

# 62 Squared Apartments

EL PASO, TX



OFFERING MEMORANDUM

**KW COMMERCIAL**

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EL PASO, TX

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62 SQUARED APARTMENTS

# PROPERTY INFORMATION

1

EXECUTIVE SUMMARY

PROPERTY DETAILS

EXTERIOR PHOTOS

INTERIOR PHOTOS

INTERIOR PHOTOS

SITE PLAN

FLOOR PLANS

# Executive Summary



SALE PRICE:	\$1,875,000
UNITS:	20
PRICE PER UNIT:	\$93,750
LOT SIZE:	1.1 Acres
BUILDING SIZE:	20,992 SF
YEAR BUILT:	2012

## PROPERTY OVERVIEW

62 Squared Apartments is a 20 unit property built in 2012. This property is one of the newest properties in the submarket and offers an extra 9600 sf expansion parcel for future development. It is located off of Trans Mountain Road and Railroad Dr, near Biggs Army Airfield and El Paso International Airport. Each unit is a 2 Bed / 2.5 Bath with private patio and washer/dryer connections in each unit.

El Paso has a population of approximately 678,000. It is home to Fort Bliss, Biggs Army Airfield, and has a diverse economy. It is located on the western tip of Texas, along Interstate 10. El Paso has received the All-American city award and has previously been ranked the #1 safest large city in America four years in a row.

## PROPERTY FEATURES

- Built in 2012 and priced below replacement cost
- Attractive landscaping and curb appeal for tenants
- Private patios for each unit
- Washer/dryer connections in each unit
- Expansion parcel of 9,600 sf has a 3-story height limit



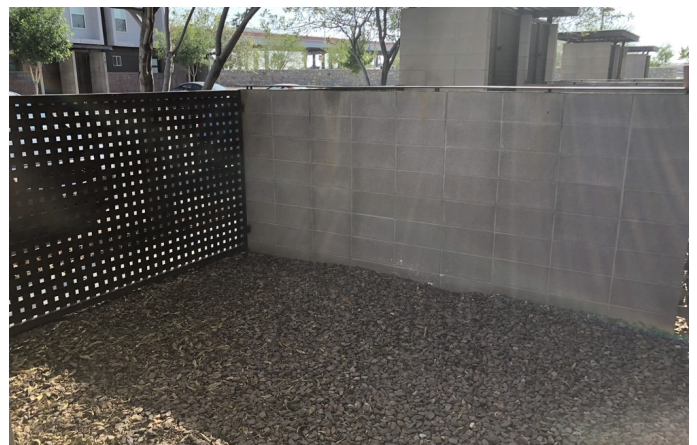
# Property Details

<b>PROPERTY NAME:</b>	62 Squared Apartments
<b>STREET ADDRESS:</b>	6262 Woodrow Bean
<b>CITY, STATE, ZIP:</b>	El Paso, TX 79924
<b>NUMBER OF UNITS:</b>	20
<b>LOT SIZE:</b>	1.1 AC
<b>BUILDING SIZE:</b>	20,992 SF
<b>EXTERIOR CONSTRUCTION:</b>	Stucco, Hardi plank
<b>ROOF:</b>	Flat
<b>BUILDING CLASS:</b>	A
<b>YEAR BUILT:</b>	2012
<b>NUMBER OF STORIES:</b>	2
<b>NON-REVENUE UNITS:</b>	None
<b>HOT WATER:</b>	Individual
<b>LAUNDRY:</b>	Connections in each unit
<b>UTILITIES:</b>	Electric - ind. metered - tenant Water/Sewer/Trash - allocated
<b>HVAC:</b>	Individual HVAC
<b>LOAN DATA:</b>	Free and clear





## Exterior Photos

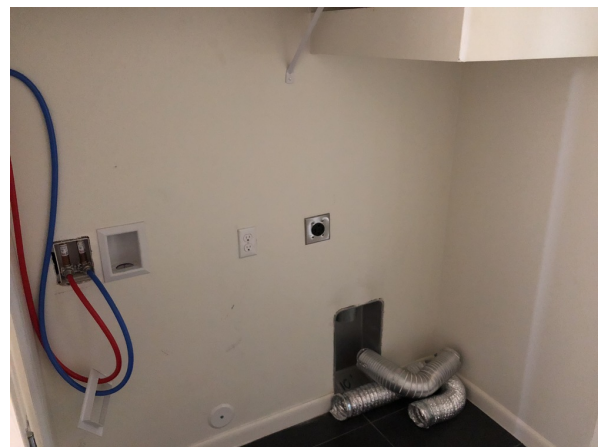




## Interior Photos

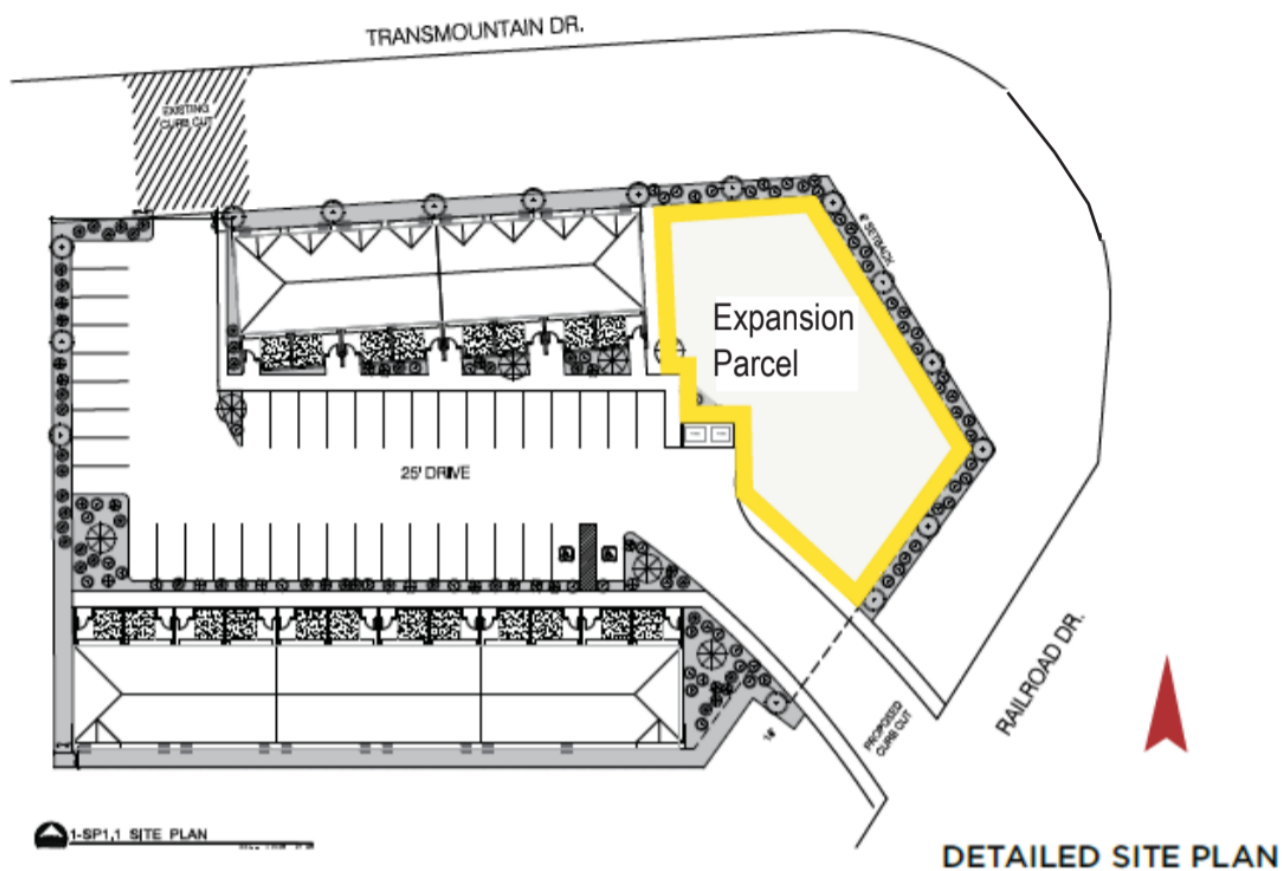


## Interior Photos



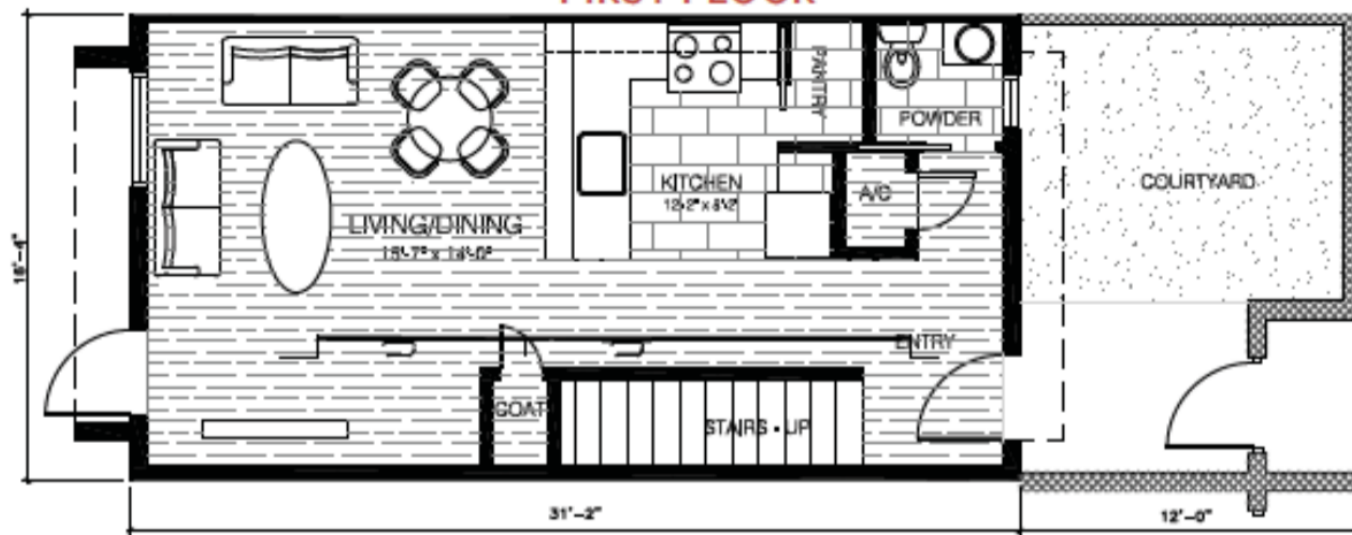


# Site Plan



# Floor Plans

## FIRST FLOOR



## SECOND FLOOR





62 SQUARED APARTMENTS

# LOCATION INFORMATION

# 2

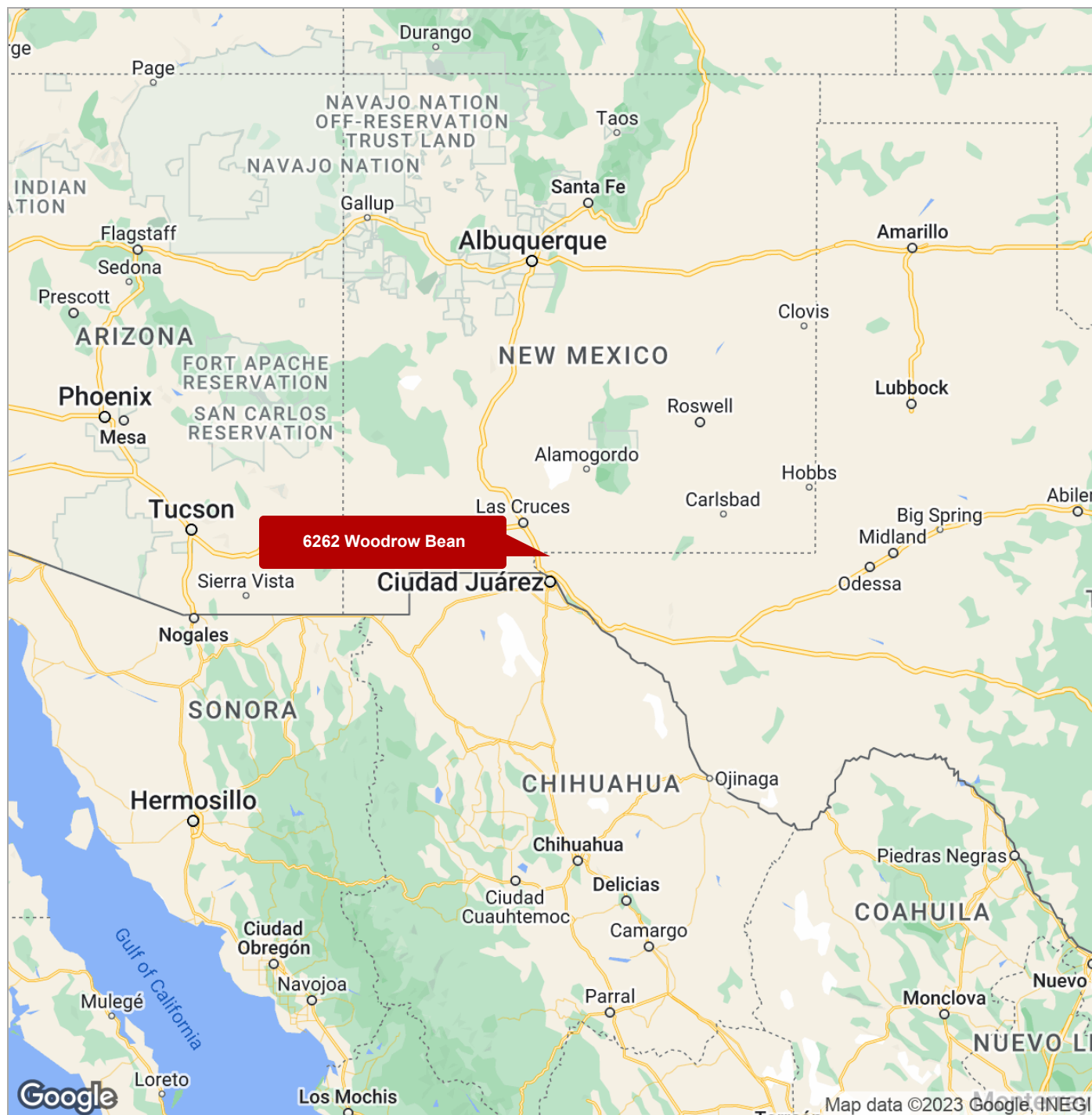
REGIONAL MAP

LOCATION MAPS

AERIAL MAP

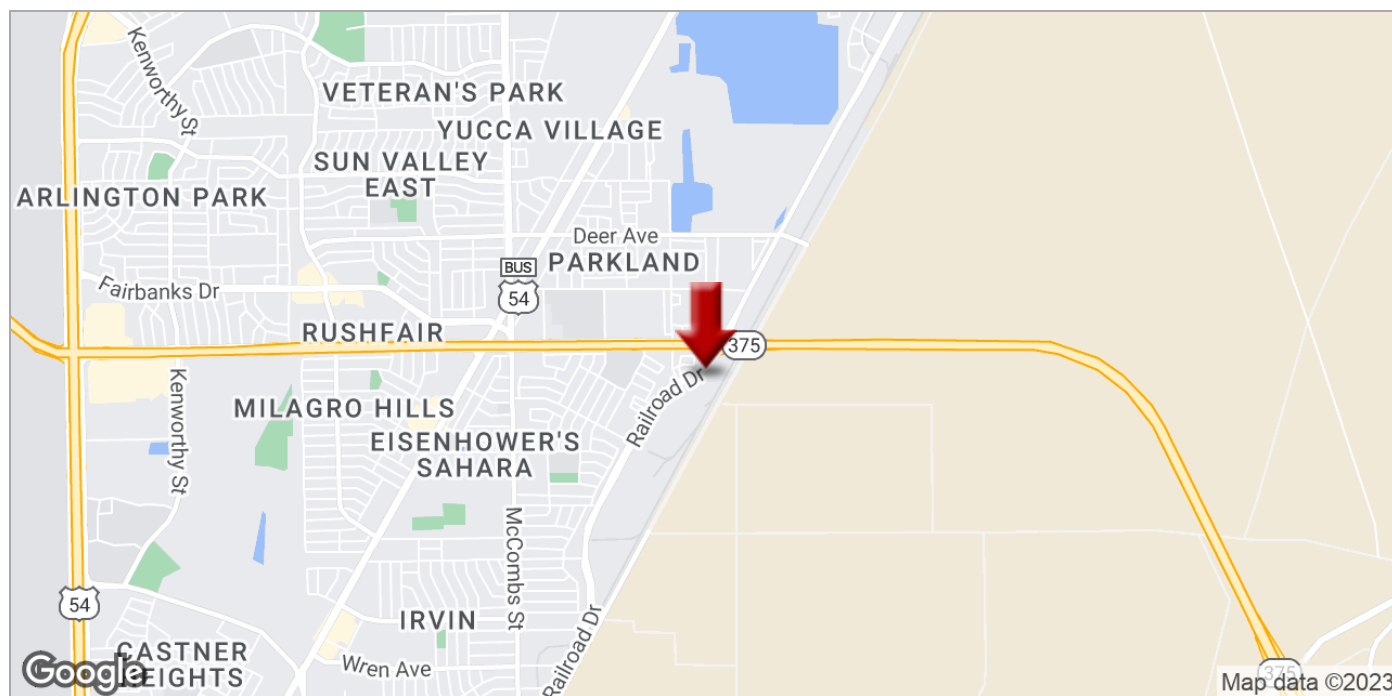
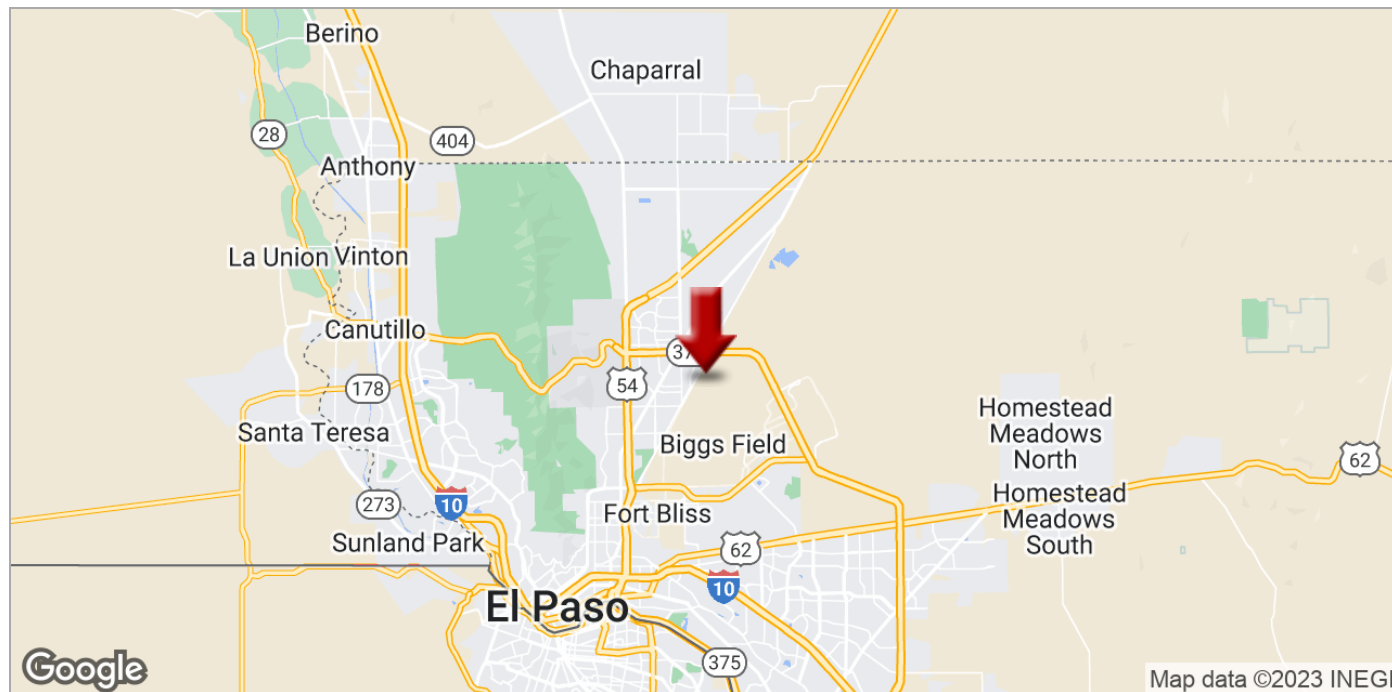
RETAILER MAP

## Regional Map

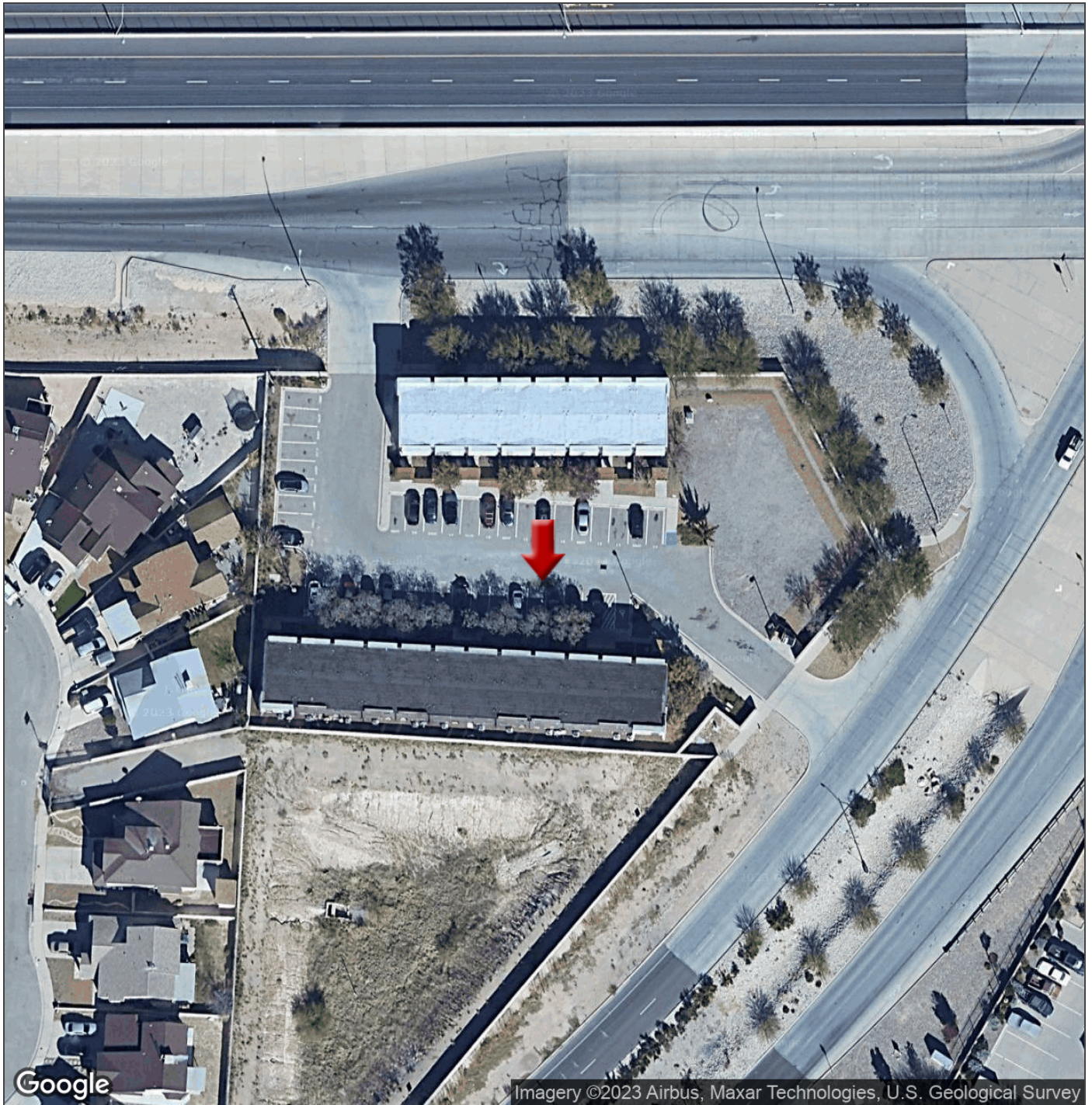




## Location Maps



## Aerial Map





# Retailer Map



62 SQUARED APARTMENTS

# FINANCIAL ANALYSIS

# 3

UNIT MIX SUMMARY

FINANCIAL SUMMARY

INCOME & EXPENSES



## Unit Mix Summary

UNIT TYPE	COUNT	% TOTAL	SIZE (SF)	RENT	RENT/SF	MARKET RENT	MARKET RENT/SF
2 Bed / 2.5 Bath Townhome	20	100.0	1,000	\$823	\$0.82	\$975	\$0.98
<b>Totals / Averages</b>	<b>20</b>	<b>100%</b>	<b>20,000</b>	<b>\$16,460</b>	<b>\$0.82</b>	<b>\$19,500</b>	<b>\$0.98</b>

# Financial Summary

INVESTMENT OVERVIEW	PROFORMA
Price	\$1,875,000
Price per Unit	\$93,750
GRM	8.0
CAP Rate	6.8%
Cash-on-Cash Return (yr 1)	8.85 %
Total Return (yr 1)	\$64,174
Debt Coverage Ratio	1.49

OPERATING DATA	PROFORMA
Gross Scheduled Income	\$234,000
Other Income	\$0
Total Scheduled Income	\$210,600
Vacancy Cost	\$0
Gross Income	\$210,600
Operating Expenses	\$83,608
Net Operating Income	\$126,992
Pre-Tax Cash Flow	\$41,489

FINANCING DATA	PROFORMA
Down Payment	\$468,750
Loan Amount	\$1,406,250
Debt Service	\$85,503
Debt Service Monthly	\$7,125
Principal Reduction (yr 1)	\$22,685

# Income & Expenses

INCOME SUMMARY	PROFORMA	PER UNIT
Gross Potential Rent	\$234,000	\$11,700
-Vacancy	-\$23,400	-\$1,170
<b>GROSS INCOME</b>	<b>\$210,600</b>	<b>\$10,530</b>

EXPENSES SUMMARY	PROFORMA	PER UNIT
Management	\$14,933	\$746
Accounting	\$480	\$24
Advertising	\$600	\$30
Cleaning	\$600	\$30
Insurance	\$9,913	\$495
Landscaping	\$760	\$38
Marketing	\$150	\$7
Pest Control	\$300	\$15
Property Taxes	\$49,898	\$2,494
Electricity	\$801	\$40
Water	\$590	\$29
Trash	\$4,080	\$204
Annual Backflow Test	\$503	\$25
<b>GROSS EXPENSES</b>	<b>\$83,608</b>	<b>\$4,180</b>
<b>NET OPERATING INCOME</b>	<b>\$126,992</b>	<b>\$6,349</b>



62 SQUARED APARTMENTS

# RENT COMPARABLES

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RENT COMPS

RENT COMPS SUMMARY

RENT COMPS MAP

# Rent Comps



## SUBJECT PROPERTY

6262 Woodrow Bean  
El Paso, TX 79924



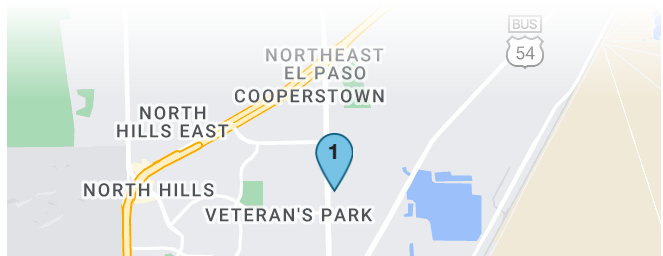
Year Built:	2012	Lot Size:	1.1 Acres
No. Units:	20	Avg. Rent/SF:	\$0.82
Avg. Rent:	\$823	Avg. Size:	1,000 SF

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 2.5 Bath Townhome	20	100.0	1,000	\$823	\$0.82
<b>TOTAL/AVG</b>	<b>20</b>	<b>100%</b>	<b>1000</b>	<b>\$823</b>	<b>\$0.82</b>



## BELLA ESTANCIAS

10800 McCombs  
El Paso, TX 79936



Year Built:	2014	Bldg Size:	90,308 SF
Lot Size:	5.4 Acres	No. Units:	91
Occupancy:	98%	Avg. Rent/SF:	\$1.04
Avg. Size:	992 SF	Avg. Rent:	\$1,029

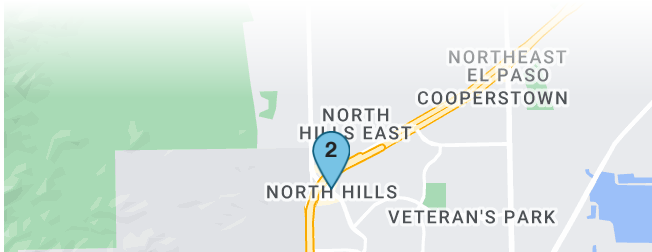
UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed/1 Bath	53	58.2	744	\$856	\$1.15
2 bed/1 Bath	22	24.2	1,258	\$1,165	\$0.93
3 bed/ 2 Bath	16	17.6	1,450	\$1,418	\$0.98
<b>TOTAL/AVG</b>	<b>91</b>	<b>100%</b>	<b>992</b>	<b>\$1,029</b>	<b>\$1.04</b>

# Rent Comps



## THE BUNGALOWS AT NORTH HILLS

4649 Loma Del Sur Dr  
El Paso, TX 79934



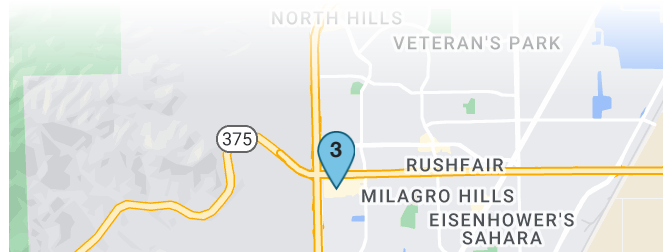
Year Built:	2008	Bldg Size:	311,618 SF
Lot Size:	17.7 Acres	No. Units:	342
Occupancy:	99%	Avg. Rent/SF:	\$1.05
Avg. Size:	901 SF	Avg. Rent:	\$949

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed	115	33.6	633	\$760	\$1.20
2 bed/1bath	190	55.6	990	\$1,019	\$1.03
3 bed/ 2 bath	37	10.8	1,286	\$1,180	\$0.92
<b>TOTAL/AVG</b>	<b>342</b>	<b>100%</b>	<b>901</b>	<b>\$949</b>	<b>\$1.05</b>



## THE PATRIOT APARTMENTS

4600 Fairbanks Dr  
El Paso, TX 79924



Year Built:	1995	Bldg Size:	261,148 SF
Lot Size:	5.4 Acres	No. Units:	319
Occupancy:	97%	Avg. Rent/SF:	\$1.08
Avg. Size:	743 SF	Avg. Rent:	\$806

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1BR	152	47.6	655	\$750	\$1.15
2BR	154	48.3	804	\$849	\$1.06
3BR	13	4.1	1,070	\$960	\$0.90
<b>TOTAL/AVG</b>	<b>319</b>	<b>100%</b>	<b>743</b>	<b>\$806</b>	<b>\$1.08</b>

Tenants pay - Electric and allocated water

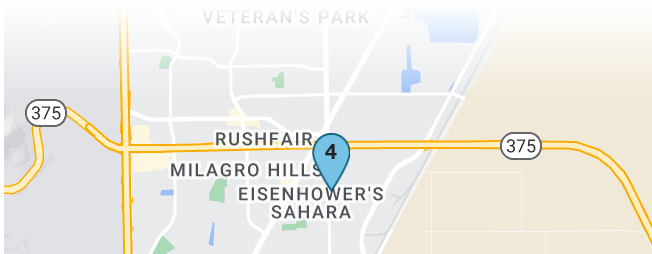


# Rent Comps



## AUTUMN MANOR APARTMENTS

9960 McCombs St  
El Paso, TX 79924



Year Built:	2007	Bldg Size:	107,023 SF
Lot Size:	5.5 Acres	No. Units:	159
Occupancy:	97%	Avg. Rent/SF:	\$1.04
Avg. Size:	582 SF	Avg. Rent:	\$608

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1BR	73	45.9	473	\$590	\$1.25
2BR	86	54.1	676	\$624	\$0.92
<b>TOTAL/AVG</b>	<b>159</b>	<b>100%</b>	<b>582</b>	<b>\$608</b>	<b>\$1.04</b>

Owner pays for cable



## MOUNTAIN VISTA

5757 Will Ruth Ave  
El Paso, TX 79924



Year Built:	2009	Bldg Size:	108,272 SF
Lot Size:	7.2 Acres	No. Units:	160
Occupancy:	99%	Avg. Rent/SF:	\$0.94
Avg. Size:	727 SF	Avg. Rent:	\$683

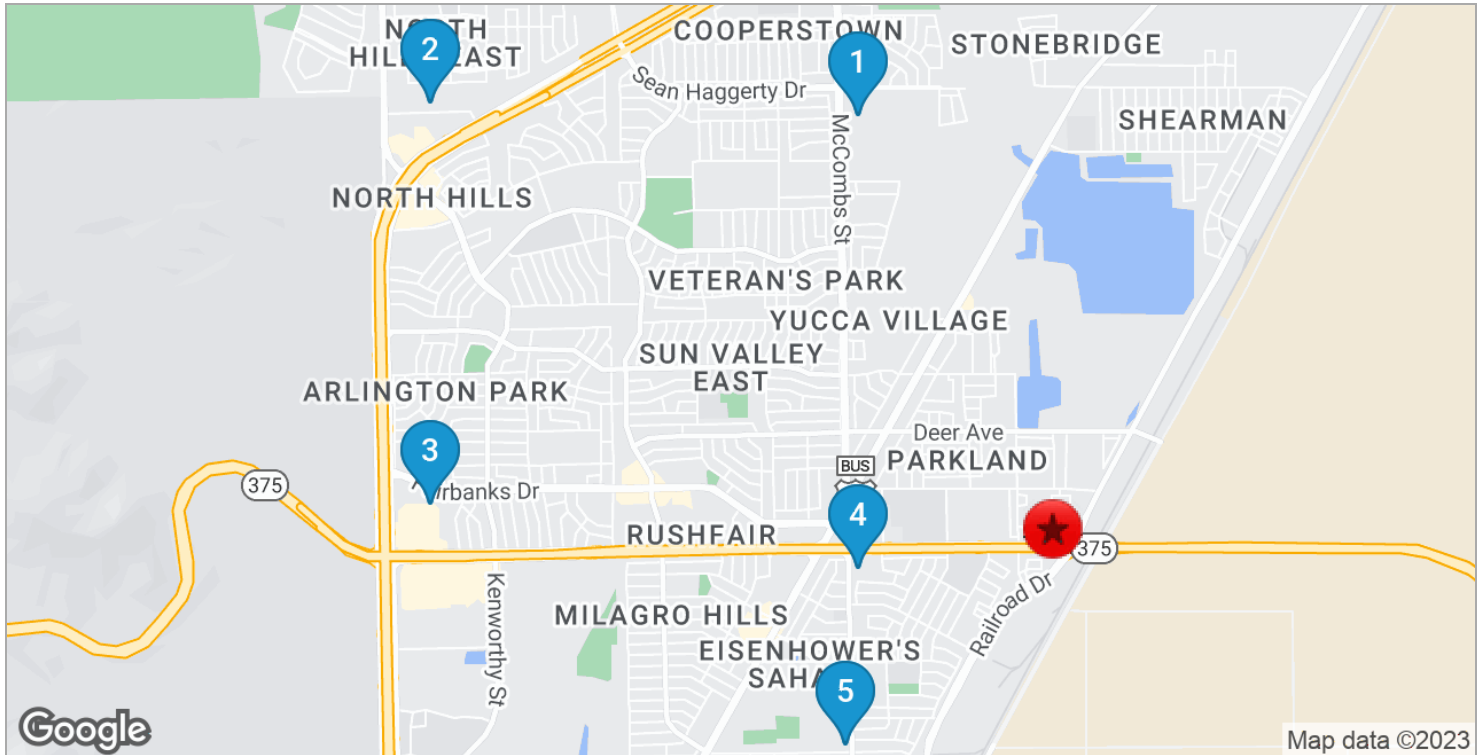
UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1BR	80	50	608	\$595	\$0.98
2BR	80	50	847	\$772	\$0.91
<b>TOTAL/AVG</b>	<b>160</b>	<b>100%</b>	<b>727</b>	<b>\$683</b>	<b>\$0.94</b>

Owner pays cable

# Rent Comps Summary

SUBJECT PROPERTY		RENT/SF	RENT/UNIT	BLDG SF	# OF UNITS	OCCUPANCY %
	<b>62 Squared Apartments</b> 6262 Woodrow Bean El Paso, TX 79924	\$0.82	\$823	20,992 SF	20	95.0%
RENT COMPS		RENT/SF	RENT/UNIT	BLDG SF	# OF UNITS	OCCUPANCY %
<b>1</b>	<b>Bella Estancias</b> 10800 McCombs El Paso, TX 79936	\$1.04	\$1,029	90,308 SF	91	98%
<b>2</b>	<b>The Bungalows at North Hills</b> 4649 Loma Del Sur Dr El Paso, TX 79934	\$1.05	\$949	311,618 SF	342	99%
<b>3</b>	<b>The Patriot Apartments</b> 4600 Fairbanks Dr El Paso, TX 79924	\$1.08	\$806	261,148 SF	319	97%
<b>4</b>	<b>Autumn Manor Apartments</b> 9960 McCombs St El Paso, TX 79924	\$1.04	\$608	107,023 SF	159	97%
<b>5</b>	<b>Mountain Vista</b> 5757 Will Ruth Ave El Paso, TX 79924	\$0.94	\$683	108,272 SF	160	99%
<b>TOTALS/AVERAGES</b>		<b>\$1.03</b>	<b>\$823</b>	<b>175,674 SF</b>	<b>214.2</b>	<b>98%</b>

# Rent Comps Map



## SUBJECT PROPERTY

6262 Woodrow Bean | El Paso, TX 79924

### 1 BELLA ESTANCIAS

10800 McCombs  
El Paso, TX 79936  
El Paso, TX 79936

### 4 AUTUMN MANOR APARTMENTS

9960 McCombs St  
El Paso, TX 79924  
El Paso, TX 79924

### 2 THE BUNGALOWS AT NORTH HILLS

4649 Loma Del Sur Dr  
El Paso, TX 79934  
El Paso, TX 79934

### 5 MOUNTAIN VISTA

5757 Will Ruth Ave  
El Paso, TX 79924  
El Paso, TX 79924

### 3 THE PATRIOT APARTMENTS

4600 Fairbanks Dr  
El Paso, TX 79924  
El Paso, TX 79924



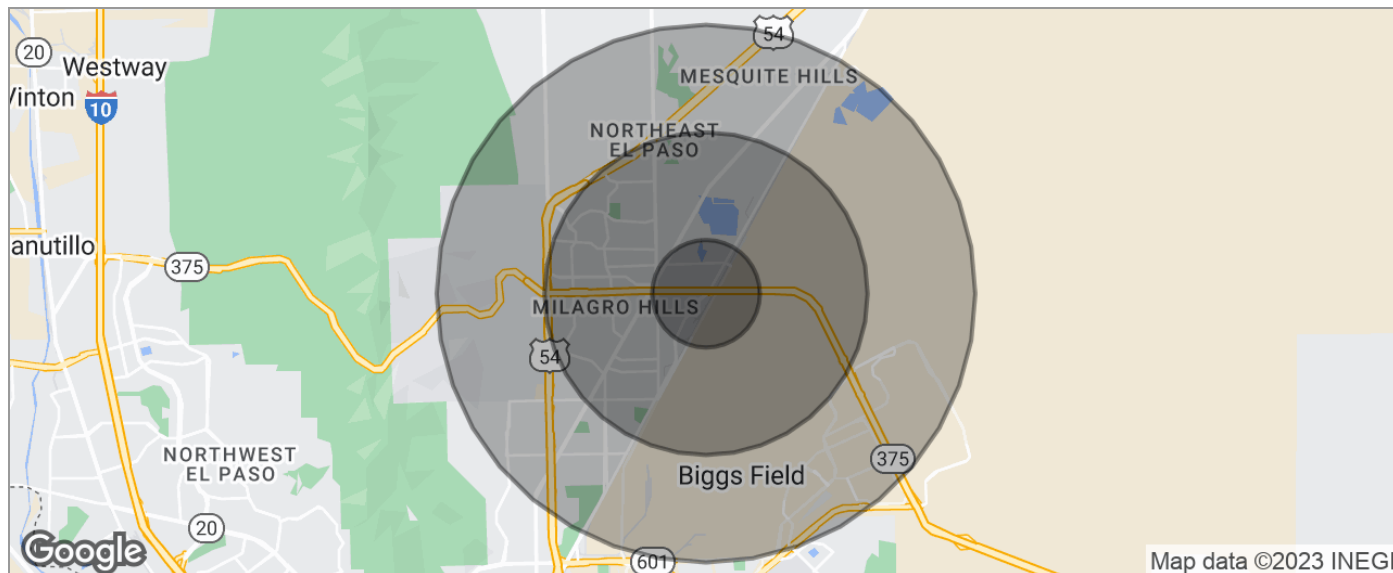
62 SQUARED APARTMENTS

DEMOGRAPHICS

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DEMOGRAPHICS MAP

# Demographics Map



POPULATION	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	9,362	60,779	101,435
MEDIAN AGE	29.4	31.9	31.3
MEDIAN AGE (MALE)	26.7	29.9	29.9
MEDIAN AGE (FEMALE)	34.8	34.7	33.2
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	2,955	20,285	33,807
# OF PERSONS PER HH	3.2	3.0	3.0
AVERAGE HH INCOME	\$42,935	\$42,234	\$43,247
AVERAGE HOUSE VALUE	\$91,768	\$94,071	\$102,568

\* Demographic data derived from 2020 ACS - US Census