

La Puerta del Sol

Case Study

48 UNITS, EL PASO, TX



**TRI-CITY EQUITY
GROUP**





Initial Purchase

April 2020

Purchased for \$1.656M with \$650,000 in investor capital.

Dual class syndication structure:

A1: 10% preferred return

A2: 80% of remaining profit

Summary

La Puerta del Sol

48-unit, garden-style apartment community located in El Paso, TX.

Built in 1985 and situated on 2.12 acres, the property is comprised of seven, two-story buildings constructed of wood frame and stucco with pitched roofs.

La Puerta Del Sol offers a mix of one and two-bedroom units featuring an open dining and living area concept with air conditioning, ceiling fans, and kitchens equipped with a refrigerator and range / oven.

Recently upgraded units feature tile and hardwood-style flooring.

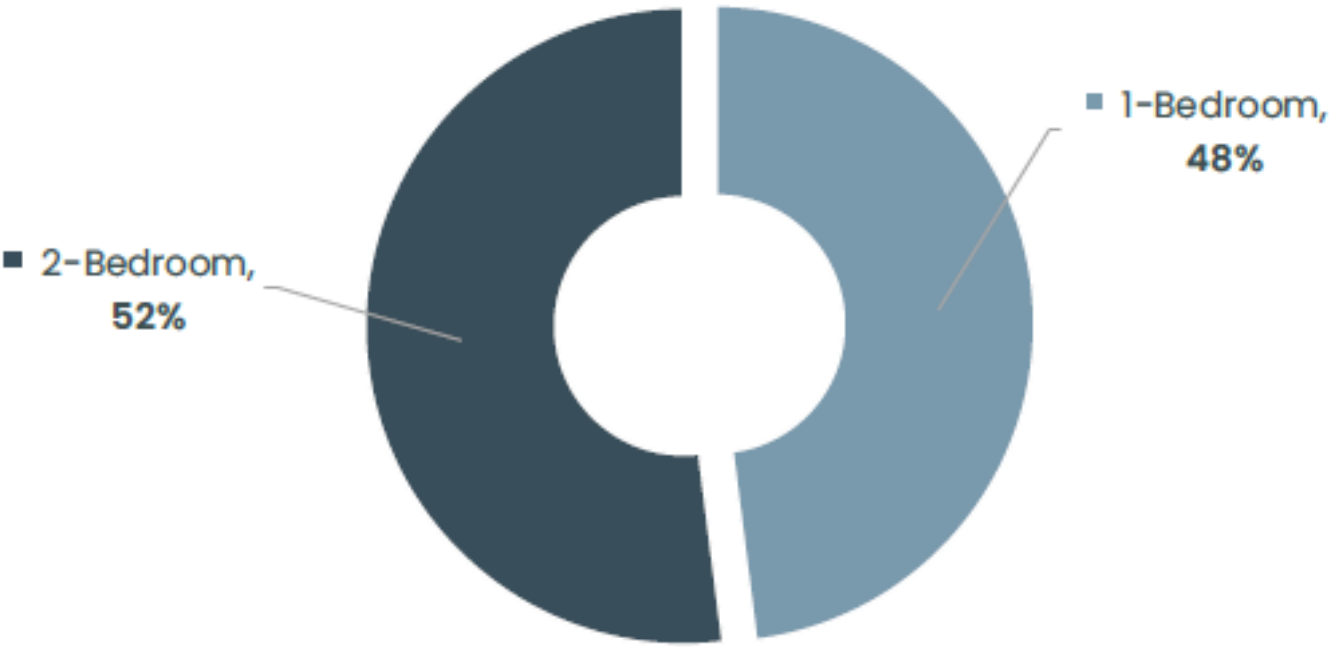
The property is ideally situated just minutes from shopping, dining, and conveniences located along nearby Hondo Pass Drive and Dyer Street.

US 54 is also quickly accessible, facilitating an easy commute to major employment, education, and recreation throughout the metro area.



UNIT MIX

UNIT TYPE	FLOOR PLAN	# UNITS	SF / UNIT	TOTAL SF	EFFECTIVE RENT	EFFECTIVE RENT / SF	MARKET RENT	MARKET RENT / SF	PRO FORMA RENT	PRO FORMA RENT / SF
1/1	1x1	12	500	6,000	\$494	\$0.99	\$505	\$1.01	\$625	\$1.25
1/1 R	1x1	12	500	6,000	\$516	\$1.03	\$520	\$1.04	\$625	\$1.25
2/1	2x1	9	560	5,040	\$600	\$1.07	\$602	\$1.08	\$700	\$1.25
2/1 R	2x1	15	560	8,400	\$615	\$1.10	\$620	\$1.11	\$700	\$1.25
2/1 New*	2x1	2	600	1,200	\$625	\$1.04	\$625	\$1.04	\$725	\$1.21
TOTAL / AVG		50*	533	26,640	\$560	\$1.05	\$565	\$1.06	\$665	\$1.25



Investment Highlights

Capital Improvements [\$231K]

Completed work includes resealed/striped parking lot, replaced many of the water heaters and swamp coolers, added new community signage and monument sign, improved parking lot lighting, upgraded laundry machines, added grill area, and installed water saving devices.

\$40k was spent on low maintenance landscaping.



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Unit

Air Conditioning

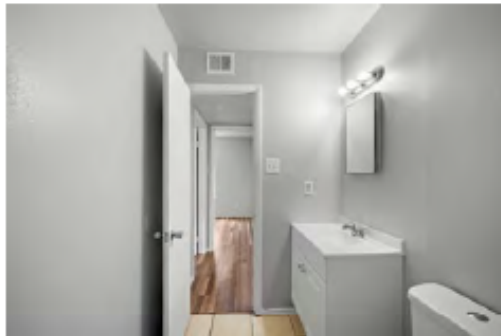
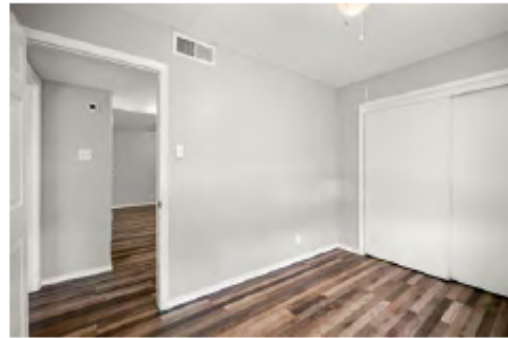
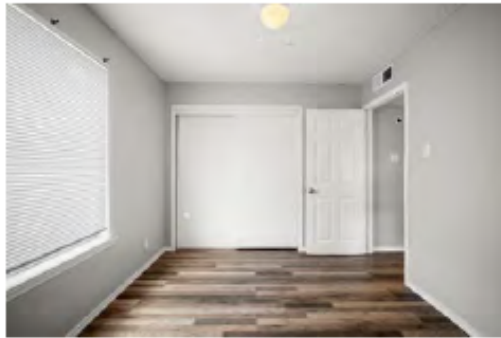
- Refrigerator
- Range / Oven
- Tile Flooring
- Hardwood-Style Flooring
- Ceiling Fans
- Window Coverings

Amenities

- Laundry Facilities
- 24 Hour Access
- Ample Parking
- BBQ Grills



UPGRADED UNITS





Limited Partner A1 Returns



———— Internal Rate of Return

10%

———— Equity Multiple

1.18x

18% Total Return

———— Average Annual Return
(over 1.8 years)

10%

Limited Partner A2 Returns



———— Internal Rate of Return

31.9%

———— Equity Multiple

1.74x

74% Total Return

———— Average Annual Return
(over 1.8 years)

40.6%

Thank You

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