

900 Broadway

PLAINVIEW, TX



OFFERING MEMORANDUM

KW COMMERCIAL
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Lubbock, TX 79424

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PLAINVIEW, TX

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900 BROADWAY

PROPERTY INFORMATION

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EXECUTIVE SUMMARY

PROPERTY DETAILS

PHOTOS - RENOVATED UNITS

PHOTOS - UNRENOVATED UNITS

PHOTOS - OFFICE AND COMMON AREA

Executive Summary



OFFERING SUMMARY

SALE PRICE:	\$285,000
NUMBER OF UNITS:	17
LOT SIZE:	0.4 Acres
BUILDING SIZE:	8,400 SF
MARKET:	Plainview
PRICE / SF:	\$33.93

PROPERTY OVERVIEW

900 Broadway is a 16 unit apartment building in downtown Plainview, TX. This also includes a small office building and vacant land between the two properties. Currently, only the first floor of the apartment building is occupied. With a \$65,000 renovation budget, you should be able to complete the 2nd story and get the office updated so that you'll have an extra 9 units of rental income.

LOCATION OVERVIEW

Plainview TX is located at the intersection of Interstate 27 and Highway 70 between Lubbock and Amarillo. The population was 22,194 at the 2010 census. It is home to Wayland Baptist University. The largest employers in the area are Wal-Mart Distribution, Azteca, United Supermarkets, and Covenant Hospital.

PROPERTY HIGHLIGHTS

- In Opportunity Zone
- 16 unit apartment building + lot + small office building
- Renovation opportunity
- Stabilized post renovation proforma cash on cash return of 14.64%

Property Details

SALE PRICE**\$285,000****LOCATION INFORMATION**

Building Name	900 Broadway
Street Address	900 Broadway
City, State, Zip	Plainview, TX 79072
County/Township	Hale
Market	Plainview

BUILDING INFORMATION

Building Size	8,400 SF
Price / SF	\$33.93
Average Floor Size	1,050 SF
Roof	Flat Spray Foam - installed in 2015

PROPERTY DETAILS

Property Type	Multifamily
Property Subtype	Low-Rise/Garden
Lot Size	0.4 Acres
Corner Property	Yes
Waterfront	Yes

PARKING & TRANSPORTATION

Street Parking	Yes
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UTILITIES & AMENITIES

Laundry	None
HVAC	Window AC and plug in 110V electric heaters
Hot Water	Individual 20 gallon units
Utilities	Laundry - none
	Electric - paid by owner
	Water/Sewer/Trash- paid by owner
	Gas - none

Photos - Renovated Units



Photos - Unrenovated Units



Photos - Office And Common Area



900 BROADWAY

LOCATION INFORMATION

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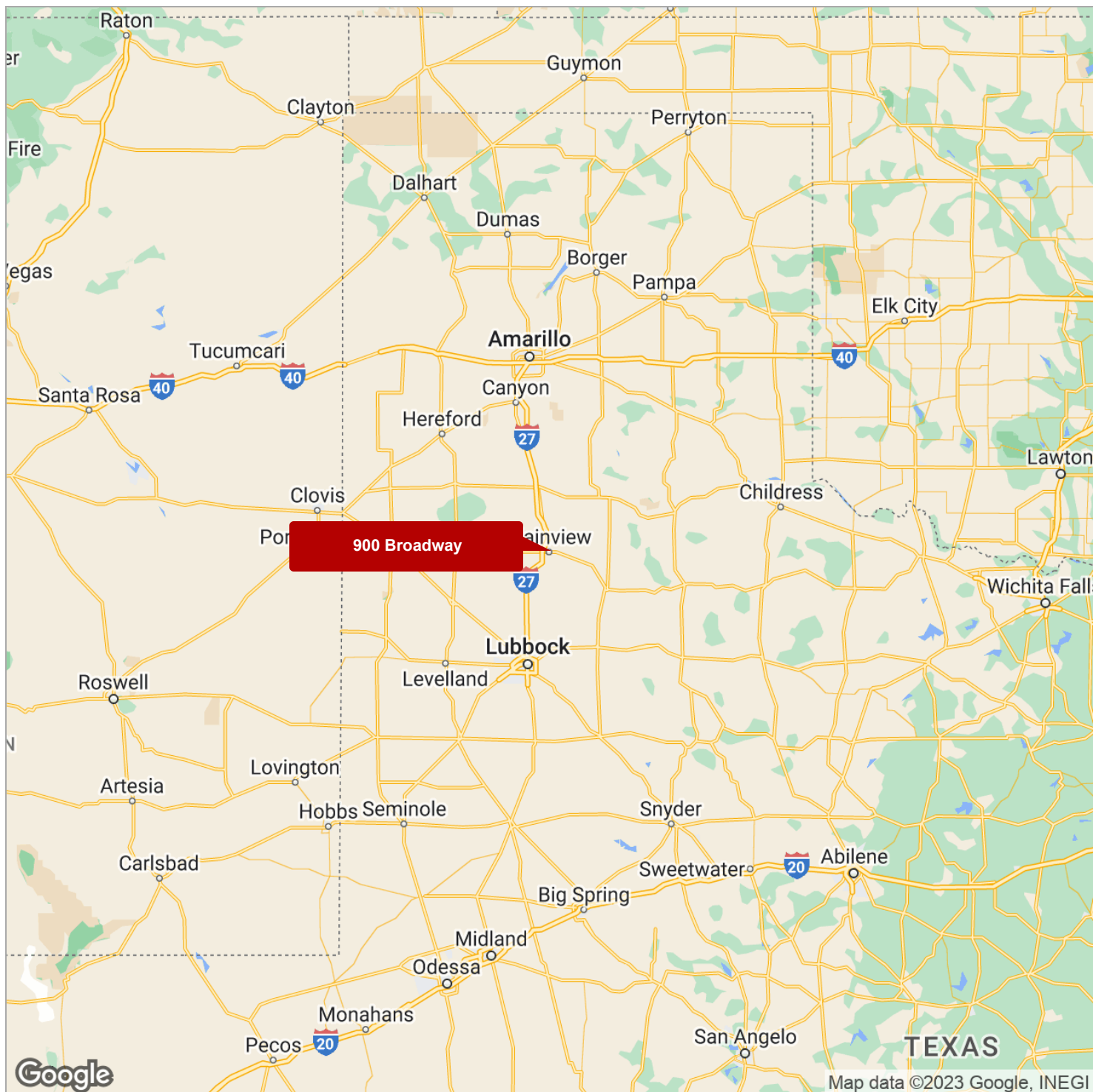
REGIONAL MAP

LOCATION MAPS

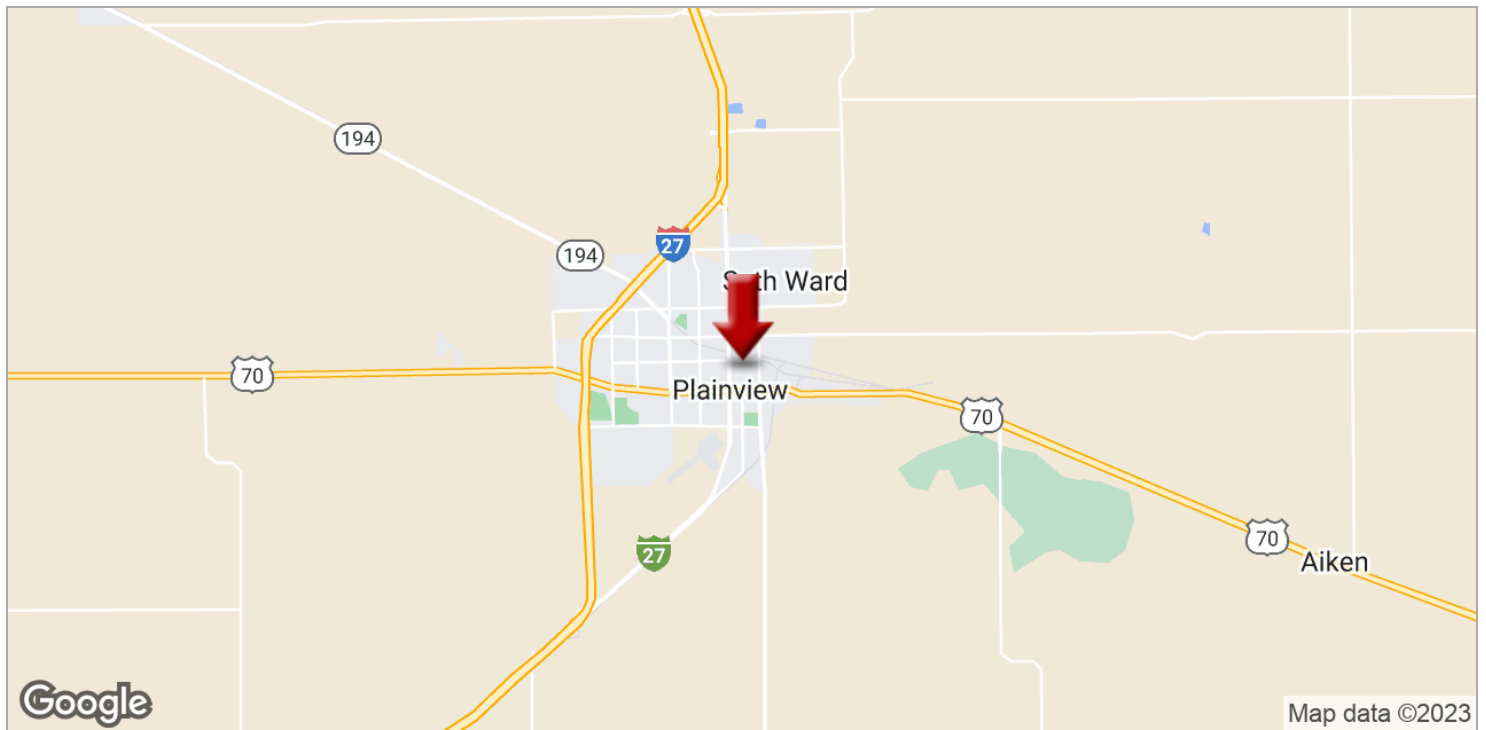
AERIAL MAPS

RETAILER MAP

Regional Map



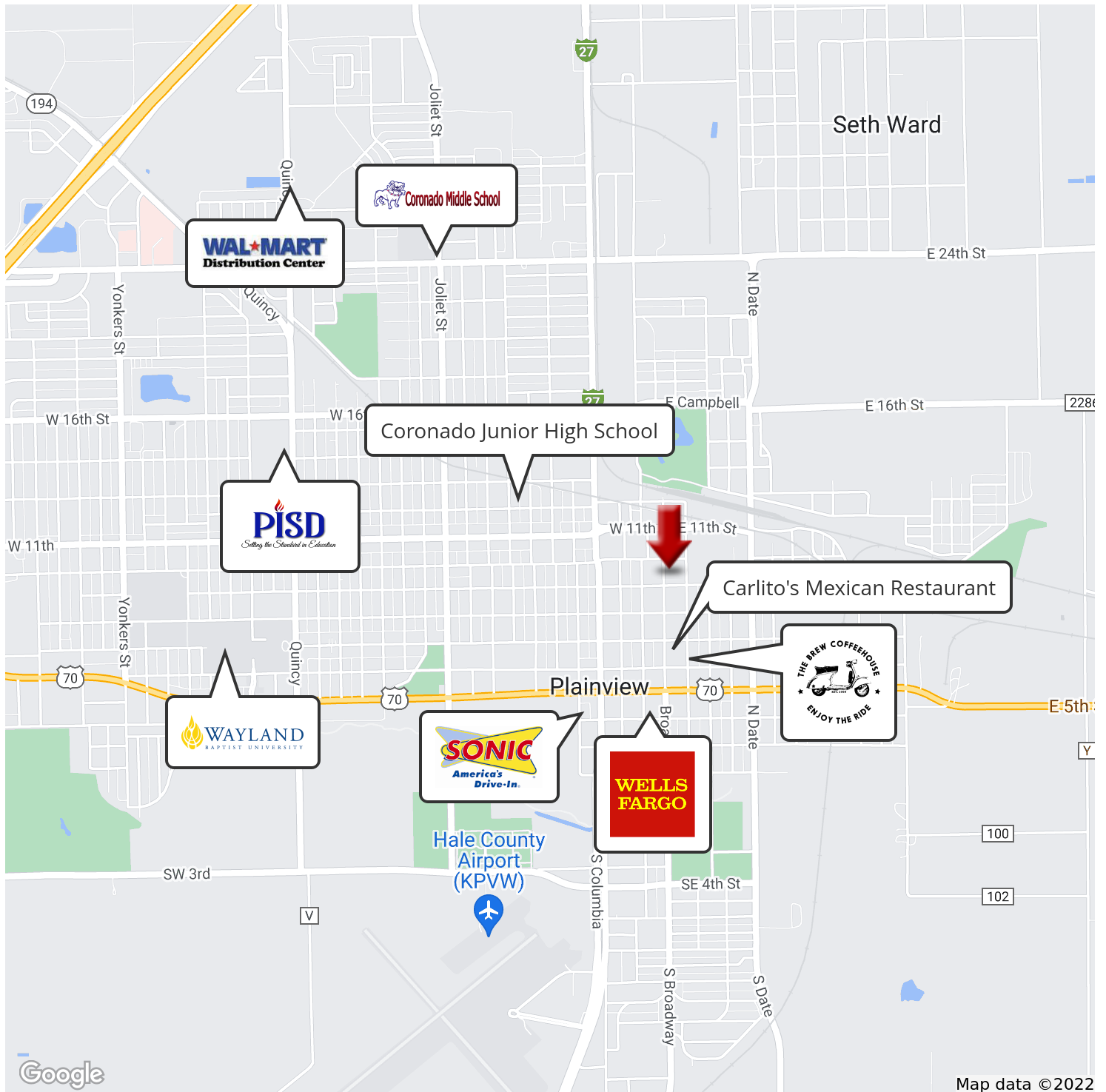
Location Maps



Aerial Maps



Retailer Map



900 BROADWAY

FINANCIAL ANALYSIS

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UNIT MIX SUMMARY

INCOME & EXPENSES

FINANCIAL SUMMARY

Unit Mix Summary

UNIT TYPE	COUNT	% TOTAL	SIZE (SF)	RENT	RENT/SF
Efficiency	8	47.1	250	\$375	\$1.50
1 Bed / 1 Bath	8	47.1	450	\$475	\$1.06
Office	1	5.9	640	\$600	\$0.94
Totals/Averages	17	100%	6,240	\$7,400	\$1.19

Income & Expenses

INCOME SUMMARY	2018 ACTUAL	POST RENOVATION PROFORMA
Gross Potential Rent	\$40,800	\$88,100
-Vacancy	-\$7,365	-\$10,656
Gross Income	\$33,435	\$77,444

EXPENSE SUMMARY	2018 ACTUAL	POST RENOVATION PROFORMA
Advertising	\$0	\$600
Cleaning	\$600	\$1,955
Contract Labor	\$897	\$3,720
Insurance	\$2,600	\$2,600
Legal	\$114	\$114
Maintenance & Repairs	\$1,497	\$3,241
Management	\$2,664	\$6,252
Leasing Fees	\$850	\$565
Supplies	\$233	\$366
Property Taxes	\$1,449	\$3,563
Utilities	\$7,900	\$14,070
Reserves	\$0	\$5,100
Gross Expenses	\$18,804	\$42,146

Net Operating Income	\$14,631	\$35,298
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Underwriting Notes:

Currently the 1st floor is occupied. Proforma includes renovating and leasing the 2nd Floor and office space.

Taxes @ 50% assessed value times 2.6% rate

Management Fee @ 8%

Financial Summary

INVESTMENT OVERVIEW	2018 ACTUAL	POST RENOVATION PROFORMA
Price	\$285,000	\$285,000
Price per Unit	\$16,764	\$16,764
GRM	7.0	3.2
CAP Rate	5.1%	12.4%
Cash-on-Cash Return (yr 1)	5.13 %	14.64 %
Total Return (yr 1)	\$14,631	\$17,305
Debt Coverage Ratio	-	1.41
OPERATING DATA	2018 ACTUAL	POST RENOVATION PROFORMA
Gross Scheduled Income	\$40,800	\$88,100
Other Income	\$0	\$0
Total Scheduled Income	\$40,800	\$88,100
Vacancy Cost	\$7,365	\$10,656
Gross Income	\$33,435	\$77,444
Operating Expenses	\$18,804	\$42,146
Net Operating Income	\$14,631	\$35,298
Pre-Tax Cash Flow	\$14,631	\$10,247
FINANCING DATA	2018 ACTUAL	POST RENOVATION PROFORMA
Down Payment	\$285,000	\$70,000
Loan Amount	-	\$280,000
Debt Service	-	\$25,051
Debt Service Monthly	-	\$2,087
Principal Reduction (yr 1)	-	\$7,058

Proforma includes investing approximately \$65,000 to renovate the 2nd floor and the office space. This would give an additional 9 units of rental income.

Purchase price of \$285,000 + construction loan of \$65,000 = \$350,000 total investment