

Legacy Apartments

LEVELLAND, TX



OFFERING MEMORANDUM

KW COMMERCIAL

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Lubbock, TX 79424

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LEVELLAND, TX

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LEGACY APARTMENTS

PROPERTY INFORMATION

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EXECUTIVE SUMMARY

PROPERTY DETAILS

ADDITIONAL PHOTOS

Executive Summary



SALE PRICE:	Subject To Offer
UNITS:	32
PRICE PER UNIT:	-
PROFORMA CAP RATE:	11.29%
GRM:	2.42
LOT SIZE:	0.49 Acres
BUILDING SIZE:	13,500 SF
MARKET:	West Texas
SUB MARKET:	Levelland

PROPERTY OVERVIEW

The Legacy Apartments is a 32 unit property located in Levelland TX south of the downtown square. It's a very attractive price per door at only about \$14,000/unit. It is currently vacant. With some TLC and hands-on management, this place can be turned around and be a suitable investment for someone.

PROPERTY FEATURES

- Close to the downtown square
- Plenty of upside potential
- Currently an all bills paid property - add additional value by implementing RUBS
- Located in Opportunity Zone

Property Details

PROPERTY NAME:	Legacy Apartments
STREET ADDRESS:	808 Avenue H
CITY, STATE, ZIP:	Levelland, TX 79336
NUMBER OF UNITS:	32
LOT SIZE:	0.49 AC
BUILDING SIZE:	13,500 SF
EXTERIOR CONSTRUCTION:	Brick, wood facia & soffit
ROOF:	Flat - foam, 3-4 years old
YEAR BUILT:	1978
NUMBER OF STORIES:	2
SCHOOL DISTRICT:	Levelland ISD
HOT WATER:	Central Boilers
LAUNDRY:	On-site laundry room
UTILITIES:	All paid by owner
HVAC:	PTAC
LOAN DATA:	Cash or new loan required



Additional Photos



LEGACY APARTMENTS

LOCATION INFORMATION

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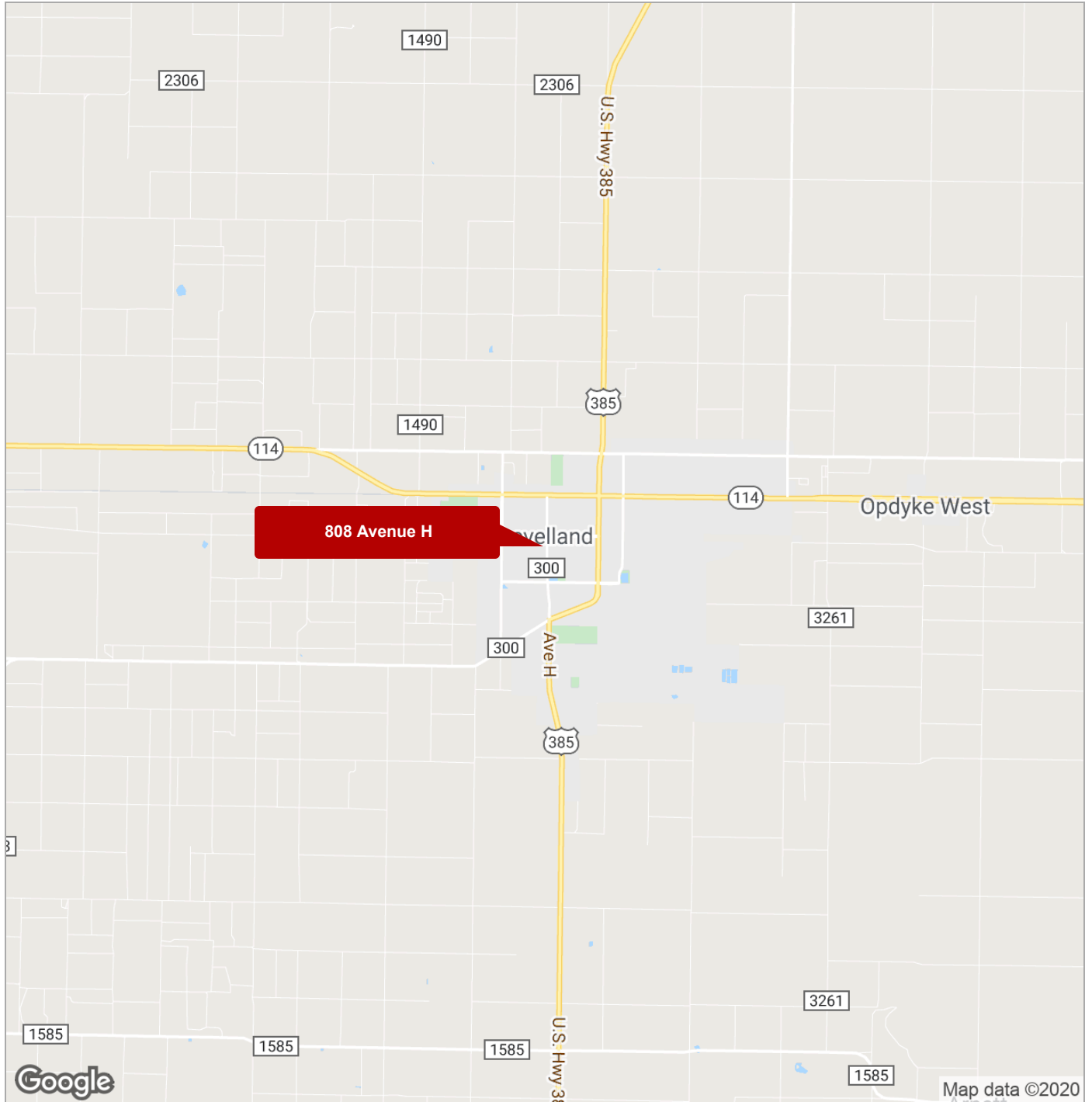
REGIONAL MAP

LOCATION MAPS

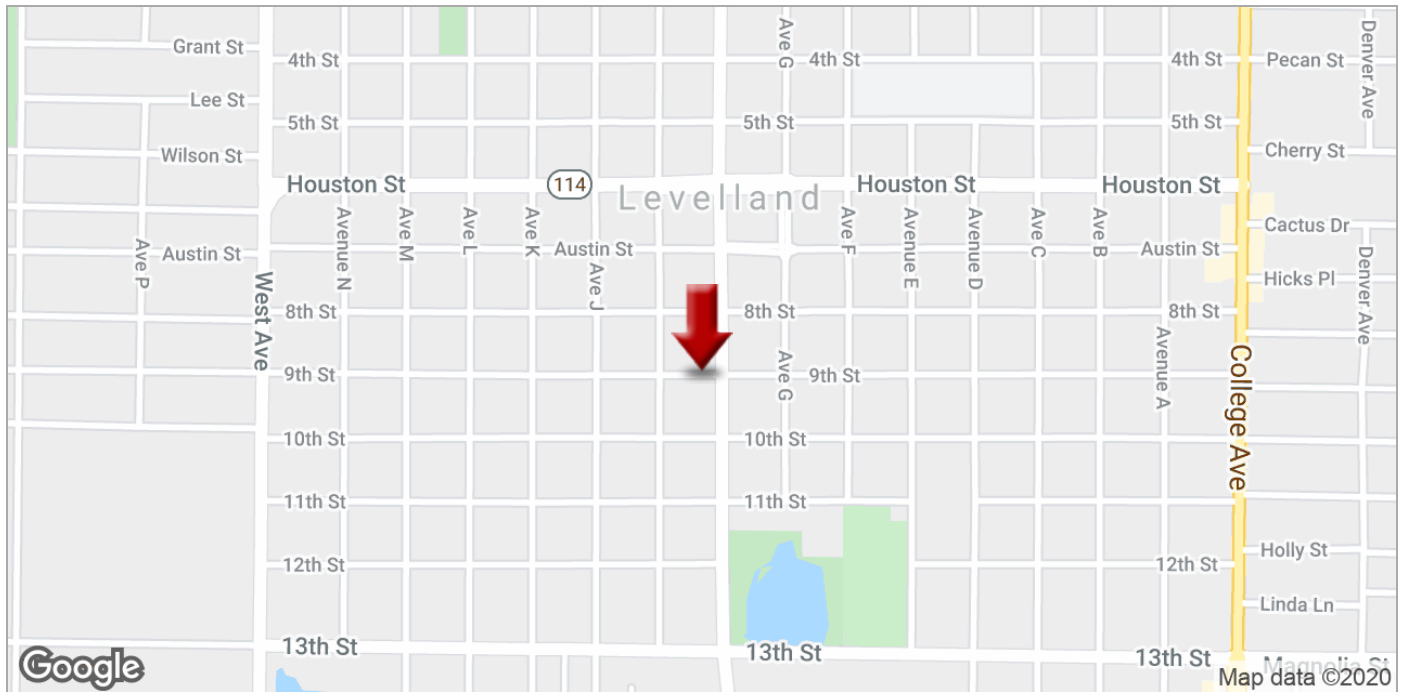
AERIAL MAP

RETAILER MAP

Regional Map



Location Maps



Aerial Map



Retailer Map



LEGACY APARTMENTS

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	4	12.5	500	\$400	\$0.80
1 BR / 1 Bath	23	71.9	600	\$475	\$0.79
2 BR / 1 Bath	5	15.6	800	\$600	\$0.75
Totals / Averages	32	100%	19,800	\$15,525	\$0.78

Income & Expenses

INCOME SUMMARY	PROFORMA	PER UNIT
Rental Income	\$186,300	\$5,821
Other Income	-	-
GROSS INCOME	\$186,300	\$5,821
EXPENSES SUMMARY	PROFORMA	PER UNIT
Management	\$11,178	\$349
Insurance	\$4,800	\$150
Taxes @ 3.16%	\$15,166	\$473
Repairs & Maintenance	\$48,000	\$1,500
Utilities	\$28,410	\$887
Payroll	-	-
Supplies	-	-
Other	-	-
Contract Services	-	-
GROSS EXPENSES	\$107,554	\$3,361
NET OPERATING INCOME	\$50,801	\$1,587

Financial Summary

INVESTMENT OVERVIEW	PROFORMA
Price	\$450,000
Price per Unit	\$14,062
GRM	2.4
CAP Rate	11.3%
Cash-on-Cash Return (yr 1)	11.29 %
Total Return (yr 1)	\$50,801
Debt Coverage Ratio	-

OPERATING DATA	PROFORMA
Gross Scheduled Income	\$186,300
Other Income	-
Total Scheduled Income	\$186,300
Vacancy Cost	\$27,945
Gross Income	\$158,355
Operating Expenses	\$107,554
Net Operating Income	\$50,801
Pre-Tax Cash Flow	\$50,801

FINANCING DATA	PROFORMA
Down Payment	\$450,000
Loan Amount	-
Debt Service	-
Debt Service Monthly	-
Principal Reduction (yr 1)	-

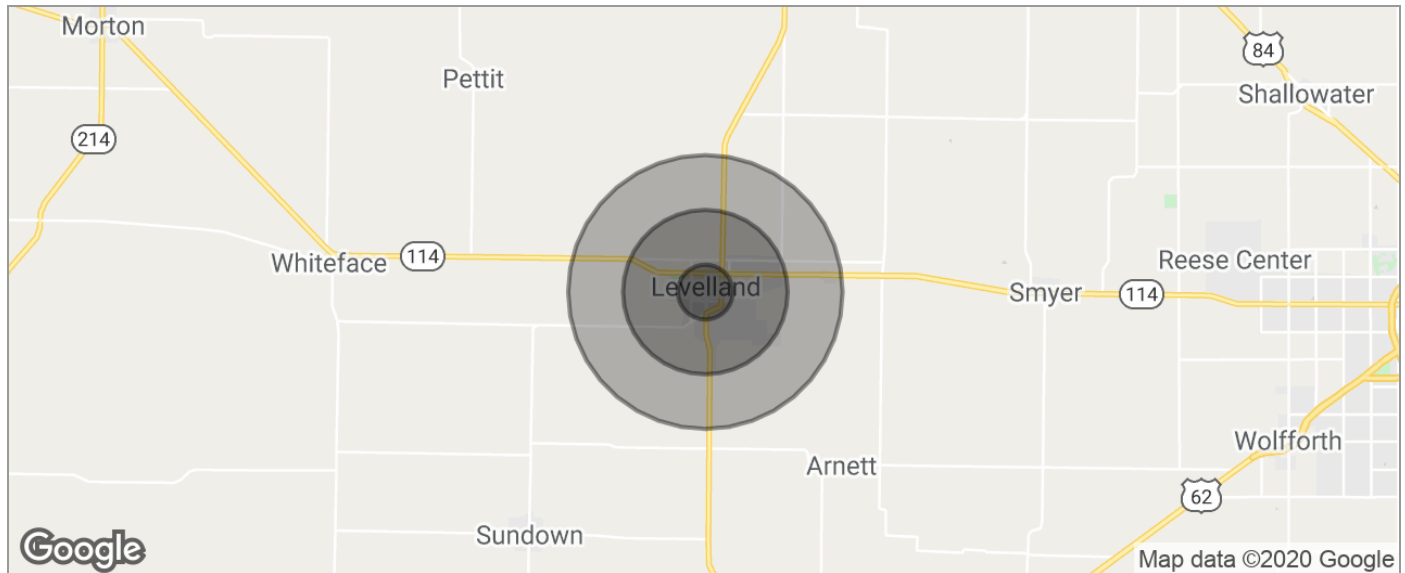
LEGACY APARTMENTS

DEMOGRAPHICS

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DEMOGRAPHICS MAP

Demographics Map



POPULATION	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	943	6,243	6,748
MEDIAN AGE	29.5	29.6	30.3
MEDIAN AGE (MALE)	29.9	30.0	30.6
MEDIAN AGE (FEMALE)	27.2	27.4	28.2
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	297	1,974	2,160
# OF PERSONS PER HH	3.2	3.2	3.1
AVERAGE HH INCOME	\$60,364	\$60,321	\$60,729
AVERAGE HOUSE VALUE	\$106,683	\$101,246	\$100,733

* Demographic data derived from 2010 US Census