



For
Sale

1062



City Lake Rd

KELLERWILLIAMS
REAL ESTATE

22700 CITY LAKE RD
Canyon, Texas 79015

HOUSTON GARRETT
Garrett Real Estate Group at Keller Williams Realty
10210 Quaker Ave, Lubbock, TX 79424
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OVERVIEW & SITE DESCRIPTION

- Value-add mobile home park opportunity at 22700 City Lake Rd in Canyon, Texas, featuring 9 existing lots with expansion potential to 12 total lots.
- Attractive income upside through below market lot rents currently ranging from \$400 to \$500 per month, compared to estimated market rents of approximately \$650 per month.
- Strong operational and market fundamentals, including a new well and septic system, plus continued demand for affordable housing in the Canyon and Amarillo market.
- Price: \$425,000



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Current Improvements and Overview

Include:

- Total Lots: 9
- Physical Occupancy: 100%
- Economic Occupancy: 6/9
- Park Built: 2000s

Utilities:

- Water/Sewer/Trash: Owner Paid
- Electric: Tenant Paid

Infrastructure:

- New well
- New septic



Rent Roll

UNIT	LEASE	START DATE	BEDS/BATHS	SIZE SQ. FT	RENT
22800	VACANT		3/2	1,330.00	\$0
22700	VACANT		3/2	1,330.00	\$0
22704	OCCUPIED	2023-12-15	4/2.5	1,960.00	\$479.00
22706	OCCUPIED	2024-10-21	3/2	1,140.00	\$439.00
22710	OCCUPIED	2024-10-22	3/1	840.00	\$459.00
22716	OCCUPIED	2025-05-19	3/2	1,330.00	\$399.00
22720	OCCUPIED	2024-07-16	3/1	840.00	\$423.99
22726	OCCUPIED	2024-12-17	3/1	840.00	\$834.93
22728	OCCUPIED	2026-02-13	3/2	1,330.00	\$150.00
TOTAL 9 UNITS					\$3,184.92



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Value-Add Upside

Rent Upside

- Current rents below market
- Comparable park rents \$600+ without utilities
- Subject property includes W/S/T → even stronger positioning

Lease-Up Opportunity

- 2 homes currently being sold → near-term income increase
- Repo home can be resold or rented

Expansion Opportunity

- Expand from 9 to 12 lots
- Existing well supports expansion
- Upgrade option removes limitation

Development Cost

- ~\$22,500 per lot
- Turnkey contractor available (lot prep, utilities, etc.)



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As-Is vs. Pro Forma Financials

CURRENT (AS-IS)	
METRIC	VALUE
TOTAL LOTS	9
PAYING LOTS	6
AVG RENT	\$650
ANNUAL GROSS RENT	\$46,800
OTHER INCOME	0
EFFECTIVE GROSS INCOME	\$46,800
EXPENSE RATIO	0.38
EXPENSES	\$17,784
NOI	\$29,016

PRO-FORMA	
METRIC	VALUE
TOTAL LOTS	12
PAYING LOTS	12
AVG RENT	\$650
ANNUAL GROSS RENT	\$93,600
OTHER INCOME	0
EFFECTIVE GROSS INCOME	\$93,600
EXPENSE RATIO	0.38
EXPENSES	\$35,568
NOI	\$58,032



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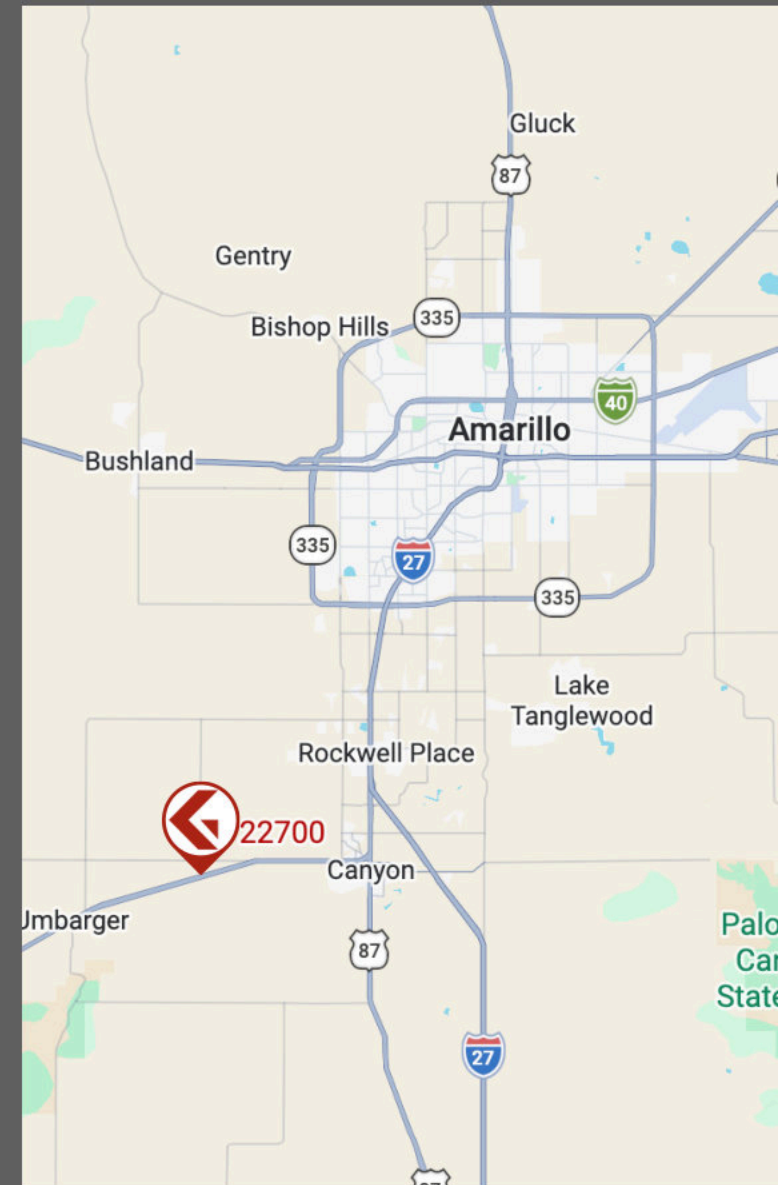
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CANYON, TEXAS

UNLOCKING OPPORTUNITY IN THE CANYON / AMARILLO MARKET

- Canyon continues to show strong growth, with an estimated 2024 population of 16,457, while Randall County grew to 150,547, supporting long-term demand for housing in the area.
- Located within the Amarillo metro, the property draws from a broader regional population base of approximately 269,858, giving it access to the economic drivers of the Texas Panhandle.
- West Texas A&M University and Canyon's regional draw help support ongoing housing demand, particularly for affordable and workforce-oriented options in a supply-constrained market.



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DEMOGRAPHICS

Population	Canyon, TX (City)	Randall County, TX	Amarillo, TX Metro
2010 Census	13,303	120,725	251,937
2020 Census	14,836	140,753	269,051
2024 Estimate	16,457	150,547	274,650
Percent Change: 2010 to 2020	11.52	16.59	6.79
Percent Change: 2020 to 2024	10.93	6.96	2.08

Source: U.S. Census Bureau QuickFacts; Federal Reserve Economic Data (FRED). Latest available estimates.

HOUSEHOLDS & INCOME

Median Household Income	\$83,025
Median Home Value	\$274,610

Demographic data derived from Canyon Regional Data. The information contained herein was obtained from sources believed to be reliable; however, The Garrett Group makes no guarantees, warranties, or representations as to the completeness or accuracy thereof. The Presentation on this property is submitted to errors, omissions, changes of price, conditions, before sale or lease, or withdrawal without notice.



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