MULTIFAMILY PROPERTY FOR SALE

DE SANTI APARTMENTS

630
S MILE 2 1/2 E
MERCEDES, TX

Situated in a quiet corner of South-East Mercedes, this 11 unit apartment complex is less than 5 minutes away from the RGV Premium Outlet Mall.

CHRE
Commercial Real Estate in the Rio Grande Valley

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

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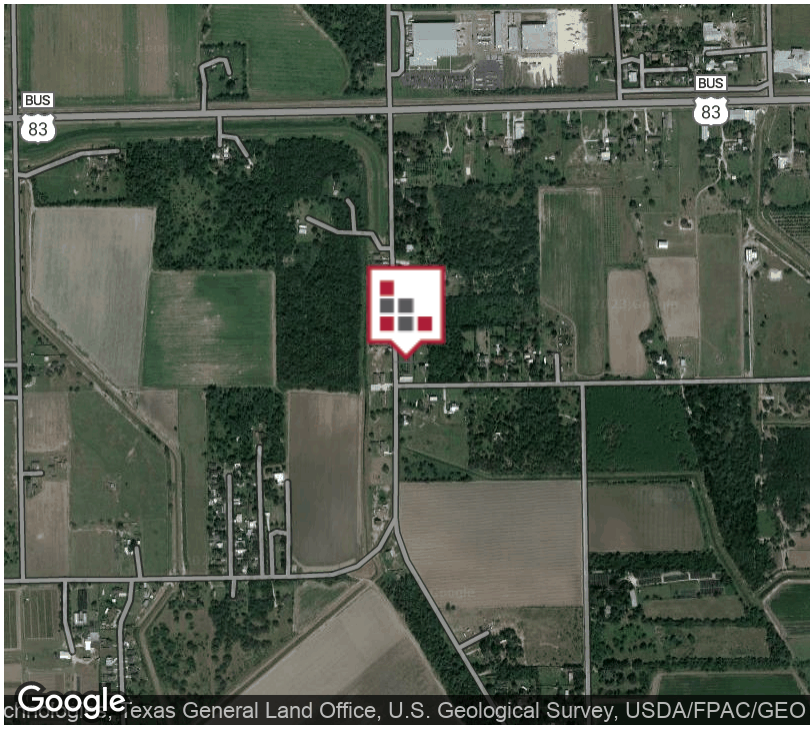
EXECUTIVE SUMMARY



OFFERING SUMMARY

Building Size:	10,500 SF
Available SF:	
Lot Size:	0.947 Acres
Number Of Units:	11
Price / SF:	$59.52
Cap Rate:	5.25%
NOI:	$32,806
Year Built:	2007
Zoning:	Commercial
Market:	Rio Grande Valley
Submarket:	Mercedes

PROPERTY OVERVIEW

Located only minutes away from the Rio Grande Valley Premium Outlet Mall, this eleven unit apartment complex is extremely well maintained and well managed. Each unit is fully equipped with all appliances (refrigerator, stove, washer, and dryer), and every unit features tile floors and tray ceilings. The eight 2/2s rent for $700/month, and the three 1/1s rent for $550/month. Two of the 2 bedroom units are handicap accessible. These spacious apartments have exceptionally functional floor plans that leave them never in want of potential lessees.

PROPERTY HIGHLIGHTS

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PHOTOS

Sign

Fully gated/fenced with large, grassy yard

Rear of apartments

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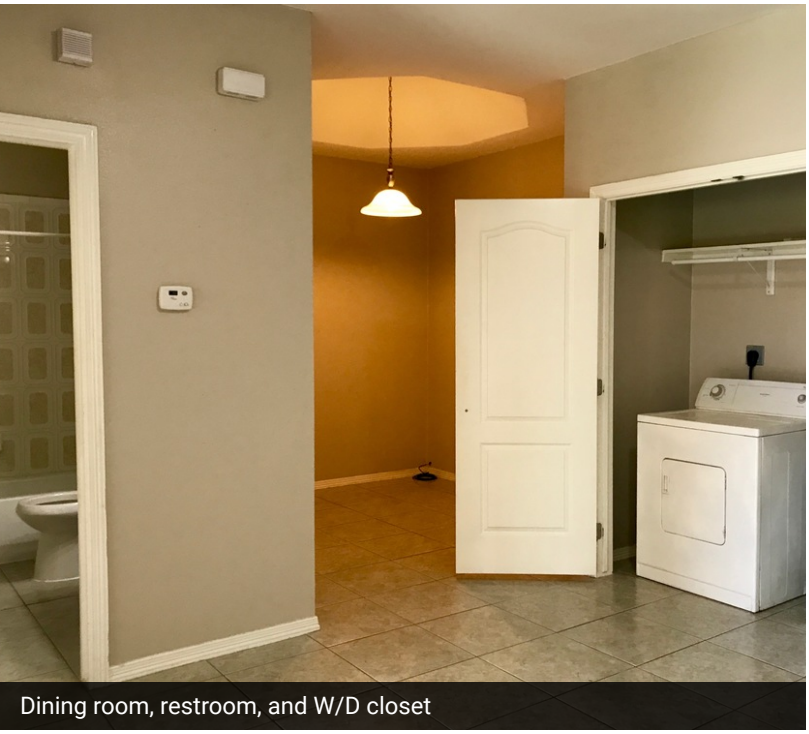
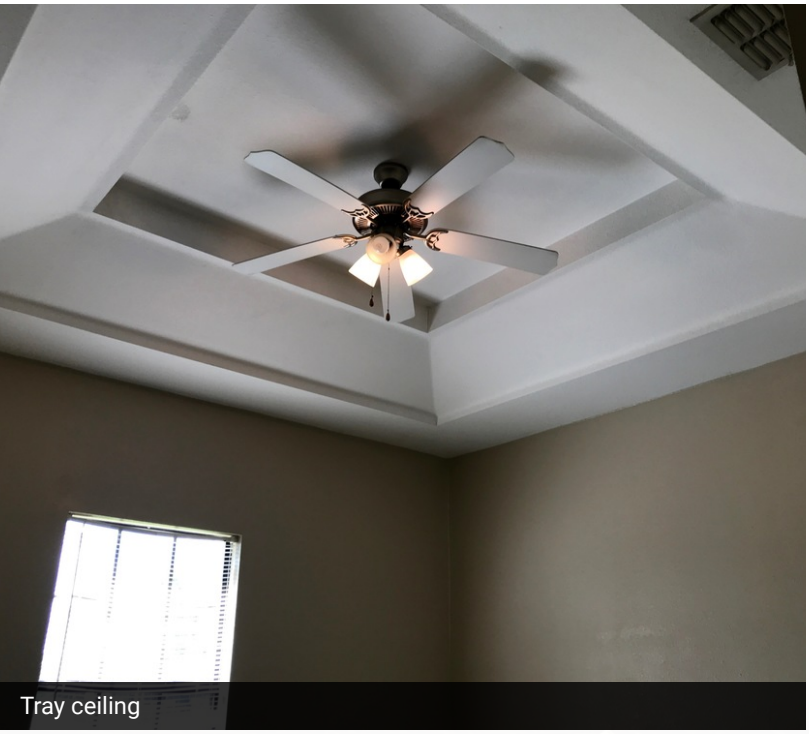
PHOTOS


Dining room, restroom, and W/D closet

Fully-equipped kitchen


Tray ceiling

Living room

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De Santi 2019 PL

2019 Income 1 Bedrooms (Units 5, 6, 7)		
Gross Scheduled Income	$ 19,700.00	Used collections as scheduled for Jan, Feb - Dec $550/m,
Less: Vacancy Loss	$ (4,075.00)	
Less: Discount Loss	$ -	
Gross Income	**$ 15,625.00**	
Implied Occupancy Rate	79.31%	
Implied Discount Rate	0.00%	
Adjusted Occupancy Rate Including Discounts	**79.31%**	

2019 Income 2 Bedrooms (Units 1-4, 8-11)		
Gross Scheduled Income 2/2 (#s 1-4, 8-11)	$ 66,800.00	$650 January, $700 Feb - Dec
Less: Vacancy Loss	$ (9,900.00)	
Less: Discount Loss	$ (1,850.00)	
Gross Income 2/2	**$ 55,050.00**	
Implied Occupancy Rate	85.18%	
Implied Discount Rate	2.77%	
Adjusted Occupancy Rate Including Discounts	**82.41%**	Adjusted Occupancy Rate Including Discounts for Complex = 81.71%

Income	$ 70,675.00	
Utilities	$ (1,461.00)	
Property Taxes	$ (14,977.78)	
Maintenance	$ (3,975.00)	Replacing W/D, toilets, etc. See maintenance logs
Property Management	$ (4,000.00)	Approximation given by owner
Landscaping	$ (4,000.00)	Approximation given by owner
Other Labor (Repairs)	$ (6,330.00)	
Insurance	$ (4,035.30)	See insurance policy attachment which extracts cost of duplex policy
NOI	**$ 31,895.92**	

Owner spent approximately $9,980 on CapEx (Replace ACs, compressors, WH) See maintenance logs

De Santi 2018 PL

2018 Income 1 Bedrooms (Units 5, 6, 7)			
Gross Scheduled Income	$	19,000.00	5, 6: $550/m March - Dec, $500/m all else
Less: Vacancy Loss	$	(2,500.00)	
Less: Discount Loss	$	(400.00)	
Gross Income	**$**	**16,100.00**	
Implied Occupancy Rate		86.84%	
Implied Discount Rate		2.11%	
Adjusted Occupancy Rate Including Discounts		**84.74%**	

2018 Income 2 Bedrooms (Units 1-4, 8-11)			
Gross Scheduled Income 2/2 (#s 1-4, 8-11)	$	62,400.00	$650 Jan - Dec All Units
Less: Vacancy Loss	$	(2,600.00)	
Less: Discount Loss	$	-	
Gross Income 2/2	**$**	**59,800.00**	
Implied Occupancy Rate		95.83%	
Implied Discount Rate		0.00%	
Adjusted Occupancy Rate Including Discounts		**95.83%**	Adjusted Occupancy Rate Including Discounts for Com

Income	$	75,900.00	
Utilities	$	(2,437.00)	
Property Taxes	$	(13,232.00)	
Maintenance	$	(3,680.00)	Replacing W/D, toilets, etc. See maintenance logs
Property Management	$	(4,000.00)	Approximation given by owner
Landscaping	$	(4,000.00)	Approximation given by owner
Other Labor (Repairs)	$	(4,010.00)	
Insurance	$	(4,035.30)	See insurance policy attachment which extracts cost of
NOI	**$**	**40,505.70**	

Owner spent approximately $5,125 on CapEx (Replace ACs, compressors, WH) See maintenance logs

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REGIONAL MAP

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AERIAL MAP

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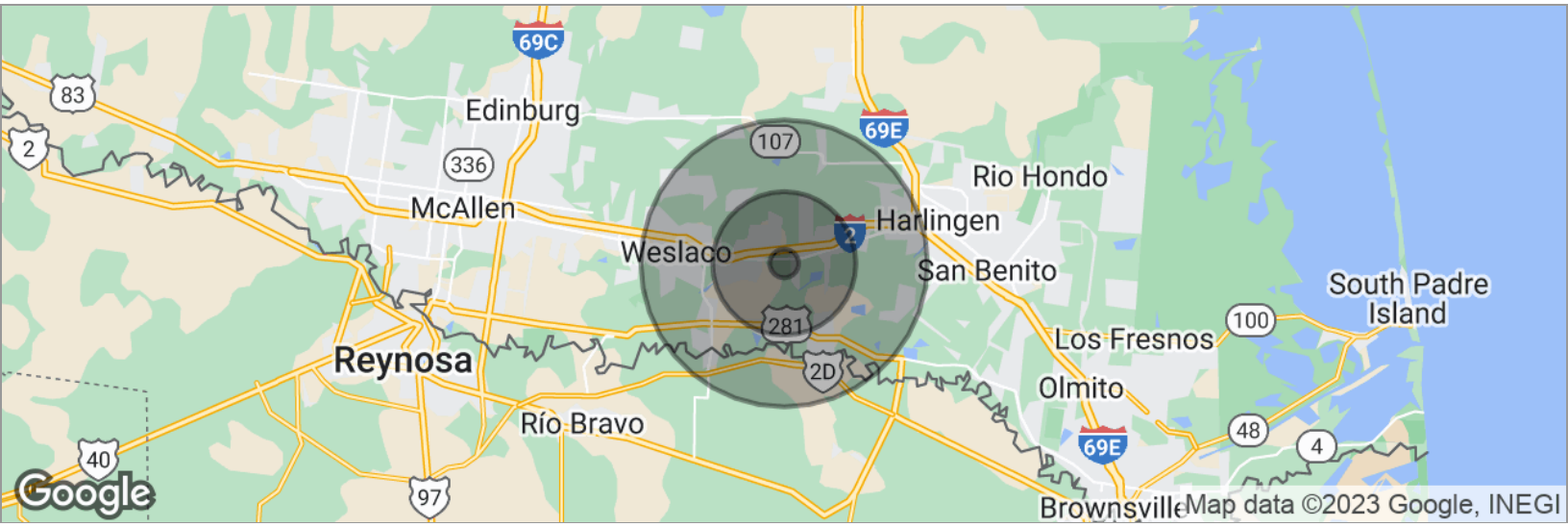
DEMOGRAPHICS MAP



POPULATION	1 MILE	5 MILES	10 MILES
Total population	1,809	32,181	125,493
Median age	32.7	29.5	31.6
Median age (Male)	32.2	27.2	30.5
Median age (Female)	31.0	31.1	32.4

HOUSEHOLDS & INCOME	1 MILE	5 MILES	10 MILES
Total households	599	9,574	37,277
# of persons per HH	3.0	3.4	3.4
Average HH income	$38,562	$36,582	$43,346
Average house value	$84,712	$63,729	$60,928

** Demographic data derived from 2020 ACS - US Census*

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MEET THE BROKER

ZACH SUNDERLAND

Broker Associate

zacharypsunderland@gmail.com
Direct: *956.975.7481*

TX #645169

PROFESSIONAL BACKGROUND

I knew I wanted to pursue a career in real estate after flipping a home during my sophomore year of high school for a school project. I thoroughly enjoyed the work, the rewards, and the fulfillment of seeing a happy family living in a project I oversaw. Since then, I have pursued every opportunity to develop my understanding of the real estate industry and strengthen the skills that are vital to a successful career in it. During the summer of 2013 I was an intern at CHRE, whose broker, Cindy Hopkins, CCIM, taught me how to create Broker Price Opinions utilizing data gathered from county appraisal districts, CoStar, Site to Do Business, and the TX Dot website. Under her guidance, I completed more than 10 BPOs, updated her LoopNet account which featured more than 50 listings, and shadowed her when she met with clients. The most important lesson Ms. Hopkins taught me was the importance of going the extra mile. The following summer I obtained my real estate salesperson license which I immediately put to use by signing under Austin City Realty in order to lease apartments in the campus area. I facilitated upwards of 70 leases and 4 sales deal during my time with ACR, grossing over $40,000 in commissions. Working mostly in a self directed and a “figure-it-out-for-yourself” environment, this experience taught me how to qualify leads, follow up with all clients wherever they may be in my sales funnel, and to always, always answer my cell phone. I have now moved back to my home town of Weslaco, located in a region called the Rio Grande Valley, which is on the southernmost border of Texas. I work with Cindy Hopkins, CCIM, and I became brokered myself on 9/10/18. I'm having success breaking into the multifamily trade, and, someday soon, I'd like to own, manage, and develop my own projects. Although I'm young, I'm hungry for success and there's nothing I love more than getting deals done!

EDUCATION

University of Texas at Austin - BBA in Finance

MEMBERSHIPS

SRS - Seller Representative Specialist
NAR - National Association of Realtors
TAR - Texas Association of Realtors
BBOR - Brownsville Board of Realtors
GMAR - Greater McAllen Association of Realtors

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