



WENDOVER APARTMENTS

2601 York Avenue,
Lubbock, Texas 79407

- ❖ *Price Not Disclosed*
- ❖ *95% Occupancy*
- ❖ *79 Units*
- ❖ *Value-Add*
- ❖ *\$196,714 NOI*
- ❖ *Great Location*
- ❖ *12-month Proforma*



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Offering Summary

Offering Price	<i>Not Disclosed</i>
12-Month NOI (Proforma)	\$196,714
Terms	All Cash Sale
No. Units	79
Square Feet	38,050±
Average Unit Size	482±
Developed	1964
Buildings	1
Stories	3
Average Market Rent / Unit (Proforma)	\$525
Average Market Rent / Sqft (Proforma)	\$1.09
Current Occupancy	95%

POTENTIAL LOAN TERMS

Freddie Mac Small Balance

Amortization	30 Years
Fixed	10 Years
Loan to Value	75%
Rate	4.6%



Property Description



INVESTMENT HIGHLIGHTS

- Stabilized Income
- Value-add investment opportunity with minor improvements
- Excellent location within Lubbock
- Spacious property grounds with open parking
- Great Occupancy
- Good Floor Plans
- Strong Historical Performance

PROPERTY DESCRIPTION

Coldwell Banker Commercial has been exclusively retained to offer for purchase the WENDOVER APARTMENTS located at 2601 York Avenue in Lubbock, Texas. The Wendover Apartments is a 3-story apartment community strategically located in Northwest Lubbock, within three (3) miles from Texas Tech University, within one (1) mile from Lubbock Christian University, and within two (2) miles of Wayland Baptist University. The Wendover Apartments is a very stabilized asset that has been performing above market average in this age category. The offering of this 79-unit asset provides investors with a value-add opportunity investment. With minor upgrades, Wendover Apartments can be positioned to effectively compete with its surrounding competition and become a long-term, consistently performing asset.

UNIT MIX and CURRENT RENTAL RATES

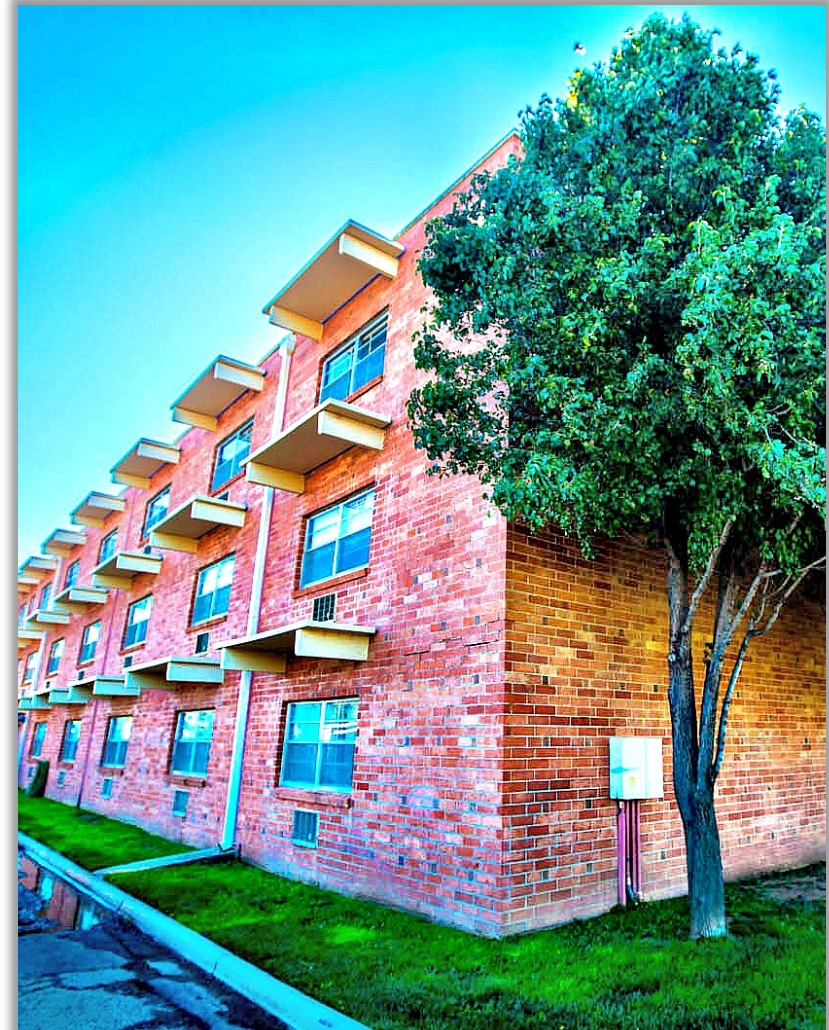
Residential Units	# Of Units	Scheduled Rent per Unit	Scheduled Rents per Month	Sq. Ft. per Unit	Scheduled Rent per SF	Total SF
The Danbury - Efficiency	49	\$465	\$22,785	350	\$1.33	17,150
The Hudson - 1x1	12	\$540	\$6,480	650	\$0.83	7,800
The Monroe - 1x1	4	\$560	\$2,240	650	\$0.86	2,600
The York - 1x1	14	\$570	\$7,980	750	\$0.76	10,500
Totals/Averages	79	\$500	\$39,485	482	\$1.04	38,050

The Property

CONSTRUCTION. The Wendover Apartments was completed in 1964. The architecture utilized in the development is complemented with brick veneer exteriors. The property has excellent street frontage along York Avenue, which is one block east of Slide Road (one of Lubbock's most traveled streets).

FLOOR PLANS. The Wendover Apartments was designed with four (4) well thought-out floor plans. The floor plans consist of (49) efficiency units at 350± square feet, (16) 1x1 units at 650± square feet, (14) 1x1 units at 750± square feet. The Wendover Apartments has a total of 79 units. The total net rentable square footage is 38,050 with an average unit size of 482±. The current market rents at the property average \$500 per unit or \$1.04 psf.

UTILITIES. Tenants pay their allocated portion of electricity. Telephone, cable/satellite, and high speed internet are paid by the tenant. Each unit has its own window unit. Gas, water/sewer, and trash are paid by the owner.



Property Information



UTILITIES:

Electricity	Paid by Resident
Water / Sewer	Owner pays
Gas	Owner pays
Trash	Owner pays
Telephone	Paid by Resident
Cable / Satellite	Paid by Resident
High-Speed Internet	Paid by Resident
Cooking	Electric

UNIT FEATURES:

- Stoves
- Refrigerators
- Dishwashers
- Ceiling Fans
- Full Sized Shower / Bathtub
- Open living space
- Good floor plans
- Minor upgrades
- Walk-in closets

COMMUNITY FEATURES:

- Covered Parking
- Close-In to Unit Parking
- On-Site Management Office
- 2 Elevators
- Ample Kitchen Storage
- Close to Schools and Parks
- Large lawn for recreational use
- Clean landscaping
- 5 min drive to Texas Tech University

SITE:

Developed	1964
Gross Land Area - Acres	3.18±
Zoning	Multifamily
Street Frontage	York Avenue
Foundations	Poured Concrete Slab

Great Location



LOCATION

Lubbock, Texas, the center of the South Plains region, is home to more than 239,538 residents. Although Lubbock still maintains an atmosphere of small-town hospitality and West Texas charm, it also offers big-city delights. Wendover is strategically positioned in Northwest Lubbock within three (3) miles from Texas Tech University, one of the largest universities in Texas boasting a 37,000+ enrollment as of Fall 2017, with plans to be at 40,000 students by 2020. The property is also within two (2) miles from Wayland Baptist University, and within one (1) mile from Lubbock Christian University.

The following are a sample of the shopping and dining options near the property: Market Street, CVS, The Egg & I, La Madeleine, Subway, McDonald's, Logan's Roadhouse, Fudrucker's, Starbucks, Barnes & Noble, Staples, JCPenney, Olive Garden, Freebirds, Sears, Firestone, Discount Tire, Toys R Us, and many more.

The medical district in Lubbock is less than a five minute drive from Wendover. Lubbock serves as the medical hub for 77 counties in West Texas and Eastern New Mexico with four major medical centers which offer the most comprehensive health service between Dallas/Ft. Worth and Phoenix, and between San Antonio and Denver. Lubbock Preston Smith International Airport, an official U.S. Customs Port of Entry, offers four major air carriers and 10 air freight companies.

Lubbock Adventure Park (adjacent to Wendover)



Indoor:

- Arcade
- Aquarium
- Clubhouse with Restaurant and Patio (12000 sq ft)
- Party Rooms (9500 sq ft building) – construction to begin this fall

Outdoor:

- Go Karts
- Bumper Boats
- 18-hole Mini Golf Course (x2)
- Playground
- Multi-level Ropes and Obstacle Course
- Double Zip Lines
- Group Pavilion
- Mountain bike/nature trails

Texas Map



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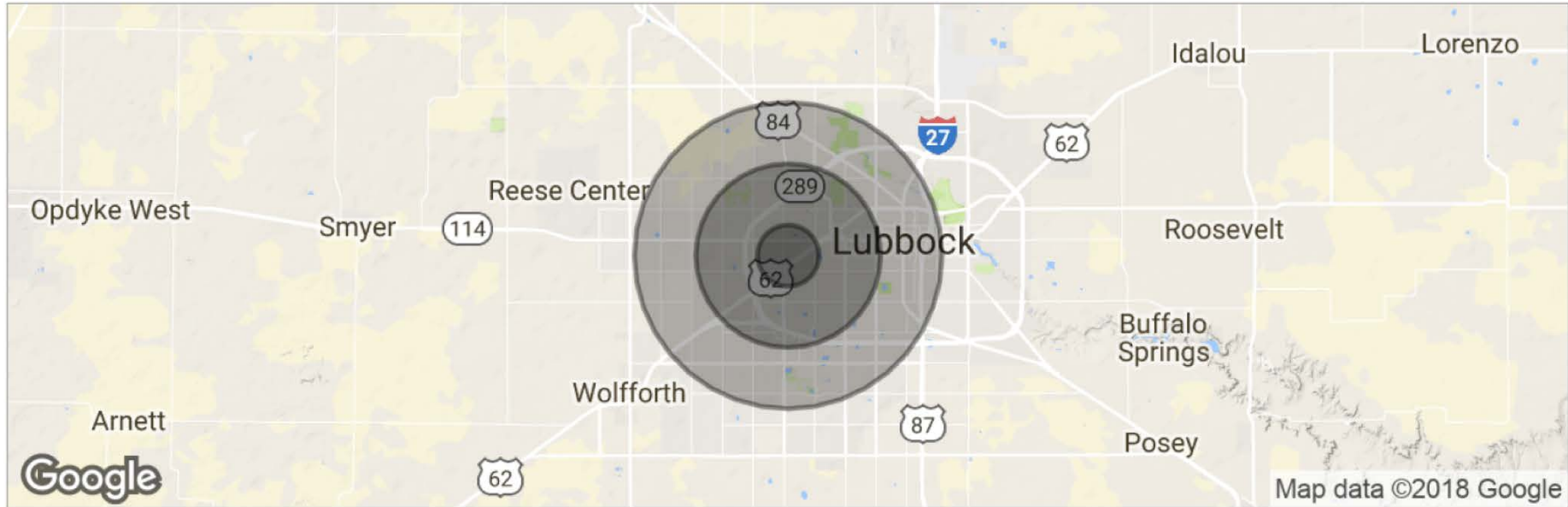


Demographics



	1 MILE	3 MILES	5 MILES
Total households	4,957	36,375	80,773
Total persons per hh	2.4	2.6	2.5
Average hh income	\$60,033	\$56,311	\$58,813
Average house value	\$170,400	\$138,609	\$143,169
	1 MILE	3 MILES	5 MILES
Total population	11,901	92,967	204,919
Median age	30.5	29.7	31.4
Median age (male)	30.5	28.8	30.5
Median age (female)	31.2	31.2	32.5

Demographics Cont.



	1 Mile	3 Miles	5 Miles
Total Population	11,901	92,967	204,919
Population Density	3,788	3,288	2,609
Median Age	30.5	29.7	31.4
Median Age (Male)	30.5	28.8	30.5
Median Age (Female)	31.2	31.2	32.5
Total Households	4,957	36,375	80,773
# of Persons Per HH	2.4	2.6	2.5
Average HH Income	\$60,033	\$56,311	\$58,813
Average House Value	\$170,400	\$138,609	\$143,169

Income & Expenses

INCOME SUMMARY (PROFORMA)	12-MONTH PROFORMA	PER UNIT
GROSS SCHEDULED RENTS (@ 100% OCC.)	\$497,511	\$6,297
less: Loss to Old Lease	-\$2,500	-\$31
less: Less: Vacancy @ 5% (Proforma)	-\$24,751	-\$313
plus: Less: Other	-\$4,800	-\$60
plus: Plus: Other Income + Reimbursements	\$83,751	\$1,060
GROSS INCOME (PROFORMA)	\$549,211	\$6,952
OPERATING DATA (PROFORMA)	12-MONTH PROFORMA	PER UNIT
Management (5%)	\$27,461	\$347
Personell	\$75,000	\$949
Admin / Leasing Expenses	\$10,280	\$130
Advertising	\$8,500	\$107
Utilities	\$84,446	\$1,068
Maintenance	\$39,111	\$495
Property Taxes	\$48,000	\$607
Property Insurance	\$36,000	\$455
TOTAL OPERATING EXPENSES	\$328,797	\$4,162
NET OPERATING INCOME (PROFORMA)	12-MONTH PROFORMA	PER UNIT
NET OPERATING INCOME (Before Capital Reserves - Proforma)	\$220,414	\$2,790
less: Capital Reserves (\$300/Unit)	-\$23,700	\$300.00
NET OPERATING INCOME (After Capital Reserves - Proforma)	\$196,714	\$2,490

10-Year Proforma



ANNUAL PROPERTY OPERATING DATA	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Scheduled Market Rents	\$497,511	\$512,436	\$527,809	\$543,644	\$559,953	\$576,752	\$594,054	\$611,876	\$630,232	\$649,139
Less: Loss to Old Lease	-\$2,500	-\$2,500	-\$2,500	-\$2,500	-\$2,500	-\$2,500	-\$2,500	-\$2,500	-\$2,500	-\$2,500
Gross Potential Rent	\$495,011	\$514,936	\$530,309	\$546,144	\$562,453	\$579,252	\$596,554	\$614,376	\$632,732	\$651,639
Less: Vacancy Loss (5%)	-\$24,751	-\$25,747	-\$26,515	-\$27,307	-\$28,123	-\$28,963	-\$29,828	-\$30,719	-\$31,637	-\$32,582
Less: Other	-\$4,800	-\$4,800	-\$4,800	-\$4,800	-\$4,800	-\$4,800	-\$4,800	-\$4,800	-\$4,800	-\$4,800
Total Rent Collected	\$465,460	\$484,390	\$498,994	\$514,037	\$529,530	\$545,489	\$561,926	\$578,857	\$596,295	\$614,257
Plus: Other Income + Reimbursements	\$83,751	\$86,264	\$88,851	\$91,517	\$94,262	\$97,090	\$100,003	\$103,003	\$106,093	\$109,276
TOTAL REVENUES	\$549,211	\$570,653	\$587,845	\$605,553	\$623,793	\$642,579	\$661,930	\$681,860	\$702,389	\$723,533
Operating Expenses										
Personnel	-\$75,000	-\$76,875	-\$78,797	-\$80,767	-\$82,786	-\$84,856	-\$86,977	-\$89,151	-\$91,380	-\$93,665
Admin / Leasing Expenses	-\$10,280	-\$10,537	-\$10,800	-\$11,070	-\$11,347	-\$11,631	-\$11,922	-\$12,220	-\$12,525	-\$12,838
Advertising	-\$8,500	-\$8,713	-\$8,930	-\$9,154	-\$9,382	-\$9,617	-\$9,857	-\$10,104	-\$10,356	-\$10,615
Management (5%)	-\$27,461	-\$28,148	-\$28,851	-\$29,572	-\$30,312	-\$31,070	-\$31,846	-\$32,642	-\$33,459	-\$34,295
Maintenance	-\$39,111	-\$40,089	-\$41,091	-\$42,118	-\$43,171	-\$44,251	-\$45,357	-\$46,491	-\$47,653	-\$48,844
Property Taxes	-\$48,000	-\$49,200	-\$50,430	-\$51,691	-\$52,983	-\$54,308	-\$55,665	-\$57,057	-\$58,483	-\$59,945
Property Insurance	-\$36,000	-\$36,900	-\$37,823	-\$38,768	-\$39,737	-\$40,731	-\$41,749	-\$42,793	-\$43,863	-\$44,959
Utilities	-\$84,446	-\$86,557	-\$88,721	-\$90,939	-\$93,213	-\$95,543	-\$97,931	-\$100,380	-\$102,889	-\$105,461
Expenses Before Capital Reserves	-\$328,798	-\$337,018	-\$345,443	-\$354,079	-\$362,931	-\$372,005	-\$381,305	-\$390,837	-\$400,608	-\$410,624
Capital Reserves (\$300/unit)	-\$23,700	-\$23,700	-\$23,700	-\$23,700	-\$23,700	-\$23,700	-\$23,700	-\$23,700	-\$23,700	-\$23,700
Total Operating Expenses Including Capital Reserves	-\$352,498	-\$360,718	-\$369,143	-\$377,779	-\$386,631	-\$395,705	-\$405,005	-\$414,537	-\$424,308	-\$434,324
Net Operating Income After Capital Reserves	\$196,714	\$209,935	\$218,702	\$227,774	\$237,161	\$246,875	\$256,925	\$267,323	\$278,080	\$289,209

Lubbock, TX

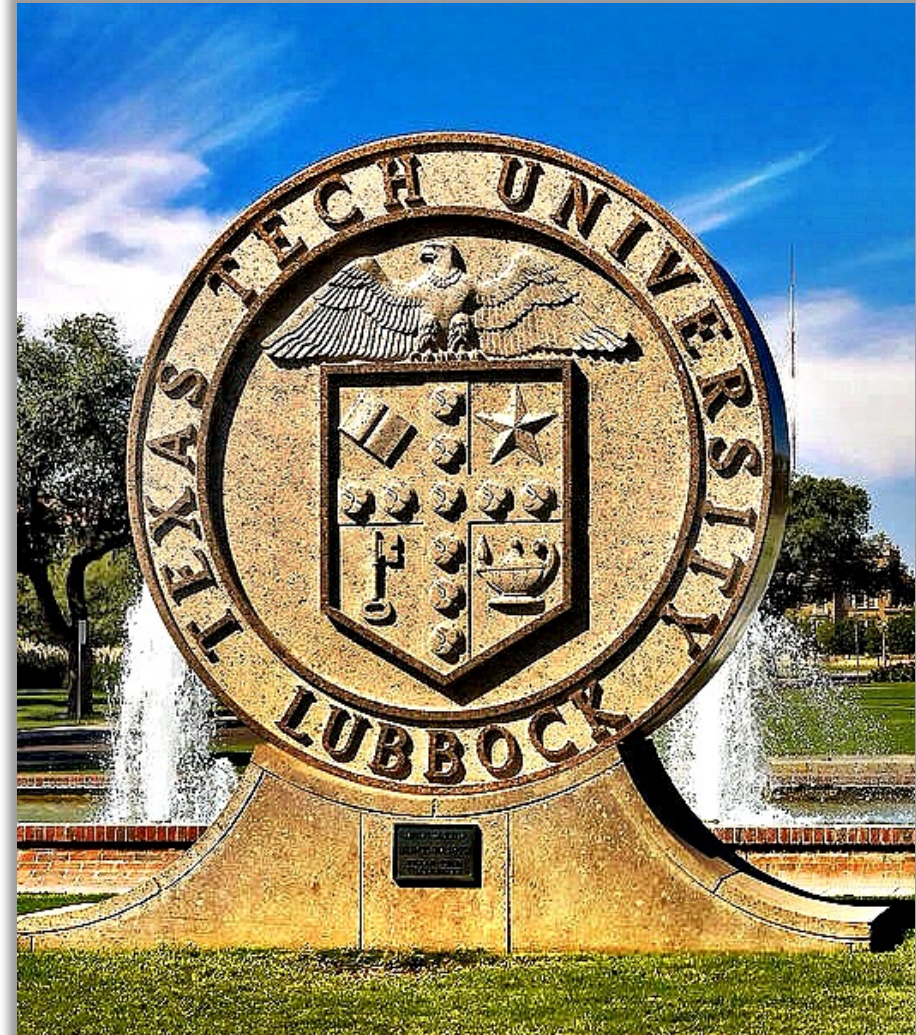
Lubbock is the county seat of Lubbock County, Texas. The city is located in the northwestern part of the state, a region known historically and geographically as the Llano Estacado and ecologically is part of the southern end of the Western High Plains (between the Permian Basin to the south and the Texas Panhandle to the north). According to a 2013 Census estimate, Lubbock had a population of 239,538, making it the 84th most populous city in the United States of America and the 11th most populous city in the state of Texas. The city is home to three (3) universities: Texas Tech University, Lubbock Christian University, Texas Tech University Health Sciences Center. Texas Tech, having the seventh largest student body in Texas, boasts a 37,000+ enrollment as of Fall 2017, with plans to be at 40,000 by 2020.

Above all economic drivers, farming and medical have been the backbone to this West Texas economy. With agriculture and medical practices continuing to grow within the region, Lubbock has become the marketing center of the region and earned the name "Hub of the Plains".

Although Lubbock still maintains an atmosphere of small-town hospitality and West Texas charm, it also offers big-city delights. Lubbock is a friendly community with a pro-business attitude. The city offers a wealth of activities and services for its residents, and the thriving business community always keeps the economy moving forward.

MAJOR EMPLOYERS

- Texas Tech University:: 4994 Employees
- Covenant Health System :: 4900 Employees
- Texas Tech University Health Sciences Center :: 3656 Employees
- Lubbock ISD :: 3268 Employees
- United Supermarkets :: 2873 Employees
- University Medical Center :: 2816 Employees
- City of Lubbock:: 2221 Employees



Taylor Tucker, CCIM



TAYLOR TUCKER, CCIM
Multi-Family Director

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PRIMARY SPECIALTY

- Aiding both buyers and sellers with Acquisition/Disposition of Multifamily and Student Housing Assets
- Student Housing Land Brokerage
- REO/Distressed Asset Management and Disposition Services
- Multifamily Market/Asset Analysis
- Real Estate Marketing Strategy and Design
- Site Selection for Multifamily and Student Housing Development

EXPERTISE & LICENSING

- Joined Coldwell Banker Commercial Rick Canup, REALTORS® in May, 2006.
- REO and Distressed Asset Management and Disposition Services for Multi-Family Assets
- Multi-Family Analysis and Marketing Strategy
- Site Selection for Multi-Family Development
- Aiding both buyers and Sellers with their Acquisition and Disposition of Student Housing Assets

ACCOMPLISHMENTS

- Co-Regional Director of the Southern Central region of the CBC Multi-Family Group, Coldwell Banker Commercial (South region consists of Texas, Oklahoma, Kansas, New Mexico, and Colorado)
- Texas Director of the CBC Multi-Family Group, Coldwell Banker Commercial
- Responsible for maintaining an inventory of more than 1,900 West Texas Multi-Family properties consisting of 252,000+ units
- Established a primary marketing area for Multi-Family Assets which covers the secondary and tertiary markets of Texas
- Represented clients in the acquisition and disposition of over \$170 million in volume.

AFFILIATIONS & AWARDS

- Recognized as the #1 Multi-Family Specialist Globally for Coldwell Banker Commercial in 2009 and the # 2 Multi-Family Specialist in 2012
- Gold Circle of Distinction, 2015 for Coldwell Banker Commercial
- Platinum Circle of Distinction, 2012 for Coldwell Banker Commercial
- Bronze Circle of Distinction, 2009, 2013, 2014, 2016 for Coldwell Banker Commercial
- (CCIM) Certified Commercial Investment Member, October, 2008
- The recipient of the 2012 Coldwell Banker Commercial Shining Star Award
- Top performer at EBT (Emerging Broker Training)

Chase Tucker, CCIM



CHASE TUCKER, CCIM
Multi-Family Director

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BACKGROUND

Chase Tucker, a Certified Commercial Investment Member (CCIM), specializes in the brokerage of Multifamily and Student Housing assets. He has more than 11 years of personal real estate experience. He was raised in a family that invested heavily in the brokerage, development, and investment of real estate throughout his childhood, which helped build a deep market knowledge and fundamental business approach that enables him to offer maximum value to his clients.

Chase joined Coldwell Banker Capital Advisors® in July, 2006. With experience in marketing and design, he joined the CBC Team as a commercial marketing assistant. After a few years, he was promoted to Executive Assistant of the CBC Texas Multifamily Group with a role of marketing and transactional management. After a couple years at that position, he was promoted to Managing Director of the CBC Texas Multifamily Group.

Chase specializes in the Acquisition/Disposition of Multifamily properties in Texas' Secondary & Tertiary Markets. Through his hard work and experience, Chase has become a leading provider of real estate brokerage services in Texas.

PRIMARY SPECIALTY

- Multifamily Disposition/Acquisition
- Student Housing Disposition/Acquisition
- Development Site Selection – Multifamily/Student Housing
- Investment Property Acquisitions

AFFILIATIONS & AWARDS

- #1 Coldwell Banker Commercial office in Texas for 2010, 2011, 2012, 2013, 2014, 2015, and 2016
- #5 Coldwell Banker Commercial office globally in 2012
- #7 Coldwell Banker Commercial office globally in 2013
- #6 Coldwell Banker Commercial office globally in 2014
- #8 Coldwell Banker Commercial office globally in 2015
- #5 Coldwell Banker Commercial office globally in 2016

EDUCATION

- Texas Tech University | Lubbock, Texas
- Bachelor's Degree in Business Management, Entrepreneurship
- Honors graduate – Phi Kappa Phi
- Emerging Brokers Training, Coldwell Banker Commercial
- CCIM Graduate

EXPERTISE & STRENGTHS

- REO/Distressed Asset Management and Disposition Services
- Multifamily Market/Asset Analysis
- Real Estate Marketing Strategy and Design
- Site Selection for Multifamily and Student Housing Development
- Aiding both buyers and sellers with Acquisition/Disposition of Multifamily and Student Housing Assets

ACCOMPLISHMENTS

- Certified Commercial Investment Member (CCIM)
- Top 5 Ranking - Emerging Broker Training (EBT)
- Member of Young Professionals of Greater Lubbock
- Member of the Lubbock Association of REALTORS®, Texas Association of REALTORS®, and National Association of REALTORS®
- Co-Established, and responsible for maintaining, an inventory of more than 1,900 Texas Secondary and Tertiary Market multifamily properties consisting of 252,000+ units.



For more information on the Wendover Apartments in Lubbock, TX – Please contact us.



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LINKS:

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