating Income	\$779,157	119.3%	\$6,387	\$889,784	97.5%	\$7,293
Expenses	Sep T12	% of GPR	Per Unit	Stabilized	% of GPR	Per Unit
Admin	\$38,213	5.9%	\$313	\$24,400	2.7%	\$200
Advertising	\$21,630	3.3%	\$177	\$18,300	2.0%	\$150
Contract Services	\$2,672	0.4%	\$22	\$2,672	0.3%	\$22
Payroll	\$132,357	20.3%	\$1,085	\$134,200	14.7%	\$1,100
Repairs & Maintenance	\$57,528	8.8%	\$472	\$73,200	8.0%	\$600
Management Fee	\$27,209	4.2%	\$223	\$26,694	2.9%	\$219
Property Taxes	\$82,566	12.6%	\$677	\$91,273	10.0%	\$748
Insurance	\$50,312	7.7%	\$412	\$50,312	5.5%	\$412
Landscaping	\$4,871	0.7%	\$40	\$4,871	0.5%	\$40
Cable & Internet	\$31,062	4.8%	\$255	\$31,994	3.5%	\$262
Gas	\$1,058	0.2%	\$9	\$1,089	0.1%	\$9
Electric	\$35,184	5.4%	\$288	\$36,240	4.0%	\$297
Water & Sewer	\$46,067	7.1%	\$378	\$47,448	5.2%	\$389
Trash	\$8,616	1.3%	\$71	\$8,874	1.0%	\$73
Utility Billing Service	\$8,105	1.2%	\$66	\$0	0.0%	\$0
Replacement Reserves	\$0	0.0%	\$0	\$30,500	3.3%	\$250
Total Expenses	\$547,446	83.8%	\$4,487	\$582,066	63.8%	\$4,771
Net Operating Income	\$231,711	35.5%	\$1,899	\$307,718	33.7%	\$2,522

Income	Sep T3 Rent / T12 Other	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Potential Rents	\$ 653,116	\$ 912,756	\$ 944,703	\$ 977,767	\$ 1,011,989	\$ 1,047,409	\$ 1,084,068	\$ 1,122,010	\$ 1,161,281	\$ 1,201,926	\$ 1,243,993
Vacancy	\$ -	\$ (182,551)	\$ (94,470)	\$ (78,221)	\$ (80,959)	\$ (83,793)	\$ (86,725)	\$ (89,761)	\$ (92,902)	\$ (96,154)	\$ (99,519)
Loss to Lease	\$ (50,728)	\$ (18,255)	\$ (18,894)	\$ (19,555)	\$ (20,240)	\$ (20,948)	\$ (21,681)	\$ (22,440)	\$ (23,226)	\$ (24,039)	\$ (24,880)
Concessions	\$ -	\$ (9,128)	\$ (9,447)	\$ (9,778)	\$ (10,120)	\$ (10,474)	\$ (10,841)	\$ (11,220)	\$ (11,613)	\$ (12,019)	\$ (12,440)
Bad Debt / Delinquency	\$ -	\$ (9,128)	\$ (9,447)	\$ (9,778)	\$ (10,120)	\$ (10,474)	\$ (10,841)	\$ (11,220)	\$ (11,613)	\$ (12,019)	\$ (12,440)
Net Rental Income	\$ 602,388	\$ 693,695	\$ 812,444	\$ 860,435	\$ 890,550	\$ 921,720	\$ 953,980	\$ 987,369	\$ 1,021,927	\$ 1,057,695	\$ 1,094,714
Utility Reimbursement	\$ 44,307	\$ 69,422	\$ 71,505	\$ 73,650	\$ 75,859	\$ 78,135	\$ 80,479	\$ 82,893	\$ 85,380	\$ 87,942	\$ 90,580
Laundry	\$ 2,118	\$ 2,118	\$ 2,192	\$ 2,269	\$ 2,348	\$ 2,430	\$ 2,516	\$ 2,604	\$ 2,695	\$ 2,789	\$ 2,887
Cable	\$ 39,525	\$ 39,525	\$ 40,908	\$ 42,340	\$ 43,822	\$ 45,356	\$ 46,943	\$ 48,586	\$ 50,287	\$ 52,047	\$ 53,869
App Fees	\$ 6,164	\$ 2,135	\$ 2,210	\$ 2,287	\$ 2,367	\$ 2,450	\$ 2,536	\$ 2,624	\$ 2,716	\$ 2,811	\$ 2,910
Admin Fees	\$ 13,967	\$ 12,200	\$ 12,627	\$ 13,069	\$ 13,526	\$ 14,000	\$ 14,490	\$ 14,997	\$ 15,522	\$ 16,065	\$ 16,627
Late Fees	\$ 15,153	\$ 15,153	\$ 15,683	\$ 16,232	\$ 16,800	\$ 17,388	\$ 17,997	\$ 18,627	\$ 19,279	\$ 19,954	\$ 20,652
Pet Fees	\$ 2,708	\$ 2,708	\$ 2,802	\$ 2,900	\$ 3,002	\$ 3,107	\$ 3,216	\$ 3,328	\$ 3,445	\$ 3,565	\$ 3,690
Reletting Fees	\$ 48,863	\$ 48,863	\$ 50,573	\$ 52,343	\$ 54,175	\$ 56,071	\$ 58,033	\$ 60,064	\$ 62,167	\$ 64,343	\$ 66,595
Misc. Other Income	\$ 3,966	\$ 3,966	\$ 4,105	\$ 4,248	\$ 4,397	\$ 4,551	\$ 4,710	\$ 4,875	\$ 5,046	\$ 5,222	\$ 5,405
Total Other Income	\$ 176,769	\$ 196,089	\$ 202,605	\$ 209,339	\$ 216,297	\$ 223,488	\$ 230,920	\$ 238,599	\$ 246,536	\$ 254,738	\$ 263,214
Total Operating Income	\$ 779,157	\$ 889,784	\$ 1,015,049	\$ 1,069,774	\$ 1,106,848	\$ 1,145,208	\$ 1,184,900	\$ 1,225,969	\$ 1,268,463	\$ 1,312,432	\$ 1,357,928
Expenses	Sep T12										
Admin	\$ 38,213	\$ 24,400	\$ 25,132	\$ 25,886	\$ 26,663	\$ 27,462	\$ 28,286	\$ 29,135	\$ 30,009	\$ 30,909	\$ 31,836
Advertising	\$ 21,630	\$ 18,300	\$ 18,849	\$ 19,414	\$ 19,997	\$ 20,597	\$ 21,215	\$ 21,851	\$ 22,507	\$ 23,182	\$ 23,877
Contract Services	\$ 2,672	\$ 2,672	\$ 2,752	\$ 2,834	\$ 2,919	\$ 3,007	\$ 3,097	\$ 3,190	\$ 3,286	\$ 3,384	\$ 3,486
Payroll	\$ 132,357	\$ 134,200	\$ 138,226	\$ 142,373	\$ 146,644	\$ 151,043	\$ 155,575	\$ 160,242	\$ 165,049	\$ 170,001	\$ 175,101
Repairs & Maintenance	\$ 57,528	\$ 73,200	\$ 75,396	\$ 77,658	\$ 79,988	\$ 82,387	\$ 84,859	\$ 87,405	\$ 90,027	\$ 92,728	\$ 95,509
Management Fee	\$ 27,209	\$ 26,694	\$ 30,451	\$ 32,093	\$ 33,205	\$ 34,356	\$ 35,547	\$ 36,779	\$ 38,054	\$ 39,373	\$ 40,738
Property Taxes	\$ 82,566	\$ 91,273	\$ 94,011	\$ 96,832	\$ 99,736	\$ 102,729	\$ 105,810	\$ 108,985	\$ 112,254	\$ 115,622	\$ 119,091
Insurance	\$ 50,312	\$ 50,312	\$ 51,821	\$ 53,376	\$ 54,977	\$ 56,627	\$ 58,325	\$ 60,075	\$ 61,877	\$ 63,734	\$ 65,646
Landscaping	\$ 4,871	\$ 4,871	\$ 5,017	\$ 5,167	\$ 5,322	\$ 5,482	\$ 5,646	\$ 5,816	\$ 5,990	\$ 6,170	\$ 6,355
Cable & Internet	\$ 31,062	\$ 31,994	\$ 32,954	\$ 33,942	\$ 34,961	\$ 36,009	\$ 37,090	\$ 38,202	\$ 39,348	\$ 40,529	\$ 41,745
Gas	\$ 1,058	\$ 1,089	\$ 1,122	\$ 1,156	\$ 1,190	\$ 1,226	\$ 1,263	\$ 1,301	\$ 1,340	\$ 1,380	\$ 1,421
Electric	\$ 35,184	\$ 36,240	\$ 37,327	\$ 38,447	\$ 39,600	\$ 40,788	\$ 42,012	\$ 43,272	\$ 44,570	\$ 45,907	\$ 47,284
Water & Sewer	\$ 46,067	\$ 47,448	\$ 48,872	\$ 50,338	\$ 51,848	\$ 53,404	\$ 55,006	\$ 56,656	\$ 58,356	\$ 60,106	\$ 61,910
Trash	\$ 8,616	\$ 8,874	\$ 9,141	\$ 9,415	\$ 9,697	\$ 9,988	\$ 10,288	\$ 10,597	\$ 10,914	\$ 11,242	\$ 11,579
Utility Billing Service	\$ 8,105	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Replacement Reserves	\$ -	\$ 30,500	\$ 31,415	\$ 32,357	\$ 33,328	\$ 34,328	\$ 35,358	\$ 36,419	\$ 37,511	\$ 38,636	\$ 39,796
Total Expenses	\$ 547,446	\$ 582,066	\$ 602,485	\$ 621,288	\$ 640,076	\$ 659,433	\$ 679,376	\$ 699,923	\$ 721,092	\$ 742,902	\$ 765,373
Net Operating Income	\$ 231,711	\$ 307,718	\$ 412,564	\$ 448,486	\$ 466,772	\$ 485,775	\$ 505,524	\$ 526,046	\$ 547,371	\$ 569,530	\$ 592,555

	Current	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Net Operating Income	\$ 231,711	\$ 307,718	\$ 412,564	\$ 448,486	\$ 466,772	\$ 485,775	\$ 505,524	\$ 526,046	\$ 547,371	\$ 569,530	\$ 592,555

Cash Flows

Annual Debt Service	\$ 335,264	\$ 335,264	\$ 335,264	\$ 335,264							
2nd Loan Debt Service					\$ 283,245	\$ 283,245	\$ 283,245	\$ 344,962	\$ 344,962	\$ 344,962	\$ 344,962
Net from refinance					\$ 436,740						\$ -
Cash Flow	\$ (27,547)	\$ 77,300	\$ 113,221	\$ 568,247	\$ 202,530	\$ 222,279	\$ 242,801	\$ 202,409	\$ 224,568	\$ 247,593	\$ 247,593

Debt Paydown

2nd Loan Paydown					\$ -	\$ -	\$ -	\$ 63,369	\$ 67,111	\$ 71,073	
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Sales Analysis

Projected Sales Price	\$ 5,952,610	\$ 6,323,312	\$ 6,494,317	\$ 6,670,552	\$ 6,852,180	\$ 7,039,366	\$ 7,232,282	\$ 7,431,106	\$ 7,636,020	\$ 7,467,440	\$ 7,467,440
Cost of Sale	\$ 238,104	\$ 252,932	\$ 259,773	\$ 266,822	\$ 274,087	\$ 281,575	\$ 289,291	\$ 297,244	\$ 305,441	\$ 298,698	\$ 298,698
Loan Balance	\$ 4,440,000	\$ 4,440,000	\$ 4,440,000	\$ 4,440,000							
2nd Loan Balance					\$ 4,926,000	\$ 4,926,000	\$ 4,926,000	\$ 4,862,631	\$ 4,795,520	\$ 4,724,447	\$ 4,724,447
Refunded Reserves and Prepays	\$ 287,585	\$ 287,585	\$ 287,585	\$ 287,585	\$ 287,585	\$ 287,585	\$ 287,585	\$ 287,585	\$ 287,585	\$ 287,585	\$ 287,585
Sales Proceeds	\$ 1,562,091	\$ 1,917,964	\$ 2,082,129	\$ 1,814,575	\$ 1,939,678	\$ 2,119,376	\$ 2,304,576	\$ 2,558,816	\$ 2,822,644	\$ 2,731,880	\$ 2,731,880

Return Metrics

DSCR	0.69	0.92	1.23	1.34	1.39	1.72	1.78	1.86	1.59	1.65	1.72
Debt Yield	6.9%	9.3%	10.1%	10.5%	10.5%	9.9%	10.3%	10.7%	11.3%	11.9%	12.5%
Cap Rate / Yield on Cost	3.9%	5.2%	7.0%	7.6%	7.9%	8.2%	8.6%	8.9%	9.3%	9.7%	10.0%
Total Return	-1.5%	4.2%	6.2%	31.2%	11.1%	12.2%	13.3%	14.6%	16.0%	17.5%	17.5%
Return on Equity	-9.7%	464.3%	109.0%	-10774.3%	325.0%	137.5%	90.2%	63.0%	49.6%	16.5%	16.5%
Equity Multiple	0.8	1.1	1.2	1.2	1.6	1.8	2.0	2.3	2.6	2.6	2.6
Cash on Cash Return	-1.5%	4.2%	6.2%	31.2%	11.1%	12.2%	13.3%	11.1%	12.3%	13.6%	13.6%
Average Cash on Cash Return	-1.5%	1.4%	3.0%	10.0%	10.3%	10.6%	11.0%	11.0%	11.1%	11.4%	11.4%
Unlevered IRR	1.5%	6.9%	7.7%	8.2%	9.7%	9.7%	9.8%	9.8%	9.9%	9.6%	9.6%
Levered IRR	-15.8%	3.9%	7.2%	8.9%	10.3%	11.5%	12.4%	13.0%	13.4%	12.9%	12.9%

Assumptions:

Rental and Other Income Growth	3.5%	3.5%	3.5%	3.5%	3.5%	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%	75.0%	75.0%	75.0%	75.0%	75.0%
Vacancy	20.0%	10.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Loss to Lease	2.0%	2.0%	2.0%	2.0%	2.0%	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%	1.0%	1.0%	1.0%	1.0%	1.0%
Bad Debt	1.0%	1.0%	1.0%	1.0%	1.0%	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%	3.0%	3.0%	3.0%	3.0%	3.0%
Property Tax Assessment %	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Exit Cap Rate	7.0%	7.1%	7.2%	7.3%	7.4%	7.5%	7.6%	7.7%	7.8%	7.9%	7.9%
Cost of Sale	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%

*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

	Assumption	Refinance
Loan to Value:	75%	83%
Loan Amount:	\$4,440,000	\$4,926,000
Interest Rate:	7.55%	5.75%
Amortization:	360	360
Term:	4	7
Years of Interest Only:	4	3
Loan Starting Year:	1	5
Amortized Monthly Payment:	\$31,200	\$28,747
Annual Debt Service:	\$374,404	\$344,962







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