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Tropic Estates

**A 49-Unit Apartment Community
Corpus Christi**

3044 Jamaica | Corpus Christi | Texas | 78418



Exclusively Listed at

\$2,000,000

- Sparkling Swimming Pool
- Tennis Court
- Covered Parking
- Two Coin-Operated Laundry Facilities
- Mature Landscaping
- Located in Four Bluff ISD

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CASH FLOW & RENT ROLL

Property Summary

Property Name:	Tropic Estates
Property Address:	3044 Jamaica
City, State, Zip:	Corpus Christi, Tx
Price:	\$ 2,000,000
# of Units:	49
Land Size:	7.22 acres
Age:	40

Investment Summary

GRM:	5.40
Cap Rate:	7.50%
Rentable Square Feet:	27,877
Price Per Square Foot:	\$ 71.74
Price Per Unit:	\$ 40,816
Down Payment:	\$ 600,000
Down Payment %:	30%

Financing Terms

Terms:	30 Year Fixed for 5	6.25%
Amount:	\$ 1,400,000	
Monthly Payment:	\$ 8,620	
Seller Carry Terms:		
Seller Carry Payment:		
Total Monthly Payment:	\$ 8,620	

Annualized Operating Data

Gross Scheduled Rent:	\$ 370,452
Less Loss to Lease:	\$ 37,521
Less Vacancy Factor: 4%	\$ 14,818
Net Rental Income:	\$ 318,113
Fee/Misc. Income:	\$ 10,800
RUBS Income:	\$ 18,000
Total Income:	\$ 346,913
Less Expenses:	\$ 196,869
Net Operating Income:	\$ 150,044
Less Debt Service:	\$ 103,440
Pre-Tax Cash Flow:	\$ 46,603
Cash-On-Cash Return:	7.77%
Pro Forma Cash-On-Cash Return:	14.02%

Annualized Expenses

New Real Property Taxes:	\$ 24,873
Fire & Hazard Insurance:	\$ 28,428
Utilities:	\$ 53,550
Administrative:	\$ 11,876
Prof. Full Service Management: 4%	\$ 12,725
Payroll:	\$ 37,404
Operating Supplies:	\$ 499
Maintenance & Repair: 2.0%	\$ 6,627
Building Services:	\$ 20,888

Annual Operating Expense: 53.1429% \$ 196,869

Actual Rent Roll & Monthly Scheduled Income

3	1	1	640	\$ 455	\$ 1,365
1	2	1	900	\$ 464	\$ 464
1	2	1	900	\$ 525	\$ 525
2	2	1	900	\$ 530	\$ 1,060
2	2	1	900	\$ 550	\$ 1,100
1	2	1	900	\$ 555	\$ 555
7	2	1	900	\$ 560	\$ 3,920
1	2	1	900	\$ 570	\$ 570
1	2	1	900	\$ 580	\$ 580
1	2	1	900	\$ 735	\$ 735
1	2	1.5	900	\$ 545	\$ 545
1	2	1.5	900	\$ 550	\$ 550
4	2	1.5	900	\$ 560	\$ 2,240
1	2	1.5	900	\$ 565	\$ 565
6	2	1.5	900	\$ 570	\$ 3,420
3	2	1.5	900	\$ 575	\$ 1,725
8	2	1.5	900	\$ 580	\$ 4,640
1	2	1.5	900	\$ 605	\$ 605
1	2	1.5	900	\$ 660	\$ 660
1	2	1.5	1100	\$ 580	\$ 580
2	2	1.5	1100	\$ 605	\$ 1,210

Total Monthly Income: \$ 27,614
Gross Annual Sched. Rent: \$ 331,368

Market Rent Roll & Monthly Scheduled Income

# of Units	Bed	Bath	Sq. Ft.	Market Rent	Monthly Income
2	1	1	640	\$ 525	\$ 1,050
18	2	1	900	\$ 627	\$ 11,286
26	2	1.5	900	\$ 635	\$ 16,510
3	2	1.5	1100	\$ 675	\$ 2,025

Total Monthly Income: \$ 30,871
Gross Annual Sched. Rent: \$ 370,452



PROPERTY DESCRIPTION

Tropic Estates consists of 49 units in 8 separate one-story brick buildings and an additional one-story building with Hardi-Plank exterior. This additional building is located at the front of the property and could be converted into two additional apartment units or a front leasing office and clubhouse. This 7.22 acre property comes with an additional one acre tract that is located behind and immediately adjacent to the property.

PROPERTY INFORMATION	
Number of units	49
Year Constructed	1968
Type Of Buildings	Eight One-Story Brick Buildings and One One-Story Hardi-Plank Building
Parking	Asphalt Paving One Covered Space per unit Additional open parking
Metering	Electric - Individual Water - Master Gas - Master
HVAC	Individual Units
Hot Water	Individual Units
Roofs	Pitched / Flat
Exterior	Brick Veneer and Hardi-Plank siding
Acreage of site	7.22 Acres 6.79 Units/ Acre

All apartments have vaulted ceilings, marble floors in the living areas, built-in appliances, solid wood cabinets, ceiling fans and large private outdoor patios. Some of the units are also furnished with washer and dryer connections. Community amenities include a swimming pool with a covered sundeck, tennis court, and three separate laundry-care facilities.

PROPERTY INFORMATION
<ul style="list-style-type: none"> Great Floor Plans Vaulted Ceilings Marble Floors in living areas Built-ins Large Private Patios Ceiling Fans Solid Wood Cabinets Washer / Dryer Connections*
*Select Units



CORPUS CHRISTI

Population

Corpus Christi is the eighth largest Texas city with a 2000 metro census of

Climate

The annual mean temperature in Corpus Christi is 71.1 degrees. There is an average of 288 sun-filled and rain-free days, and winter-time temperatures in the 70s and 80s are common. The mildsemitropical climate and warm waters of the Gulf of Mexico create an outdoor paradise year round with plenty of fishing (bay and offshore), outdoor tennis, sailing, golf, windsurfing, kiteboarding and more!

Average Temperature and Precipitation

MONTH	HIGH*/LOW*	PRECIPITATION	SEA TEMP*
January	63.3/51.2	2.00"	56.5
February	65.3/53.9	2.70"	58.1
March	70.4/59.1	2.74"	63.4
April	76.6/66.4	1.99"	70.4
May	82.9/73.7	3.51"	77.4
June	87.7/78.3	3.28"	81.9
July	88.9/79.5	1.53"	83.2
August	89.7/79.7	2.98"	84.1
September	87.5/76.6	5.51"	82.1
October	81.4/70.3	5.22"	79.7
November	72.9/60.9	2.82"	68.3
December	65.4/53.0	1.77"	61.1



JOB GROWTH

- Between 2000 and 2010, the Coastal Bend WDA is projected to add 35,700 new jobs, with over 43.5 percent of the expected growth in these occupations.
- General & Operations Managers requiring at least work experience plus a Bachelor's Degree are the highest earners

Jobs Added Between 2000 and 2010

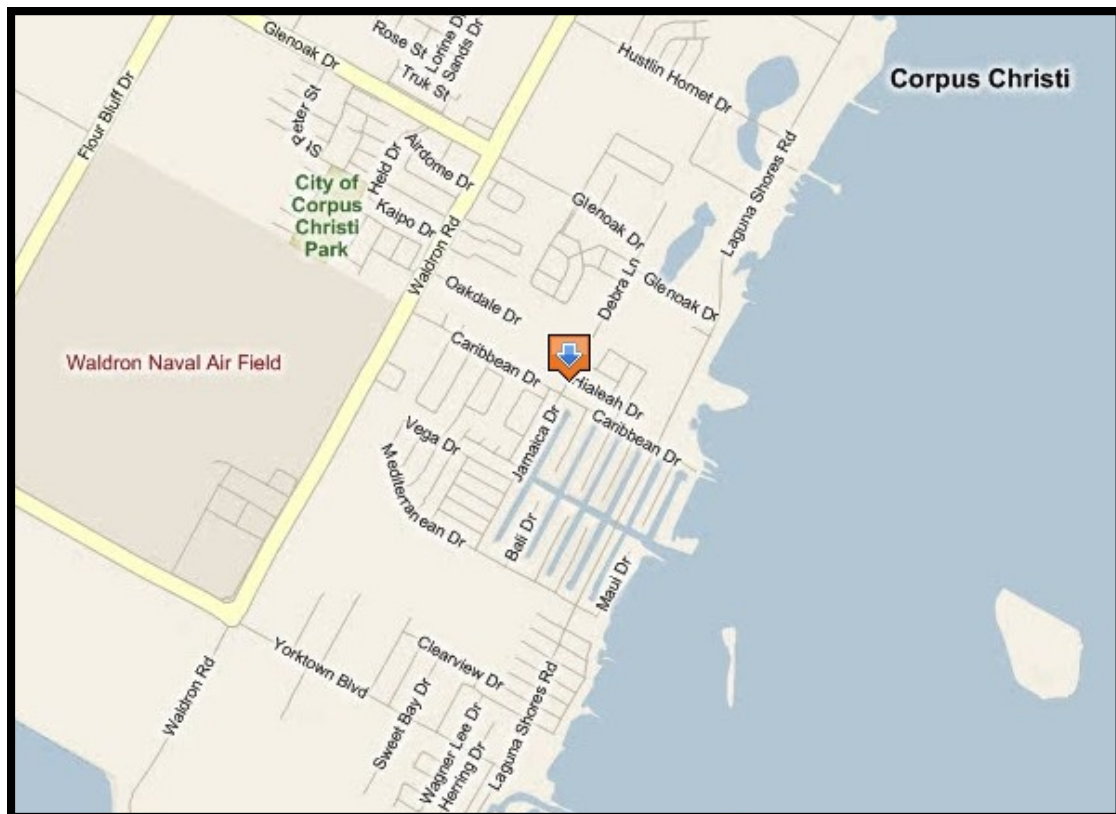
- Fast Food Preparation & Serving Workers 1,340
- Child Care Workers 1,300
- Customer Service Representatives 930
- Security Guards 900
- Registered Nurses 830
- Retail Salespersons 800
- Cashiers 790
- Waiters & Waitresses 730
- Elementary School Teachers 610
- Teacher Assistants 600
- General & Operations Managers 560
- Secondary School Teachers 540
- Truck Drivers, Heavy & Tractor-Trailer 530
- Nursing Aides, Orderlies, & Attendants 510
- Correctional Officers & Jailers 500
- Janitors & Cleaners 470
- Maids & Housekeeping Cleaners 450
- Police & Sheriff's Patrol Officers 450
- Computer Support Specialists 440
- General Office Clerks 440
- Telemarketers 430
- First-Line Suprvs/Mgrs Constr Trade/Extractn Wkrs 370
- Construction Laborers 350
- Receptionists & Information Clerks 340
- First-Line Supervisors/Mgrs of Retail Sales Wkrs 330

MAJOR ATTRACTIONS

- 1 Corpus Christi Beach
- 2 Texas State Aquarium
- 3 USS Lexington Museum on the Bay
- 4 Corpus Christi Museum of Science & History and Ships of Christopher Columbus
- 5 Port of Corpus Christi Congressman Solomon P. Ortiz International Center



MAPS



AERIAL PHOTO





DISCLAIMER

The information contained herein is intended to supply any interested parties considering a potential investment in said property with an overview of the summary information of the asset. This information is designed to establish a preliminary interest via how the property may perform. All information contained herein has been collected from sources deemed to be reliable. However, this information does not purport to present all information regarding the subject property, and it is not intended to be a substitute for a complete and thorough due diligence investigation, analysis, and audit of all aspects of the asset. Neither the Seller, Intero Commercial nor any of its agents have made any investigation of the actual property, the tenants, the operating history, financial reports, leases, square footage, age or any potential environmental problems that may exist and make now warranty or representation whatsoever concerning these issues. Any pro formas, projections, opinions, assumptions or estimates used are for example only and do not necessarily represent the current or future performance of the property. As with any investment asset considered by a potential investor, all physical, financial, historical and implied information should be thoroughly investigated by any investor. Potential Buyers are advised and encouraged to perform any and all investigations and inspections appropriate to the purchase of a multi-residential property.