

CORONADO CROSSING



61 UNITS • LUBBOCK, TX

RMA 

OFFERING PROCESS

Prospective investors wishing to make an offer are requested to submit:

- Letter of Intent
- Resume and/or List of Real Estate Owned
- Transaction References
- Lending References
- Proof of Funds / Source of Equity

Interest Offered

100 percent fee simple interest in the Creole Apartments

Terms

Creole is being offered on a free and clear basis.

Property Tours

Prospective investors are encouraged to visit the subject property prior to submitting an offer. Please do not contact the on-site management or staff without prior approval. All property showings are by appointment only, and must be scheduled 24 hours in advance. Please contact Rowan Multifamily Advisors to schedule all property visits.

Sale Conditions

Interested prospective investors should be aware that the owner of the property is selling the property in “as is, where is” condition with all faults, if any, and without representations or warranties of any kind of nature, expressed or implied, written or oral.

Call for Offers Date

The call for offers date has yet to be determined.

Submitting Offers

Please submit any and all offers electronically, via email to a Rowan Multifamily Advisors agent.



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EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

INVESTMENT OVERVIEW

Rowan Multifamily Advisors is pleased to announce the exclusive listing of The Coronado Crossing Apartments in Lubbock, Texas. The apartments are comprised of six floor plans ranging from one-bedroom units to four-bedroom units. The previous ownership put the property through both interior and exterior cosmetic renovations for a cleaner look yet still offer the opportunity for a new investor to update interior items like appliances, countertops, cabinets, and flooring. The property also offers an onsite laundry facility offering tenants a highly desirable amenity.

The Coronado Crossing Apartments are located along 34th St in Lubbock. 34th St is a major East to West road that connects all the major destinations in Lubbock. Coronado Crossing is located in between Texas Tech University and Lubbock Christian University, which boasts a combined enrollment of over 42,000 students. This property is in a prime location to serve the ever-growing needs of Lubbock's local university, community, as well as the growing general population.

INVESTMENT HIGHLIGHTS

- Attractive unit size relative to the market
- Room to push rents on day one
- Opportunity to capitalize on updating unit interiors



PROPERTY DETAILS

CORONADO CROSSING

3333 Toledo Ave. Lubbock, TX 79410

OVERVIEW

Style	Garden
Foundation	Concrete
Framing	Wood
Exterior	Stucco/Brick
Roofs	Flat
Number of Buildings	4
Leasing Office	On-Site
Management Company	Rrent LBK
Laundry	Communal Facility

MECHANICAL

HVAC	Individual Central
Wiring	Assumed Copper
Electricity	Individually Metered
Hot Water	Individual Gas

PARKING

Parking Lot Surface	Asphalt
Covered Parking	No
Reserved Fees	No

TAX INFORMATION

County	Lubbock
Parcel Number	R46287
2025 Assesed Value	\$3,506,492
Acreage	2.01 +/- acres
Density	30.35 units/acre

UTILITIES

Electricity	Tenant
Water and Sewer	Tenant
Trash	Tenant
Gas	Tenant
Telephone	Tenant
Cable	Tenant
Internet	Tenant

RENT
55,660 SF
Net Rentable SF

61
Units

\$773
Avg. Leased Rent

89%
Occupied
As of 12/31/25

912 SF
Avg. Unit Size

2017
Year Built

EXTERIOR





MARKET
OVERVIEW



CORONADO
CROSSING
APARTMENT HOMES

3333 Toledo Ave

806-686-0609

Lubbock, TX

Lubbock serves as the economic and cultural center of West Texas, strategically positioned at the intersection of Interstate 27 and four major U.S. highways. Known as the “Hub City,” Lubbock’s economy benefits from a diverse employment base anchored by Texas Tech University, major healthcare systems, and a robust manufacturing sector. With a regional draw exceeding 650,000 residents across the South Plains, Lubbock functions as the retail, healthcare, educational, and agricultural hub for a vast multi-county region.

The market has demonstrated exceptional growth, with the city’s population reaching 269,293 and the county projected to experience 28% growth by 2060. The city’s strategic location 330 miles northwest of Dallas-Fort Worth positions it equidistant to both coasts, making it an ideal distribution hub with access to major markets including Dallas-Fort Worth, Austin, San Antonio, Albuquerque, and Oklahoma City. Recent infrastructure investments, including the expansion of the Ports-to-Plains corridor and new manufacturing facilities like Leprino Foods, signal continued economic momentum.

With more than 16,000 college graduates entering the workforce annually from five area institutions of higher education, Lubbock remains a hotbed for talent. The city combines its entrepreneurial spirit with modern momentum, attracting over 7 million visitors annually and seeing tourism growth of 24% over the past decade. Lubbock’s vibrant arts scene, wine country, and West Texas hospitality continue to draw new residents seeking affordable living with metropolitan amenities.



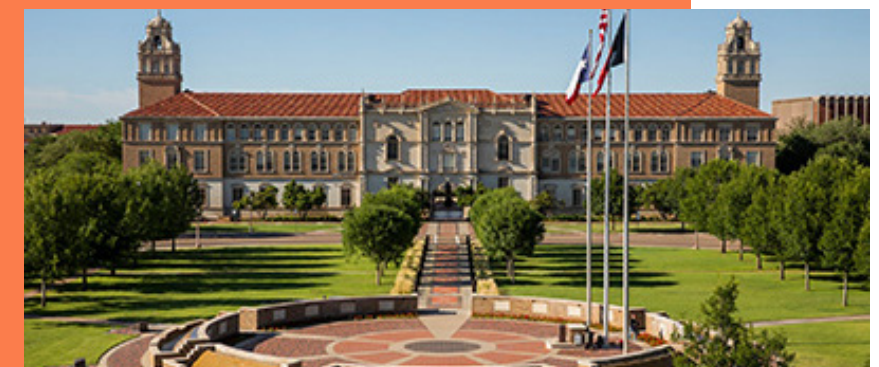
LUBBOCK PRESTON SMITH INT'L
NEAREST AIRPORT

**LOCATED 12
MILES FROM
PROPERTY**



CORONADO HIGH SCHOOL
NEAREST PUBLIC SCHOOL

**1,904
STUDENTS**



TEXAS TECH UNIVERSITY
NEAREST MAJOR UNIVERSITY

**34,184
UNDERGRAD
STUDENTS**



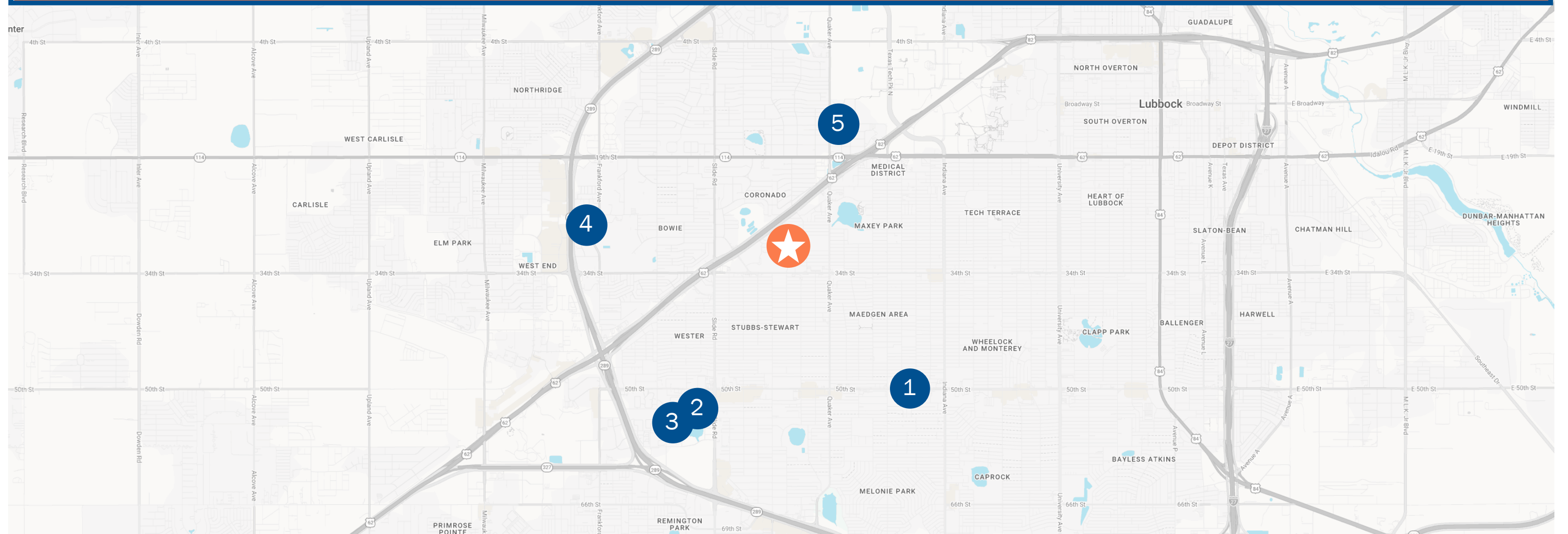
RENT COMPS

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RENT COMPS



Property Name	Address	City	Year Built	# of Units	Unit SF	Rent	Rent / Sf	Distance (Miles)
1 Kenosha Village Apartments	5018-5022 Kenosha Ave	Lubbock	1971	12	1,245	\$1,301	\$1.04	2.30
2 Westlake Apartments	5128-5310 Aberdeen Ave	Lubbock	1973	59	1,253	\$1,160	\$0.93	2.20
3 Southstead (Homestead) Apartments	5401 56th St	Lubbock	1973	100	628	\$972	\$1.55	2.60
4 Chilton Village	2722 Frankford Ave	Lubbock	1984	85	896	\$952	\$1.06	2.10
5 Pearl	4212 17th St	Lubbock	2016	19	700	\$925	\$1.32	1.50
Averages			1983	55	877	\$1,017	\$1.16	2.14
Coronado Crossing		3333 Toledo Ave	Lubbock	1964/2017	61	\$790	\$0.86	Current Rent
						\$908	\$0.99	Proforma Rent





FINANCIAL ANALYSIS

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Current/Pro Forma Income & Expenses

Coronado Crossing
Lubbock, TX

		Pro Forma (Year 2 Stabilized)	Trailing 1 December 2025	Trailing 3 December 2025	Trailing 6 December 2025	Trailing 12 December 2025
INCOME						
SCHEDULED MARKET RENT		\$664,263	\$459,594	\$450,821	\$433,712	\$429,367
Loss to Lease	5.00%	(\$33,213)	\$0	\$0	\$0	\$0
Vacancy	8.00%	(\$53,141)	\$0	\$0	\$0	\$0
Concessions/EE Units	1.00%	(\$6,643)	\$0	\$0	\$0	\$0
Bad Debt	1.00%	(\$6,643)	\$0	\$0	\$0	\$0
TOTAL RENTAL INCOME		\$564,624	\$459,594	\$450,821	\$433,712	\$429,367
Utility Income		\$64,560	\$61,674	\$61,852	\$63,782	\$62,679
Other Income		\$39,467	\$38,318	\$32,538	\$33,464	\$33,788
EFFECTIVE GROSS INCOME		\$668,651	\$559,586	\$545,211	\$530,957	\$525,834
	Per Unit	Pro Forma Expenses	Pro Forma Expenses	Trailing 12 Expenses W/ Tax Adj.	Trailing 12 Expenses	Trailing 12 Expenses
EXPENSES						
Administrative	\$190	\$11,590	\$11,590	\$11,743	\$11,743	\$11,743
Marketing	\$100	\$6,100	\$6,100	\$0	\$0	\$0
Contracted Services	\$100	\$6,100	\$6,100	\$0	\$0	\$0
Repairs & Maintenance	\$530	\$32,330	\$32,330	\$32,446	\$32,446	\$32,446
Management Fees	5.00% \$548	\$33,433	\$27,979	\$20,532	\$20,532	\$20,532
Payroll	\$600	\$36,600	\$36,600	\$0	\$0	\$0
Make Ready	\$200	\$12,200	\$12,200	\$0	\$0	\$0
Utilities	\$1,241	\$75,712	\$75,712	\$73,507	\$73,507	\$73,507
Real Estate Taxes	\$986	\$60,160	\$60,160	\$60,160	\$63,674	\$63,674
Insurance	\$930	\$56,730	\$56,730	\$50,477	\$50,477	\$50,477
Capital Reserves	\$250	\$15,250	\$15,250	\$0	\$0	\$0
Total Operating Expenses		\$346,205	\$340,752	\$248,866	\$252,380	\$252,380
<i>Expenses Per Unit</i>		<i>\$5,675.50</i>	<i>\$5,586.10</i>	<i>\$4,079.76</i>	<i>\$4,137.37</i>	<i>\$4,137.37</i>
<i>Expense Ratio</i>		<i>52%</i>	<i>61%</i>	<i>46%</i>	<i>48%</i>	<i>48%</i>
NET OPERATING INCOME		\$322,445	\$218,834	\$296,346	\$278,578	\$273,454

NOTES TO UNDERWRITING

Income & Expenses

1) Trailing 12 income and expenses used

Pro Forma Income:

- 1) Pro Forma Rents were increased to reflect Market Rents in the area
- 2) Economic Vacancy Of 10%
- 3) Fee/Other Income were grown by 3% from T1 actuals
- 4) Utility Income was grown by 3% from T12 actuals

Pro Forma Expenses:

- 1) Reflect Efficient Management
- 2) Real Estate Taxes Reflect a Taxable Value equal to 85% of the Market Value
- 3) Marketing and payroll expense per unit uses a stabilized assumption
- 4) A Management Fee of 3%
- 5) Utilities Expense increased by 3%
- 6) Replacement Reserves of \$250

FINANCIAL ANALYSIS



Assumptions:	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Rental Growth	7.50%	6.98%	3.00%	3.00%	3.00%	2.00%	2.00%
Loss to Lease	8.00%	5.00%	2.00%	1.00%	1.00%	1.00%	1.00%
Vacancy	12.00%	8.00%	6.00%	6.00%	5.00%	5.00%	5.00%
Concession	2.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Bad Debt	2.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Other Income	0.00%	3.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Expense Growth	0.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Management Fee	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Tax Growth	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Income							
Total Revenue	\$620,942	\$664,263	\$684,191	\$704,717	\$725,858	\$740,375	\$755,183
<i>Average Effective Rent</i>	<i>\$780.42</i>	<i>\$862.09</i>	<i>\$915.99</i>	<i>\$953.10</i>	<i>\$981.69</i>	<i>\$1,001.33</i>	<i>\$1,021.35</i>
Loss to Lease	\$49,675	\$33,213	\$13,684	\$7,047	\$7,259	\$7,404	\$7,552
Vacancy	\$74,513	\$53,141	\$41,051	\$42,283	\$36,293	\$37,019	\$37,759
Concessions/EE Units	\$12,419	\$6,643	\$6,842	\$7,047	\$7,259	\$7,404	\$7,552
Bad Debt	\$12,419	\$6,643	\$6,842	\$7,047	\$7,259	\$7,404	\$7,552
Total Economic Vacancy	24.00%	15.00%	10.00%	9.00%	8.00%	8.00%	8.00%
	\$149,026	\$99,639	\$68,419	\$63,424	\$58,069	\$59,230	\$60,415
Potential Gross Income	\$471,916	\$564,624	\$615,772	\$641,292	\$667,789	\$681,145	\$694,768
Utility Income	\$62,679	\$64,560	\$65,851	\$67,168	\$68,511	\$69,882	\$71,279
Other Income	\$38,318	\$39,467	\$40,257	\$41,062	\$41,883	\$42,721	\$43,575
Effective Gross Income	\$572,913	\$668,651	\$721,879	\$749,522	\$778,184	\$793,747	\$809,622
Expenses							
Administrative	\$11,590	\$11,706	\$11,823	\$11,941	\$12,061	\$12,181	\$12,303
Marketing	\$6,100	\$6,161	\$6,223	\$6,285	\$6,348	\$6,411	\$6,475
Contracted Services	\$6,100	\$6,161	\$6,223	\$6,285	\$6,348	\$6,411	\$6,475
Repairs & Maintenance	\$32,330	\$32,653	\$32,980	\$33,310	\$33,643	\$33,979	\$34,319
Management Fees ⁽³⁾	\$28,646	\$33,433	\$36,094	\$37,476	\$38,909	\$39,687	\$40,481
Payroll	\$36,600	\$36,966	\$37,336	\$37,709	\$38,086	\$38,467	\$38,852
Make Ready	\$12,200	\$12,322	\$12,445	\$12,570	\$12,695	\$12,822	\$12,951
Utilities ⁽⁴⁾	\$75,712	\$76,469	\$77,234	\$78,006	\$78,786	\$79,574	\$80,370
Real Estate Taxes ⁽⁵⁾	\$60,160	\$61,965	\$63,824	\$65,739	\$67,711	\$69,742	\$71,835
Insurance	\$56,730	\$57,297	\$57,870	\$58,449	\$59,033	\$59,624	\$60,220
Capital Reserves	\$15,250	\$15,403	\$15,557	\$15,712	\$15,869	\$16,028	\$16,188
Operating Expenses	\$341,418	\$350,536	\$357,608	\$363,482	\$369,490	\$374,928	\$380,469
Net Operating Income	\$231,494	\$318,114	\$364,271	\$386,040	\$408,694	\$418,820	\$429,153

NOTES TO CASHFLOW

- (1) Scheduled Rent - In year 1, 50% of units turned over to ProForma Rents. In Year 2 the remaining 50% of units were brought to market.
- (2) Fee/Utility/Other income growing by Other Income Growth Rate.
- (3) Management fee - 3%, growing by Expense Growth Rate.
- (4) Utilities - Grown by 3% in Year 1 and by the Expense Growth Rate for the following years.
- (5) Taxes - Grown by 3% annually after Year 2.
- (6) Debt Service - 3 Years IO
- (7) CapEx - \$305,000 or \$5,000/unit
- (8) Exit Cap - Assumes exit at 6.75% cap

CONFIDENTIALITY

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Rowan Multifamily Advisors and should not be made available to any other person or entity without the written consent of Rowan Multifamily Advisors. This Offering Memorandum has been prepared to provide a summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Rowan Multifamily Advisors has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, Rowan Multifamily Advisors has not verified, and will not verify, any of the information contained herein, nor has Rowan Properties conducted completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

Rowan Multifamily Advisors is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Rowan Multifamily Advisors, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Rowan Multifamily Advisors, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

All property showings are by appointment only. Please consult Rowan Multifamily Advisors for more details.

Information About Brokerage Services

Approved by the Texas Real Estate Commission for Voluntary Use Texas law requires all real estate licensees to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

Before working with a real estate broker, you should know that the duties of a broker depend on whom the broker represents. If you are a prospective seller or landlord (owner) or a prospective buyer or tenant (buyer), you should know that the broker who lists the property for sale or lease is the owner's agent. A broker who acts as a subagent represents the owner in cooperation with the listing broker. A broker who acts as a buyer's agent represents the buyer. A broker may act as an intermediary between the parties if the parties consent in writing. A broker can assist you in locating a property, preparing a contract or lease, or obtaining financing without representing you. A broker is obligated by law to treat you honestly.

IF THE BROKER REPRESENTS THE OWNER:

The broker becomes the owner's agent by entering into an agreement with the owner, usually through a written - listing agreement, or by agreeing to act as a subagent by accepting an offer of subagency from the listing broker. A subagent may work in a different real estate office. A listing broker or subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first. The buyer should not tell the owner's agent anything the buyer would not want the owner to know because an owner's agent must disclose to the owner any material information known to the agent.

IF THE BROKER REPRESENTS THE BUYER:

The broker becomes the buyer's agent by entering into an agreement to represent the buyer, usually through a written buyer representation agreement. A buyer's agent can assist the owner but does not represent the owner and must place the interests of the buyer first. The owner should not tell a buyer's agent anything the owner would not want the buyer to know because a buyer's agent must disclose to the buyer any material information known to the agent.

IF THE BROKER ACTS AS AN INTERMEDIARY:

A broker may act as an intermediary between the parties if the broker complies with The Texas Real Estate License Act. The broker must obtain the written consent of each party to the transaction to act as an intermediary. The written consent must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. The broker is required to treat each party honestly and fairly and to comply with The Texas Real Estate License Act. A broker who acts as an intermediary in a transaction:

1. shall treat all parties honestly;
2. may not disclose that the owner will accept a price less than the asking price unless authorized in writing to do so by the owner;
3. may not disclose that the buyer will pay a price greater than the price submitted in a written offer unless authorized in writing to do so by the buyer; and
4. may not disclose any confidential information or any information that a party specifically instructs the broker in writing not to disclose unless authorized in writing to disclose the information or required to do so by The Texas Real Estate License Act or a court order or if the information materially relates to the condition of the property.

With the parties' consent, a broker acting as an intermediary between the parties may appoint a person who is licensed under The Texas Real Estate License Act and associated with the broker to communicate with and carry out instructions of one party and another person who is licensed under that Act and associated with the broker to communicate with and carry out instructions of the other party.

If you choose to have a broker represent you, you should enter into a written agreement with the broker that clearly establishes the broker's obligations and your obligations. The agreement should state how and by whom the broker will be paid. You have the right to choose the type of representation, if any, you wish to receive. Your payment of a fee to a broker does not necessarily establish that the broker represents you. If you have any questions regarding the duties and responsibilities of the broker, you should resolve those questions before proceeding.

DFW MULTIFAMILY BROKERAGE SERVICES

RMA is comprised of a team of brokers and support staff that provides a highly-specialized approach to Multifamily Investing.

Our Services

- Broker Opinion's of Value
- Investment Advising
- Acquisitions
- Dispositions
- Property Marketing



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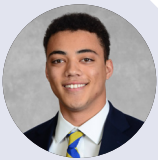
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