

Property Details

CONTROL: Partner VALUE: \$4,300,000
LOAN: \$3,700,000
EQUITY: \$600,000

TITLE: Permian Basin Workforce Housing
TYPE: Multi-Family
HAVE: Turnkey workforce Housing Opportunity in Permian Basin. Three Parcels consisting of 60 units as workforce housing w/ possible master lease. Well-maintained property with no deferred maintenance. Experienced on-site staff for passive investment.

ADDRESS: 300 N Loraine St, Midland, Texas
BENEFITS TO NEW OWNER: Turnkey Apartment Complex in center of US oil production. No deferred maintenance. On site mgmt. Divisible to 4 total parcels (3 w/ structures). Pot expansion and NNN lease opportunity.

GROSS SCHEDULED INCOME: \$630,000 Actual
VACANCY LOSS: \$26,400
GROSS EFFECTIVE INCOME: \$0
EXPENSES: \$275,000
NOI: \$328,600
DEBT SERVICE: \$0
CASH FLOW: \$328,600
CAP RATE: 7.64%



BENEFITS SOUGHT: Value-enhancement opportunities, passive income, spec home development, land development. Preferred housing and industrial properties in sunbelt states.

MOTIVATION: 9 - Desire to scale up and out of long-held asset.

CAN ADD: Turnkey FL Panhandle single family homes, Luxury CA Homes (some licensed for short term rental), cash, DOT's, design and development expertise.

REMARKS: Property is well-maintained with all new systems in 2015. New Roofs 2018. Fresh exterior paint and landscape 2025. Owner seeking to go up and out and to generate cash for other opportunities. Debt (not listed) is not assumable.

OWNER: Series LLC

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