



Lubbock, Texas

# THE BOULDERS AT LAKERIDGE

APARTMENTS



OFFERING SUMMARY



# INVESTMENT OVERVIEW

Jones Lang LaSalle Americas, Inc. (JLL) has been exclusively retained to offer an exceptional investment opportunity to acquire the fee simple interest in The Boulders at Lakeridge (the "Property"), a 414-unit asset in Lubbock, Texas. The asset presents new ownership with immediate value creation through the lease up of approximately 88 units, that will be made ready in October. Additionally, the Property offers a number of other value enhancements. Enjoying an excellent southwest Lubbock location, the Property is situated less than a mile from Loop 289, providing seamless access to move about the City. Lubbock's thriving economy, anchored by Texas Tech University, has experienced remarkable growth, evidenced by an impressive 17% population increase since 2010. Furthermore, the Lubbock apartment market boasts a strong occupancy of 94.7% with an increase in rents of 2.9% as of Q2 2025. The Boulders at Lakeridge offers investors the chance to acquire a true value-add asset with immediate upside.

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## EXCELLENT LUBBOCK LOCATION

The Boulders at Lakeridge occupies a premier location that delivers exceptional accessibility and convenience for residents. Positioned at the highly desirable intersection of 82nd Street and Quaker Avenue, the property offers walkable access to premium retail and dining destinations including Sprouts Farmers Market, Starbucks, Abuelo's, and McAlister's Deli. Just five minutes away, South Plains Mall—a dominant 1.1 million square foot retail hub featuring over 145 retailers—provides comprehensive shopping and entertainment options. The property strategically capitalizes on exceptional surrounding demographics, with average household incomes exceeding \$123,000 within a one-mile radius, supporting strong rental demand and sustainable revenue growth. Most significantly, proximity to Loop 281 ensures superior connectivity throughout the Lubbock metropolitan area, enabling residents to efficiently access major employment centers, educational institutions, and community amenities. This compelling combination of walkable amenities, affluent demographics, and strategic transportation access establishes a competitive market advantage and reinforces the property's long-term value proposition for both residents and investors.



## VALUE-ADD OPPORTUNITY WITH SIGNIFICANT UPSIDE

The Boulders at Lakeridge presents investors with a compelling value-enhancement opportunity through interior renovations and capital improvements. The property's value-add potential is already being realized, as 24 recently rebuilt units featuring modern interior finishes are achieving a \$100 rental premium over non-renovated units, demonstrating strong market demand for upgraded amenities. Additionally, with 58% of units currently outfitted with washer/dryer connections, new ownership can immediately add sets to 242 units. Additionally, current ownership did not renew their laundry room contract given the upcoming sale. New ownership can reopen the onsite laundry facility through signing a new contract or providing machines, which will further support new leasing.

### VALUE-ADD OPPORTUNITIES



In-Unit Washer/Dryer



Resurfaced Countertops



Subway Tile Backsplash



Extended Faux Wood Flooring



New Lighting, Hardware, Fixtures



Paint Cabinet Fronts,  
Add Hardware



Framed Mirrors in Bathrooms



Updated Plumbing

## IMMEDIATE OPERATIONAL UPSIDE - 88 UNITS COMING ONLINE

For the past few years, The Boulders at Lakeridge has had about 21% of units not rent ready. Current ownership began bringing these units to leasing condition earlier this year and will have all 88 units completed in October. New ownership can immediately capitalize on this new development by leasing these units and stabilizing the asset. Currently the Property is 87% occupied on rent-ready units, with the overall Lubbock market at 95% and the immediate competitive set at 94.6%.

## ASSUMABLE 3.61% FANNIE MAE LOAN AT ATTRACTIVE LEVERAGE

The Property is being offered on a loan assumption basis, with the below highly favorable financing in-place.

### FANNIE MAE DEBT SUMMARY

<b>ORIGINAL LOAN BALANCE</b>	\$19,955,000
<b>OUTSTANDING LOAN BALANCE</b>	\$19,955,000
<b>START DATE</b>	March-22
<b>MATURITY DATE</b>	April-32
<b>ORIGINAL TERM</b>	10 Years
<b>INTEREST RATE</b>	3.61%
<b>INTEREST ONLY PERIOD</b>	4 Years
<b>AMORTIZATION</b>	30 Years



## STABLE AND DIVERSE ECONOMIC DEMAND DRIVERS

Strategically positioned in Lubbock's thriving southwest corridor, The Boulders at Lakeridge benefits from proximity to the city's core economic engines. The property sits just minutes from Texas Tech University's 40,000+ student population, the Texas Tech Health Sciences Center, and Covenant Health System—together employing over 12,000 medical professionals. This location also provides convenient access to downtown's business district and the expanding Lubbock Business Park, home to manufacturing and distribution centers driving steady job growth. Lubbock's robust economic performance is evidenced by its MSA unemployment rate of 3.8%, which remains below both state and national averages, while the city has added 2,800 new jobs in the past 12 months. This economic resilience stems from the market's balanced mix of education, healthcare, agriculture, and manufacturing, maintaining consistent population growth and housing demand regardless of national economic fluctuations.

# PROPERTY DESCRIPTION

<b>ADDRESS:</b>	4421 82nd Street, Lubbock, TX 79424
<b>YEAR BUILT:</b>	1978
<b>TOTAL UNITS</b>	414
<b>CURRENT OCCUPANCY:</b>	69.1% (as of 8/28/25)
<b>AVERAGE UNIT SIZE:</b>	871
<b>RENTABLE SQUARE FOOTAGE:</b>	360,480
<b>NUMBER OF BUILDINGS:</b>	44
<b>LAND AREA:</b>	17.89 acres
<b>DENSITY:</b>	23 units per acre
<b>PARKING:</b>	701 open surface spaces 59 carports 760 total spaces or 1.84 per unit



## UNIT MIX SUMMARY AS OF AUGUST 28, 2025

UNITS	%	UNIT DESCRIPTION	TYPE	SF	MARKET		EFFECTIVE		MARKET	
					RENT	PSF	RENT	PSF	MONTHLY	ANNUAL
18	4%	1 BR - 1 BA	r	657	\$680	\$1.04	\$718	\$1.09	\$12,240	\$146,880
16	4%	1 BR - 1 BA	ri	657	\$695	\$1.06	\$717	\$1.09	\$11,120	\$133,440
2	0%	1 BR - 1 BA	ru	657	\$725	\$1.10	\$0	\$0.00	\$1,450	\$17,400
8	2%	1 BR - 1 BA	n	671	\$665	\$0.99	\$738	\$1.10	\$5,320	\$63,840
24	6%	1 BR - 1 BA	ac	685	\$695	\$1.01	\$739	\$1.08	\$16,680	\$200,160
24	6%	1 BR - 1 BA	ib	688	\$650	\$0.94	\$710	\$1.03	\$15,600	\$187,200
32	8%	1 BR - 1 BA	ap	688	\$695	\$1.01	\$719	\$1.04	\$22,240	\$266,880
16	4%	1 BR - 1 BA	ip	692	\$650	\$0.94	\$694	\$1.00	\$10,400	\$124,800
30	7%	1 BR - 1 BA	ti	700	\$750	\$1.07	\$764	\$1.09	\$22,500	\$270,000
24	6%	1 BR - 1 BA	j	811	\$750	\$0.92	\$785	\$0.97	\$18,000	\$216,000
12	3%	1 BR - 1.5 BA	eb	860	\$815	\$0.95	\$875	\$1.02	\$9,780	\$117,360
16	4%	1 BR - 1 BA	si	870	\$875	\$1.01	\$902	\$1.04	\$14,000	\$168,000
24	6%	1 BR - 1.5 BA	ep	888	\$900	\$1.01	\$930	\$1.05	\$21,600	\$259,200
12	3%	1 BR - 1.5 BA	ec	891	\$800	\$0.90	\$823	\$0.92	\$9,600	\$115,200
8	2%	2 BR - 1 BA	m	859	\$800	\$0.93	\$834	\$0.97	\$6,400	\$76,800
24	6%	2 BR - 1.5 BA	b	906	\$875	\$0.97	\$893	\$0.99	\$21,000	\$252,000
12	3%	2 BR - 2 BA	kb	917	\$825	\$0.90	\$868	\$0.95	\$9,900	\$118,800
24	6%	2 BR - 2 BA	kpi	923	\$925	\$1.00	\$970	\$1.05	\$22,200	\$266,400
16	4%	2 BR - 2 BA	fb	1,077	\$895	\$0.83	\$898	\$0.83	\$14,320	\$171,840
8	2%	2 BR - 2 BA	fc	1,090	\$1,090	\$1.00	\$971	\$0.89	\$8,720	\$104,640
18	4%	2 BR - 2.5 BA	2d	1,178	\$900	\$0.76	\$926	\$0.79	\$16,200	\$194,400
12	3%	2 BR - 2 BA	q	1,230	\$1,050	\$0.85	\$912	\$0.74	\$12,600	\$151,200
4	1%	2 BR - 2 BA	lb	1,256	\$1,195	\$0.95	\$1,123	\$0.89	\$4,780	\$57,360
2	0%	2 BR - 2 BA	lp	1,256	\$1,260	\$1.00	\$0	\$0.00	\$2,520	\$30,240
8	2%	2 BR - 2.5 BA	ot	1,314	\$1,200	\$0.91	\$1,132	\$0.86	\$9,600	\$115,200
8	2%	3 BR - 2 BA	c	1,089	\$1,250	\$1.15	\$1,140	\$1.05	\$10,000	\$120,000
12	3%	3 BR - 3.5 BA	3d	1,522	\$1,200	\$0.79	\$1,174	\$0.77	\$14,400	\$172,800
<b>414</b>	<b>100%</b>			<b>871</b>	<b>\$829</b>	<b>\$0.95</b>	<b>\$838</b>	<b>\$0.96</b>	<b>\$343,170</b>	<b>\$4,118,040</b>

\*Unit has washer/dryer connections



## COMMUNITY AMENITIES



Three Swimming Pools



Basketball Court



Beach Volleyball Court



Resident Clubhouse



Courtyards for Social Gatherings



Ample Green Space



Children's Playground



On-Site Maintenance



Benches Throughout the Property

## UNIT FEATURES



Wood-Burning Fireplaces\*



Track Lighting\*



Built-In Bookshelves\*



Full Size Washer/Dryer Connections\*



Stainless-Steel Appliances\*



Walk-In Closets\*



Vinyl Wood Flooring



Linen Closets\*



Private Patios/Balconies\*



Ceiling Fan in Bedrooms\*

*\*In Select Units*



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## ADDITIONAL INFORMATION

If you have any questions or require additional information, please contact any of the individuals below.

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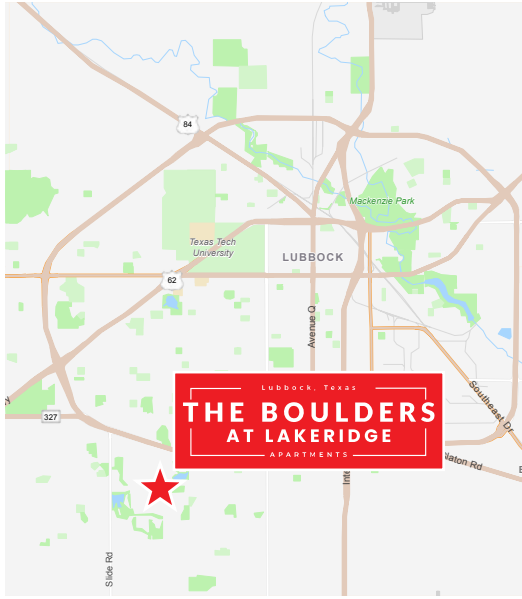
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