

OFFERING MEMORANDUM

Ponderosa Apartments - 1425 East 6th Street, Big Spring, TX



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OFFERING MEMORANDUM DISCLAIMER

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the Owner, to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to any interested persons. In this Memorandum, certain documents are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the material referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

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OFFERING OVERVIEW



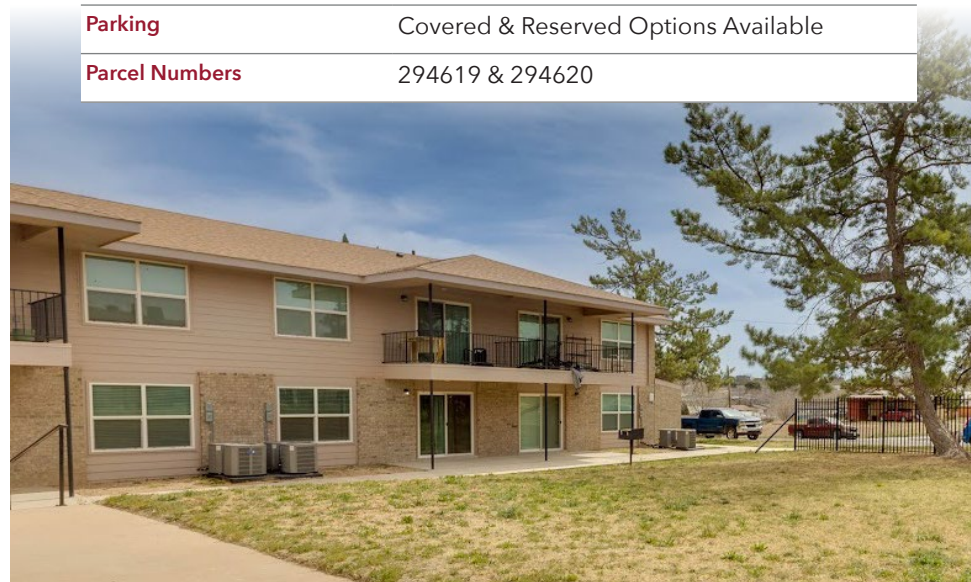
EXECUTIVE SUMMARY

This investment represents an outstanding value-add opportunity in a highly desirable area within the West Texas oil and gas region. Currently, 77% of the property's units have leases of less than one year remaining, offering significant near-term upside potential. These units currently generate approximately \$60,875 in monthly rent, with the opportunity to quickly increase this amount to around \$86,520 through targeted rent adjustments and improvements. The increase is represented by 42% of the units being refurbished, suggesting a clear pathway and precedent for additional renovations and upgrades across the property.

The apartment complex features a desirable unit mix of one-, two-, and three-bedroom apartments, appealing to a broad tenant base and supporting strong occupancy rates once repositioned. Despite the area's high demand due to its connection to the thriving oil and gas industry, current rents remain significantly below market rates, highlighting immediate opportunities to boost revenue.

Furthermore, the property's existing 5 vacancies (6%) vacancy presents additional room to increase occupancy and rental income through proactive and aggressive property management strategies. Overall, this asset provides considerable upside potential through rent increases, strategic unit refurbishments, improved management and optimized leasing efforts, as well as capitalizing on robust regional economic conditions.

Address	1425 East 6th Street, Big Spring, TX 79720
# of Units	78
Year Built	1963/2024
Lot Size	2.48 Acres
Building Size	81,720 sq. ft.
Price	\$7,400,000
Cost Per Unit	\$94,871.79
Cost Per Sq. Ft.	\$90.55
Gross Rent Multiplier	10.13
Capitalization Rate	3.45%
Proforma	\$255,308.64
Market NOI Proforma	\$501,544.30
Zoning	Multi Family Dwelling
Parking	Covered & Reserved Options Available
Parcel Numbers	294619 & 294620



ASSET INTRODUCTION & HIGHLIGHTS

Ponderosa Apartments, located at 1425 East 6th Street in Big Spring, Texas, offers comfortable living with one- to three-bedroom units ranging from 820 to 1,800 square feet. Residents enjoy amenities such as a swimming pool, courtyard, assigned covered parking, and pet-friendly policies. The area is primarily residential, with nearby schools like Big Spring Junior High and Howard College. Comanche Trail Park, local restaurants, shopping centers, and easy access to major highways enhance the community's appeal. With included utilities and a convenient location near essential services, Ponderosa Apartments provides a well-rounded living experience in Big Spring.

QUALITY INVESTMENT

- Well-maintained with modern amenities.
- High rental demand in a growing area.
- Covered parking and pet-friendly policies.
- Close to schools, parks, and highways.
- Utilities included, reducing tenant turnover.
- Multiple floor plans for diverse tenants.

LUXURY OFFERING

- Spacious units up to 1,800 sq. ft..
- Pool and landscaped courtyard.
- Central heating and air conditioning.
- Modern kitchen appliances included.
- Carpet and vinyl flooring options.
- Pet-friendly with exclusive policies.

GREAT LOCATION

- Quiet residential neighborhood.
- Near schools and Howard College.
- Close to Comanche Trail Park.
- Easy access to I-20 and Hwy 87.
- Shopping and dining nearby



PROPERTY AMENITIES

These features make Ponderosa Apartments an attractive choice for residents seeking comfort and convenience.

COMMUNITY FEATURES:

- Swimming pool
- Courtyard

APARTMENT AMENITIES:

- Essential appliances: refrigerator, oven, and range.
- Utilities included: gas and sewer.
- Climate Control: Central heating and air conditioning to maintain a comfortable indoor environment.
- Flooring: A combination of carpeting and vinyl flooring, depending on the unit.
- Storage: Ample closet space and garage storage to store personal belongings.

PARKING:

- Assigned covered parking.
- Two parking spots allocated for two- and three-bedroom units.

PET POLICY:

- Pets allowed: cats and/or non-aggressive dog.
- Subject to specific fees, weight limits and applicable law.

UTILITIES:

- The property includes gas and sewer services in the rent.

FLOOR PLANS:

- 78 units across two stories.
- Unit sizes range from 820 to 1,800 square feet.
- **1-Bedroom, 1-Bath Units:** Approximately 820 square feet.
- **2-Bedroom, 1-Bath Units:** Approximately 1,080 square feet.
- **2-Bedroom, 2-Bath Units:** Approximately 1,280 square feet.
- **3-Bedroom, 2-Bath Units:** Approximately 1,800 square feet.



UNIT AMENITIES

- Spacious floor plans
- Central heating/cooling
- Modern kitchen appliances
- Refrigerator included
- Oven and range
- Carpet and vinyl
- Ample closet space | storage
- Pet-friendly units
- Assigned covered parking
- Utilities included
- Courtyard
- Swimming pool
- Spacious bedrooms
- Varied floor plans

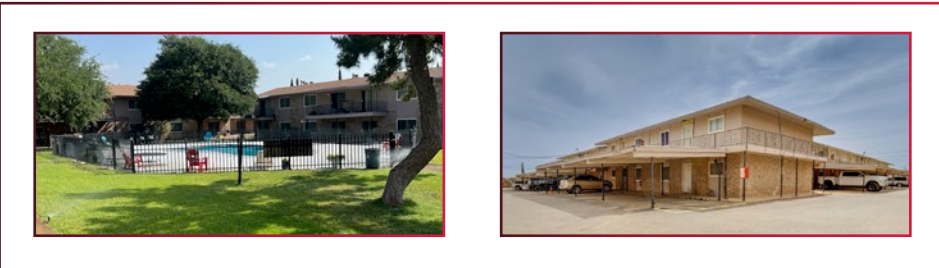


PHOTOS

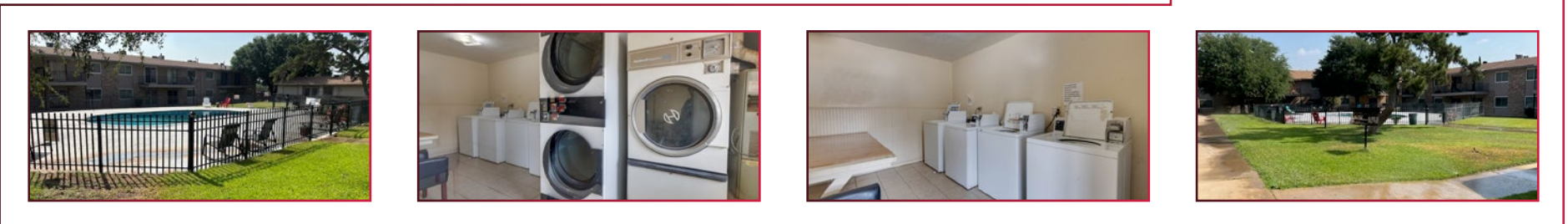
INTERIOR



EXTERIOR



GROUND



LOCAL INFORMATION

Located in the heart of West Texas, Big Spring is strategically positioned within a region experiencing strong and sustained demand driven by the thriving oil and gas industry. This economic activity supports robust housing demand, particularly for multifamily rental properties like Ponderosa Apartments, where industry workers and their families seek convenient, comfortable housing options. This ongoing demand provides a solid foundation for stable occupancy rates and potential rent growth.

The surrounding neighborhood is primarily residential, featuring both apartment complexes and single-family homes. Key amenities within a short distance include Big Spring Junior High School, and Howard College, approximately half a mile away, enhancing the area's educational appeal. Comanche Trail Park, situated a few blocks south, provides residents with access to recreational activities including walking trails, picnic spots, and a golf course. Essential services such as grocery stores, restaurants, and healthcare facilities further enhance the area's livability and convenience.



AERIAL MAP



DEMOGRAPHICS

Ponderosa Apartments

1425 E 6th St, Big Spring, TX 79720

Building Type: **Multi-Family**
 Building Size: **81,720 SF**
 # of Units: **78**
 Avg Unit Size: **1047 SF**

% Bldg Vacant: **4%**
 Total Available: **0 SF**
 Rent/SF/Yr: **-**



Radius	1 Mile	3 Mile	5 Mile
Population			
2029 Projection	4,892	16,967	28,330
2024 Estimate	5,112	17,697	29,449
2020 Census	5,365	18,420	30,160
Growth 2024 - 2029	-4.30%	-4.12%	-3.80%
Growth 2020 - 2024	-4.72%	-3.93%	-2.36%
2024 Population by Age	5,112	17,697	29,449
Age 0 - 4	394 7.71%	1,187 6.71%	1,659 5.63%
Age 5 - 9	402 7.86%	1,246 7.04%	1,749 5.94%
Age 10 - 14	404 7.90%	1,300 7.35%	1,871 6.35%
Age 15 - 19	394 7.71%	1,266 7.15%	1,834 6.23%
Age 20 - 24	342 6.69%	1,097 6.20%	1,668 5.66%
Age 25 - 29	361 7.06%	1,164 6.58%	1,944 6.60%
Age 30 - 34	376 7.36%	1,223 6.91%	2,283 7.75%
Age 35 - 39	361 7.06%	1,174 6.63%	2,367 8.04%
Age 40 - 44	304 5.95%	1,011 5.71%	2,204 7.48%
Age 45 - 49	276 5.40%	941 5.32%	2,016 6.85%
Age 50 - 54	266 5.20%	962 5.44%	1,864 6.33%
Age 55 - 59	283 5.54%	1,046 5.91%	1,828 6.21%
Age 60 - 64	273 5.34%	1,053 5.95%	1,726 5.86%
Age 65 - 69	237 4.64%	952 5.38%	1,493 5.07%
Age 70 - 74	182 3.56%	766 4.33%	1,127 3.83%
Age 75 - 79	121 2.37%	543 3.07%	772 2.62%
Age 80 - 84	70 1.37%	353 1.99%	493 1.67%
Age 85+	66 1.29%	413 2.33%	551 1.87%
Age 65+	676 13.22%	3,027 17.10%	4,436 15.06%
Median Age	33.40	36.60	38.60
Average Age	35.30	38.10	38.90

Ponderosa Apartments

1425 E 6th St, Big Spring, TX 79720

Radius	1 Mile	3 Mile	5 Mile
2024 Population By Race	5,112	17,697	29,449
White	2,953 57.77%	10,771 60.86%	19,562 66.43%
Black	243 4.75%	908 5.13%	1,601 5.44%
Am. Indian & Alaskan	64 1.25%	212 1.20%	347 1.18%
Asian	53 1.04%	223 1.26%	355 1.21%
Hawaiian & Pacific Island	5 0.10%	18 0.10%	22 0.07%
Other	1,794 35.09%	5,566 31.45%	7,562 25.68%
Population by Hispanic Origin	5,112	17,697	29,449
Non-Hispanic Origin	2,616 51.17%	9,852 55.67%	14,974 50.85%
Hispanic Origin	2,496 48.83%	7,845 44.33%	14,475 49.15%
2024 Median Age, Male	31.70	35.30	39.00
2024 Average Age, Male	34.10	37.10	38.80
2024 Median Age, Female	35.10	37.80	37.90
2024 Average Age, Female	36.50	39.10	39.00
2024 Population by Occupation Classification	3,834	13,711	23,807
Civilian Employed	2,416 63.02%	7,780 56.74%	10,960 46.04%
Civilian Unemployed	153 3.99%	399 2.91%	671 2.82%
Civilian Non-Labor Force	1,259 32.84%	5,508 40.17%	12,150 51.04%
Armed Forces	6 0.16%	24 0.18%	26 0.11%
Households by Marital Status			
Married	795	2,744	3,941
Married No Children	459	1,684	2,414
Married w/Children	335	1,060	1,527
2024 Population by Education	3,469	12,357	21,653
Some High School, No Diploma	463 13.35%	1,948 15.76%	4,402 20.33%
High School Grad (Incl Equivalency)	886 25.54%	3,909 31.63%	7,281 33.63%
Some College, No Degree	1,336 38.51%	4,117 33.32%	6,606 30.51%
Associate Degree	293 8.45%	756 6.12%	983 4.54%
Bachelor Degree	296 8.53%	1,050 8.50%	1,601 7.39%
Advanced Degree	195 5.62%	577 4.67%	780 3.60%

DEMOGRAPHICS

Ponderosa Apartments 1425 E 6th St, Big Spring, TX 79720				
Radius	1 Mile	3 Mile	5 Mile	
2024 Population by Occupation	4,288	14,139	20,059	
Real Estate & Finance	38 0.89%	381 2.69%	490	2.44%
Professional & Management	711 16.58%	2,599 18.38%	3,708	18.49%
Public Administration	174 4.06%	384 2.72%	544	2.71%
Education & Health	480 11.19%	1,788 12.65%	2,524	12.58%
Services	516 12.03%	1,507 10.66%	2,109	10.51%
Information	53 1.24%	119 0.84%	120	0.60%
Sales	432 10.07%	1,420 10.04%	2,013	10.04%
Transportation	0 0.00%	0 0.00%	1	0.00%
Retail	172 4.01%	653 4.62%	1,028	5.12%
Wholesale	56 1.31%	164 1.16%	178	0.89%
Manufacturing	119 2.78%	495 3.50%	654	3.26%
Production	390 9.10%	1,271 8.99%	1,796	8.95%
Construction	436 10.17%	1,324 9.36%	1,903	9.49%
Utilities	277 6.46%	577 4.08%	733	3.65%
Agriculture & Mining	258 6.02%	1,011 7.15%	1,692	8.44%
Farming, Fishing, Forestry	0 0.00%	46 0.33%	72	0.36%
Other Services	176 4.10%	400 2.83%	494	2.46%
2024 Worker Travel Time to Job	2,339	7,565	10,702	
<30 Minutes	1,745 74.60%	5,812 76.83%	7,874	73.58%
30-60 Minutes	472 20.18%	1,179 15.58%	1,996	18.65%
60+ Minutes	122 5.22%	574 7.59%	832	7.77%
2020 Households by HH Size	1,895	7,130	9,923	
1-Person Households	468 24.70%	2,235 31.35%	2,963	29.86%
2-Person Households	601 31.72%	2,169 30.42%	3,054	30.78%
3-Person Households	293 15.46%	1,040 14.59%	1,462	14.73%
4-Person Households	239 12.61%	790 11.08%	1,167	11.76%
5-Person Households	146 7.70%	442 6.20%	641	6.46%
6-Person Households	93 4.91%	285 4.00%	388	3.91%
7 or more Person Households	55 2.90%	169 2.37%	248	2.50%
2024 Average Household Size	2.70	2.50	2.50	
Households				
2029 Projection	1,723	6,492	9,052	
2024 Estimate	1,807	6,810	9,493	
2020 Census	1,894	7,131	9,923	
Growth 2024 - 2029	-4.65%	-4.67%	-4.65%	
Growth 2020 - 2024	-4.59%	-4.50%	-4.33%	

Ponderosa Apartments 1425 E 6th St, Big Spring, TX 79720				
Radius	1 Mile	3 Mile	5 Mile	
2024 Households by HH Income	1,808	6,810	9,492	
<\$25,000	284 15.71%	1,428 20.97%	1,947	20.51%
\$25,000 - \$50,000	289 15.98%	1,436 21.09%	2,052	21.62%
\$50,000 - \$75,000	416 23.01%	1,429 20.98%	2,002	21.09%
\$75,000 - \$100,000	368 20.35%	1,075 15.79%	1,352	14.24%
\$100,000 - \$125,000	153 8.46%	531 7.80%	893	9.41%
\$125,000 - \$150,000	173 9.57%	382 5.61%	516	5.44%
\$150,000 - \$200,000	81 4.48%	306 4.49%	395	4.16%
\$200,000+	44 2.43%	223 3.27%	335	3.53%
2024 Avg Household Income	\$78,196	\$71,939	\$72,590	
2024 Med Household Income	\$70,329	\$59,591	\$59,675	
2024 Occupied Housing	1,807	6,810	9,493	
Owner Occupied	1,176 65.08%	4,118 60.47%	5,910	62.26%
Renter Occupied	631 34.92%	2,692 39.53%	3,583	37.74%
2020 Housing Units	2,195	8,204	11,222	
1 Unit	2,012 91.66%	6,600 80.45%	9,324	83.09%
2 - 4 Units	36 1.64%	232 2.83%	322	2.87%
5 - 19 Units	94 4.28%	619 7.55%	687	6.12%
20+ Units	53 2.41%	753 9.18%	889	7.92%
2024 Housing Value	1,177	4,119	5,911	
<\$100,000	443 37.64%	1,609 39.06%	2,258	38.20%
\$100,000 - \$200,000	625 53.10%	1,734 42.10%	2,371	40.11%
\$200,000 - \$300,000	86 7.31%	399 9.69%	599	10.13%
\$300,000 - \$400,000	2 0.17%	196 4.76%	386	6.53%
\$400,000 - \$500,000	7 0.59%	80 1.94%	163	2.76%
\$500,000 - \$1,000,000	14 1.19%	101 2.45%	134	2.27%
\$1,000,000+	0 0.00%	0 0.00%	0	0.00%
2024 Median Home Value	\$123,280	\$125,980	\$129,418	
2024 Housing Units by Yr Built	2,202	8,591	11,994	
Built 2010+	127 5.77%	644 7.50%	909	7.58%
Built 2000 - 2010	54 2.45%	373 4.34%	551	4.59%
Built 1990 - 1999	73 3.32%	383 4.46%	627	5.23%
Built 1980 - 1989	87 3.95%	517 6.02%	804	6.70%
Built 1970 - 1979	228 10.35%	1,274 14.83%	1,858	15.49%
Built 1960 - 1969	550 24.98%	1,957 22.78%	2,821	23.52%
Built 1950 - 1959	722 32.79%	2,300 26.77%	3,045	25.39%
Built <1949	361 16.39%	1,143 13.30%	1,379	11.50%
2024 Median Year Built	1959	1963	1965	

FINANCIAL OVERVIEW



RENT ROLL (MAY 31, 2025)

	Lease Status Type	Unit #	Unit Type	Unit SF	Rent	Lessee's First Name	Lessee's Last Name	Lease Begin Date	Lease End Date	UTILITIES ELECTRIC TENANT PAID (JAN 2025 BILLING)	UTILITIES WATER TENANT PAYS BASE PRICE \$50 FOR ONE PERSON \$10 FOR EACH ADDITIONAL PERSON (JAN 2025 BILLING)	PARKING	Security Deposit
R	occupied	1	2/1	1140	\$850.00	GEORGE	JACOBS	5/1/2016	5/1/2017	\$ 61.51	\$ 60.00	\$ 20.00	\$ 550.00
N	occupied	2	2/1	1140	\$850.00	JESUS	PADILLAYO	1/27/2023	1/27/2024	\$ 60.54	\$ 80.00	\$ 20.00	\$ 550.00
N	occupied	3	2/1	1140	\$775.00	zLisa	Hodges	1/10/2025	1/10/2026	\$ 9.70	\$ 50.00		\$ 650.00
P	occupied	4	2/1	1140	\$850.00	Destiny	Rae	9/1/2023	9/1/2024	\$ 64.69	\$ 70.00		\$ 450.00
N	occupied	5	2/1	1140	\$850.00	WANDA	ALLEN	9/1/2022	9/1/2023	\$ 55.41	\$ 60.00		\$ 550.00
N	occupied	6	2/1	1140	\$775.00	Laci	Harrington	12/21/2024	12/21/2025	\$ 51.95	\$ 70.00		\$ 650.00
N	occupied	7	2/1	1140	\$850.00	KACO		10/14/2023	10/14/2024	\$ 23.97	\$ 50.00	\$ 20.00	\$ 450.00
P	occupied	8	2/1	1140	\$775.00	Bobby	Roy	11/1/2022	11/1/2023	\$ 52.09	\$ 50.00		\$ 550.00
N	occupied	9	2/1	1140	\$850.00	TAMMY	MCQUEEN	7/1/2021	7/1/2022	\$ 42.94	\$ 70.00	\$ 20.00	\$ 550.00
P	occupied	10	2/1	1140	\$775.00	Brandi	Martinez	11/14/2024	11/14/2025	\$ 76.33	\$ 70.00		\$ 650.00
N	occupied	11	2/1	1140	\$850.00	Julie	Conner	5/1/2025	5/1/2026	\$ 69.28	\$ 60.00	\$ 20.00	\$ 550.00
R	occupied	12	2/1	1140	\$825.00	Jaylee	Hernandez	9/1/2023	9/1/2024	\$ 107.22	\$ 70.00	\$ 20.00	\$ 550.00
R	occupied	13	2/1	1140	\$850.00	Gary	Hawkins	7/28/2023	7/28/2024	\$ 43.77	\$ 80.00		\$ 550.00
P	occupied	14	2/1	1140	\$775.00	Donald	Cervantes	3/14/2025	3/14/2026	\$ 37.40			\$ 650.00
R	occupied	15	2/1	1140	\$775.00	Dolly	Torres	2/24/2025	2/24/2026	\$ 20.78	\$ 60.00		\$ 650.00
P	occupied	16	2/1	1140	\$850.00	RAMDEL	LOGESTICS	1/1/2021	1/1/2022	\$ 36.71	\$ 70.00	\$ 40.00	\$ 550.00
N	occupied	17	2/1	1140	\$775.00	Kalab	Montanez	1/22/2025	1/22/2026	\$ 24.93	\$ 70.00	\$ 20.00	\$ 650.00
N	occupied	18	2/1	1140	\$850.00	CASEY	SPECK	1/12/2023	1/12/2024	\$ 90.73	\$ 60.00		\$ 550.00
R	occupied	19	2/1	1140	\$775.00	Brionna	Eagle	12/12/2024	12/12/2025	\$ 25.77	\$ 80.00		\$ 650.00
N	occupied	20	2/1	1140	\$775.00	Ayana	Garcia	9/17/2024	9/17/2025	\$ 40.87	\$ 50.00		\$ 650.00
R	occupied	21	2/1	1140	\$850.00	UNICE	SMITH	6/1/2020	6/1/2021	\$ 24.93	\$ 60.00	\$ 20.00	\$ 550.00
N	occupied	22	2/1	1140	\$775.00	Jonathon	Torres	7/23/2024	7/23/2025	\$ 28.81	\$ 60.00		\$ 650.00
N	occupied	23	2/1	1140	\$775.00	Crystal	Gutierrez	8/8/2024	8/8/2025	\$ 41.00	\$ 70.00		\$ 650.00
N	occupied	24	2/1	1140	\$775.00	Leighanne	Cayzer	7/1/2024	7/1/2025	\$ 41.42	\$ 60.00		\$ 650.00
R	Employee	25	1/1	820		Maintenance							\$ 550.00
R	occupied	26	1/1	820	\$775.00	Jaeli	Hernandez	7/4/2024	7/4/2025	\$ 52.78	\$ 50.00		\$ 550.00
R	occupied	27	1/1	820	\$750.00	Heather	Friday	7/1/2024	7/1/2025	\$ 19.39	\$ 50.00		\$ 550.00
R	occupied	28	1/1	820	\$775.00	Sergio	Gonzalez	1/1/2025	1/1/2026	\$ 35.74	\$ 70.00		\$ 550.00
R	occupied	29	1/1	820	\$900.00	Stephen	Wallace	7/2/2024	7/2/2025		\$ 50.00		\$ 550.00
R	occupied	30	1/1	820	\$775.00	Josh	Flores	8/22/2024	8/22/2025	\$ 91.70	\$ 60.00		\$ 550.00
R	occupied	31	1/1	820	\$775.00	Carlos	Gonzalez	01.27/2025	1/27/2026	\$ 48.35	\$ 60.00		\$ 550.00
R	occupied	32	1/1	820	\$775.00	Marquez	Rodriguez	12/15/2024	12/15/2025	\$ 35.19	\$ 50.00		\$ 550.00
R	occupied	33	1/1	820	\$775.00	JOSE	Gonzalez	7/5/2024	7/5/2025	\$ 66.08	\$ 60.00		\$ 550.00
R	occupied	34	1/1	820	\$775.00	Jeyson	Carrillo	11/15/2024	11/15/2025	\$ 43.22	\$ 60.00		\$ 650.00
R	occupied	35	1/1	820	\$775.00	Hannah	Peckenpaugh	7/23/2024	7/23/2025	\$ 23.41	\$ 50.00		\$ 550.00
R	occupied	36	1/1	820	\$775.00	Jasmin	Borquez	7/8/2024	7/8/2025	\$ 33.94	\$ 50.00		\$ 550.00
R	occupied	37	1/1	820	\$775.00	Yeimy	Suarez	12/12/2024	12/12/2025	\$ 79.63	\$ 60.00		\$ 550.00
R	occupied	38	1/1	820	\$775.00	Rebecca	Garcia	7/3/2024	7/3/2025	\$ 30.48	\$ 50.00		\$ 550.00
R	occupied	39	1/1	820	\$775.00	Harvey	Trevino	7/3/2024	7/3/2025	\$ 9.97	\$ 50.00		\$ 550.00
R	occupied	40	1/1	820	\$775.00	Clarissa	Mendez	7/3/2024	7/3/2025	\$ 33.25	\$ 60.00		\$ 550.00

RENT ROLL (MAY 31, 2025)

	Lease Status Type	Unit #	Unit Type	Unit SF	Rent	Lessee's First Name	Lessee's Last Name	Lease Begin Date	Lease End Date	UTILITIES ELECTRIC TENANT PAID (JAN 2025 BILLING)	UTILITIES WATER TENANT PAYS BASE PRICE \$50 FOR ONE PERSON \$10 FOR EACH ADDITIONAL PERSON (JAN 2025 BILLING)	PARKING	Security Deposit
P	occupied	101	2/2	1180	\$900.00	VICTOR	FRANCO	12/1/2021	12/1/2022	\$ 55.41	\$ 60.00		\$ 550.00
P	Vacant	102	2/2	1180									
P	occupied	103	2/2	1180	\$900.00	Erick	Juarez	11/8/2024	11/8/2025	\$ 49.73	\$ 50.00		\$ 550.00
R	occupied	104	2/2	1180	\$825.00	Lisa	Booth	2/11/2025	2/11/2026	\$ 53.33	\$ 60.00		\$ 650.00
P	occupied	105	2/2	1180	\$900.00	KACO		12/1/2018	12/1/2019	\$ 82.84	\$ 60.00		\$ 550.00
N	occupied	106	2/2	1180	\$900.00	KACO		3/1/2018	3/1/2019	\$ 17.45	\$ 60.00		\$ 550.00
P	occupied	107	2/2	1180	\$900.00	MARIO	DEHOYAS	4/1/2018	4/1/2019	\$ 23.27	\$ 60.00	\$ 20.00	\$ 550.00
P	occupied	108	2/2	1180	\$900.00	Abel		5/1/2023	5/1/2024	\$ 50.70	\$ 60.00		\$ 550.00
N	occupied	109	2/2	1180	\$900.00	JOSEPHAT	JUMA	3/1/2022	3/1/2023	\$ 14.68	\$ 60.00	\$ 20.00	\$ 550.00
N	Vacant	110	2/2	1180									
P	occupied	111	2/1	1140	\$825.00	ROBERT	STROUD	5/1/2008	5/1/2009	\$ 76.19	\$ 25.00		\$ 450.00
R	occupied	112	2/1	1140	\$850.00	Tryntin	Parnell	4/4/2025	4/4/2526	\$ 33.00	\$ 70.00		\$ 650.00
R	occupied	113	2/1	1140	\$850.00	WILLIAM	HUTCHINSON	6/1/2023	6/1/2024	\$ 39.06	\$ 50.00		\$ 550.00
N	occupied	114	2/1	1140	\$850.00	Mario	Sergio	10/11/2023	10/10/2024	\$ 17.71	\$ 60.00	\$ 20.00	\$ 550.00
R	occupied	115	3/2	1800	\$1,175.00	Daniella	Ramos	1/5/2024	1/5/2025	\$ 53.89	\$ 90.00		\$ 750.00
R	occupied	116	3/2	1800	\$1,200.00	KACO		12/1/2020	12/1/2021	\$ 41.42	\$ 60.00		\$ 750.00
R	occupied	117	3/2	1800	\$1,200.00	HEZRON	NYABUDA	8/1/2019	8/1/2020	\$ 69.12	\$ 60.00		\$ 750.00
R	occupied	118	3/2	1800	\$1,200.00	REBECCA	PINA	3/1/2020	3/1/2021	\$ 80.04	\$ 70.00		\$ 750.00
R	occupied	119	3/2	1800	\$1,200.00	Mario	Dehoyasa	1/1/2018	1/1/2019	\$ 68.57	\$ 80.00		\$ 750.00
R	occupied	120	3/2	1800	\$1,100.00	Mathew	Dugger	2/1/2025	2/1/2026	\$ 94.61	\$ 70.00		\$ 775.00
N	occupied	121	1/1	820	\$700.00	MARCELA	GONZALES	9/1/2016	9/1/2017	\$ 15.51	\$ 50.00		\$ 450.00
R	occupied	122	1/1	820	\$675.00	Kellen	Padron	2/21/2025	2/21/2026	\$ 41.53	\$ 50.00		\$ 550.00
N	occupied	123	1/1	820	\$675.00	Anna	Perez	2/3/2025	2/3/2026	\$ 51.67	\$ 50.00		\$ 550.00
R	occupied	124	1/1	820	\$750.00	Ashley	Rodriguez	6/4/2024	6/4/2025	\$ 48.48	\$ 60.00		\$ 550.00
N	occupied	125	1/1	820	\$750.00	Lori	Hernandez	7/21/2023	7/21/2024	\$ 20.09	\$ 50.00		\$ 450.00
N	occupied	126	1/1	820	\$750.00	Yesemia	Perez	7/9/2024	7/9/2025	\$ 128.55	\$ 70.00		\$ 550.00
N	occupied	127	1/1	820	\$750.00	karen	Woods	4/12/2025	4/12/2026	\$ 50.00	\$ 50.00		\$ 550.00
P	occupied	128	1/1	820	\$675.00	Casandra	Shaw	2/11/2025	2/11/2026	\$ 53.33	\$ 50.00		\$ 550.00
P	Vacant	129	1/1										
N	occupied	130	1/1	820	\$725.00	Diego	Duenez	4/11/2024	4/11/2025	\$ 77.16	\$ 70.00		\$ 450.00
N	occupied	131	1/1	820	\$675.00	Owen	Trevino	1/30/2025	1/30/2026	\$ 36.99	\$ 50.00		\$ 550.00
P	occupied	132	1/1	820	\$675.00	Joel	James	2/3/2025	2/3/2026	\$ 22.86	\$ 50.00		\$ 550.00
R	occupied	133	1/1	820	\$725.00	Enrique	Hernandez	1/1/2024	1/1/2025	\$ 74.11	\$ 50.00		\$ 450.00
N	occupied	134	1/1	820	\$725.00	Trevor	Liles	2/12/2024	2/12/2025	\$ 70.79	\$ 50.00		\$ 450.00
N	occupied	135	1/1	820	\$750.00	Juan	Luna	5/13/2025	5/13/2026				\$ 550.00
P	occupied	136	1/1	820	\$750.00	JOSEPHAT	MOSOMI	6/1/2022	6/1/2023	\$ 43.94	\$ 60.00		\$ 450.00
R	occupied	137	1/1	820	\$675.00	James	Woodard	12/1/2024	12/1/2025	\$ 65.52	\$ 70.00	\$ 20.00	\$ 450.00
N	occupied	138	1/1	820	\$675.00	Abigail	Laplante	12/3/2024	12/3/2025	\$ 74.53	\$ 60.00		\$ 550.00
TOTAL					\$ 60,875.00					\$ 3,481.96	\$ 4,305.00	\$ 280.00	\$ 42,875.00

INCOME & EXPENSE

Category	2025 Annualized	Market Proforma
Income		
Rent-Sec Dep Adj	\$ 2,167.41	\$ 2,167.41
Bank Interest	\$ 0.22	\$ 0.22
Laundry	\$ 1,160.00	\$ 1,160.00
Parking	\$ 2,840.00	\$ 2,840.00
Pet Deposit-nonrefundable	\$ 3,000.00	\$ 3,000.00
Rent	\$ 739,200.00 <i>Includes April 30 rents</i>	\$ 1,038,240.00 <i>All Rents At Market</i>
Returned Check	\$ 70.00	\$ 70.00
Utilities (tenant paid)	\$ 85,520.36	\$ 85,520.36
Write off -pro rated rent	\$ (1,837.63)	\$ (1,837.63)
Vacancy 4% On Market Proforma	\$ -	\$ (41,529.60)
Total Income	\$ 832,120.36	\$ 1,089,630.76
Expenses		
Administrative - Other	\$ 77.28	\$ 78.82
Appliances	\$ 3,573.72	\$ 3,645.20
Auto repairs	\$ 925.78	\$ 944.30
Bank Charge - Other	\$ 42.23	\$ 43.07
Bank Charges	\$ 213.98	\$ 218.26
Cleaning	\$ 6,831.55	\$ 6,968.18
Contract Labor-Bank	\$ 280.50	\$ 286.11
Contract Labor-Building	\$ 473.93	\$ 483.41
Electric	\$ 55,487.87	\$ 56,597.62
Fuel	\$ 2,449.64	\$ 2,498.64
Gas	\$ 13,679.28	\$ 13,952.87
Insurance-Auto	\$ 838.60	\$ 855.38
Insurance-Building	\$ 160,521.40	\$ 163,731.83
Lawn	\$ 202.88	\$ 206.94
Maintenance - Other	\$ 198.90	\$ 202.88
Misc	\$ 95.66	\$ 97.57
Office Supplies	\$ 431.85	\$ 440.48
Payroll Fees	\$ 1,973.65	\$ 2,013.12
Payroll Taxes	\$ 11,473.19	\$ 11,702.66
Payroll-Maintenance	\$ 46,885.75	\$ 47,823.46
Payroll-Office	\$ 24,133.20	\$ 24,615.86
Pest Control	\$ 173.19	\$ 176.65
Plumbing	\$ 2,563.99	\$ 2,615.27
Pool Maintenance	\$ 251.57	\$ 256.60
Pools-Cleaning	\$ 3,180.84	\$ 3,244.46
Property Insurance	\$ 5,781.35	\$ 5,896.98
Property Tax	\$ 35,660.44	\$ 36,373.65
Registration	\$ 86.19	\$ 87.91
Rehab Materials	\$ 2,451.55	\$ 2,500.58
Repairs	\$ 6,461.26	\$ 6,590.49
Return item fee	\$ 71.40	\$ 72.83
Salary-Maintenance	\$ 17,034.00	\$ 17,374.68
Salary-Office - Other	\$ 48,709.49	\$ 49,683.68
Security	\$ 1,035.58	\$ 1,056.29
Service	\$ 397.92	\$ 405.88
Supplies	\$ 25,715.07	\$ 26,229.37
Telephone	\$ 3,586.47	\$ 3,658.20
Trash hauling	\$ 868.98	\$ 886.36
Uncategorized Expenses	\$ 153.00	\$ 156.06
Water	\$ 91,582.23	\$ 93,413.87
Total Expenses	\$ 576,555.36	\$ 588,086.46
Net Operating Income	\$ 255,565.00	\$ 501,544.30

RENT & SALE COMPS



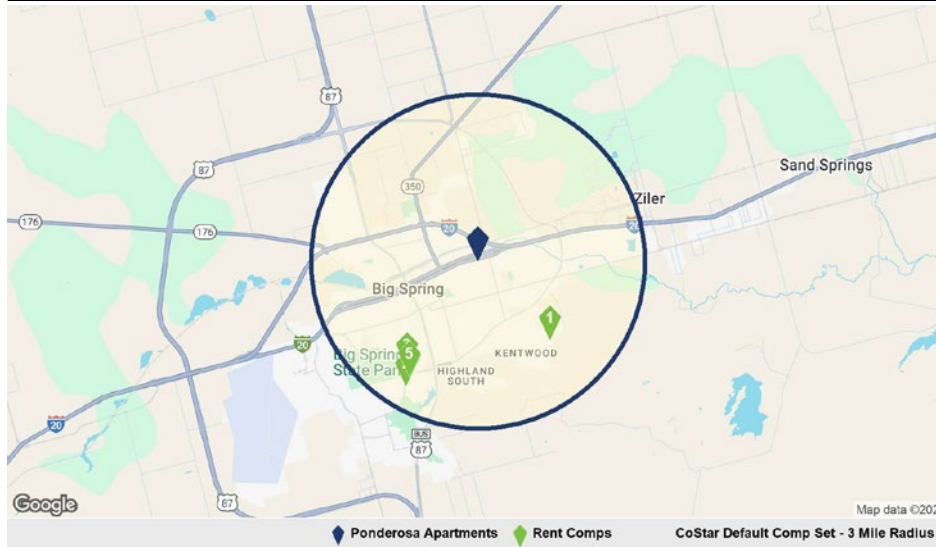
RENT COMPARABLES

Rent Comparables Summary

1425 E 6th St - Ponderosa Apartments

No. Rent Comps	Avg. Rent Per Unit	Avg. Rent Per SF	Avg. Vacancy Rate
5	\$1,189	\$1.20	8.6%

RENT COMP LOCATIONS



RENT COMPS SUMMARY STATISTICS

Unit Breakdown	Low	Average	Median	High
Total Units	68	85	72	124
Studio Units	0	0	0	0
One Bedroom Units	0	28	24	63
Two Bedroom Units	28	45	36	66
Three Bedroom Units	0	12	6	36
Property Attributes	Low	Average	Median	High
Year Built	1966	1981	1979	2000
Number of Floors	1	1	2	2
Average Unit Size SF	819	990	1,014	1,310
Vacancy Rate	0.2%	8.6%	7.2%	18.9%
Star Rating	★★★★★	★★★★★ 2.4	★★★★★	★★★★★

Rent Comparables Summary

1425 E 6th St - Ponderosa Apartments

Property Name/Address	Rating	Yr Built	Property Size		Asking Rent Per Month Per Unit				Rent/SF
			Units	Avg Unit SF	Studio	1 Bed	2 Bed	3 Bed	
1 Oak Manor Villas - Big Sp... 2501 Joshua Dr	★★★★★	2000	72	1,310	-	-	\$1,706	\$1,907	\$1.38
2 Quail Run Apartments 2609 Wasson Rd	★★★★★	-	72	905	-	\$988	\$1,158	\$1,338	\$1.28
3 Westover Hills 538 Westover Rd	★★★★★	1973	124	819	-	\$886	\$1,122	-	\$1.22
4 Bent Tree Apartments 1 Courtney Pl	★★★★★	1984	90	1,014	-	\$899	\$1,205	-	\$1.11
5 Coronado Hills 801 W Marcy Dr	★★★★★	1966	68	1,021	-	\$799	\$1,166	\$1,325	\$0.98
Ponderosa Apartments 1425 E 6th St	★★★★★	1963	78	1,048	-	\$751	\$872	\$1,287	\$0.81

RENT COMPARABLES

Rent Comparables Photo Comparison

1425 E 6th St



1 Oak Manor Villas - Big Spring
 2501 Joshua Dr
 72 Units / 2 Stories
Rent/SF \$1.38, Vacancy 6.9%
 Owner: White Oak Development
 ★★★★★



2 Quail Run Apartments
 2609 Wasson Rd
 72 Units / 2 Stories
Rent/SF \$1.28, Vacancy 2.8%
 Owner: Robert Heinenze
 ★★★★★



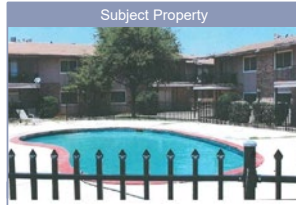
3 Westover Hills
 538 Westover Rd
 124 Units / 2 Stories
Rent/SF \$1.22, Vacancy 0%
 Owner: CDR Properties
 ★★★★★



4 Bent Tree Apartments
 1 Courtney Pl
 90 Units / 2 Stories
Rent/SF \$1.11, Vacancy 18.9%
 Owner: 3CM Multifamily
 ★★★★★



5 Coronado Hills
 801 W Marcy Dr
 68 Units / 1 Story
Rent/SF \$0.98, Vacancy 17.7%
 Owner: Tigris Holdings, LLC
 ★★★★★



Subject Property
Ponderosa Apartments
 1425 E 6th St
 78 Units / 2 Stories
Rent/SF \$0.81, Vacancy 3.9%
 Owner: Sullivan, Workman & Dee, LLP
 ★★★★★

Rent Comparables

1425 E 6th St - Ponderosa Apartments

1 2501 Joshua Dr - Oak Manor Villas - Big Spring
 Big Spring, Texas - Panhandle Area Neighborhood

★★★★★



PROPERTY		PROPERTY MANAGER	
Property Size:	72 Units, 2 Floors	White Oak - Oak Manor Villas	
Avg. Unit Size:	1,310 SF	(432) 270-1608	
Year Built:	2000	OWNER	
Type:	Apartments - All	-	
Rent Type:	Market	-	
Parking:	17 Spaces; 0.2 per Unit	-	
Distance to Subject:	1.92 Miles	-	
Distance to Transit:	-	-	

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions	
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF		
2	2	1,080	18	25.0%	-	-	\$1,656	\$1.53	\$1,643	\$1.52	0.8%	
2	2.5	1,313	18	25.0%	-	-	\$1,756	\$1.34	\$1,743	\$1.33	0.8%	
3	2	1,368	18	25.0%	-	-	\$1,856	\$1.36	\$1,841	\$1.35	0.8%	
3	2.5	1,479	18	25.0%	-	-	\$1,957	\$1.32	\$1,942	\$1.31	0.8%	
Totals			Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 2 Beds			1,197	36	50.0%	-	-	\$1,706	\$1.43	\$1,693	\$1.41	0.8%
All 3 Beds			1,424	36	50.0%	-	-	\$1,907	\$1.34	\$1,891	\$1.33	0.8%
Totals			1,310	72	100%	-	-	\$1,806	\$1.38	\$1,792	\$1.37	0.8%

Estimate Updated December 26, 2024

SITE AMENITIES

Pool, Property Manager on Site, Sundek, Trash Pickup - Curbside

UNIT AMENITIES

Kitchen, Oven, Range, Refrigerator, Tub/Shower, Washer/Dryer

RECURRING EXPENSES

Dog Rent \$25 Cat Rent \$25

ONE TIME EXPENSES

Dog Deposit \$250 Cat Deposit \$250 Dog Fee \$250
 Cat Fee \$250 Admin Fee \$50 Application Fee \$50

PET POLICY

Dog Allowed One-Time Fee: \$250-250, \$250 Deposit, \$25/Mo, 2 Maximum
 Restrictions: Contact Office for Restrictions
 Cat Allowed One-Time Fee: \$250-250, \$250 Deposit, \$25/Mo, 2 Maximum
 Restrictions: none



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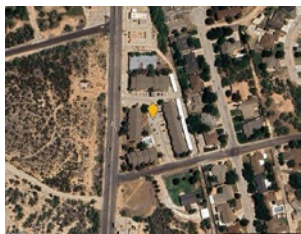
RENT COMPARABLES

Rent Comparables

1425 E 6th St - Ponderosa Apartments

2 2609 Wasson Rd - Quail Run Apartments

Big Spring, Texas - Panhandle Area Neighborhood



PROPERTY		PROPERTY MANAGER
Property Size:	72 Units, 2 Floors	Quail Run Apartments
Avg. Unit Size:	905 SF	(432) 263-1781
Year Built:	-	
Type:	Apartments - All	OWNER
Rent Type:	Market	-
Parking:	-	
Distance to Subject:	2.59 Miles	
Distance to Transit:	-	

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	630	18	25.0%	-	-	\$988	\$1.57	\$984	\$1.56	0.4%
2	1	890	18	25.0%	-	-	\$1,081	\$1.21	\$1,076	\$1.21	0.4%
2	2	950	18	25.0%	-	-	\$1,235	\$1.30	\$1,229	\$1.29	0.4%
3	2	1,150	18	25.0%	-	-	\$1,338	\$1.16	\$1,332	\$1.16	0.4%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		630	18	25.0%	-	-	\$988	\$1.57	\$984	\$1.56	0.4%
All 2 Beds		920	36	50.0%	-	-	\$1,158	\$1.26	\$1,153	\$1.25	0.4%
All 3 Beds		1,150	18	25.0%	-	-	\$1,338	\$1.16	\$1,332	\$1.16	0.4%
Totals		905	72	100%	-	-	\$1,160	\$1.28	\$1,155	\$1.28	0.4%

Estimate Updated December 26, 2024

SITE AMENITIES

Laundry Facilities, Pool

RECURRING EXPENSES

Dog Rent \$10	Cat Rent \$10	Free Water, Trash Removal, Sewer
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ONE TIME EXPENSES

Dog Fee \$500-0	Cat Fee \$500-0	Application Fee \$25
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PET POLICY

Dog Allowed One-Time Fee: \$500--, \$10/Mo, 35 lb. Maximum
 Cat Allowed One-Time Fee: \$500--, \$10/Mo, 35 lb. Maximum



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Rent Comparables

1425 E 6th St - Ponderosa Apartments

3 538 Westover Rd - Westover Hills

Big Spring, Texas - Panhandle Area Neighborhood



PROPERTY		PROPERTY MANAGER
Property Size:	124 Units, 2 Floors	Walker Holder - Westover Hills
Avg. Unit Size:	818 SF	(432) 263-1252
Year Built:	1973 Renov Oct 2020	
Type:	Apartments - All	OWNER
Rent Type:	Market	-
Parking:	-	
Distance to Subject:	2.29 Miles	
Distance to Transit:	-	

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	530	22	17.7%	-	-	\$804	\$1.52	\$802	\$1.51	0.3%
1	1	660	20	16.1%	1	5.0%	\$904	\$1.37	\$902	\$1.37	0.3%
1	1	774	21	16.9%	1	4.8%	\$954	\$1.23	\$952	\$1.23	0.3%
2	1	900	20	16.1%	1	5.0%	\$1,055	\$1.17	\$1,052	\$1.17	0.3%
2	2	1,000	21	16.9%	1	4.8%	\$1,105	\$1.11	\$1,102	\$1.10	0.3%
2	2	1,070	20	16.1%	1	5.0%	\$1,206	\$1.13	\$1,202	\$1.12	0.3%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		653	63	50.8%	2	4.9%	\$886	\$1.36	\$884	\$1.35	0.3%
All 2 Beds		990	61	49.2%	3	4.9%	\$1,122	\$1.13	\$1,119	\$1.13	0.3%
Totals		819	124	100%	5	4.9%	\$1,002	\$1.22	\$999	\$1.22	0.3%

Estimate Updated December 26, 2024

SITE AMENITIES

Clubhouse, Laundry Facilities, Pool, Tennis Court

UNIT AMENITIES

Air Conditioning, Balcony, Cable Ready, Ceiling Fans, Dishwasher, Patio, Refrigerator, Walk-In Closets, Wheelchair Accessible (Rooms)

RECURRING EXPENSES

Dog Rent \$15	Cat Rent \$15	Free Unassigned Surface Lot Parking
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ONE TIME EXPENSES

Dog Fee \$300	Cat Fee \$300	Admin Fee \$275
Application Fee \$65		



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RENT COMPARABLES

Rent Comparables

1425 E 6th St - Ponderosa Apartments

4 1 Courtney Pl - Bent Tree Apartments

Big Spring, Texas - Panhandle Area Neighborhood



PROPERTY		PROPERTY MANAGER	
Property Size:	90 Units, 2 Floors	Patriot REI - Big Spring Village	
Avg. Unit Size:	1,014 SF	(432) 267-1621	
Year Built:	1984		
Type:	Apartments - All	OWNER	
Rent Type:	Market	Purchased Dec 2020	
Parking:	150 Spaces; 1.7 per Unit	Not Disclosed	
Distance to Subject:	2.42 Miles		
Distance to Transit:	-		

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	813	24	26.7%	23	95.8%	\$899	\$1.11	\$890	\$1.09	1.0%
2	2	1,059	48	53.3%	46	95.8%	\$1,149	\$1.08	\$1,138	\$1.07	1.0%
2	2	1,170	16	17.8%	16	100%	\$1,349	\$1.15	\$1,336	\$1.14	1.0%
2	2.5	1,059	1	1.1%	1	100%	\$1,249	\$1.18	\$1,236	\$1.17	1.0%
2	2.5	1,170	1	1.1%	1	100%	\$1,549	\$1.32	\$1,533	\$1.31	1.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		813	24	26.7%	23	95.8%	\$899	\$1.11	\$890	\$1.09	1.0%
All 2 Beds		1,088	66	73.3%	64	97.0%	\$1,205	\$1.11	\$1,193	\$1.10	1.0%
Totals		1,014	90	100%	87	96.7%	\$1,123	\$1.11	\$1,112	\$1.10	1.0%

Estimate Updated December 26, 2024

SITE AMENITIES

Laundry Facilities, Laundry Service

UNIT AMENITIES

Air Conditioning, Disposal, Fireplace, Storage Space, Walk-In Closets, Washer/Dryer Hookup

RECURRING EXPENSES

Dog Rent \$25	Cat Rent \$25	Assigned Covered Parking \$10-0
---------------	---------------	---------------------------------

ONE TIME EXPENSES

Dog Deposit \$250	Cat Deposit \$250	Dog Fee \$250
Cat Fee \$250	Application Fee \$55	

PET POLICY

Dog Allowed One-Time Fee: \$250-250, \$250 Deposit, \$25/Mo, 2 Maximum, 40 lb. Maximum
Restrictions: Breed restrictions may apply.
Cat Allowed One-Time Fee: \$250-250, \$250 Deposit, \$25/Mo, 2 Maximum, 40 lb. Maximum



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Rent Comparables

1425 E 6th St - Ponderosa Apartments

5 801 W Marcy Dr - Coronado Hills

Big Spring, Texas - Panhandle Area Neighborhood



PROPERTY		PROPERTY MANAGER	
Property Size:	68 Units, 1 Floors	Class A - Coronado Hills	
Avg. Unit Size:	1,021 SF	(432) 267-6500	
Year Built:	1966		
Type:	Apartments - All	OWNER	
Rent Type:	Market	-	
Parking:	-		
Distance to Subject:	2.40 Miles		
Distance to Transit:	-		

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	704	34	50.0%	4	11.8%	\$799	\$1.13	\$791	\$1.12	1.0%
2	2	1,276	28	41.2%	5	17.9%	\$1,166	\$0.91	\$1,154	\$0.90	1.0%
3	2.5	1,625	6	8.8%	0	0.0%	\$1,325	\$0.82	\$1,312	\$0.81	1.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		704	34	50.0%	4	11.8%	\$799	\$1.13	\$791	\$1.12	1.0%
All 2 Beds		1,276	28	41.2%	5	17.9%	\$1,166	\$0.91	\$1,154	\$0.90	1.0%
All 3 Beds		1,625	6	8.8%	0	0.0%	\$1,325	\$0.82	\$1,312	\$0.81	1.0%
Totals		1,021	68	100%	9	13.2%	\$997	\$0.98	\$987	\$0.97	1.0%

Estimate Updated January 05, 2025

SITE AMENITIES

24 Hour Access, Laundry Facilities

UNIT AMENITIES

Air Conditioning, Cable Ready, Heating, Patio, Storage Space, Walk-In Closets, Washer/Dryer, Washer/Dryer Hookup

RECURRING EXPENSES

Dog Rent \$25	Cat Rent \$25	Free Unassigned Covered Parking
Free Unassigned Street Parking		

ONE TIME EXPENSES

Dog Deposit \$250	Cat Deposit \$250	Dog Fee \$250
Cat Fee \$250	Application Fee \$75	

PET POLICY

Dog Allowed One-Time Fee: \$250-250, \$250 Deposit, \$25/Mo, 2 Maximum, 40 lb. Maximum
Restrictions: Non-Refundable Pet Deposit \$250 per pet.
All pets must be on leash in Common Areas.
Cat Allowed One-Time Fee: \$250-250, \$250 Deposit, \$25/Mo, 2 Maximum
Restrictions: Non-Refundable Pet Deposit \$250 per pet.
All pets must be on leash in Common Areas.



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RENT COMPARABLES

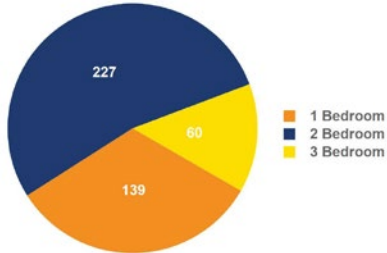
Rent Comparables by Bedroom

1425 E 6th St - Ponderosa Apartments

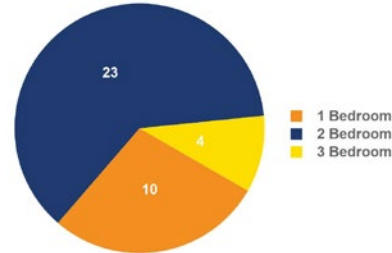
Studio Comps	One Bed Comps	Two Bed Comps	Three Bed Comps
-	\$880	\$1,250	\$1,678
Subject	Subject	Subject	Subject
-	\$751	\$872	\$1,287

Current Conditions in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Total Number of Units	0	139	227	60
Vacancy Rate	-	7.4%	10.0%	6.1%
Asking Rent Per Unit	-	\$880	\$1,250	\$1,678
Asking Rent Per SF	-	\$1.28	\$1.16	\$1.23
Effective Rents Per Unit	-	\$875	\$1,241	\$1,666
Effective Rents Per SF	-	\$1.27	\$1.15	\$1.22
Concessions	-	0.6%	0.7%	0.7%
Changes Past Year in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Year-Over-Year Effective Rent Growth	-	2.4%	3.5%	4.1%
Year-Over-Year Vacancy Rate Change	-	-5.9%	-2.3%	0.0%
12 Month Absorption in Units	-	9	10	0

EXISTING UNITS



VACANT UNITS



ASKING RENT PER UNIT PER MONTH



12 MONTH ABSORPTION IN UNITS



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SALES COMPARABLES

NAME & ADDRESS	UNITS	BUILT	VACANCY %	SALE PRICE	PRICE PER UNIT	TRUE OWNER	SALE DATE
Wellington Commons, 1001 N Grandview Ave., Odessa, TX 79761	42	1961	1.1	\$3,900,000	\$92,857.14	Diamond Elite Odessa, 221 W Grand Ave, Montvale, NJ 07645	11/1/2023
Abilene Apartments & Duplexes, 610 S Leggett Dr, Abilene, TX 79605	146	1968	N/A	\$6,000,000	\$41,096.00	Abilene Townhomes, 610 Leggett Dr, Abilene, TX 79605	12/27/2023
Vistas at Red Creek, 5751 Green Hill Rd, San Angelo, TX 76901	176	2014	8	\$21,100,000	\$119,886.00	Veresco Real Estate, 3877 Cook Valley Ct SE, Grand Rapids, MI 49546	09/26/2024
Pagewood Apts, 2700 Pagewood Ave., Odessa, TX 79762	48	1966	8.2	\$3,560,000	\$74,166.67	Timothy Haines, 239 Blue Water, Wimberley, TX 78676	10/25/2024

SALES COMPARABLES

1 1001 N Grandview Ave - Wellington Commons Townhomes

Odessa, TX 79761 (Ector County) - Midland & Odessa Submarket

★★★★☆
Apartments

Property Summary

Units	42
Built	1961
Stories	2
Market Segment	All
Vacancy %	0.2
Asking Rent Per Unit	\$1,335
Commercial Asking Rent	Withheld



Property Details

Land Area	2.22 AC (96,893 SF)	Building FAR	0.54
Number of Buildings	9	Units Per Area	19/AC
Average Unit Size	1,216 SF	Parcel	07000-07572-00000

Amenities

Unit Amenities			
• Air Conditioning	• Balcony	• Cable Ready	• Carpet
• Ceiling Fans	• Dishwasher	• Heating	• Refrigerator
• Views	• Washer/Dryer Hookup		
Site Amenities			
• Basketball Court	• Grill	• Laundry Facilities	• Storage Space

Unit Mix

Models			Counts		Units Available		Average Asking Rent		Average Effective Rent		Concessions	
Beds	Baths	Average SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%	
1	1	670	4	9.5%	0	0.0%	\$950	\$1.42	\$947	\$1.41	0.3%	
1	1	720	4	9.5%	-	-	\$989	\$1.37	\$986	\$1.37	0.3%	
2	1.5	1,338	34	81.0%	-	-	\$1,421	\$1.06	\$1,418	\$1.06	0.3%	
Totals			Average SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
All 1 Beds			695	8	19.0%	0	0.0%	\$970	\$1.39	\$967	\$1.39	0.3%
All 2 Beds			1,338	34	81.0%	-	-	\$1,421	\$1.06	\$1,418	\$1.06	0.3%
Totals			1,216	42	100%	0	0.0%	\$1,335	\$1.10	\$1,332	\$1.10	0.3%

Estimate Unit Mix as of February 8, 2025

Previous Sale

Sale Date	2/24/2020	Sale Price	\$3,900,000 (\$92,857/Unit)
Comp ID	5142968	Sale Type	Investment
Comp Status	Research Complete	Actual Cap Rate	7.0%



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1 1001 N Grandview Ave - Wellington Commons Townhomes

Odessa, TX 79761 (Ector County) - Midland & Odessa Submarket

★★★★☆
Apartments

Transportation

Traffic Volume	1,029 on Beverly St (2022); 1,302 on Limestone Ave (2022); 900 on N Grandview Ave (2015); 807 on Limestone Ave (2022); 432 on Meadow Ave (2022); 21,356 on E 8th St (2020); 19,762 on E 8th St (2022); 24,871 on Limestone Ave (2022); 21,935 on Redbud Dr (2022); 20,459 on N Grandview Ave (2022)	
Airport	Midland International Air And Space Port	17 min drive
Walk Score ®	Somewhat Walkable (66)	

Contact Details

Recorded Owner

Diamond Elite Odessa Portfolio Llc

Property Manager

Diamond Equity-Wellington Commons Townhomes
1001 Grandview Ave
Odessa, TX 79761 USA



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SALES COMPARABLES

1 610 S Leggett Dr - Abilene Apartments & Duplexes
Abilene, TX 79605 (Taylor County) - Abilene Submarket

★★★★☆
Apartments

Property Summary

Units	146
Built	1968
Stories	1
Market Segment	All
Parking Spaces	225 (1.54/Unit)
Commercial Asking Rent	Withheld



Property Details

Land Area	17.98 AC (783,209 SF)	Building FAR	0.19
Number of Buildings	64	Units Per Area	8/AC
Average Unit Size	828 SF	Construction Type	Wood Frame
Zoning	Multifamily	Parcel	62184 (+2 more)

Amenities

Unit Amenities

- Air Conditioning
- Cable Ready
- Ceiling Fans
- Dining Room
- Disposal
- Eat-in Kitchen
- Heating
- Range
- Walk-In Closets
- Window Coverings
- Yard

Site Amenities

- Gas Range
- Maintenance on site
- Package Service
- Property Manager on Site
- Renters Insurance Program

Unit Mix

Models			Counts		Units Available		Average Asking Rent		Average Effective Rent		Concessions
Beds	Baths	Average SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
1	1	685	2	1.4%	-	-	-	-	-	-	-
1	1	825	142	97.3%	-	-	-	-	-	-	-
1	1	1,150	2	1.4%	-	-	-	-	-	-	-
Totals		Average SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
All 1 Beds		828	146	100%	-	-	-	-	-	-	-
Totals		828	146	100%	-	-	-	-	-	-	-

Estimate Unit Mix as of January 12, 2025

1 610 S Leggett Dr - Abilene Apartments & Duplexes
Abilene, TX 79605 (Taylor County) - Abilene Submarket

★★★★☆
Apartments

Previous Sale

Sale Date	12/27/2023	Sale Price	\$6,000,000 (\$41,096/Unit)
Comp ID	6606686	Sale Type	Investment
Comp Status	Research Complete	Actual Cap Rate	6.9%
Sale Conditions	Bulk/Portfolio Sale		

Transportation

Parking Details	225 Surface Spaces	
Traffic Volume	112 on Whittier St (2022); 2,487 on Whittier St (2022); 8,377 on Lexington Ave (2022); 8,943 on S Leggett Dr (2022); 3,540 on S 7th St (2022); 5,646 on S 1st St (2022); 1,227 on Ward Dr (2018); 19,763 on Eplens Ct (2022); 169 on S Pioneer Dr (2022); 15,667 on S Leggett Dr (2022)	
Airport	Abilene Regional	15 min drive
Walk Score®	Somewhat Walkable (59)	

Contact Details

Recorded Owner

Abilene Townhomes
610 Leggett Dr
Abilene, TX 79605 USA
(325) 677-5625

True Owner

Abilene Townhomes 610 Leggett Dr Abilene, TX 79605 USA (325) 677-5625	Alicia Becker Property Manager	abileneapartments@yahoo.com	(325) 677-5625
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Property Manager

Abilene Townhomes 610 Leggett Dr Abilene, TX 79605 USA (325) 677-5625	Alicia Becker Property Manager	abileneapartments@yahoo.com	(325) 677-5625
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SALES COMPARABLES

1 5751 Green Hill Rd - Vistas at Red Creek
San Angelo, TX 76901 (Tom Green County) - Texas West Area Submarket

★★★★☆
Apartments

Property Summary

Units	176
Built	2014
Stories	2
Elevators	Walk Up
Market Segment	All
Vacancy %	8.0
Asking Rent Per Unit	\$1,335
Parking Spaces	150 (0.85/Unit)
Commercial Asking Rent	Withheld



Property Details

Land Area	9.80 AC (426,782 SF)	Building FAR	0.55
Number of Buildings	12	Units Per Area	18/AC
Average Unit Size	930 SF	Construction Type	Wood Frame
Parcel	36-02017-3648-000-00		

Amenities

Unit Amenities

- Air Conditioning
- Disposal
- Kitchen
- Refrigerator
- Balcony
- Granite Countertops
- Microwave
- Tile Floors
- Ceiling Fans
- Hardwood Floors
- Patio
- Walk-In Closets
- Dishwasher
- Heating
- Range
- Washer/Dryer

Site Amenities

- 24 Hour Access
- Fitness Center
- Lounge
- Property Manager on Site
- Cabana
- Gameroom
- Maintenance on site
- Sundeck
- Clubhouse
- Gated
- Pet Play Area
- Conference Rooms
- Grill
- Pool

Unit Mix

Models			Counts		Units Available		Average Asking Rent		Average Effective Rent		Concessions
Beds	Baths	Average SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
1	1	701	72	40.9%	2	2.8%	\$1,075	\$1.53	\$1,066	\$1.52	0.9%
2	2	1,002	64	36.4%	3	4.7%	\$1,399	\$1.40	\$1,387	\$1.38	0.9%
3	2	1,228	40	22.7%	2	5.0%	\$1,699	\$1.38	\$1,685	\$1.37	0.9%
Totals		Average SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
All 1 Beds		701	72	40.9%	2	2.8%	\$1,075	\$1.53	\$1,066	\$1.52	0.9%
All 2 Beds		1,002	64	36.4%	3	4.7%	\$1,399	\$1.40	\$1,387	\$1.38	0.9%
All 3 Beds		1,228	40	22.7%	2	5.0%	\$1,699	\$1.38	\$1,685	\$1.37	0.9%
Totals		930	176	100%	7	4.0%	\$1,335	\$1.43	\$1,323	\$1.42	0.9%

Estimate Unit Mix as of February 13, 2025



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1 5751 Green Hill Rd - Vistas at Red Creek
San Angelo, TX 76901 (Tom Green County) - Texas West Area Submarket

★★★★☆
Apartments

Previous Sale

Sale Date	9/26/2024	Sale Price	\$21,100,000 (\$119,886/Unit)
Comp ID	6861565	Sale Type	Investment
Comp Status	Research Complete	Sale Conditions	Debt Assumption

Transportation

Parking Details	150 Surface Spaces; Ratio of 0.85/Unit	
Traffic Volume	44,342 on Southwest Blvd (2020); 47,134 on Southwest Blvd (2022); 8,220 on W Houston Harte Expy (2022); 8,485 on W Houston Harte Expy (2020); 19,318 on Sunset Dr (2022); 8,558 on Sherwood Way (2022); 4,613 on FM 2288 (2022); 6,909 on FM 2288 (2020); 8,035 on Robin Hood Trl (2018); 4,749 on Drexel Dr (2018)	
Airport	San Angelo Regional/Mathis Field	16 min drive
Walk Score®	Car-Dependent (11)	

Contact Details

Recorded Owner

1101 White Cliff, LLC
3877 Cook Valley Ct
Grand Rapids, MI 49546 USA

110i White Cliff Llc

True Owner

Veresco Real Estate
3877 Cook Valley Ct SE
Grand Rapids, MI 49546 USA
(616) 214-2441

Property Manager

Myan - Vistas at Red Creek
5751 Green Hill Rd
San Angelo, TX 76901 USA
(325) 703-6444
www.myanmanagement.com

Developer

Dwayne Henson Investments, Inc.
1500 Post Oak Rd, Suite 190
Houston, TX 77055 USA
(713) 334-5808
dwaynehensoninvest-ab.org
ments.trust



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SALES COMPARABLES

1 2700 Pagewood Ave
Odessa, TX 79762 (Ector County) - Midland & Odessa Submarket

★★★★☆
Apartments

Property Summary

Units	48
Built	1966
Stories	1
Market Segment	All
Vacancy %	7.6
Parking Spaces	96 (2.00/Unit)
Commercial Asking Rent	Withheld



Property Details

Land Area	1.83 AC (79,598 SF)	Building FAR	0.08
Number of Buildings	5	Units Per Area	26/AC
Zoning	ED6	Parcel	09600-00070-00000

Amenities

Unit Amenities

- Air Conditioning
- Heating
- Kitchen
- Oven
- Tub/Shower

Unit Mix

Models			Counts		Units Available		Average Asking Rent		Average Effective Rent		Concessions
Beds	Baths	Average SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
1	1	-	14	29.2%	-	-	-	-	-	-	-
2	2	-	18	37.5%	-	-	-	-	-	-	-
3	2	-	16	33.3%	-	-	-	-	-	-	-
Totals		Average SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
All 1 Beds		-	14	29.2%	-	-	-	-	-	-	-
All 2 Beds		-	18	37.5%	-	-	-	-	-	-	-
All 3 Beds		-	16	33.3%	-	-	-	-	-	-	-
Totals		-	48	100%	-	-	-	-	-	-	-

Estimate Unit Mix as of February 8, 2025

Previous Sale

Sale Date	10/30/2024	Sale Price	\$3,650,000 (\$76,042/Unit)
Comp ID	6949012	Sale Type	Investment
Comp Status	Research Complete		



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1 2700 Pagewood Ave
Odessa, TX 79762 (Ector County) - Midland & Odessa Submarket

★★★★☆
Apartments

Transportation

Parking Details	96 Two-Car Garage Spaces
Traffic Volume	867 on E University Blvd (2022); 18,803 on PkwyBlvd (2022); 19,039 on Parkway Blvd (2015); 25,973 on E University Blvd (2022); 25,940 on E University Blvd (2015); 21,914 on E University Blvd (2022); 20,100 on E University Blvd (2015); 399 on Pagewood Ave (2022); 19,486 on Tanglewood Ln (2022); 7,713 on E University Blvd (2022)
Airport	Midland International Air And Space Port 16 min drive
Walk Score®	Somewhat Walkable (65)

Contact Details

True Owner

CC Homes Inc. 500 La Terraza Blvd Escondido, CA 92025 USA (858) 213-3292	Dyami Myers-Taylor	dyami@cacapitalpartners.com	(858) 213-3292
--	---------------------------	-----------------------------	----------------

Timothy Haines

239 Blue Water Cv
Wimberley, TX 78676 USA
(432) 559-6948

Peak Equity Group

1137 Goffle Rd
Hawthorne, NJ 07506 USA
(973) 304-4521

Nelson Lee Founder and CEO	nlee@peakequitygroup.co	(973) 304-4521
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Jennifer Stein

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213-446-5366

jstein@jenniferstein-realestate.com

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Peter Sowa

PRINCIPAL - LEE & ASSOCIATES

714-564-7125

psowa@lee-associates.com

CA License #00833274

Ponderosa Apartments
1425 East 6th Street, Big Springs TX

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