FOR SALE

Mitley, LLC presents...
8805 Wausau Ave
Lubbock, TX 79424

Ready to build SFR
Rental Community

9.688 acres available now right in the middle of one of Lubbock's most developing and newest areas

Square Footage: 422,009.28

Sale: $949,521 (priced at $2.25/square foot)

Zoning: Family Apartment District (A-1)

Deal Description: This property is a 9.688-acre tract that is ready for development. The purchaser can either

(1) purchase the raw land for $949,521 (below market priced A-1 zoned tract in a A-Class area in Lubbock),

(2) purchase the raw land + the full development plans (to construct an 85-unit single-family rental community for $989,000)

(3) purchase the raw land for $899,000 + hire the developer (seller) to build out the 85-unit single-family rental community for cost + 10%).

Location Description: Property is located just south of Lubbock's 82nd Street in the middle of some of Lubbock's biggest development projects. Nearby businesses include Lubbock's newest hospital – Covenant Health (part of Providence Health), a Tractor Supply, KFC, and a planned Starbucks.. Right next door includes recently built single-family houses with a value ~ $450k.

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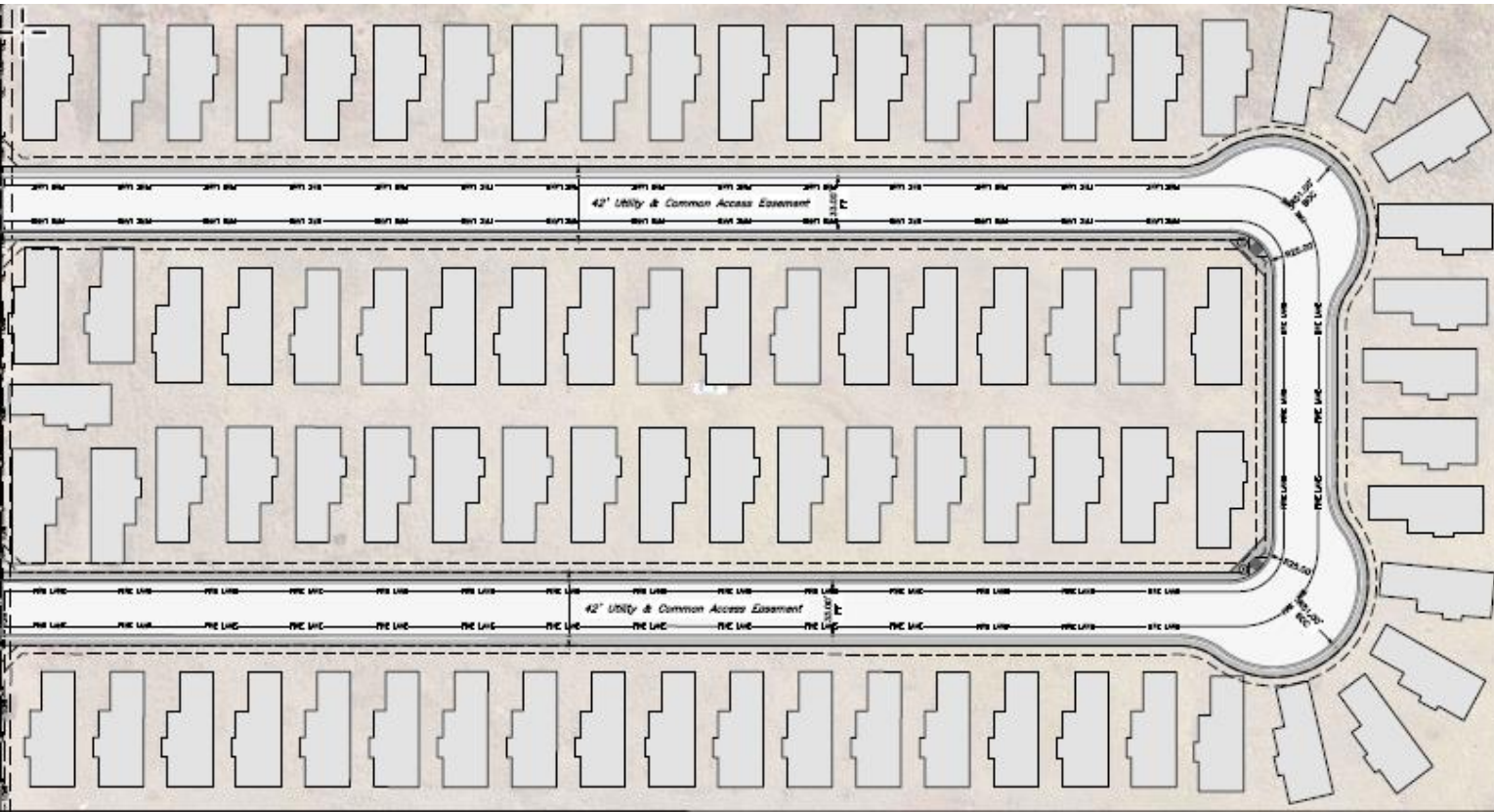Lubbock, TX 79424

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Commercial & Residential Real Estate
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806-438-9116

Development Opportunity

- Estimated Cost to Develop + Build the Rental Community: $12.5 M ($147,058 per unit)

- Estimated Rent Price (Post Construction): $1,595/month -> Expected Y1 NOI: $1,068,051

    - Y1 Cap Rate: 8.54%

    - Y2 Cap Rate: 9.23%

- Opportunity to buy the land,

- Opportunity to buy the land + our plans,

- Opportunity to buy the land + have our developer build this

Proposed Single-Family Design