THE PARK AT NORTHGATE RESIDENCESOrthgate

Drive

Waxahachie TX 75165

- **49 BOUTIQUE APARTMENTS**
- **6.00% CAP RATE**
- **OFFERING PRICE: $11,500,000**
- **STABILIZED**

Exclusively Marketed by:

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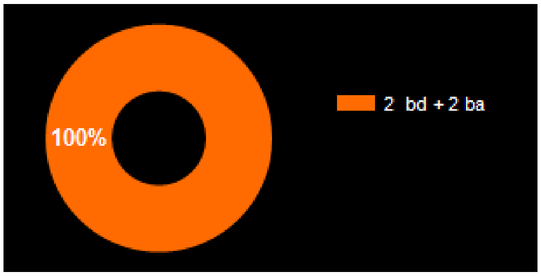
			Actual			Market		
Unit Mix	# Units	Square Feet	Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
2 bd + 2 ba	49	0	$1,845	$1.65	$90,405	$1,970	$1.77	$96,530.00
Totals/Averages	49	1,115	$1,845	$1.65	$90,405	$1,970	$1.77	$96,530.00



PROPERTY SUMMARY

Number of Units	49
Building SF	54,416
Land Acres	2.964
Year Built	2022
# of parcels	1
Building Class	B
Location Class	A
Number of Parking Spaces	92

INVESTMENT SUMMARY

Offering Price	$11,500,000
Price PSF	$211.33
Occupancy	97.00%
NOI (CURRENT)	$689,729
NOI (Stabilized)	$691,353
CAP RATE (CURRENT)	6.00%
CAP RATE (Stabilized)	6.01%
CASH ON CASH (CURRENT)	8.99%
CASH ON CASH (Stabilized)	9.06%
GRM (CURRENT)	11.24
GRM (Stabilized)	10.69

* vacancy amount factored into gross revenue

INCOME	CURRENT		STABILIZED	
Gross Potential Rent	$948,258	92.6%	$996,240	92.6%
Garage Rent	$14,624	1.4%	$15,364	1.4%
Water/Sewer	$32,580	3.2%	$34,229	3.2%
Other Income	$28,053	2.7%	$29,472	2.7%
Gross Potential Income	**$1,023,515**		**$1,075,305**	
General Vacancy *	-3.00%		-3.00%	
Effective Gross Income	**$1,023,515**		**$1,045,418**	
Less Expenses	$333,786	32.61%	$354,065	33.86%
Net Operating Income	**$689,729**		**$691,353**	
Annual Debt Service	$483,000		$483,000	
Cash flow	**$206,729**		**$208,353**	
Debt Coverage Ratio	1.43		1.43	

EXPENSES	CURRENT	Per Unit	STABILIZED	Per Unit
Real Estate Taxes	$198,000	$4,041	$210,058	$4,287
Insurance	$35,253	$719	$37,400	$763
Management Fee ($, $)	$44,000	$898	$46,680	$953
Water & Sewer	$21,373	$436	$22,675	$463
Landscaping	$11,760	$240	$12,476	$255
Management System (Accounting + Leasing)	$3,000	$61	$3,183	$65
Electricity	$6,285	$128	$6,667	$136
Pest Control	$2,924	$60	$3,102	$63
Trash	$7,261	$148	$7,704	$157
Other Expenses	$3,930	$80	$4,120	$84
Total Operating Expense	**$333,786**	**$6,812**	**$354,065**	**$7,226**
Annual Debt Service	$483,000		$483,000	
Expense / SF	$6.13		$6.51	
% of EGI	32.61%		33.86%	

6.00% CAP RATE - BOUTIQUE APARTMENTS IN WAXAHACHIE, TEXAS

Hotspot for Lucrative Returns: Nestled in a thriving residential market near major retail hubs like Walmart and HEB, 15 Northgate Drive presents a golden opportunity for investors seeking high returns in a vibrant community with a touch of historic charm.

Smart Financing, Big Gains: This investment gem is crafted to deliver maximum returns with minimal upfront investment, offering a financially savvy deal structure that gives investors a significant edge in the market.