

# Cedar Ridge Apartments

AMARILLO, TX



OFFERING MEMORANDUM

**KW COMMERCIAL**  
10210 Quaker Avenue  
Lubbock, TX 79424

*PRESENTED BY:*

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# Executive Summary



## OFFERING SUMMARY

**SALE PRICE:** \$4,995,000

**NUMBER OF UNITS:** 112

**LOT SIZE:** 2.87 Acres

**MARKET:** Amarillo

**BUILDING SIZE:** 83,412

## PROPERTY OVERVIEW

Cedar Ridge Apartments is a 112 unit apartment community located in Amarillo, TX. It's currently an all bills paid property and the new owner could add value to the property several ways: increasing rents to market, reducing collection losses, and getting tenants to pay utilities by implementing RUBs.

## LOCATION OVERVIEW

Cedar Ridge Apartments are located in Amarillo, Texas by Interstate 27 and Western Avenue. Amarillo has a population of approximately 205,000 people and has a low unemployment rate of 3.3%. It is located in the Texas Panhandle along Interstate 40 about halfway between Oklahoma City and Albuquerque.

## PROPERTY HIGHLIGHTS

- Opportunity to raise rents to market - rents are currently 10% under market
- Opportunity to increase occupancy to market average of 88.6%
- Get rent premiums on upgraded units
- Increase other income from pet rent and fees
- Currently All Bills Paid so new owner could implement RUBS

# Property Details

## LOCATION INFORMATION

Building Name	Cedar Ridge Apartments
Street Address	4301 SW 51st Ave.
City, State, Zip	Amarillo, TX 79109
County/Township	Randall
Market	Amarillo
Road Type	Paved
Nearest Highway	Interstate 27
Nearest Airport	Rick Husband Amarillo International

## BUILDING INFORMATION

Building Size	83,412 SF
Average Unit Size	745 SF
Year Built	1975
Roof	Flat

## PROPERTY DETAILS

Property Type	Multifamily
Property Subtype	Low-Rise/Garden
Lot Size	2.87 Acres
Corner Property	Yes
Waterfront	Yes

## PARKING & TRANSPORTATION

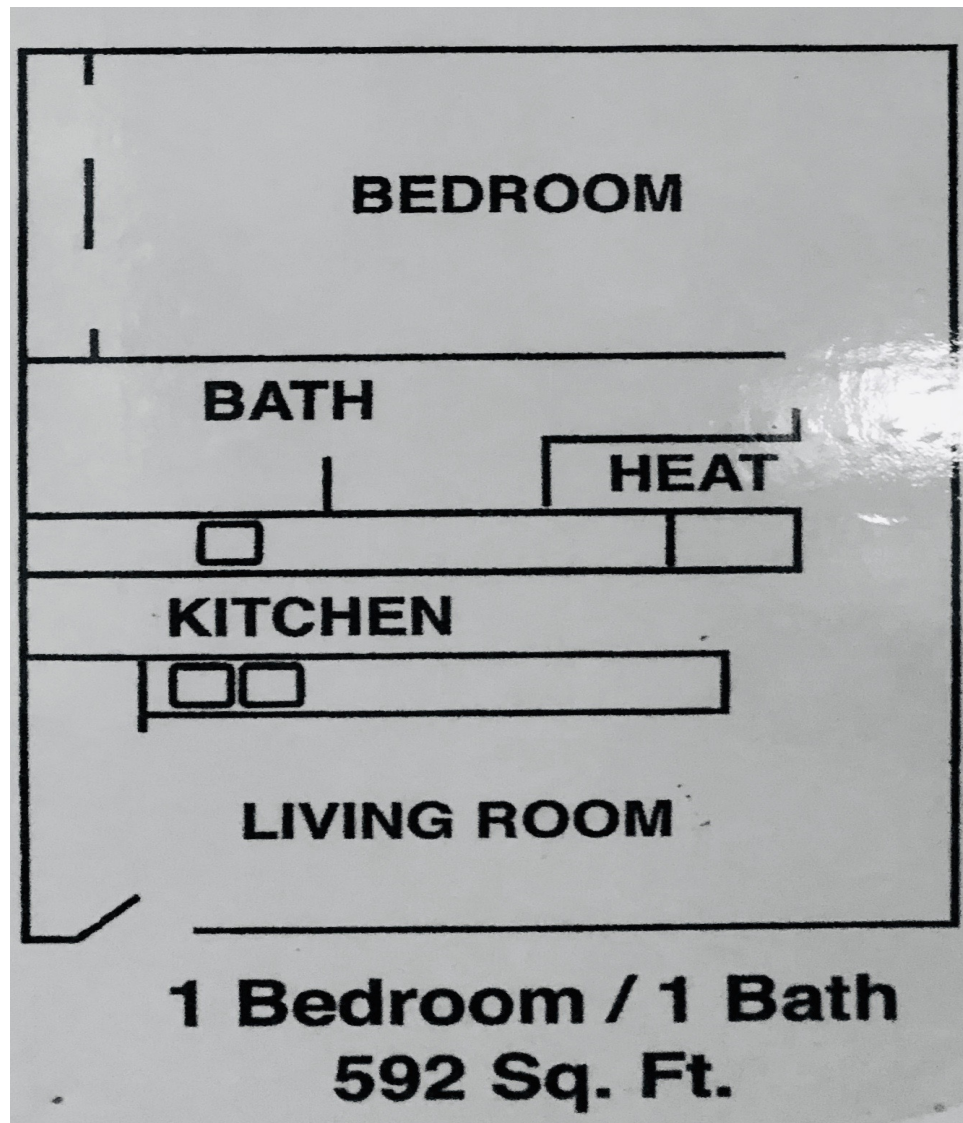
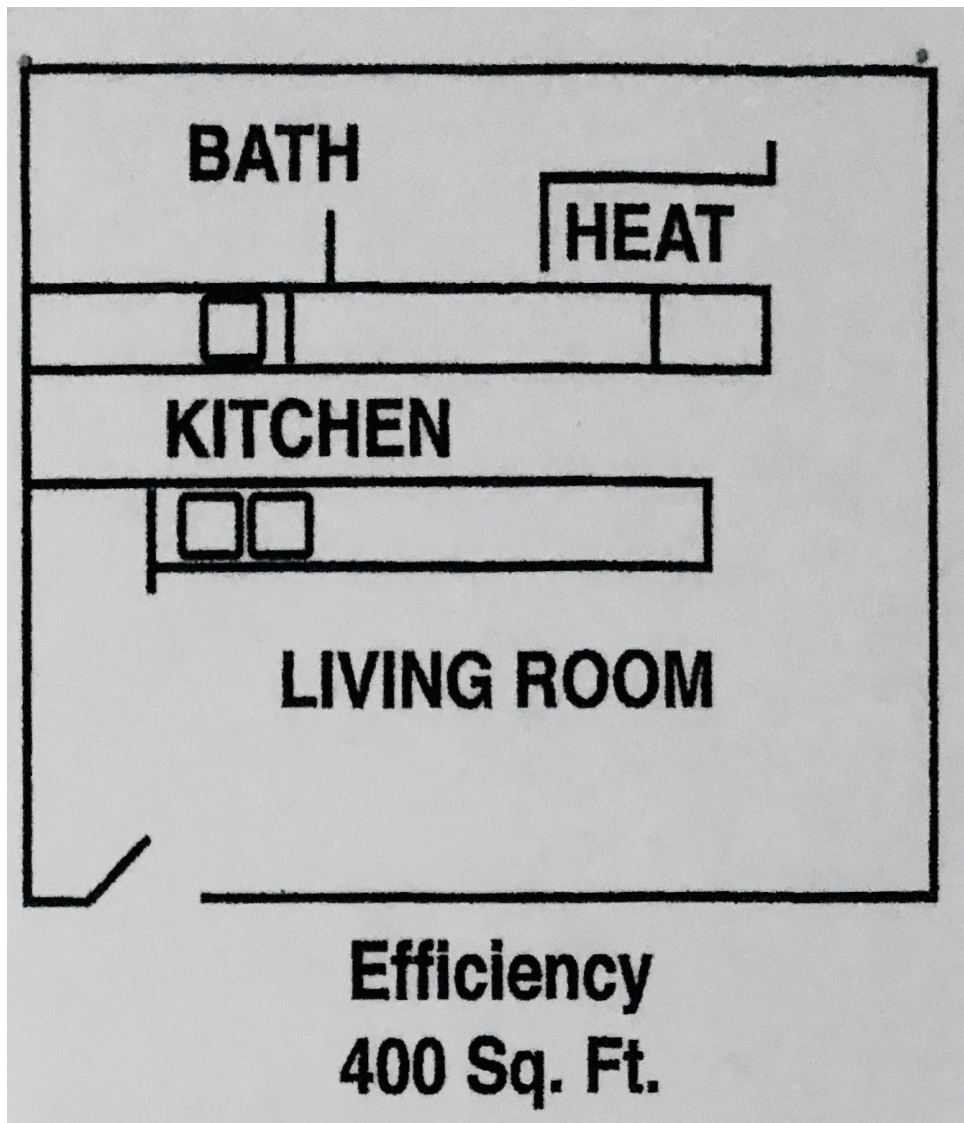
Street Parking	Yes
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## UTILITIES & AMENITIES

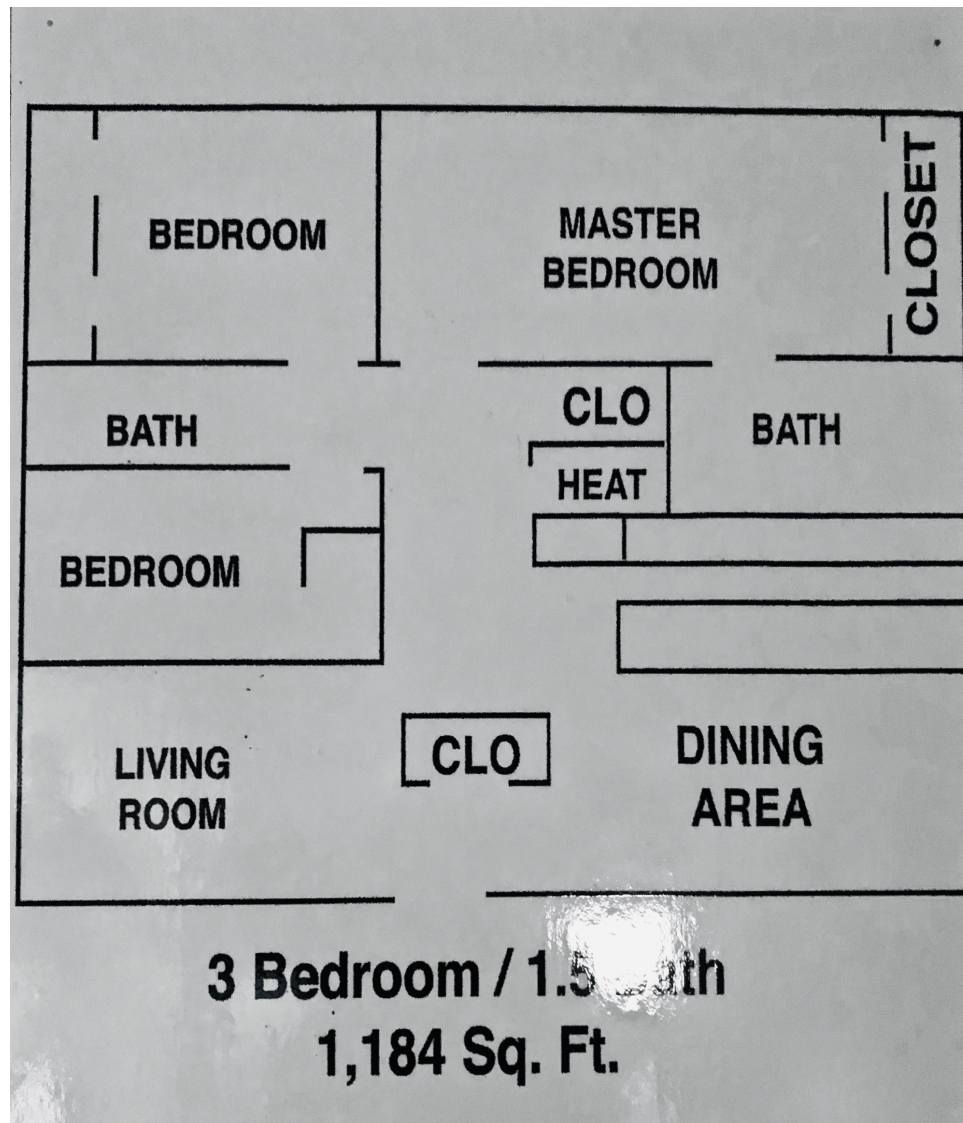
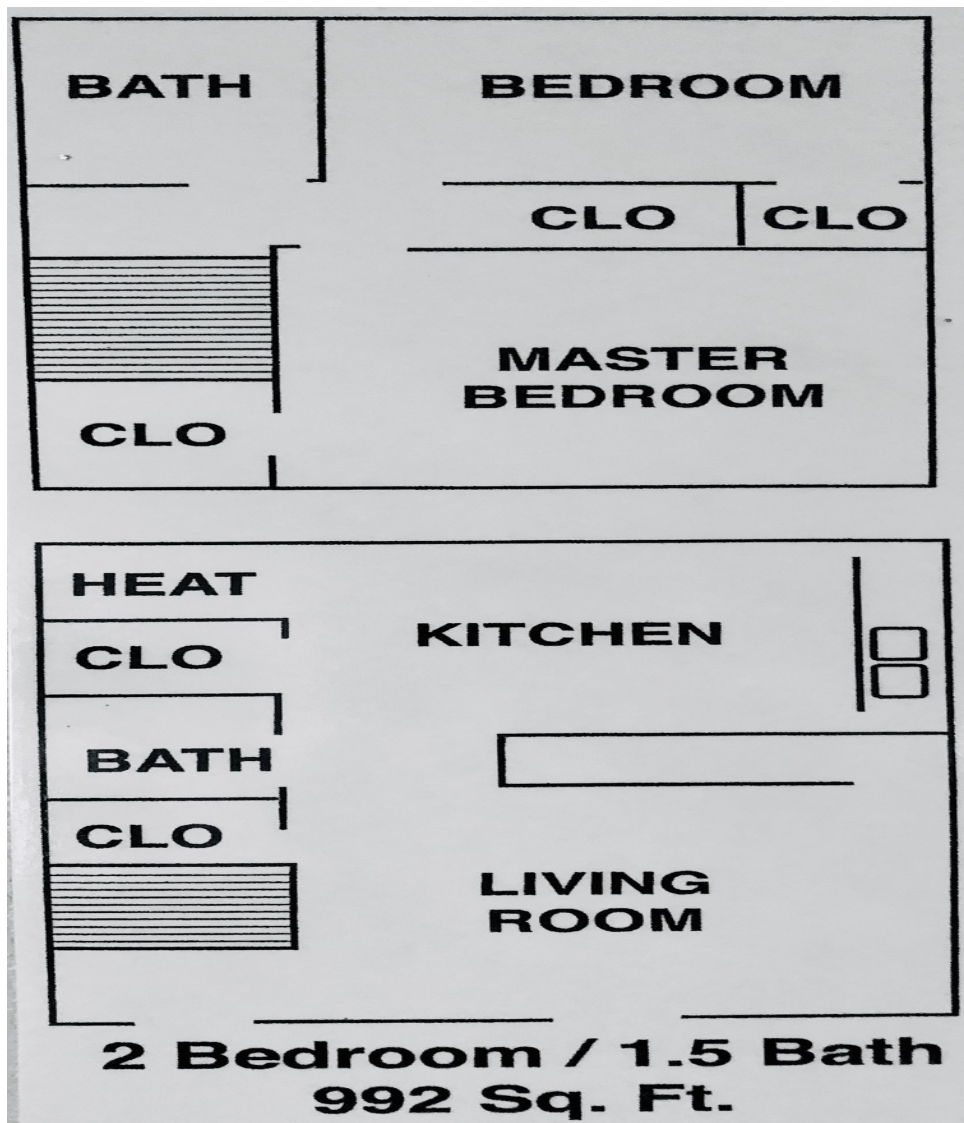
Security Guard	Yes
Handicap Access	Yes
Freight Elevator	Yes
HVAC	Individual HVAC
Centrix Equipped	Yes
Leed Certified	Yes
Power	Yes
Laundry	Laundry Room
Utilities	Water and Sewer - paid by owner
	Gas - paid by owner
	Trash - paid by owner
	Electric - separately metered, paid by owner,
	Tenant pays amount above cap
	1BR cap: \$50
	2BR cap: \$75



## Floor Plans



## Floor Plans



## Exterior And Common Area Photos



## Interior Photos



CEDAR RIDGE APARTMENTS

# LOCATION INFORMATION

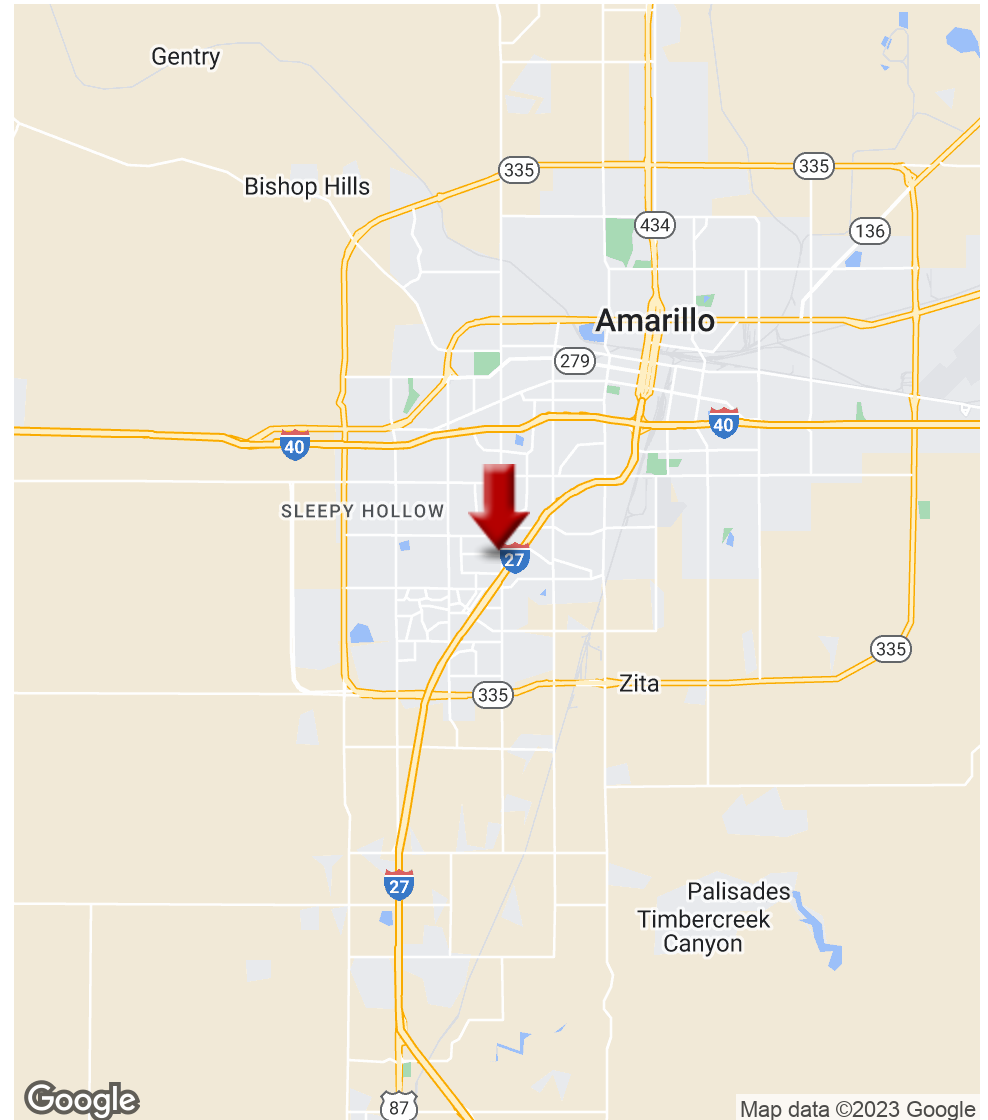
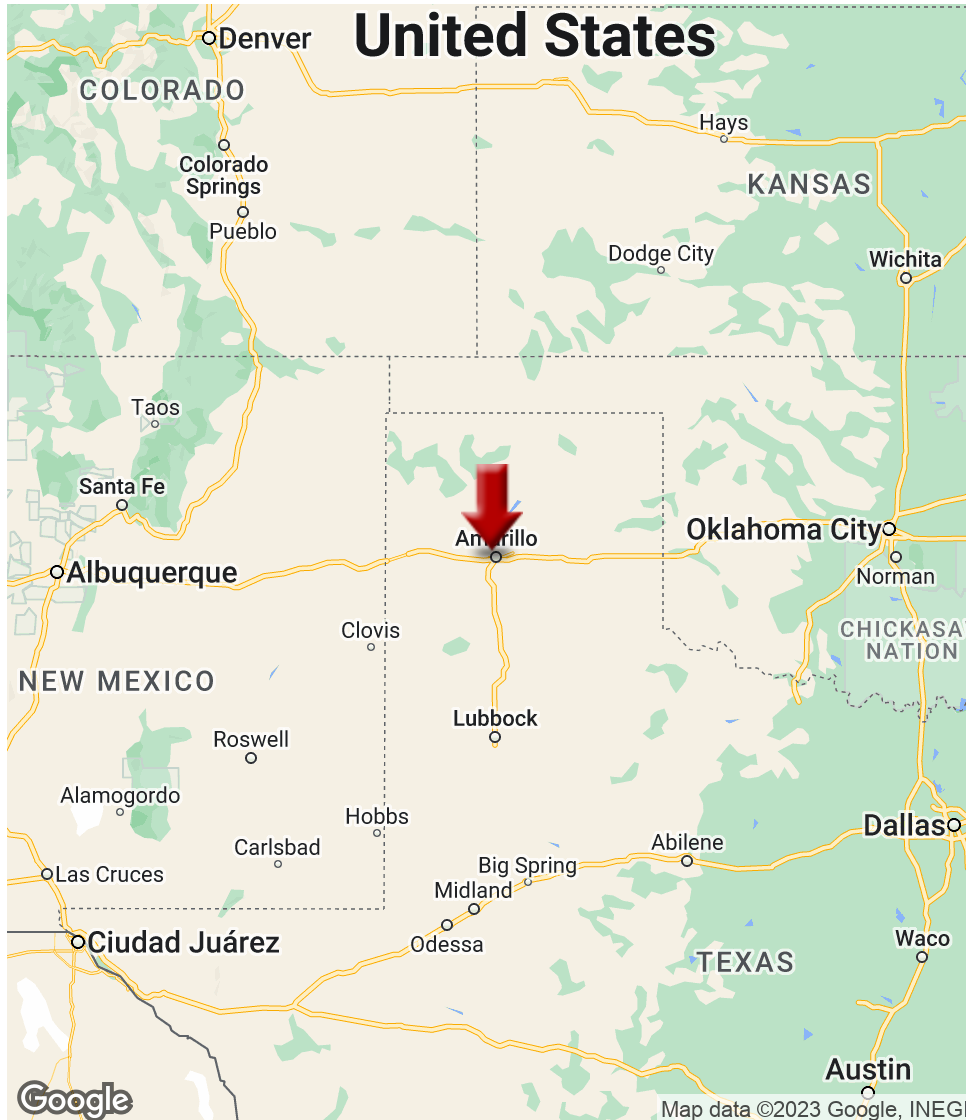
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LOCATION MAPS

RETAILER MAP

CITY INFORMATION

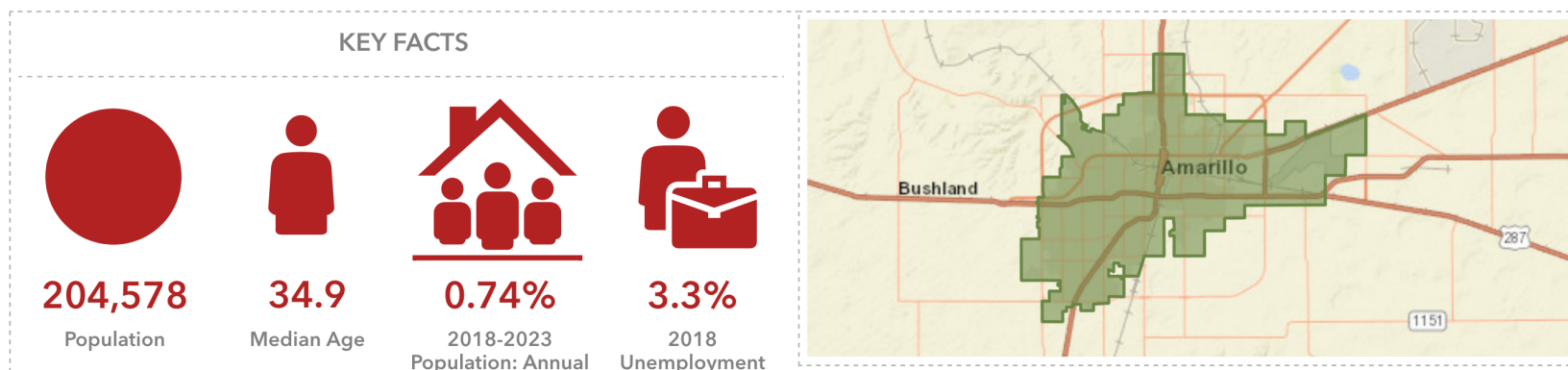
## Location Maps



# Retail Map



## City Information



### AMARILLO, TX

The workforce of Amarillo is made up of 133,715 individuals working mainly in management, education, business, healthcare, social service, law, administration, sales, production, food, construction, maintenance, and transportation. 60.5% of workers hold white collar jobs, and the average household income is \$47,735. The unemployment rate for Amarillo is 5.5%. Amarillo houses Amarillo College, which enrolls 6,633 students annually. The local schools are Amarillo ISD, River Road ISD, Canyon ISD, Highland Park ISD, San Jacinto Christian Academy, Arbor Christian Academy, Ascension Academy, Holy Cross Catholic Academy, and Central Baptist Christian Academy. Northwest Texas Healthcare System, Quail Creek Surgical Hospital, Amarillo VA Health Care System, BSA Health System, and a branch of the Texas Tech Health Sciences Center are located in the city of Amarillo. The major industries are healthcare, retail, manufacturing, accommodation, education, and construction. Transportation in the area is composed largely of the Amarillo International Airport. Notable landmarks in Amarillo include Cadillac Ranch, Wonderland Park, Big Texan Steak Ranch, Texas Air & Space Museum, QuarterHorse Hall of Fame, Amarillo Museum of Art, Amarillo Botanical Gardens, Amarillo Zoo, and Thompson Memorial Park.

### TOP EMPLOYERS

Amarillo ISD:	4,282
Tyson Foods:	3,700
B&W Pantex:	3,200
Baptist St. Anthony's Health Care System	2,900
City Of Amarillo:	1,973
Northwest Texas Healthcare System:	1,359

### CITY HIGHLIGHTS

- Population - 204,578
- Median Home Price - \$181,213
- Median Rent - \$808
- Local Colleges: Amarillo College - 6,633 students, WTA&M (Canyon) 6,820 students
- Source: <http://www.city-data.com/city/Amarillo-Texas.html>
- AIN Market Occupancy: 88.6% in October 2018

CEDAR RIDGE APARTMENTS

# FINANCIAL ANALYSIS

# 2

PROFORMA UNDERWRITING NOTES

T12 AND T6 FINANCIALS

5 YR APOD

5 YR CASH FLOW PROFORMA

UNIT MIX

OTHER INCOME

EXPENSE BREAKDOWN

# Proforma Underwriting Notes

## UNDERWRITING NOTES

### Proposed Financing:

- Agency Debt - Fannie Mae or Freddie Mac SBL
- Interest Rate - 5.5%
- Term: 7 years
- Amortization: 30 years

### Income:

- Increase Economic Occupancy from 71.9% on T6 actuals to 85%
- May 2019 ALN data reports 88.1% physical occupancy for Amarillo

### Expenses:

- Used T12 actual expenses except taxes, and management fee
- Adjusted taxes to 70% of sales price times 2.25% tax rate
- Adjusted management fee to 4% of gross operating income

## VALUE ADD OPPORTUNITIES

	SAVINGS/YR	VALUE ADDED @ 7.5% CAP
GET TENANTS TO PAY ELECTRIC	\$50,747	\$676,626
ALLOCATING WATER, SEWER, AND TRASH	\$41,975	\$559,668
	<b>\$92,7225</b>	<b>\$1,236,294</b>

**Cedar Ridge Apartments**

4301 SW 51st  
Amarillo, TX 79109



	<b>T12</b>	<b>Per Unit</b>	<b>T6</b>	<b>Per Unit</b>
<b>Rental Income</b>				
Gross Potential Rents	\$ 998,029	\$ 8,911	\$ 999,061	\$ 8,920
Less: Vacancy & Credit Losses	\$ (254,509)	\$ (2,272)	\$ (203,682)	\$ (1,819)
Less: Rent Concessions & Bad Debts	\$ (58,456)	\$ (522)	\$ (76,525)	\$ (683)
<b>Effective Rental Income</b>	<b>\$ 685,064</b>	<b>\$ 6,117</b>	<b>\$ 718,854</b>	<b>\$ 6,418</b>
RUBS	\$ 25	\$ 0	\$ -	
Laundry	\$ 3,385	\$ 30	\$ 4,715	\$ 42
App Fees	\$ 4,805	\$ 43	\$ 4,900	\$ 44
Admin Fees	\$ 17,000	\$ 152	\$ 15,000	\$ 134
Pet Fees	\$ 3,254	\$ 29	\$ 4,136	\$ 37
Misc. Other	\$ 1,851	\$ 17	\$ 2,527	\$ 23
<b>Gross Operating Income</b>	<b>\$ 729,395</b>	<b>\$ 6,512</b>	<b>\$ 760,459</b>	<b>\$ 6,790</b>
<b>Operating Expenses</b>				
Advertising	\$ 7,490	\$ 67	\$ 7,334	\$ 65
Admin	\$ 19,330	\$ 173	\$ 18,312	\$ 164
Insurance	\$ 30,257	\$ 270	\$ 36,812	\$ 329
Landscaping	\$ 2,700	\$ 24	\$ 1,000	\$ 9
Maintenance & Repairs	\$ 78,770	\$ 703	\$ 84,130	\$ 751
Management Fee	\$ 30,798	\$ 275	\$ 33,502	\$ 299
Payroll	\$ 79,478	\$ 710	\$ 80,825	\$ 722
Property Taxes	\$ 55,257	\$ 493	\$ 65,867	\$ 588
Cable & Internet	\$ 555	\$ 5	\$ -	\$ -
Gas	\$ 12,050	\$ 108	\$ 15,180	\$ 136
Electric - Common	\$ 3,908	\$ 35	\$ 4,650	\$ 42
Electric - Vacant	\$ 6,418	\$ 57	\$ 3,505	\$ 31
Trash Removal	\$ 12,853	\$ 115	\$ 15,308	\$ 137
Water & Sewer	\$ 33,786	\$ 302	\$ 34,712	\$ 310
Electric - ABP	\$ 50,747	\$ 453	\$ 39,983	\$ 357
<b>Total Operating Expenses</b>	<b>\$ 424,394</b>	<b>\$ 3,789</b>	<b>\$ 441,120</b>	<b>\$ 3,939</b>
<b>Net Operating Income (NOI)</b>	<b>\$305,001</b>	<b>\$2,723</b>	<b>\$319,339</b>	<b>\$2,851</b>

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**Potential Rental Income**  
Less: Vacancy & Credit Losses

**Effective Rental Income**

Other Income

**Gross Operating Income**

Year 1	%	Year 2	%	Year 3	%	Year 4	%	Year 5	%
\$ 998,249	111.72%	\$ 1,023,205	111.72%	\$ 1,048,785	111.72%	\$ 1,075,005	111.72%	\$ 1,101,880	111.72%
(149,737)	-16.76%	(153,481)	-16.76%	(157,318)	-16.76%	(161,251)	-16.76%	(165,282)	-16.76%
<u>\$ 848,511</u>	94.96%	<u>\$ 869,724</u>	94.96%	<u>\$ 891,467</u>	94.96%	<u>\$ 913,754</u>	94.96%	<u>\$ 936,598</u>	94.96%
45,007	5.04%	46,132	5.04%	47,286	5.04%	48,468	5.04%	49,679	5.04%
<u>\$ 893,519</u>	100.00%	<u>\$ 915,857</u>	100.00%	<u>\$ 938,753</u>	100.00%	<u>\$ 962,222</u>	100.00%	<u>\$ 986,277</u>	100.00%

**Operating Expenses**

Advertising	7,490	0.84%	7,639	0.83%	7,792	0.83%	7,948	0.83%	8,107	0.82%
Admin	19,330	2.16%	19,716	2.15%	20,111	2.14%	20,513	2.13%	20,923	2.12%
Insurance	30,257	3.39%	30,862	3.37%	31,479	3.35%	32,108	3.34%	32,751	3.32%
Landscaping	2,700	0.30%	2,754	0.30%	2,809	0.30%	2,865	0.30%	2,923	0.30%
Maintenance & Repairs	78,770	8.82%	80,345	8.77%	81,952	8.73%	83,591	8.69%	85,263	8.64%
Management Fee	35,741	4.00%	36,634	4.00%	37,550	4.00%	38,489	4.00%	39,451	4.00%
Payroll	79,478	8.89%	81,067	8.85%	82,689	8.81%	84,342	8.77%	86,029	8.72%
Property Taxes	78,671	8.80%	80,245	8.76%	81,850	8.72%	83,487	8.68%	85,156	8.63%
Cable & Internet	555	0.06%	566	0.06%	577	0.06%	589	0.06%	601	0.06%
Gas	12,050	1.35%	12,291	1.34%	12,537	1.34%	12,788	1.33%	13,043	1.32%
Electric - Common	3,908	0.44%	3,986	0.44%	4,066	0.43%	4,147	0.43%	4,230	0.43%
Electric - Vacant	6,418	0.72%	6,546	0.71%	6,677	0.71%	6,810	0.71%	6,947	0.70%
Trash Removal	12,853	1.44%	13,110	1.43%	13,373	1.42%	13,640	1.42%	13,913	1.41%
Water & Sewer	33,786	3.78%	34,462	3.76%	35,151	3.74%	35,854	3.73%	36,571	3.71%
Electric - ABP	50,747	5.68%	51,762	5.65%	52,797	5.62%	53,853	5.60%	54,930	5.57%
<b>Total Operating Expenses</b>	<u>\$ 452,752</u>	50.67%	<u>\$ 461,986</u>	50.44%	<u>\$ 471,409</u>	50.22%	<u>\$ 481,025</u>	49.99%	<u>\$ 490,838</u>	44.55%

Less: Funded Reserves and/or Improvements

**Net Operating Income (NOI)**

Less: Annual Debt Service

**Cash Flow Before Taxes**

33,600	3.37%	34,272	3.74%	34,957	3.72%	35,657	3.71%	36,370	3.69%
<u>\$ 407,166</u>	45.57%	<u>\$ 419,599</u>	45.81%	<u>\$ 432,387</u>	46.06%	<u>\$ 445,540</u>	46.30%	<u>\$ 459,070</u>	46.55%
(272,266)	-30.47%	(272,266)	-29.73%	(272,266)	-29.00%	(272,266)	-28.30%	(272,266)	-27.61%
<u>\$ 134,900</u>	15.10%	<u>\$ 147,332</u>	16.09%	<u>\$ 160,120</u>	17.06%	<u>\$ 173,274</u>	18.01%	<u>\$ 186,804</u>	18.94%

Rental Activity Analysis	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Potential Rental Income</b>	<b>\$ 998,249</b>	<b>\$ 1,023,205</b>	<b>\$ 1,048,785</b>	<b>\$ 1,075,005</b>	<b>\$ 1,101,880</b>
Other Income	45,007	46,132	47,286	48,468	49,679
Less: Vacancy & Credit Losses	(149,737)	(153,481)	(157,318)	(161,251)	(165,282)
Less: Funded Reserves and/or Improvements	(33,600)	(34,272)	(34,957)	(35,657)	(36,370)
Less: Operating Expenses	(452,752)	(461,986)	(471,409)	(481,025)	(490,838)
<b>Net Operating Income (NOI)</b>	<b>\$ 407,166</b>	<b>\$ 419,599</b>	<b>\$ 432,387</b>	<b>\$ 445,540</b>	<b>\$ 459,070</b>
Less: Annual Debt Service	(272,266)	(272,266)	(272,266)	(272,266)	(272,266)
<b>CASH FLOW Before Taxes</b>	<b>\$ 134,900</b>	<b>\$ 147,332</b>	<b>\$ 160,120</b>	<b>\$ 173,274</b>	<b>\$ 186,804</b>
Income Taxes: Benefit (Expense) @ 35%	(22,287)	(19,101)	(24,694)	(30,478)	(36,461)
<b>CASH FLOW After Taxes</b>	<b>\$ 112,613</b>	<b>\$ 128,232</b>	<b>\$ 135,426</b>	<b>\$ 142,796</b>	<b>\$ 150,343</b>

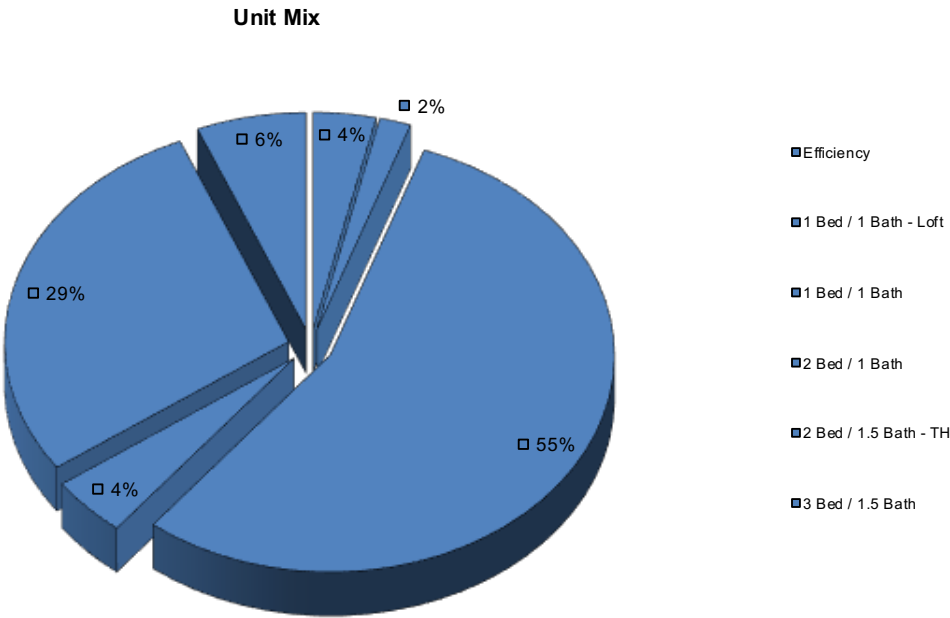
Property Resale Analysis					
<b>Projected Sales Price</b>	<b>\$ 5,594,647</b>	<b>\$ 5,765,155</b>	<b>\$ 5,940,538</b>	<b>\$ 6,120,931</b>	<b>\$ 6,306,471</b>
Less: Selling Expenses	(391,625)	(403,561)	(415,838)	(428,465)	(441,453)
<b>Adjusted Projected Sales Price</b>	<b>\$ 5,203,022</b>	<b>\$ 5,361,594</b>	<b>\$ 5,524,700</b>	<b>\$ 5,692,466</b>	<b>\$ 5,865,018</b>
Less: Mortgage(s) Balance Payoff	(3,942,170)	(3,885,304)	(3,825,230)	(3,761,768)	(3,694,726)
<b>SALE PROCEEDS Before Taxes</b>	<b>\$ 1,260,851</b>	<b>\$ 1,476,290</b>	<b>\$ 1,699,470</b>	<b>\$ 1,930,698</b>	<b>\$ 2,170,293</b>
Income Taxes: ReSale: Benefit (Expense) @ 15%	(49,628)	(110,622)	(172,297)	(234,670)	(297,761)
<b>SALE PROCEEDS After Taxes</b>	<b>\$ 1,211,223</b>	<b>\$ 1,365,667</b>	<b>\$ 1,527,173</b>	<b>\$ 1,696,028</b>	<b>\$ 1,872,532</b>

Cash Position					
Cash Generated in Current Year	\$ 112,613	\$ 128,232	\$ 135,426	\$ 142,796	\$ 150,343
Cash Generated in Previous Years	n/a	112,613	240,845	376,271	519,067
Cash Generated from Property Sale	1,211,223	1,365,667	1,527,173	1,696,028	1,872,532
Original Initial Investment	(1,113,885)	(1,113,885)	(1,113,885)	(1,113,885)	(1,113,885)
<b>Total Potential CASH Generated</b>	<b>\$ 209,951</b>	<b>\$ 492,627</b>	<b>\$ 789,560</b>	<b>\$ 1,101,210</b>	<b>\$ 1,428,056</b>

Financial Measurements					
Debt Coverage Ratio (DCR)	1.50	1.54	1.59	1.64	1.69
Loan-to-Value Ratio (LVR)	80.0%	78.9%	77.8%	76.6%	75.3%
Capitalization Rate Based on Cost	8.03%	8.28%	8.53%	8.79%	9.05%
Capitalization Rate Based on Resale Price	7.28%	7.28%	7.28%	7.28%	7.28%
Gross Rent Monthly Multiplier (GRM)	60.05	67.61	67.97	68.33	68.68
Gross Rent Yearly Multiplier (GRM)	5.00	5.63	5.66	5.69	5.72
Value of Property Using this GRM	5.50	5,490,368	5,627,628	5,768,318	5,912,526
<b>Cash-on-Cash Return with Equity</b>	<b>18.85%</b>	<b>23.34%</b>	<b>21.74%</b>	<b>20.41%</b>	<b>19.27%</b>
<b>Cash-on-Cash Return - Before Taxes</b>	<b>12.11%</b>	<b>13.23%</b>	<b>14.37%</b>	<b>15.56%</b>	<b>16.77%</b>
<b>Cash-on-Cash Return - After Taxes</b>	<b>10.11%</b>	<b>11.51%</b>	<b>12.16%</b>	<b>12.82%</b>	<b>13.50%</b>
<b>Internal Rate-of-Return (IRR) - Before Taxes</b>	<b>25.30%</b>	<b>26.94%</b>	<b>26.64%</b>	<b>26.03%</b>	<b>25.37%</b>

Unit Description	Number of Units	Per unit Sq Ft	Total Sq Ft	Percent of Total	Monthly Rev/ Sq Ft	Rent Per Unit	Monthly Rent	Annual Rent
Efficiency	4	400	1,600	1.92%	1.380	\$ 550	\$ 2,200	\$ 26,400
1 Bed / 1 Bath - Loft	2	578	1,156	1.39%	1.150	\$ 665	\$ 1,329	\$ 15,953
1 Bed / 1 Bath	62	592	36,704	44.00%	1.100	\$ 650	\$ 40,300	\$ 483,600
2 Bed / 1 Bath	5	784	3,920	4.70%	0.990	\$ 775	\$ 3,875	\$ 46,500
2 Bed / 1.5 Bath - TH	32	992	31,744	38.06%	0.880	\$ 875	\$ 28,000	\$ 336,000
3 Bed / 1.5 Bath	7	1,184	8,288	9.94%	0.900	\$ 1,069	\$ 7,483	\$ 89,796

Totals	112	4,530	83,412	100.0%	0.997	4,584	\$ 83,187	\$ 998,249
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**Cedar Ridge Apartments**

4301 SW 51st  
Amarillo, TX 79109

**Other Income**

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Description	Monthly Amount	Per Unit	Per Unit Sq. Ft.	Total Sq. Ft.
Laundry	392	4	0.09	0.00
App Fees	437	4	0.10	0.01
Admin Fees	1,383	12	0.31	0.02
Pet Fees	318	3	0.07	0.00
Misc. Other	383	3	0.08	0.00
Late Fees	838	7	0.18	0.01
<b>Totals</b>	<b>\$ 3,751</b>	<b>\$ 33</b>	<b>\$ 1</b>	<b>\$</b>

Expense Description	Annual Amount	Annual Increase	Per Unit	Per Sq Ft	% of Expenses	% of Revenue
Advertising	7,490	2.0%	66.87	0.09	1.7%	0.8%
Admin	19,330	2.0%	172.59	0.23	4.3%	1.9%
Insurance	30,257	2.0%	270.15	0.36	6.7%	3.0%
Landscaping	2,700	2.0%	24.11	0.03	0.6%	0.3%
Maintenance & Repairs	78,770	2.0%	703.30	0.94	17.4%	7.9%
Management Fee	35,741		319.11	0.43	7.9%	3.6%
Payroll	79,478	2.0%	709.62	0.95	17.6%	8.0%
Property Taxes	78,671	2.0%	702.42	0.94	17.4%	7.9%
Cable & Internet	555	2.0%	4.95	0.01	0.1%	0.1%
Gas	12,050	2.0%	107.59	0.14	2.7%	1.2%
Electric - Common	3,908	2.0%	34.89	0.05	0.9%	0.4%
Electric - Vacant	6,418	2.0%	57.30	0.08	1.4%	0.6%
Trash Removal	12,853	2.0%	114.76	0.15	2.8%	1.3%
Water & Sewer	33,786	2.0%	301.66	0.41	7.5%	3.4%
Electric - ABP	50,747	2.0%	453.10	0.61	11.2%	5.1%
<hr/>						
Total Annual Operating Expenses	<u>\$ 452,752</u>		<u>\$ 4,042</u>	<u>83,412</u>	<u>100.0%</u>	<u>45.4%</u>

CEDAR RIDGE APARTMENTS

# RENT COMPARABLES

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RENT COMPS

RENT COMPS MAP

# Rent Comps



## ★ Subject Property

4301 SW 51st Ave.  
Amarillo, TX 79109

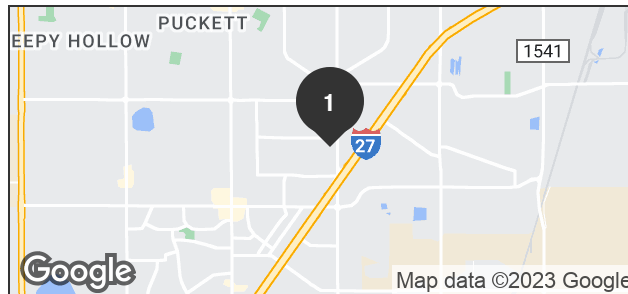


**Year Built:** 1975      **Lot Size:** 2.87 Acres  
**No. Units:** 112      **Avg. Rent/SF:** \$1.00  
**Avg. Size:** 744 SF      **Avg. Rent:** \$742



## 1 Lambie Lane Apartments

4302 SW 51st Ave  
Amarillo, TX 79109



**Year Built:** 1976      **Bldg Size:** 79,437 SF  
**Lot Size:** 2.9 Acres      **No. Units:** 108  
**Avg. Rent:** \$563      **Avg. Rent/SF:** \$0.88  
**Occupancy:** 88%      **Avg. Size:** 644 SF

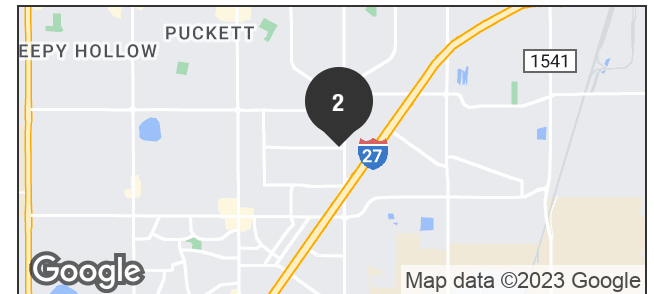
UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed/ 1 Bath	96	88.9	625	\$550	\$0.88
2 Bed/ 1 Bath	12	11.1	800	\$675	\$0.84
<b>TOTAL/AVG</b>	<b>108</b>	<b>100%</b>	<b>644</b>	<b>\$563</b>	<b>\$0.88</b>

All utilities paid by owner except electric.



## 2 Park Lane Apartments

4301 W 49th Ave  
Amarillo, TX 79109



**Year Built:** 1982      **Bldg Size:** 83,182 SF  
**Lot Size:** 3 Acres      **No. Units:** 110  
**Avg. Rent:** \$633      **Avg. Rent/SF:** \$0.91  
**Occupancy:** 88%      **Avg. Size:** 692 SF

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed/ 1 Bath	45	40.9	600	\$599	\$1.00
1 Bed/1 Bath	27	24.5	640	\$599	\$0.94
2 Bed/2 Bath	38	34.5	840	\$699	\$0.83
<b>TOTAL/AVG</b>	<b>110</b>	<b>100%</b>	<b>692</b>	<b>\$633</b>	<b>\$0.91</b>

All utilities paid by owner except electric.

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Eff	4	3.6	400	\$550	\$1.38
1 Bed / 1 Bath-Loft	2	1.8	578	\$650	\$1.12
1 Bed / 1 Bath	62	55.4	592	\$650	\$1.10
2 Bed / 1 Bath	5	4.5	784	\$775	\$0.99
2 Bed / 1.5 Bath TH	32	28.6	992	\$875	\$0.88
3 Bed / 2 Bath	7	6.3	1,184	\$1,069	\$0.90
<b>TOTAL/AVG</b>	<b>112</b>	<b>100%</b>	<b>744.0</b>	<b>\$742</b>	<b>\$1.00</b>

# Rent Comps



## Indian Trail Apartments

4120 Prairie Ave  
Amarillo, TX 79109



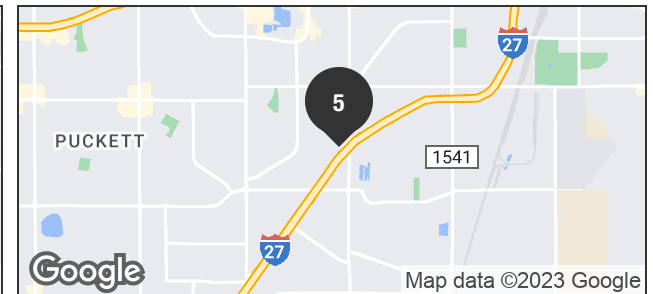
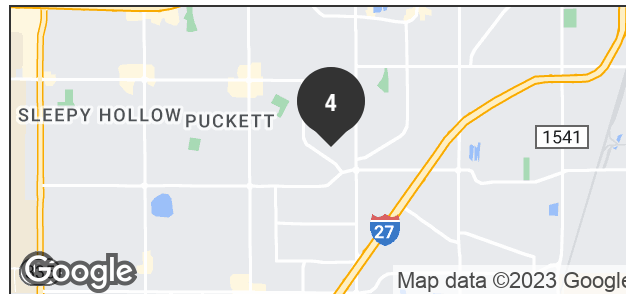
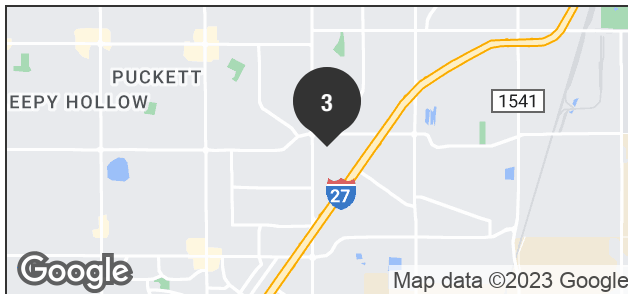
## Ridgecrest Apartments

4343 Ridgecrest Circle  
Amarillo, TX 79109



## Pine Ridge Apartments

4320 Canyon Dr  
Amarillo, TX 79109



**Year Built:** 1986      **Bldg Size:** 93,106 SF  
**Lot Size:** 187,526 SF      **No. Units:** 118  
**Avg. Rent:** \$642      **Avg. Rent/SF:** \$0.82  
**Occupancy:** 96%      **Avg. Size:** 783 SF

**Year Built:** 1979      **Bldg Size:** 109,840 SF  
**Lot Size:** 6.6 Acres      **Avg. Rent:** \$663  
**Avg. Rent/SF:** \$0.70      **Occupancy:** 98%  
**Avg. Size:** 954 SF

**Year Built:** 1984      **Bldg Size:** 37,680 SF  
**Lot Size:** 2.53 Acres      **No. Units:** 85  
**Avg. Rent:** \$571      **Avg. Rent/SF:** \$1.29  
**Occupancy:** 87%      **Avg. Size:** 443 SF

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Studio	16	13.6	568	\$535	\$0.94
1 Bed/1 Bath	62	52.5	700	\$600	\$0.86
2 Bed	40	33.9	1,000	\$750	\$0.75
<b>TOTAL/AVG</b>	<b>118</b>	<b>100%</b>	<b>783</b>	<b>\$642</b>	<b>\$0.82</b>

Tenants pay all bills: water, gas and electric

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed/ 1 Bath	64	55.2	678	\$575	\$0.85
2 Bed/ 2 Bath	40	34.5	1,264	\$740	\$0.59
3 bed/ 2 bath	12	10.3	1,400	\$885	\$0.63
<b>TOTAL/AVG</b>	<b>116</b>	<b>100%</b>	<b>954</b>	<b>\$663</b>	<b>\$0.70</b>

All utilities paid except electric

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Studio	60	70.6	410	\$560	\$1.37
1 Bed/1 Bath	24	28.2	545	\$625	\$1.15
2 Bed/1 Bath-mgr	1	1.2		\$0	
<b>TOTAL/AVG</b>	<b>85</b>	<b>100%</b>	<b>443</b>	<b>\$571</b>	<b>\$1.29</b>

All bills paid

# Rent Comps Map


**SUBJECT PROPERTY**

4301 SW 51st Ave. | Amarillo, TX 79109

1

**LAMBIE LANE APARTMENTS**

4302 SW 51st Ave  
Amarillo, TX 79109  
Amarillo, TX 79109

5

**PINE RIDGE APARTMENTS**

4320 Canyon Dr  
Amarillo, TX 79109  
Amarillo, TX 79109

2

**PARK LANE APARTMENTS**

4301 W 49th Ave  
Amarillo, TX 79109  
Amarillo, TX 79109

3

**INDIAN TRAIL APARTMENTS**

4120 Prairie Ave  
Amarillo, TX 79109  
Amarillo, TX 79109

4

**RIDGECREST APARTMENTS**

4343 Ridgecrest Circle  
Amarillo, TX 79109  
Amarillo, TX 79109

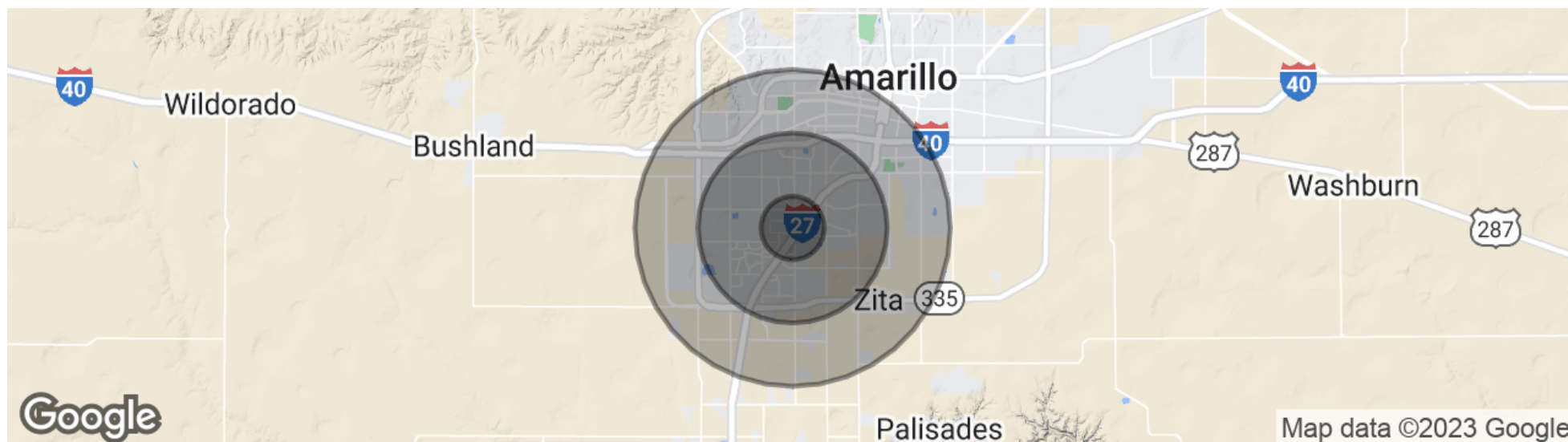
CEDAR RIDGE APARTMENTS

# DEMOGRAPHICS

# 4

DEMOGRAPHICS MAP & REPORT

# Demographics Map & Report



POPULATION	1 MILE	3 MILES	5 MILES
Total population	13,087	85,059	146,475
Median age	36.5	37.3	36.6
Median age (Male)	35.1	35.7	35.0
Median age (Female)	38.6	39.1	38.3
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	5,841	35,474	59,638
# of persons per HH	2.2	2.4	2.5
Average HH income	\$52,759	\$67,525	\$66,018
Average house value	\$129,038	\$146,085	\$144,999

\* Demographic data derived from 2020 ACS - US Census