

Rock Creek Apartments

ASKING PRICE
\$54,900,000



UNITS: 921

ADDRESS: 3551 E Broadway St, Gainesville, TX

NO. OF BUILDINGS: 18

SUMMARY: This is a 921 unit project with 18 buildings over several phases. The first phase is 208 units and is nearing the completion of construction. The project is 13 miles or 15 minute drive from the Winstar World Casino, which is the largest casino in the United States and totals over 3,600 employees.

UNIT MIX:

**165 Studio : 354 1-Bed : 378 2-Bed
24 3-bed**

Summa Terra Ventures
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INCOME PROJECTIONS – PHASE 1 (208 UNITS)

ANNUAL SUMMARY

Annual GOI	\$3,472,279
Annual Expenses	\$1,744,062
Expense Ratio	50.23%
Annual NOI	\$1,728,217
Sales Cap Rate	5.50%
Building Valuation	\$31,422,130

GENERAL INFORMATION

# Units	208
Leasable Square Feet	168,347
Gross Buildable Square Feet	221,420
Vacancy	6.00%
Management Fee	3.00%

UNIT MIX

<u>Unit Type</u>	<u>Unit Count</u>	<u>Unit SqFt</u>	<u>Rent/Unit</u>	<u>Rent/SF</u>
Studio Balc	30	629	\$1,150	\$1.83
1x1 Balc	75	660	\$1,295	\$1.96
2x2 Balc	88	929	\$1,495	\$1.61
3x2 Balc	15	1215	\$1,650	\$1.36
Total/Average	208	809	\$1,384	\$1.75

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INCOME PROJECTIONS – PHASE 1 (208 UNITS)

ANNUAL REVENUE

Total Per Unit Per LSF

Average Base Rent

Average Gross Potential Rent	\$3,455,220	\$1,384	\$20.52
Concessions	\$27,000	\$130	\$0.16
Vacancy Loss	\$207,313	\$997	\$1.23
Model Unit	\$15,540	\$75	\$0.09
Bad Debt	\$27,000	\$130	\$0.16
Bad Debt Recovery	\$4,000	\$19	\$0.02
Average Total Base Rent	\$3,182,367	\$15,300	\$18.90

Other Income

Utility Reimbursement	\$118,560	\$570	\$0.70
Re-Letting Fees	\$24,000	\$115	\$0.14
MTM Fees	\$6,000	\$29	\$0.04
Pet Fee Income	\$21,700	\$104	\$0.13
Late Fees	\$30,000	\$144	\$0.18
Application Fees	\$10,400	\$50	\$0.06
Admin Fees	\$13,000	\$63	\$0.08
Parking Income	\$32,124	\$154	\$0.19
Pest Control Reimbursement	\$16,248	\$78	\$0.10
Renters Insurance Income	\$3,200	\$15	\$0.02
Move Out Charges	\$35,000	\$168	\$0.21
Miscellaneous	\$3,600	\$17	\$0.02
Bad Debt	-\$25,000	-\$120	-\$0.15
NSF	\$1,080	\$5	\$0.01
Total Other Income	\$289,912	\$1,394	\$1.72
Effective Gross Operating Income	\$3,472,279	\$16,694	\$20.63

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EXPENSE PROJECTIONS – PHASE 1 (208 UNITS)

ANNUAL EXPENSES			
	<u>Total</u>	<u>Per Unit</u>	<u>Per RSF</u>
Operating Expenses			
Salaries & Benefits	\$307,354	\$1,478	\$1.83
Make Ready	\$52,770	\$254	\$0.31
Maintenance	\$95,660	\$460	\$0.57
Advertising & Promotion	\$55,500	\$267	\$0.33
Office & Admin	\$62,710	\$301	\$0.37
Utilities	\$162,500	\$781	\$0.97
Non-Routine Expenses	\$49,400	\$238	\$0.29
Property Management Fee	\$104,168	\$501	\$0.62
Insurance - Property	\$187,200	\$900	\$1.11
RE Taxes	\$666,800	\$3,206	\$3.96
Total Operating Expenses	\$1,744,062	\$8,385	\$10.36
Net Operating Income	\$1,728,217	\$8,309	\$10.3

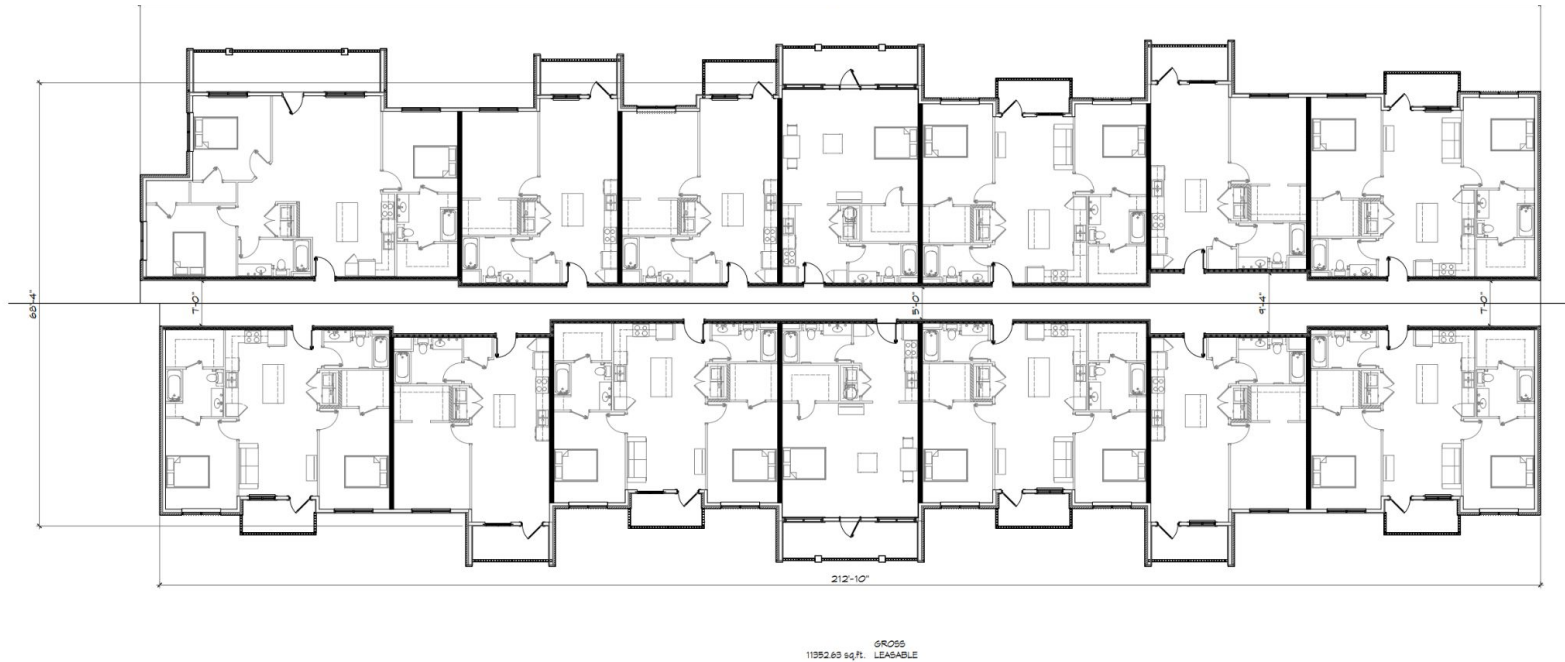
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FLOOR PLANS - 3 STORY TYPE I



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FLOOR PLANS - 4 STORY



1 4 STORY FIRST FLOOR PLAN
SCALE 1/8"=1'-0"

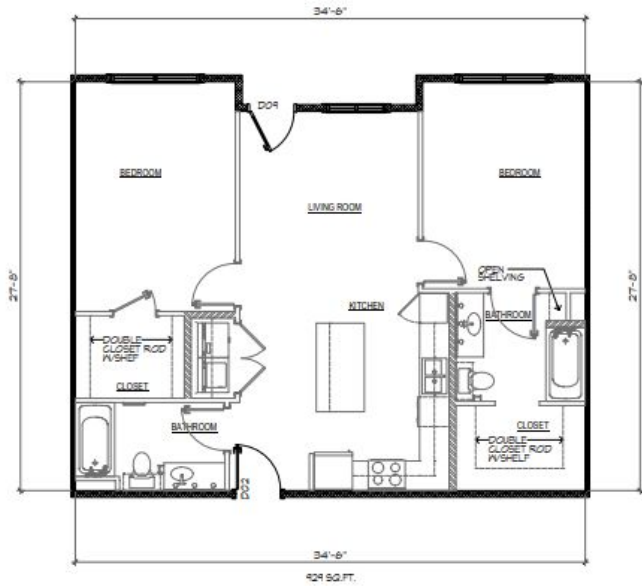
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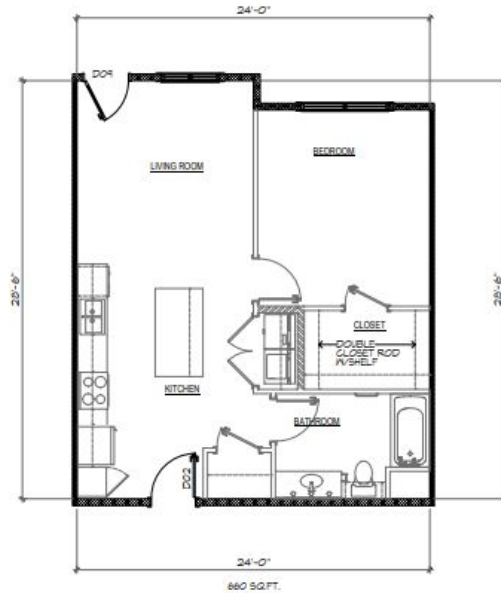
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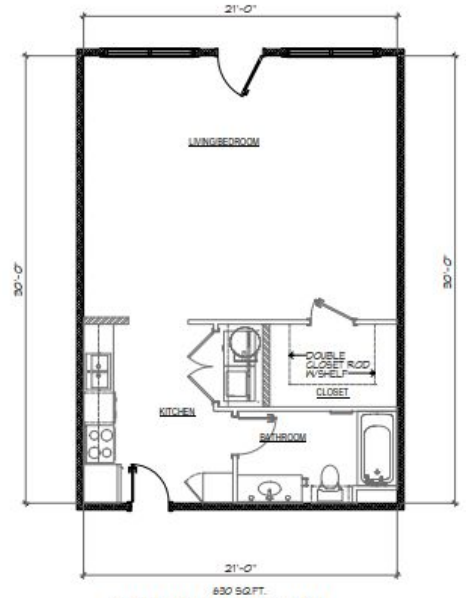
UNIT PLANS



1 ENLARGED UNIT 2B PLAN
SCALE: 1/4"=1'-0"



2 ENLARGED UNIT 1B PLAN
SCALE: 1/4"=1'-0"



3 ENLARGED UNIT S PLAN
SCALE: 1/4"=1'-0"

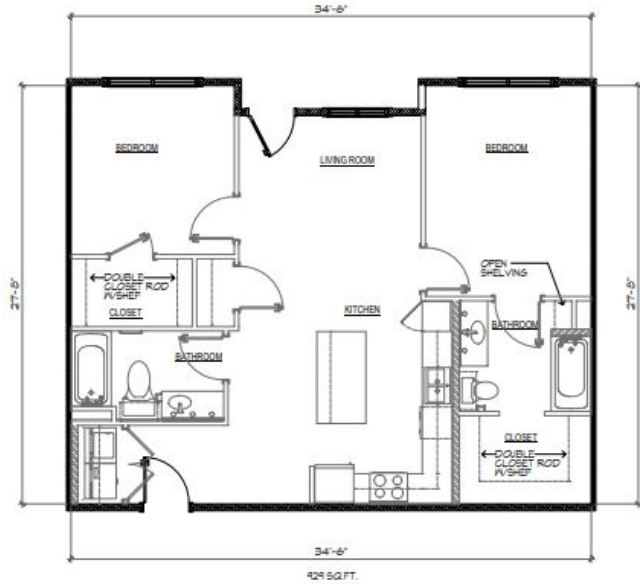
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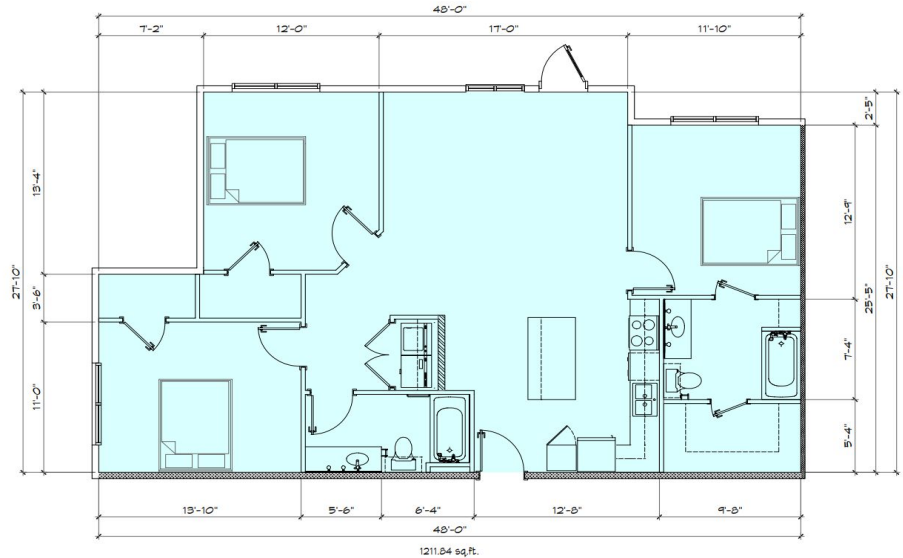
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UNIT PLANS



4 ENLARGED UNIT 2B PLAN
SCALE 1/4"=1'-0"



4 ENLARGED UNIT D
SCALE 1/4"=1'-0"

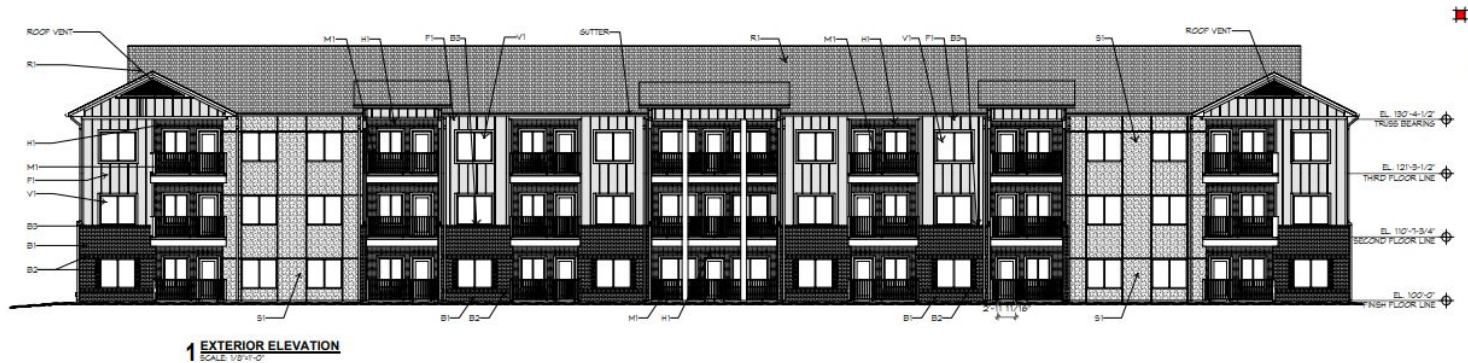
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ELEVATIONS - THREE STORY



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ELEVATIONS - FOUR STORY



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RENDERINGS - THREE STORY



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RENDERINGS - FOUR STORY



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PROJECT RENDERINGS



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