

- **MULTI-FAMILY APARTMENT COMPLEX FORT WORTH, TEXAS**
- **154 UNITS**
- **PRICE:4M + 3%**
- **99% LEASED**
- **10% CAP RATE**
- **\$2M IN RENOVATIONS COMPLETED**
- **NOI = \$402,186**

**PROTOCOL: NCND, MFA AND LOI required for direct contact to source**

## Description

The subject property consist of 154 apartment homes. The property recently underwent a major renovation and is now stabilized. There is a significant opportunity for qualified investors to acquire a quality built asset in a well occupied submarket. Electric service is individually metered, however, the property is currently operated as all bills paid per current ownership' s management philosophy. A separate leasing office, laundry facility and 2 gazebos are located on the property.

The property is in a residential neighborhood approximately 3 miles south of the Fort Worth CBD. The property is near the Berry Street interchange of I-35. Berry Street has numerous restaurants and neighborhood retail centers. The property is located just north of Berry at the intersection of Glen Garden and Mississippi. The immediate area is residential with a mix of housing, schools and churches. Edward Briscoe Elementary School is located diagonally across the street from the property. Plentiful employment opportunities are available along the I-35 Business Corridor.

A new single family home development is adjacent to the site. The development is a starter home community. Directly to the north of the subject is Morningside Middle School. Directly to the west of the subject is the Mount Rose Baptist Church and single family homes.

Description	No. Units	Avg. Mo. Rent	Sq. Ft.
1BR/1BA	16	\$600	670
2BR/1BA	90	\$692	890
3BR/1BA	48	\$790	990

## Recent Capital Improvements

- HVAC Replacements and Repairs \$257,000
- Electrical Upgrades \$174,000
- Roof Replacement and Repairs \$77,000
- Plumbing Fixtures and Repairs \$77,000
- Installation of New Sewer Lines \$115,000
- Installation of New Exterior Lighting \$39,000
- Installation of New Dumpster Walls \$38,000
- Exterior Paint \$58,000
- Installation of Cut-Off Vales for each Bldg \$20,000
- Hardy Installation on all siding \$197,000
- Replaced all exterior wood work \$78,000
- Individual Hot Water Boiler Replacement \$115,000
- Replacement of Sub Floors \$193,000
- Parking Lot Repair Seal Coat and Restripe \$97,000
- Interior Renovations and Upgrades \$424,000
- Office Renovations \$58,000
- Landscape and Signage \$58,000
- **Total \$2,075,000**

## EXECUTIVE SUMMARY

Fort Worth, Texas 76104

PRICE \$4,000,000

Per Unit \$25,974

Per SF \$28.91

## PROPERTY SUMMARY

YEAR BUILT 1967 / 2009

UNITS 154

NET RENTABLE SF 138,340 sf

AVG UNIT SIZE 898 sf

LAND 10.2 acres

DENSITY 15 units per acre

SCHOOL Fort Worth ISD

## CONSTRUCTION FEATURES

STYLE Garden -	Two Story Residential Buildings
EXTERIOR WALLS	Brick
ROOF STRUCTURES	Pitched
NO. OF STORIES	2
NO. OF BUILDINGS	17 plus Welcome Center
FOUNDATION	Pier & Beam
PARKING SPACES	226
SPACES PER UNIT	1.47

## MECHANICAL

HVAC	Individual Units
ELECTRIC	Individually Metered
HOT WATER	Individual Units

## TAX INFORMATION

2010 ASSESSMENT	\$1,569,099
2010 TAX RATE	2.83%
2010 TAXES	\$44,406



### *Investment Highlights*

**10.05% ACTUAL, IN PLACE CAP RATE**

**99% LEASED - 96% OCCUPIED**

**UPWARD TRENDING INCOME**

**PITCHED ROOFS, IND. HVAC UNITS AND IND.**

**WATER HEATERS**

**RECENT \$2 MILLION RENOVATION**

**GATED COMMUNITY ACROSS FROM ELEM. AND**

**MIDDLE SCHOOLS**

**LARGE AVERAGE UNIT SIZE (898 SF)**

## UNIT MIX

NO.	UNIT TYPE	PCT	N.R.S.F.	RENT	RENT PSF	GROSS RENT
16	1-1	10%	670	\$600	\$0.90	\$9,600
90	2-1	59%	890	692	0.78	62,280
48	3-1	31%	990	790	0.80	37,920
154		89%	138,340	\$713	\$0.79	\$109,800
UNITS	AVG SIZE	N.R.S.F.	RENT /UNIT	RENT/ SF	TOTAL RENT	

## RENT COMPARABLES



### MORNINGSIDE

Address: 2900 South Fwy.  
 Units: 124  
 Occupancy: 95%  
 Age: 1968  
 Average Unit Size: 685 sf  
 Average Rent/Unit: \$598  
 Rent/SF: \$0.87  
 Utilities: All Bills Paid



### PRIMAVERA

Address: 2201 E. Berry St.  
 Units: 164  
 Occupancy: 95%  
 Age: 1968  
 Average Unit Size: 716 sf  
 Average Rent/Unit: \$633  
 Rent/SF: \$0.88  
 Utilities: All Bills Paid



### SOUTH GATE MANOR

Address: 1200 E. Seminary Dr.  
 Units: 156  
 Occupancy: 95%  
 Age: 1963  
 Average Unit Size: 716 sf  
 Average Rent/Unit: \$628  
 Rent/SF: \$0.88  
 Utilities: All Bills Paid



### TRAVIS GARDEN

Address: 2901 Travis Ave.  
 Units: 76  
 Occupancy: 100%  
 Age: 1962  
 Average Unit Size: 779 sf  
 Average Rent/Unit: \$656  
 Rent/SF: \$0.84  
 Utilities: All Bills Paid

## OPERATING PROFORMA

	Proforma	\$/SF	\$/Unit	June YTD Actuals Annualized
<b>INCOME</b>				
Monthly Revenue	MONTHLY			
Rent Schedule	\$109,800	\$0.79	\$713	\$109,800
Concessions/Loss to Lease	12%	(13,176)		(18,440)
Vacancy/Credit Loss	5%	(5,490)		(6,983)
Other Income	\$12/Unit/Mth	<u>1,848</u>		<u>1,569</u>
Total Revenue per Month	92,982	0.67	604	85,946
ANNUALIZED				
Total Annual Revenue	1,115,784	8.07	7,245	1,031,346
<b>EXPENSES</b>				
Less Expenses				
Salaries	104,960	0.76	682	82,235
Advertising	2,000	0.01	13	0
Maintenance	80,000	0.58	519	78,694
Administration	18,000	0.13	117	17,649
Management Fee	3.5%	39,052	0.28	41,146
Utilities				
Electricity	200,000	1.45	1,299	204,324
Water/Sewer	88,000	0.64	571	87,982
Gas	1,100	0.01	7	1,092
Taxes (1)	2.83%	1,569,099	0.32	288
Insurance	<u>29,000</u>	<u>0.21</u>	<u>188</u>	<u>28,757</u>
Operating Expenses	606,518	4.38	3,938	590,664
Reserves	\$250/Unit/Yr	<u>38,500</u>	<u>0.28</u>	<u>250</u>
Total Expenses	645,018	4.66	4,188	629,160
Net Operating Income	470,766	3.40	3,057	402,186
<b>VALUE</b>				
Price	\$4,000,000	28.91	25,974	
Cap Rate	11.77%			10.05%
Notes: (1) 2010 Tax Assessment and Tax Rate				

# SITE PLAN

