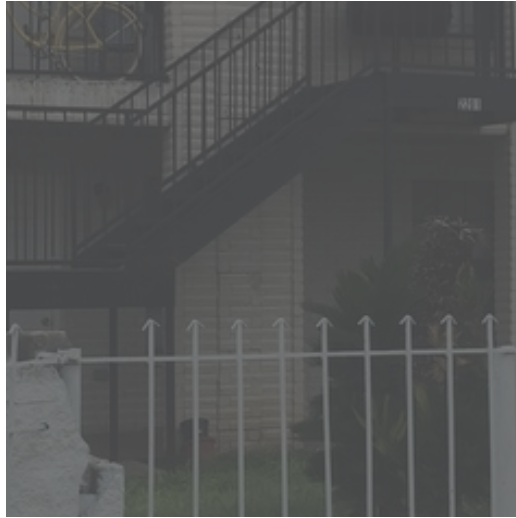


MULTIFAMILY PROPERTY FOR SALE

VINE & 32ND 8 ' PLEX



2201
N 32ND ST
MCALLEN, TX



Boxed in by Ware, Daffodil, 23rd, and Pecan, this apartment complex sits in a highly sought after neighborhood with easy access to a plethora of schools, parks, and retail.



FOR SALE VINE & 32ND 8 'PLEX

EXECUTIVE SUMMARY



OFFERING SUMMARY

Sale Price:	\$389,750
Number Of Units:	8
Pro Forma Cap Rate:	7.3%
2018 Actual NOI:	\$16,091
Available SF:	
Lot Size:	0.42 Acres
Year Built:	1996
Building Size:	5,546 SF
Zoning:	Commercial
Market:	Rio Grande Valley
Submarket:	McAllen
Traffic Count:	29,535
Price / SF:	\$70.28

PROPERTY OVERVIEW

This well-maintained and well-managed 8 'plex sits on the desirable corner of 32nd St and Vine Ave in McAllen, TX. All of the units are \pm 620 sf, 2 bedroom/1 bath, and feature tile flooring and a very functional floor plan. The apartments are consistently renting for \$550/month, which is a full 10¢/sf higher than market. There is plenty of parking for residents, and the building's excellent visibility makes it effortless to find great tenants. Although 2018 NOI was relatively low, the bottom line for this property can easily be increased by reducing operating expenses.

PROPERTY HIGHLIGHTS



CINDY HOPKINS REAL ESTATE

222 E Van Buren, Suite 617 // Harlingen, TX 78550
956.975.7481 // cindy@chopkinsrealestate.com

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FOR SALE
VINE & 32ND 8 'PLEX

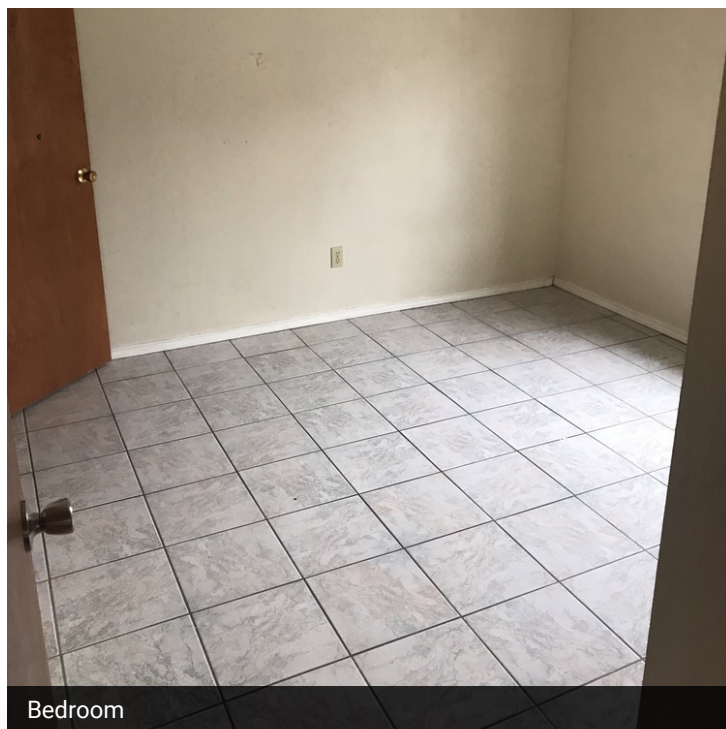
PHOTOS



Exterior



Living/Dining



Bedroom



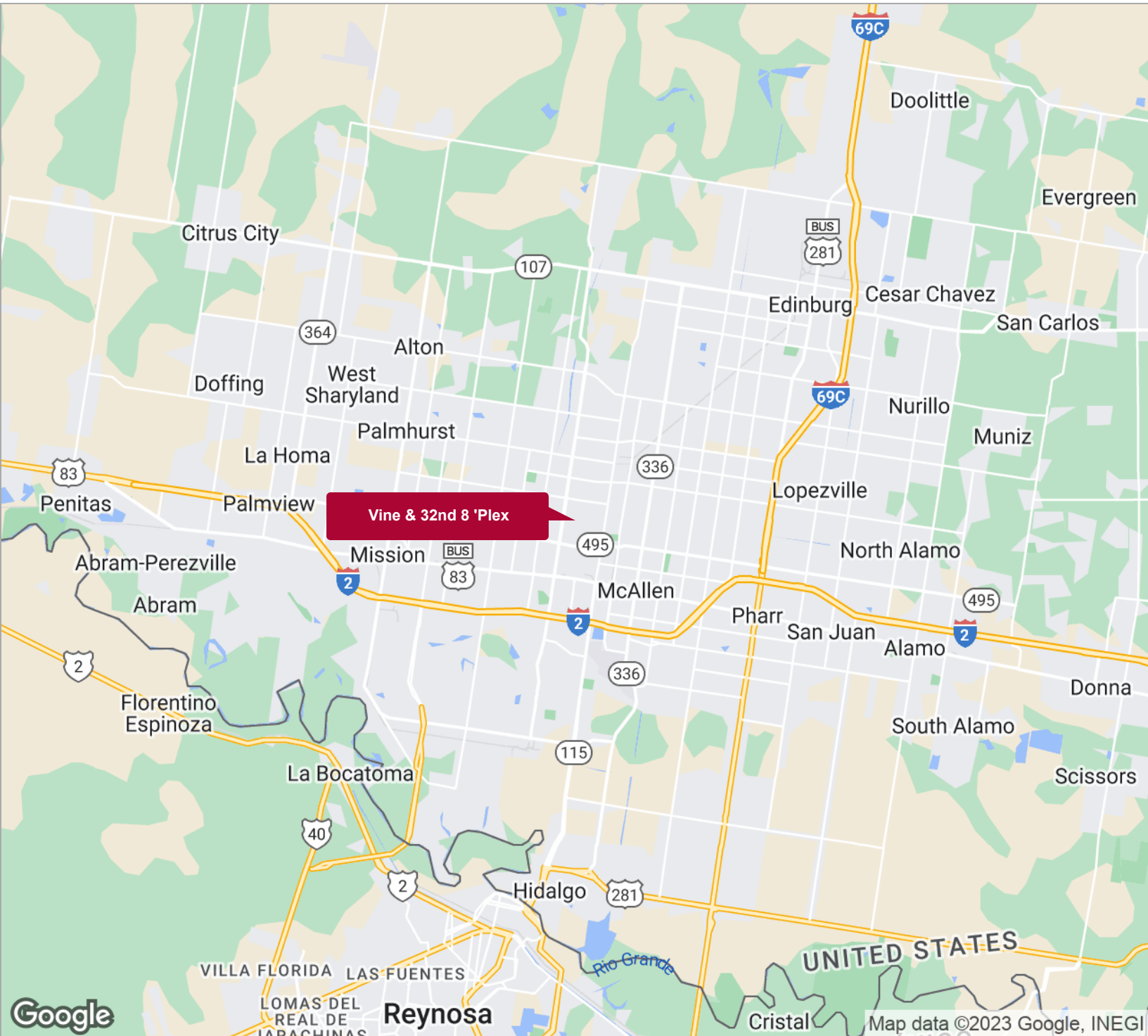
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FOR SALE
VINE & 32ND 8 'PLEX

REGIONAL MAP



FOR SALE VINE & 32ND 8 'PLEX

LOCATION MAP



DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
Total population	14,636	98,197	196,071
Median age	31.2	31.7	32.1
Median age (Male)	28.3	30.4	30.4
Median age (Female)	34.5	33.3	33.6
Total households	4,462	30,939	61,611
Total persons per HH	3.3	3.2	3.2
Average HH income	\$46,994	\$53,528	\$58,337
Average house value	\$126,923	\$126,304	\$132,708

FOR SALE
VINE & 32ND 8 'PLEX

AERIAL HIGHLIGHT



FOR SALE
VINE & 32ND 8 'PLEX

2017 ACTUAL - INCOME & EXPENSES

INCOME SUMMARY

2018 ACTUAL

Gross Income	\$40,320
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EXPENSE SUMMARY

2018 ACTUAL

Management	\$5,670
Landscaping	\$1,061
Apartment Make Ready	\$298
Repair, Plumbing, and Painting	\$2,341
AC Repair and Replacement	\$1,009
Insurance	\$2,463
Other Repairs	\$2,102
Small Tools and Supplies	\$91
Property Taxes	\$7,395
Utilities	\$1,799

Gross Expenses	\$24,229
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Net Operating Income	\$16,091
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FOR SALE VINE & 32ND 8 'PLEX

2017 ACTUAL - FINANCIAL SUMMARY

INVESTMENT OVERVIEW

2018 ACTUAL

Price	\$389,750
Price per Unit	\$48,718
GRM	7.7
CAP Rate	4.1%
Cash-on-Cash Return (yr 1)	4.13 %
Total Return (yr 1)	\$16,091
Debt Coverage Ratio	-

OPERATING DATA

2018 ACTUAL

Gross Scheduled Income	\$50,400
Other Income	-
Total Scheduled Income	\$50,400
Vacancy Cost	\$10,080
Gross Income	\$40,320
Operating Expenses	\$24,229
Net Operating Income	\$16,091
Pre-Tax Cash Flow	\$16,091

FINANCING DATA

2018 ACTUAL

Down Payment	\$389,750
Loan Amount	-
Debt Service	-
Debt Service Monthly	-
Principal Reduction (yr 1)	-

FOR SALE
VINE & 32ND 8 'PLEX

2019 PRO FORMA - INCOME & EXPENSES

INCOME SUMMARY

2019 PRO FORMA

Gross Income	\$45,196
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EXPENSE SUMMARY

2019 PRO FORMA

Management	\$0
Landscaping	\$1,331
Apartment Make Ready	\$2,396
Repair, Plumbing, and Painting	\$1,039
AC Repair and Replacement	\$1,000
Insurance	\$2,044
Other Repairs	\$1,508
Small Tools and Supplies	\$0
Property Taxes	\$5,000
Utilities	\$1,431
Purchases	\$884
Gross Expenses	\$16,636

Net Operating Income	\$28,560
----------------------	----------

FOR SALE VINE & 32ND 8 'PLEX

2019 PRO FORMA - FINANCIAL SUMMARY

INVESTMENT OVERVIEW

2019 PRO FORMA

Price	\$389,750
Price per Unit	\$48,718
GRM	7.6
CAP Rate	7.3%
Cash-on-Cash Return (yr 1)	3.62 %
Total Return (yr 1)	\$11,631
Debt Coverage Ratio	1.11

OPERATING DATA

2019 PRO FORMA

Gross Scheduled Income	\$51,360
Other Income	-
Total Scheduled Income	\$51,360
Vacancy Cost	\$6,163
Gross Income	\$45,196
Operating Expenses	\$16,636
Net Operating Income	\$28,560
Pre-Tax Cash Flow	\$2,822

FINANCING DATA

2019 PRO FORMA

Down Payment	\$77,950
Loan Amount	\$311,800
Debt Service	\$25,738
Debt Service Monthly	\$2,144
Principal Reduction (yr 1)	\$8,808