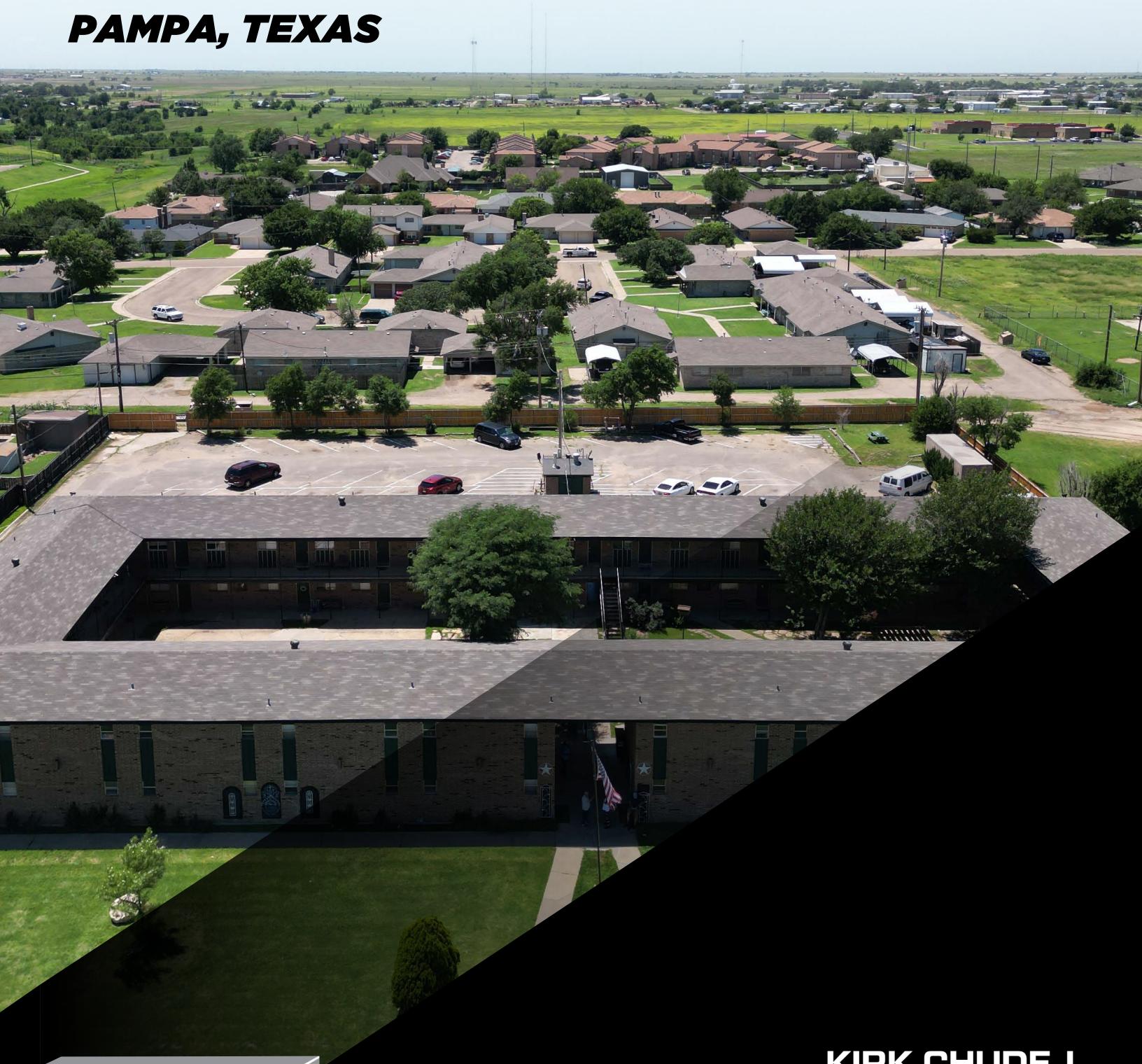


FOR SALE COURTYARD APARTMENTS 48 UNITS

PAMPA, TEXAS



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EXECUTIVE SUMMARY

The Courtyard Apartments are located one block off of Pampa's main north/south thoroughfare Highway 70. The apartments are less than a mile from the geographic center of the City of Pampa. The property is surrounded by other similar style rentals and residential homes.

All but two of the units have been updated with vinyl wood flooring, new fixtures, countertops, appliances, plumbing and windows. The property received a new roof within the last two years, landscaping and heating and air conditioning has also been updated.

The property is easily accessible to Highway 70 and Highway 60. Nearby businesses include, AutoZone, Pantex Federal Credit Union, EZ Pawn, Hobby Lobby, Tractor Supply, Walmart and numerous regional and national restaurants and hotel chains.

PROPERTY SUMMARY



Number of units: 48



Exterior Brick



Roof Comp replaced in last two years



All Bills paid



Onsite laundry



Year Built: 1979



Building: 1



Amenities: Courtyard with Pergola, BBQ Grill, Updated appliances

INVESTMENT INFORMATION

PRICE

\$2,995,999

Total Sq. Ft.

17,600

PRICE PER UNIT

\$62,417

PRICE PER FOOT

\$170

PROFORMA CAP RATE

8.83%

EXPENSES PER UNIT

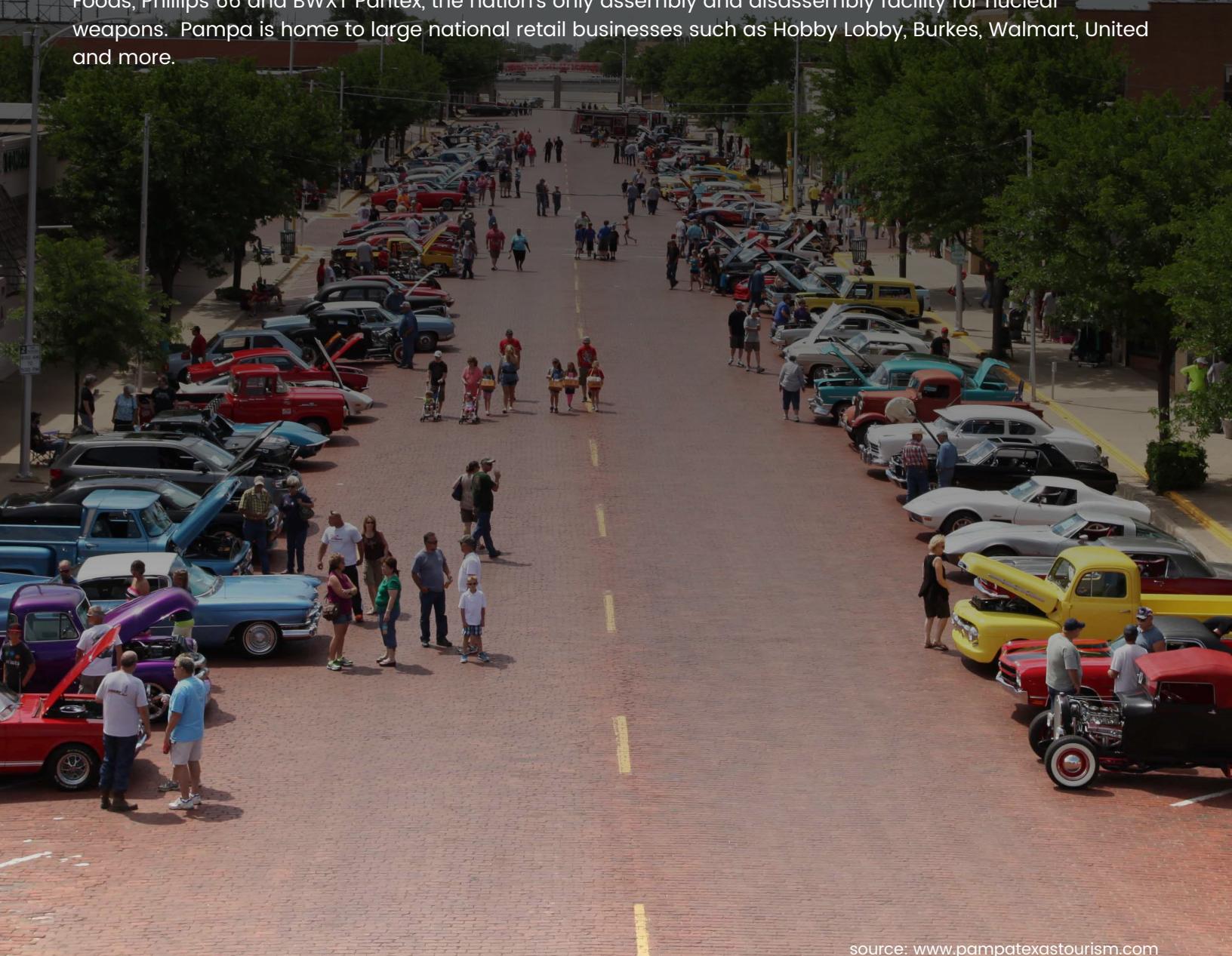
\$2,520

ABOUT PAMPA

Pampa is located in the northwestern Texas Panhandle with a population of 16,867 as of 2020, it's comprised of 9 square miles and is the county seat of Gray County. The Pampa climate produces 22 inches of rainfall per year with an average high temperature of 70 degrees and an average low of 44 degrees.

The Pampa Independent School district is comprised of 4 elementary schools, one junior high and one high school. Pampa is also served by the Pampa Center branch of Clarendon Junior College.

Major employers include the Pampa Regional Medical Center, Pampa Independent School District, Tyson Foods, Phillips 66 and BWXT Pantex, the nation's only assembly and disassembly facility for nuclear weapons. Pampa is home to large national retail businesses such as Hobby Lobby, Burkes, Walmart, United and more.



source: www.pampatexastourism.com

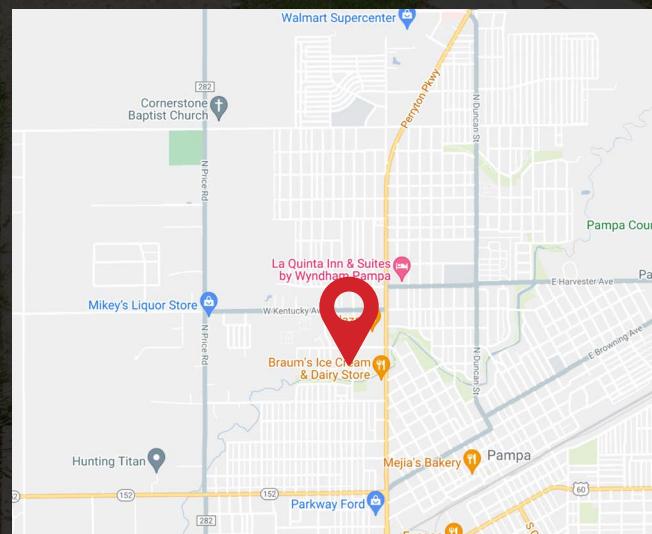


PROPERTY HIGHLIGHTS

- Value Add Opportunity
- Under Market Rents
- Over \$455k in Cap Ex over last 2 Years
- 46 of the 48 units have been Remodeled

TRAFFIC COUNTS

Highway 70	14,400 VPD
Highway 60	6,770 VPD
Alcock Street	6,958 VPD



PROFORMA

INCOME		MONTHLY	ANNUALY
Gross Scheduled Rent		33,360.00	400,320.00
Less:	Vacancy @ 5%	-1,668.00	-20,016.00
Net Rental Income		31,692.00	380,304.00
Plus: Laundry Income		425.00	5,100.00
TOTAL INCOME		\$32,117.00	\$385,404.00
EXPENSES			
Insurance		1,291.67	15,500.00
Taxes		1,708.33	20,500.00
Utilities		2,333.33	28,000.00
Other Operating Expenses		2,500.00	30,000.00
Management Fee @ 7%		2,248.19	26,978.28
TOTAL EXPENSES		\$10,081.52	\$120,978.28
PROJECTED NET OPERATING INCOME		\$22,035.48	\$264,425.72

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies.

RENT ROLL

Unit	BD/BA	Status	Sq. Ft.	Rent
101	1/1.00	Current	350	625.00
102	1/1.00	Current	350	650.00
103	1/1.00	Current	350	600.00
104	1/1.00	Current	350	650.00
105	1/1.00	Current	450	750.00
106	1/1.00	Current	350	600.00
107	1/1.00	Current	350	625.00
109	1/1.00	Current	350	650.00
111	1/1.00	Current	350	650.00
112	1/1.00	Current	350	615.00
113	1/1.00	Current	350	650.00
114	1/1.00	Current	350	600.00
115	1/1.00	Current	350	650.00
116	1/1.00	Current	350	650.00
118	1/1.00	Current	350	625.00
120	1/1.00	Current	450	650.00
119	1/1.00	Current	350	650.00
121	1/1.00	Current	350	650.00
122	1/1.00	Current	350	650.00
123	1/1.00	Current	350	625.00
124	1/1.00	Current	350	650.00
201	1/1.00	Current	350	625.00
202	1/1.00	Current	350	650.00
203	1/1.00	Current	350	625.00
204	1/1.00	Current	350	625.00
205	1/1.00	Current	450	725.00
206	1/1.00	Current	350	625.00
207	1/1.00	Current	350	625.00

RENT ROLL

Unit	BD/BA	Status	Sq. Ft.	Rent
208	1/1.00	Current	350	721.00
209	1/1.00	Current	350	624.05
210	1/1.00	Current	350	600.00
211	1/1.00	Current	350	600.00
212	1/1.00	Current	350	625.00
213	1/1.00	Current	350	624.05
214	1/1.00	Current	350	625.00
215	1/1.00	Current	350	650.00
216	1/1.00	Current	350	650.00
217	1/1.00	Current	450	750.00
218	1/1.00	Current	350	650.00
219	1/1.00	Current	350	625.00
220	1/1.00	Current	450	725.00
221	1/1.00	Current	350	625.00
222	1/1.00	Current	350	625.00
45 Units		100.0% Occupied	16,250	28,959
108	1/1.00	Vacant-Unrented	450	
117	1/1.00	Vacant-Unrented	450	
2 Units		0.0% Occupied	900	
48 Units		95.7 % Occupied	17,150	28,959.00

CapEx

Cost	Items
\$198,242.50	46-units (out of 48) Renovation of toilets, flooring, paint, fixtures, counters & doors
\$31,158.65	Appliances
\$46,903.14	HVAC
\$27,872	Landscape
\$50,745.39	Plumbing
\$29,582.00	Windows
\$72,442.00	Roof
\$456,945.68	Total Cap X

AERIAL PHOTO



PROPERTY PHOTOS



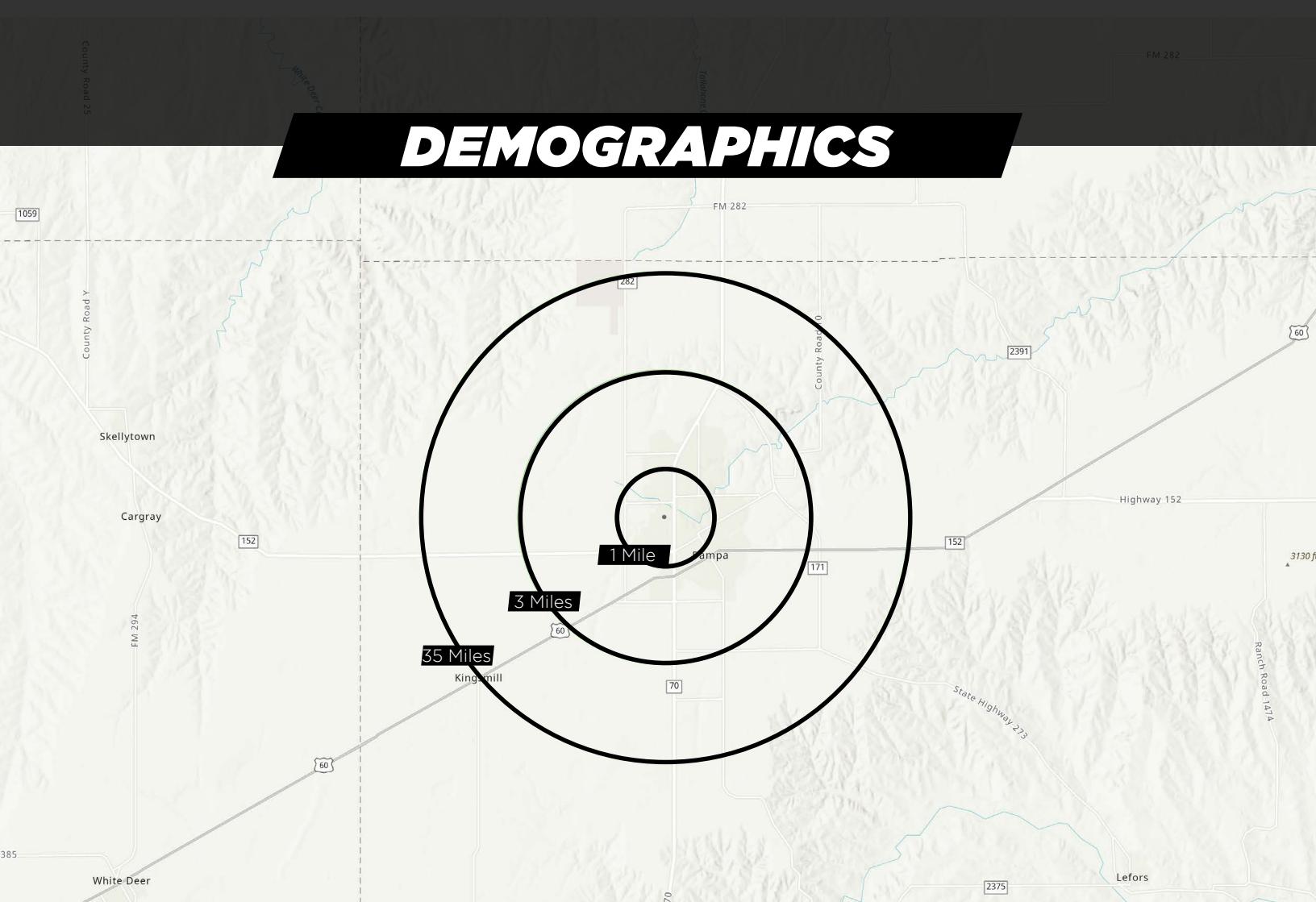
PROPERTY PHOTOS



RETAIL MAP



DEMOGRAPHICS



2023 SUMMARY	1 Miles	3 Miles	5 Miles
Population	6,481	17,238	18,404
Households	2,544	6,846	7,056
Families	1,542	4,558	4,704
Average Household Size	2.48	2.49	2.48
Owner Occupied Housing Units	1,831	5,109	5,282
Renter Occupied Housing Units	713	1,737	1,774
Median Age	38.5	38.7	38.6
Median Household Income	\$46,198	\$52,227	\$53,019
Average Household Income	\$59,088	\$73,856	\$75,746

LURA INFORMATION



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INCOME & RENT LIMITS

INCOME LIMITS

PERCENT	SIZE OF HOUSEHOLD								EFFECTIVE DATE
	1	2	3	4	5	6	7	8	
50% (VLI)	25,550	29,200	32,850	36,500	39,450	42,350	45,300	48,200	5/15/2023
80% (LI)	39,800	45,450	51,150	56,800	61,350	65,900	70,450	75,000	5/15/2023

MAXIMUM INCOME AT RECERTIFICATION (140%)

SIZE OF HOUSEHOLD								EFFECTIVE DATE
1	2	3	4	5	6	7	8	
55,750	63,630	71,610	79,520	85,890	92,260	98,630	105,000	5/15/2023

RENT LIMITS

	NUMBER OF BEDROOMS						EFFECTIVE DATE
	0	1	2	3	4	5	
Very Low Income	619	710	799	947	1,094	1,154	5/15/2023
Low Income	811	930	1,047	1,242	1,432	1,515	5/15/2023

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DISCLAIMER

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Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- A **BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A **SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction;
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Licensed Supervisor of Sales Agent/Associate	License No.	Email	Phone
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Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date