

20 Units for Sale

Riverbend & The Haven Apartments
Three Rivers, Texas



OFFERING SUMMARY

Listed Price: \$1,100,000
Units: 20 total
8 – 201 Hinton Street
12 – 1870 King David Dr.
NRA: 15,880 sq. ft.
Price\Sq. Ft.: \$69.27
Price\Unit: \$55,000
Cap Rate: 8.28%
Proforma: 10.41%

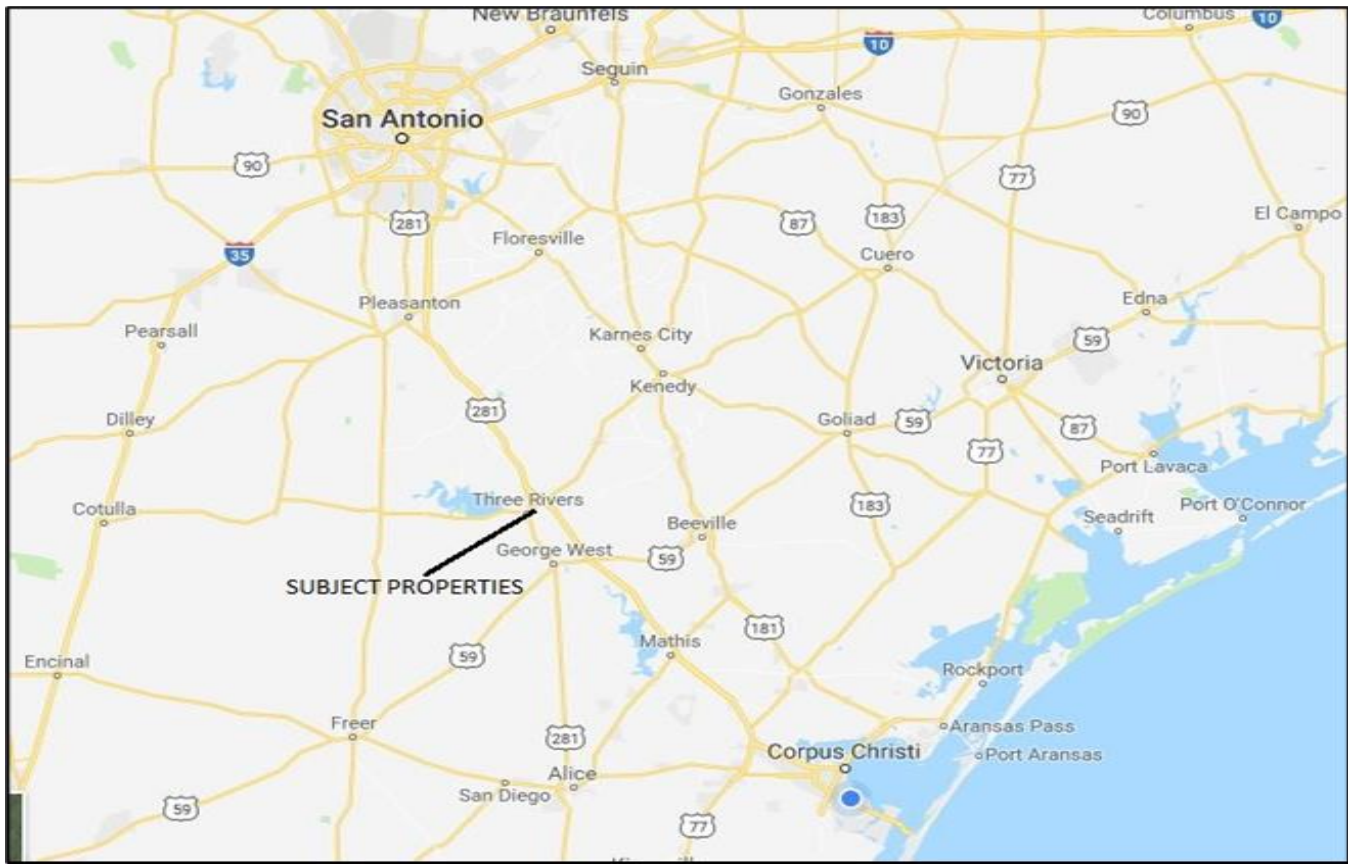
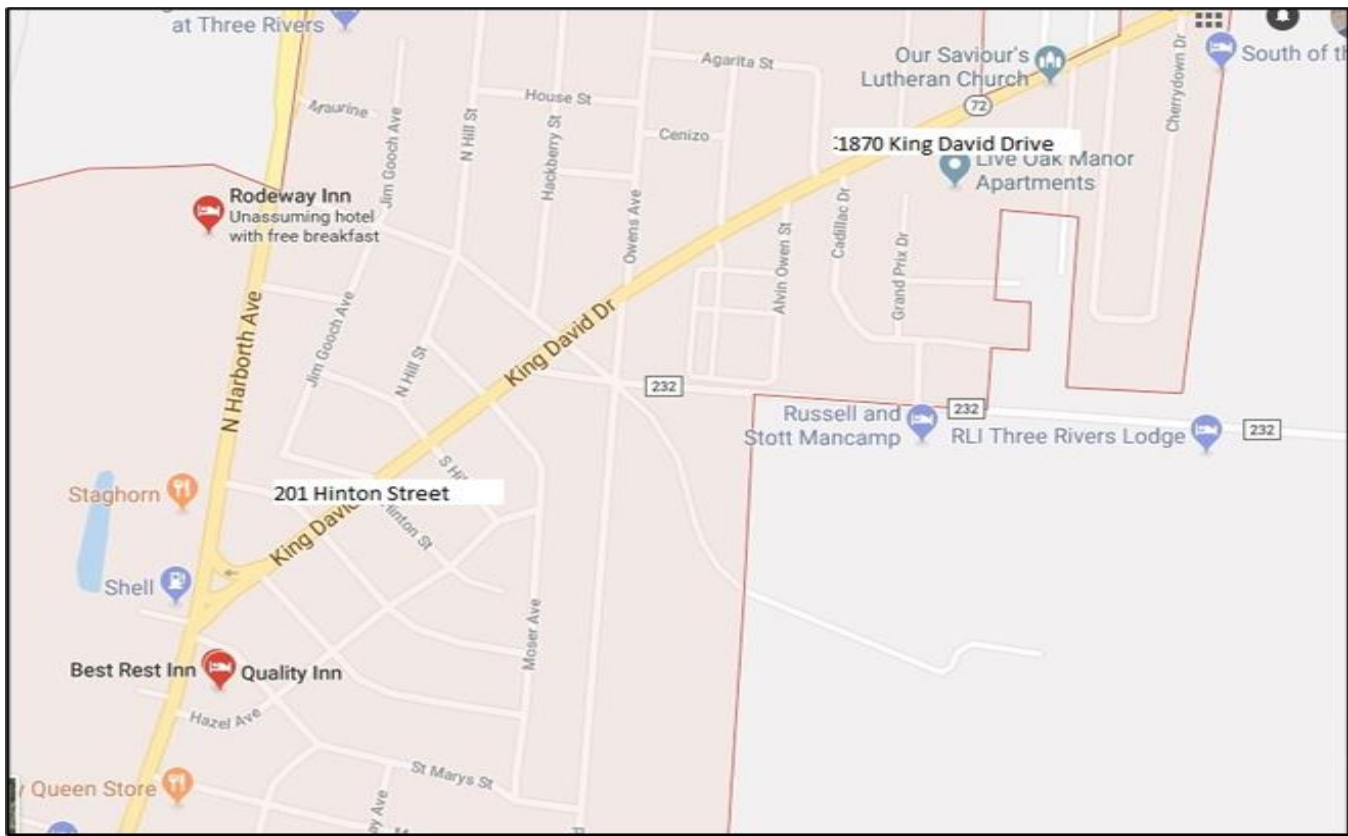
PROPERTY HIGHLIGHTS

- Excellent location along Highway 72. One of the main roads thru the city with access to IH-37.
- Located in the re-surgng Eagleford Shale oil and gas region.
- Other employers include a large Valero refinery in the southern part of the city, and a Federal Prison.
- Both properties have been recently renovated.
- Value add potential with rental increases.
- Low price per square foot.
- Good cap rate and return on equity.

Jeff H. Smith – Exclusive Listing Broker
The Smith Company
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LOCATION MAPS



201 Hinton Street (SEC of Hwy 72 and Hinton St.) – Riverbend Apartments

Number of Units: 8
Net Rentable Area: 5,220 sq. ft.
Number of Stories: 2
Number of Buildings: 1
Land Area: .603 acre
Year Built: 1980
Exterior: Brick Veneer
Roof: Pitched composition shingles
HVAC: Individual units
Electricity: Separately metered
Gas: None
Hot Water: Individual units
Amenities: Carpors

1870 King David Drive (Highway 72) - The Haven Apartments

Number of Units: 12
Net Rentable Area: 10,656 sq. ft.
Number of Stories: 2
Number of Buildings: 2
Land Area: 1.29 acres
Year Built: 1994
Exterior: Cement Board
Roof: Pitched Metal
HVAC: Individual units
Electricity: Separately metered
Gas: None
Hot Water: Individual



Plat Map – 201 Hinton Street



1870 King David Drive

FINANCIAL INFORMATION

PRICE:

\$1,100,000

PROPERTY INFORMATION:

Number of Units: 20
Net Rentable Area: 15,880

RATIOS:

Price\Unit: \$55,000
Price\S.F.: \$69.27
Rent\Sq. Ft. \$0.95
Proforma Expenses\Unit: \$3,087
Expenses\Sq. Ft. \$3.89
Gross Rent Multiplier: 6.24
Pro-Forma Cap Rate 10.41%
Actual Cap Rate 8.28%
Current Occupancy: 95%

Proforma Income and Expenses:

Gross Rental Income \$181,920
Less V & C: (5.00%) \$9,096
Effective Gross Income \$172,824
Other Income (2.00%) \$3,456
Total Income \$176,280
Less Expenses
Maintenance \$ 12,000
Repairs \$ 3,000
Utilities \$ 13,400
Insurance \$ 10,000
Management \$ 12,098
Taxes \$ 11,237
Total Expenses \$ 61,735
Net Operating Income \$114,546

Actual Income and Expenses

Gross Income \$145,121
Expenses
Cleaning-Maintenance \$12,096
Repairs-Job Materials \$2,963
Utilities \$13,312
Insurance \$9,949
Legal-Professional \$679
Management Fees \$3,823
Postage \$14
Property Taxes \$11,237
Total Expenses \$54,071
Net Operating Income \$91,050

PROPOSED DEBT & RETURN ON EQUITY

Interest Rate 8.50%
Amortization 240
Downpayment % 20%
Downpayment \$220,000
Loan Amount \$880,000
Monthly Payment (\$7,583)
Annual Payment (\$90,998)
NOI after Debt \$23,548
Return on Equity 10.70%

Pro Forma Assumptions

Maintenance \$1,000\month
Repairs \$500\month
Insurance \$500\unit\yr
Management 7% of Effective Gross Income
Rent Increases \$50\unit\month
Loan Terms: Quoted by a local bank

ACTUAL UNIT MIX AND RENT SCHEDULES:

Unit Type	# Units	Unit Sq. Ft.	Total Sq. Ft.	Rent\ Month	Total Rent	Rent\ Sq. Ft.
2\1 King David	12	888	10656	\$750	\$9,000	\$0.84
2\1 Hinton	4	653	2612	\$695	\$2,780	\$1.06
1\1 Hinton	4	653	2612	\$595	\$2,380	\$0.91
Totals\Ave.	20	794	15880		\$14,160	\$0.89

PROFORMA UNIT MIX AND RENT SCHEDULES:

Unit Type	# Units	Unit Sq. Ft.	Total Sq. Ft.	Rent\ Month	Total Rent	Rent\ Sq. Ft.
2\1 King David	12	888	10656	\$800	\$9,600	\$0.90
2\1 Hinton	4	653	2612	\$745	\$2,980	\$1.14
1\1 Hinton	4	653	2612	\$645	\$2,580	\$0.99
Totals\Ave.	20	794	15880		\$15,160	\$0.95

DEMOGRAPHICS

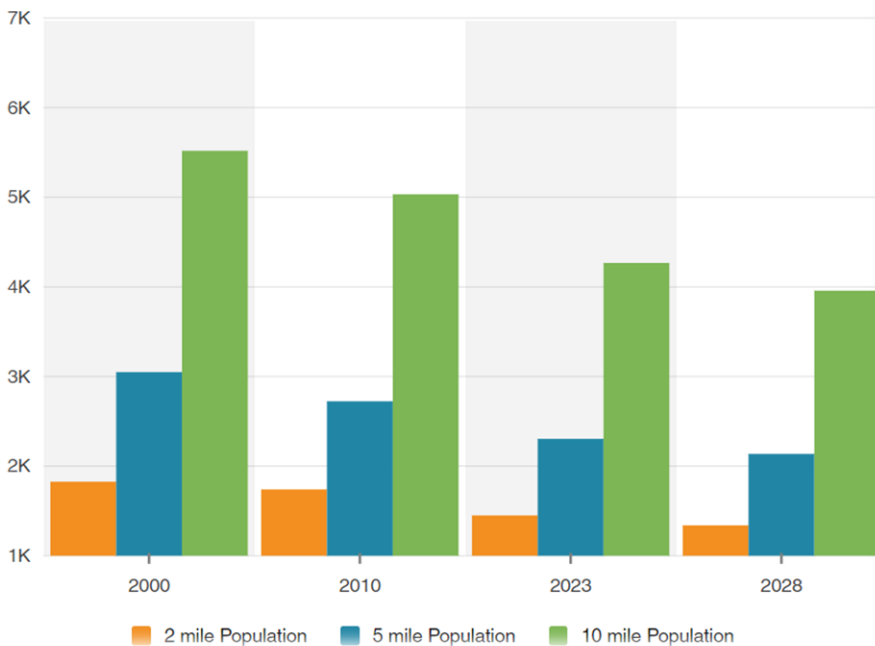
Income

	2 mile	5 mile	10 mile
Avg Household Income	\$80,036	\$75,017	\$82,119
Median Household Income	\$42,045	\$40,320	\$49,731

Population

	2 mile	5 mile	10 mile
2010 Population	1,740	2,723	5,033
2023 Population	1,450	2,304	4,267
2028 Population Projection	1,339	2,136	3,958
Annual Growth 2010-2023	-1.3%	-1.2%	-1.2%
Annual Growth 2023-2028	-1.5%	-1.5%	-1.4%
Median Age	36.8	39	39.5
Bachelor's Degree or Higher	8%	9%	10%

Population



PHOTOGRAPHS



201 Hinton St.



1870 King David Dr.



