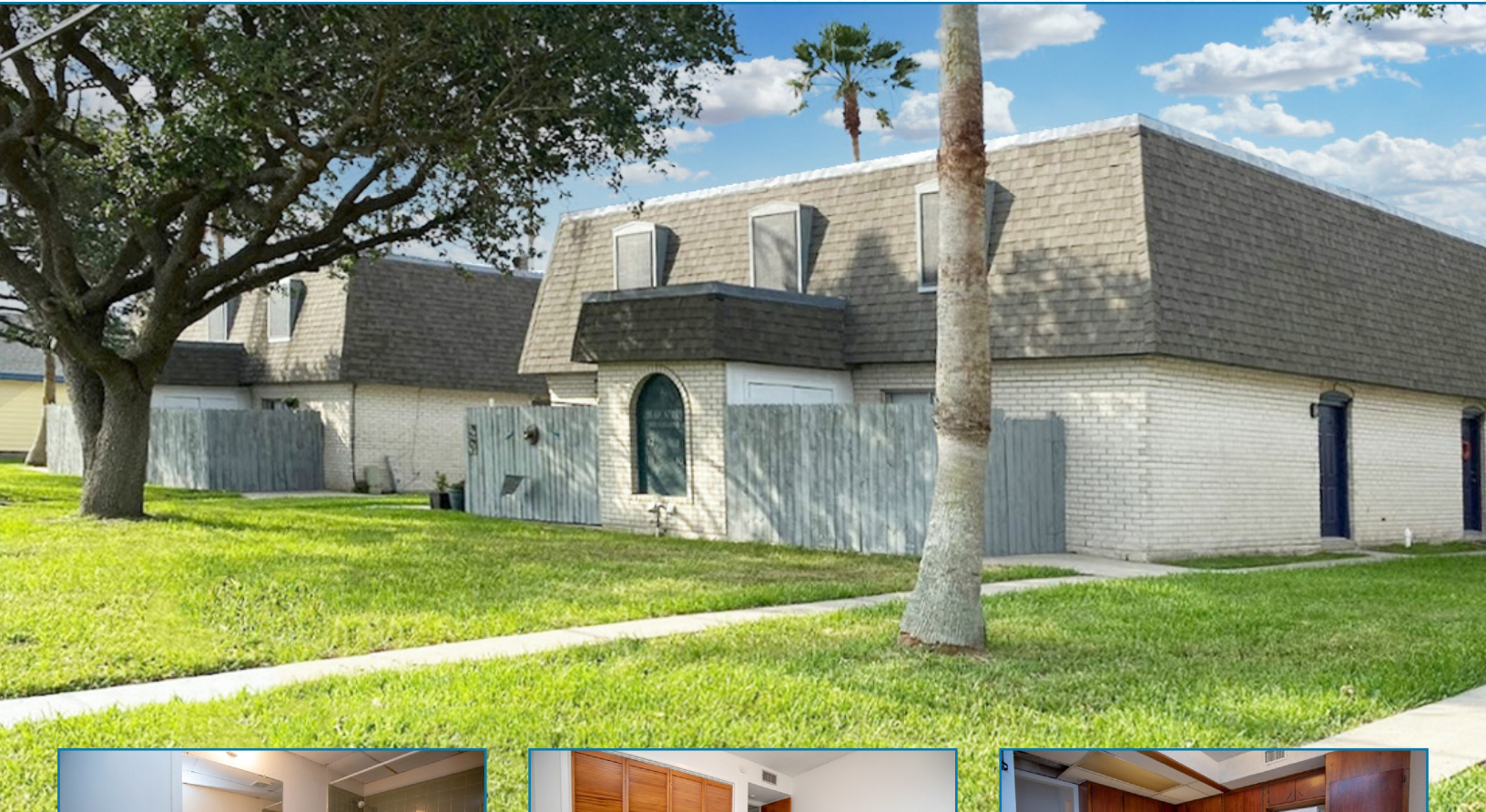


# THE LOFTS AT Taft



**35 Units | Built in 1969 & 1975**

Taft, Texas in Corpus Christi MSA

**Marcus & Millichap**  
FLUELLEN-HOOVER  
MULTIFAMILY GROUP



## \$405,014 in Recent Capital Improvements

Property Improvement	Amount
Unit Interiors	\$215,001
Exterior Paint	\$45,495
Roofing	\$29,295
Drywall	\$26,325
Garage	\$24,435
Landscaping & Exterior Upgrades	\$18,225
Concrete	\$17,145
Exterior Lighting	\$7,020
HVAC Units / Electrical	\$6,750
Fence	\$6,075
Doors & Windows	\$5,535
Service Entrance & Panels	\$2,025
Water Heating Equipment	\$1,688
<b>Total Capital Improvements</b>	<b>\$405,014</b>





## UNIT MIX

Floorplan	Desc.	Units	SF	%	Current Market Rent		Pro Forma Projections	
					Rent	Rent/SF	Rent	Rent/SF
1 Bed / 1.5 Bath	Gregory St	8	727	23%	\$795	\$1.09	\$900	\$1.24
2 Bed / 1.5 Bath	Gregory St	8	819	23%	\$895	\$1.09	\$950	\$1.16
1 Bed / 1 Bath	Fetick Ave	2	520	6%	\$725	\$1.39	\$825	\$1.59
Efficiency	Fetick Ave	1	605	3%	\$725	\$1.20	\$825	\$1.36
2 Bed / 1 Bath	Fetick Ave	6	784	17%	\$825	\$1.05	\$925	\$1.18
2 Bed / 1 Bath	Fetick Ave	2	816	6%	\$850	\$1.04	\$950	\$1.16
2 Bed / 2 Bath	Fetick Ave	8	869	23%	\$895	\$1.03	\$975	\$1.12
<b>Total</b>		<b>35</b>	<b>780 SF</b>	<b>100%</b>	<b>\$843</b>	<b>\$1.08</b>	<b>\$929</b>	<b>\$1.19</b>

## OVER \$405,000 IN CAPITAL IMPROVEMENTS COMPLETED



Enhancements include new roofs, exterior paint, landscaping, carport repairs, exterior wood replacements, new electrical/plumbing hardware, upgraded electric panels, and all new unit interiors which include waterproof vinyl tile floors, resurfaced countertops, white appliances, and two-tone paint.

## INCREASE MARKET RENT TO MATCH COMPETITORS

Average market rent among competitors in the area is \$1.24 per square foot while the average market rent at the subject property is only \$1.08 per square foot.

## OPPORTUNITY TO IMPROVE OPERATIONAL EFFICIENCIES

Convert the leasing office back into an income-generating unit to accommodate high rental demand and eliminate on-site payroll expenses.

## IMPLEMENT WATER RUBS PROGRAM

Begin requiring residents to pay for water usage in addition to rent to reduce the owner's share of the expense.

## UNDERUTILIZED 0.3-ACRE VACANT LOT

Acquire an underutilized vacant lot which could be developed into additional income-producing units.

## QUALIFIED OPPORTUNITY ZONE PROPERTY

Potential to reduce capital gains tax by investing in a Qualified Opportunity Zone (QOZ) property.

# THE LOFTS AT Taft

35 Units | Built in 1969 & 1975

Taft, Texas

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