

OFFERING MEMORANDUM

West Point Condominiums

5501 & 5505 Lake Hubbard Pkwy, Garland, TX 75043

Estate Sale of 19 Separately Deeded Condominiums

Value Add Opportunity with Significant Lift



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West Point Condominiums

EXECUTIVE SUMMARY



EXECUTIVE SUMMARY

THE OFFERING

ESTATE SALE OF 19 INDIVIDUALLY PLATTED CONDOMINIUMS

West Point Condominiums is a 19-unit multifamily community located at 5501 & 5505 Lake Hubbard Parkway in Garland, Texas. Built in 1982, the property spans two garden-style buildings. Units are offered in one- and two-bedroom layouts, averaging 834 square feet, for a total rentable area of 15,844 square feet across a 1.12-acre site.

The community offers a comfortable living environment supported by essential in-unit features and convenient regional access. Positioned near I-30 and I-635, residents benefit from seamless connectivity to Downtown Dallas and surrounding employment centers. The location also places the property near Lake Ray Hubbard, schools, shopping, healthcare, and cultural amenities, reinforcing its appeal to a broad renter base.

West Point Condominiums presents a compelling value-add opportunity. Interior upgrades could drive rental premiums, aligning the property with broader submarket growth. Its individually platted units create flexibility for ownership or disposition strategies, while the property's proximity to ongoing development along Lake Ray Hubbard highlights long-term potential for investors.

Minimally managed by an out of state owner, now deceased. No urgency was placed on speed when turning units or repairing issues. The past two years of financial statements show increased operating expenses due to deferred maintenance, but also rents are substantially below market proving significant upside. The Trustee of the Estate is still sorting out maintenance and management issues.

ASSET OVERVIEW



West Point Condominiums

5501 & 5505 Lake Hubbard Pkwy, Garland, TX 75043

\$1,800,000

Purchase Price

\$94,737

Asking Price Per Unit

Year Built	1982
Land Area	1.12 AC
Net Rentable SF	15,844 SF
# of Buildings	2 (19 Separately Deeded)
# of Units	19

INVESTMENT HIGHLIGHTS

MANAGEABLE INVESTMENT SCALE

- West Point Condominiums consists of **19 units within two garden-style buildings**, offering investors a strategically sized multifamily asset that is straightforward to operate and well-positioned within the Garland market.

VALUE-ADD POTENTIAL

- Current rents average **\$1.10 psf** over the four floor plans compared to \$1.31 psf for market rents and \$1.43 psf for comparable properties that have been renovated.

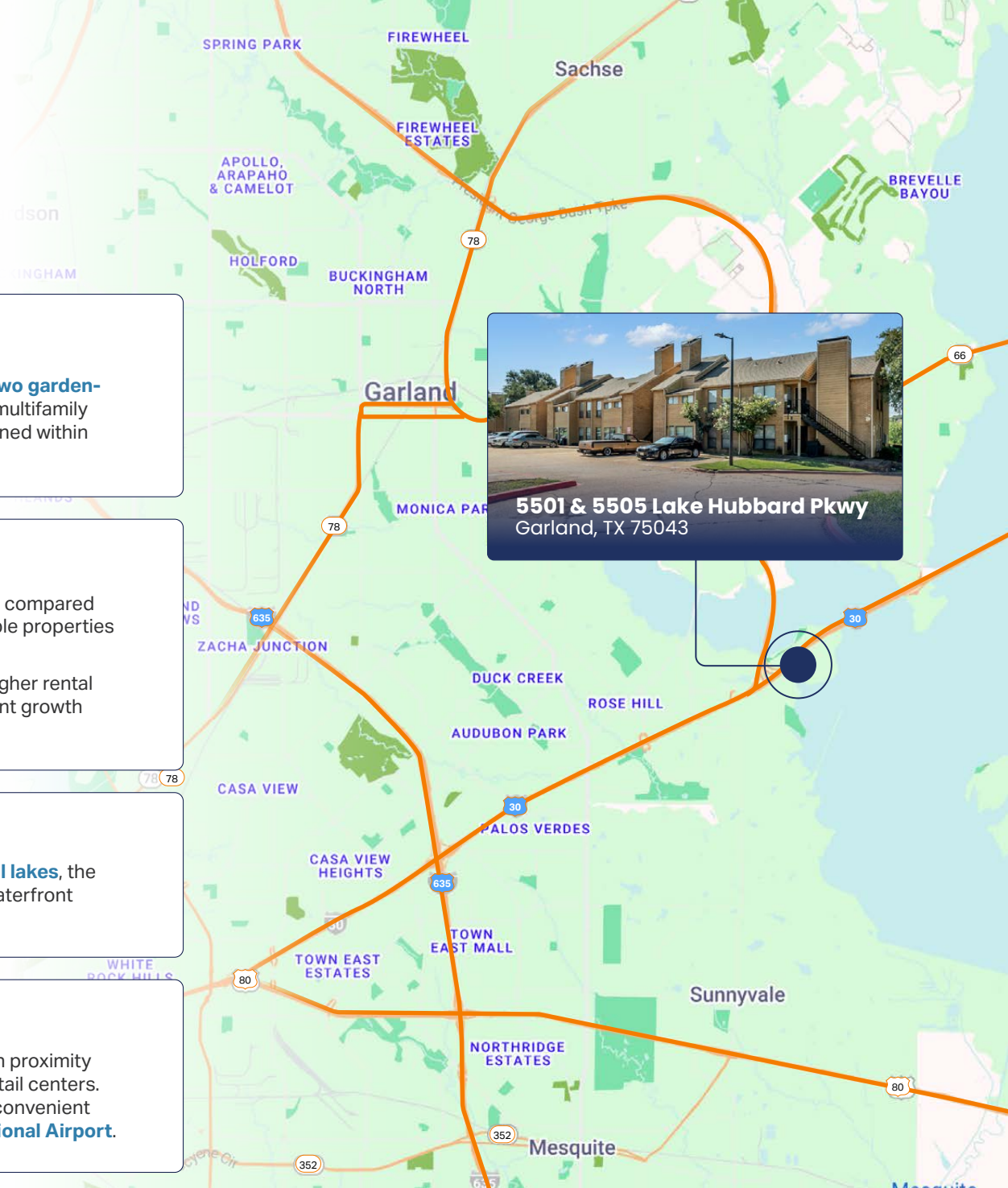
Interior renovations present an opportunity to capture higher rental premiums, supported by Garland/Rowlett's consistent rent growth across both one- and two-bedroom units.

RECREATION & LIFESTYLE AMENITIES

- Located near one of **North Texas's largest recreational lakes**, the property enjoys adjacency to new developments and waterfront amenities that enhance resident lifestyle appeal.

STRATEGIC CONNECTIVITY

- The property enjoys direct access to **I-30** and **I-635**, with proximity to Lake Ray Hubbard, employment hubs, schools, and retail centers. Regional access is enhanced through DART transit and convenient drive times to both **Dallas Love Field** and **DFW International Airport**.



INVESTMENT HIGHLIGHTS

WELL-POSITIONED SUBMARKET

- Located in Garland, Texas within the Dallas-Fort Worth metroplex, West Point Condominiums benefits from access to one of the fastest-growing regions in the U.S., with **over 7.8 million residents** and a diverse economy supported by Fortune 500 headquarters, global employers, and strong job creation.

ATTRACTIVE RENT POSITIONING

- As of Q2 2025, Garland/Rowlett's average **asking rent stood at \$1,488 per unit**, compared to \$1,569 metro-wide, maintaining a competitive affordability edge while aligning with regional growth trends.

INDIVIDUAL CONDO EXIT STRATEGY – SIGNIFICANT UPSIDE

- The property offers a unique exit strategy through the potential to sell individual condominiums. This structure provides significant upside by capturing a premium from smaller investors and broadening the buyer pool beyond traditional multifamily purchasers.

Recent sales comps of individual condominiums show an **average price of \$136,922 or \$198.16 psf for one bedroom units**. Two-bedroom units show an average of \$174,891 per unit or \$175.64 psf. The subject property asking price correlates to \$94,737 per unit and \$113.61 psf.



West Point Condominiums

PROPERTY OVERVIEW



PROPERTY SUMMARY

UNIT COUNT & LAYOUT

Comprised of **19 condominium units** within two garden-style buildings.

SITE SIZE

West Point Condominiums spans **1.12 acres** (approximately 48,874 square feet), providing a boutique-scale community in a desirable location.

TOTAL RENTABLE AREA

Offers a combined 15,844 square feet of rentable space, with units averaging 834 square feet in size.

FLOOR PLANS

Residences feature a balance of one-bedroom and two-bedroom options, catering to a range of renter preferences.

INTERIOR FEATURES

Residences include central AC, vinyl plank flooring, washer/dryer hookups, and standard appliance packages, providing residents with a comfortable living environment.

ACCESSIBILITY

Located along Lake Hubbard Parkway with access to I-30 and I-635, the property connects easily to Dallas employment hubs and lifestyle amenities. Public transit is served by **Dallas Area Rapid Transit (DART)**.

PROPERTY DETAILS

West Point Condominiums

5501 & 5505 Lake Hubbard Pkwy, Garland, TX 75043

15,844 SF

Building Size

1.12 AC

Lot Size

1982

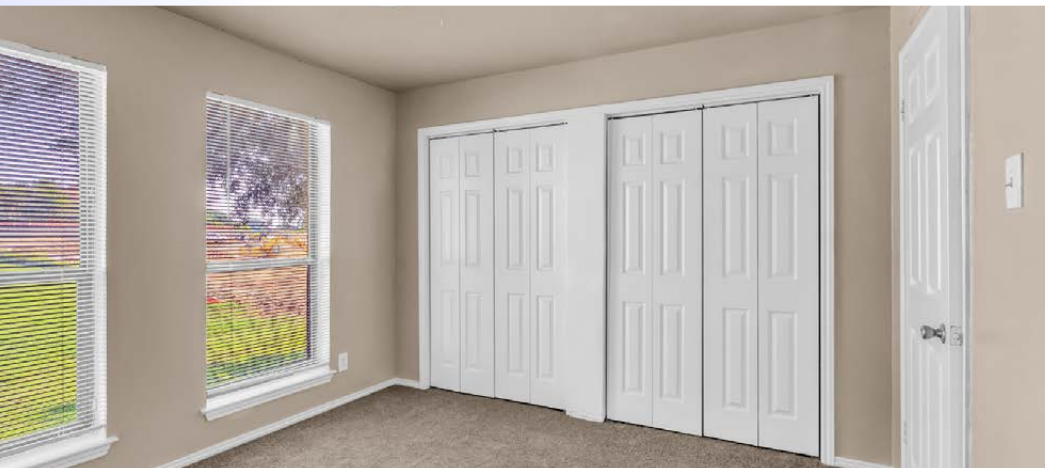
Year Built

# of Stories	2
# of Buildings	2 (19 Separately Deeded)
# of Units	19
Parking	46 Surface/Off-Street
Submarket	Garland
Market	Dallas/Ft Worth

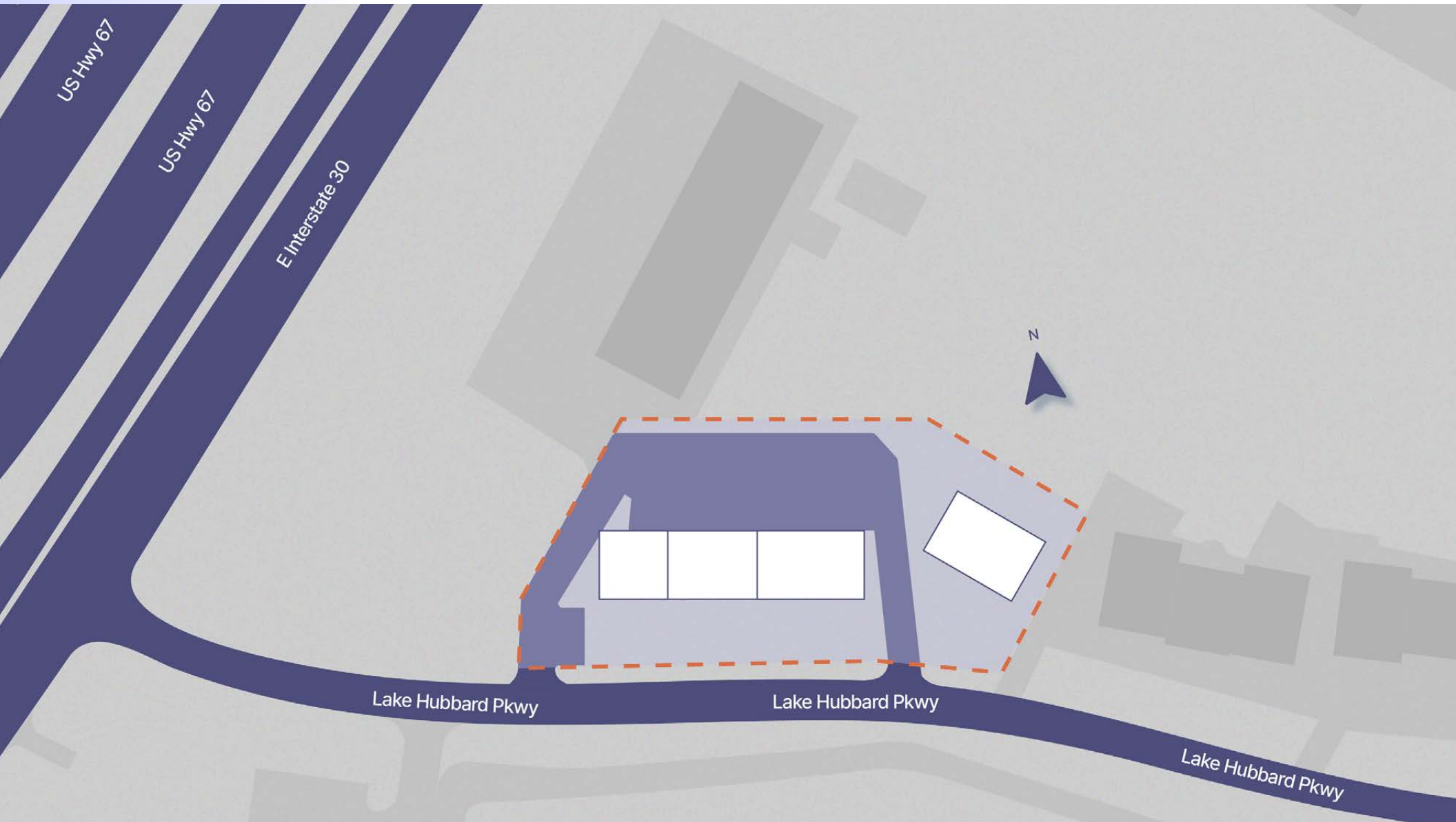
EXTERIOR PHOTOS



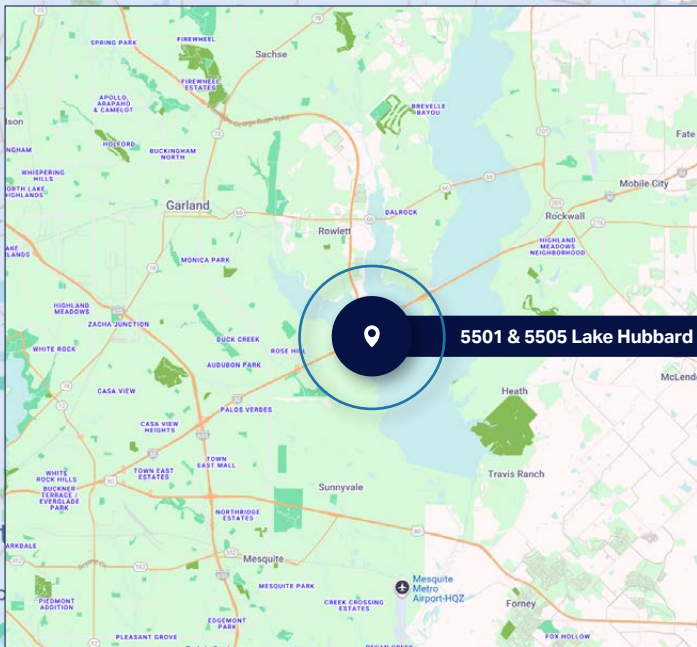
INTERIOR PHOTOS



SITE PLAN



REGIONAL MAP



LOCAL MAP



LEGEND

Recreation/Amenities

- 01 Tactical Gym Elite
- 02 Quality Inn & Suites Garland - East Dallas
- 03 Holiday Inn Express & Suites Garland E - Lake Hubbard I30 by IHG
- 04 Captain's Cove Marina
- 05 Lakeshore RV Resort
- 06 Discovery Inn Garland E Dallas - Lake Hubbard I-30 Harbor Point
- 07 Texas Skatium
- 08 Lake Ray Hubbard Bridge
- 09 Kid City USA - Garland
- 10 Planet Fitness
- 11 Lake Ray Hubbard Greenbelt
- 12 Public Storage

Shopping Mall/Retailers

- 14 SecurCare Self Storage
- 15 Rocking Bobbin Quilt Shop
- 16 Bass Pro Shops
- 17 Nortex Marine Sales & Services
- 18 QuikTrip
- 19 7-Eleven
- 20 Dollar General
- 21 Royal Grocery
- 22 Albertsons
- 23 Bargain Town Furniture & Mattresses
- 24 Walgreens
- 25 Walmart Supercenter
- 26 Broadway Village Shopping Center
- 27 Beltline I-30 Shopping Center

Restaurants

- 28 Flying Saucer Draught Emporium
- 29 Gordos Tacos
- 30 Hooters
- 31 Primo's Tex-Mex Grille
- 32 Vila Brazil - Garland
- 33 Jack in the Box
- 34 Golden Chick
- 35 Pollo Regio
- 36 Taco Bell
- 37 Popeyes Louisiana Kitchen
- 38 KFC
- 39 Papa Johns Pizza
- 40 Wingstop
- 41 Wendy's
- 42 McDonald's

School

- 43 Couch Elementary School
- 44 Lakeview Centennial High School

Medical

- 45 Mockingbird Dental Group

Business

- 46 Einstein Moving Company
- 47 Barri Office
- 48 Exxon
- 49 Texas Immigration Law Office PLLC
- 50 Texas Parks & Wildlife Department
- 51 Texas Department of Public Safety

IMMEDIATE AREA



NORTHEAST VIEW



DEMOGRAPHICS

POPULATION	1 MILE	3 MILE	5 MILE
2024 Population	48,256	155,703	755,443
2029 Population Projection	48,516	162,542	808,957
Median Age	37.5	38.4	36.0
HOUSEHOLDS			
2024 Households	17,606	54,164	254,840
2029 Household Projection	17,683	56,764	272,518
Owner Occupied Households	10,371	36,479	160,170
Renter Occupied Households	7,235	17,685	94,669
Avg Household Size	2.7	2.8	2.9
INCOME			
Avg Household Income	\$97,826	\$104,128	\$95,032
Median Household Income	\$74,047	\$82,200	\$71,438
HOUSING			
Median Home Value	\$263,825	\$264,692	\$257,238
Median Year Built	1987	1986	1984

Source: CoStar



West Point Condominiums

FINANCIAL ANALYSIS



UNIT MIX & RENT ROLL SUMMARY

FIGURE 3.1: UNIT MIX & RENT ROLL

Floor Plan	Total Units	SF	Avg SF	Cont Rent	Avg Cont/Unit	Avg Cont/SF	Mkt Rent	Avg Mkt/Unit	Avg Mkt/SF	Reno Rent	Avg Reno/Unit	Avg Reno/SF
1 BD / 1 BA	4 Units	2,672 SF	668 SF	\$2,370	\$790	\$1.18	\$3,800	\$950	\$1.42	\$4,200	\$1,050	\$1.57
1 BD / 1 BA w/ study	6 Units	4,206 SF	701 SF	\$5,020	\$837	\$1.19	\$5,700	\$950	\$1.36	\$6,300	\$1,050	\$1.50
2 BD / 2 BA	8 Units	7,776 SF	972 SF	\$6,055	\$1,009	\$1.04	\$10,000	\$1,250	\$1.29	\$10,800	\$1,350	\$1.39
2 BD / 2 BA TH	1 Units	1,190 SF	1,190 SF	\$1,095	\$1,095	\$0.92	\$1,250	\$1,250	\$1.05	\$1,350	\$1,350	\$1.13
Total/Wtd. Avg.	19 Units	15,844 SF	834 SF	\$14,540	\$909	\$1.10	\$20,750	\$1,092	\$1.31	\$22,650	\$1,192	\$1.43

FIGURE 3.2: AVERAGE CONTRACT VS MARKET RENT VS RENO RENT

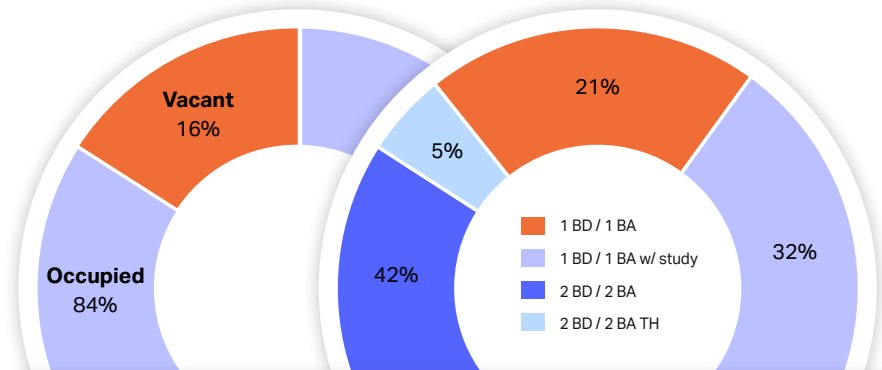
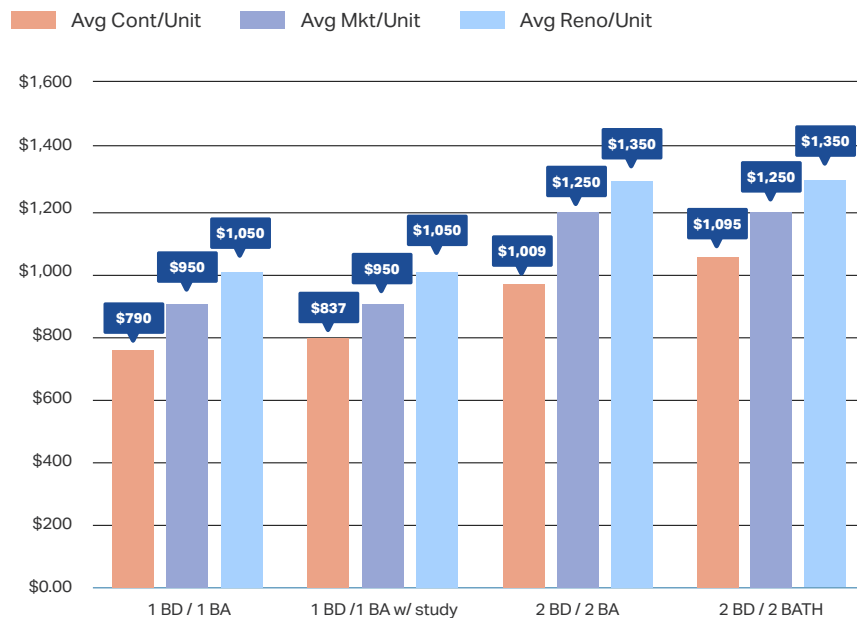


FIGURE 3.3: UNIT MIX SUMMARY

Occupied Units	16 Units
Vacant Units	3 Units
Total Units	19 Units
Occupied Square Feet	13,232 SF
Vacant Square Feet	2,612 SF
Total Square Feet	15,844 SF

INCOME & EXPENSE

	YE 2023	YE 2024	T-6 Ann. (01.25-06.25)	STABLIIZED (YEAR 3)		PROFORMA NOTES
			ACTUAL	TOTAL	PER UNIT	
Income						
Rental Income	\$196,126	\$171,438	\$175,777	\$284,483	\$14,973	Reflects Current Rent Roll & Market/Reno Rents
Les: Vacancy	0	0	0	(17,069)	(898)	6.0% of Rental Income
Other Income	14,062	13,108	14,989	16,904	890	\$850/unit
Effective Gross Revenue	\$210,188	\$184,546	\$190,767	\$284,317		
Expenses						
Personnel	(7,200)	(7,200)	(7,200)	0	0	Assumed included in mgmt fee
Property Taxes	(43,488)	(43,214)	(43,212)	(60,310)	(3,174)	Estimated 2025 Tax Assessment (Appraiser)
Insurance	(15,574)	(13,797)	(19,234)	(13,921)	(733)	\$700/unit
Utilities	(21,521)	(23,872)	(25,397)	(24,858)	(1,308)	\$1,250/unit
Repairs & Maintenance*	(138,668)	(75,859)	(69,837)	(19,887)	(1,047)	\$1,000/unit
General & Administrative	(2,901)	(351)	(73)	(4,972)	(262)	\$250/unit
Advertising & Marketing	0	0	0	(1,989)	(105)	\$100/unit
Management Fee	0	0	0	(14,216)	(748)	5.0% of EGI
Total Operating Expenses	(\$229,352)	(\$164,292)	(\$164,953)	(\$140,151)		
Net Operating Income	(\$19,164)	\$20,253	\$25,813	\$144,166		

*Historical data accounts for extraordinary expenses

PROFORMA ^[1]

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenues:										
Rental Income	\$255,600	\$273,376	\$284,483	\$293,017	\$301,808	\$310,862	\$320,188	\$329,793	\$339,687	\$349,878
Less: Loss to Lease	(18,825)	(160)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Less: Vacancy	(20,434)	(16,393)	(17,069)	(17,581)	(18,108)	(18,652)	(19,211)	(19,788)	(20,381)	(20,993)
Less: Down/Non-Revenue Units	(11,549)	(9,486)	0	0	0	0	0	0	0	0
Other Income	16,150	16,411	16,904	17,411	17,933	18,471	19,025	19,596	20,184	20,789
Effective Gross Revenue	\$220,942	\$263,748	\$284,317	\$292,847	\$301,632	\$310,681	\$320,002	\$329,602	\$339,490	\$349,674
Operating Expenses:										
Property Taxes	(57,621)	(58,553)	(60,310)	(62,119)	(63,983)	(65,902)	(67,879)	(69,915)	(72,013)	(74,173)
Insurance	(13,300)	(13,515)	(13,921)	(14,338)	(14,768)	(15,211)	(15,668)	(16,138)	(16,622)	(17,121)
Utilities	(23,750)	(24,134)	(24,858)	(25,604)	(26,372)	(27,163)	(27,978)	(28,817)	(29,682)	(30,572)
Repairs & Maintenance	(19,000)	(19,307)	(19,887)	(20,483)	(21,098)	(21,731)	(22,383)	(23,054)	(23,746)	(24,458)
General & Administrative	(4,750)	(4,827)	(4,972)	(5,121)	(5,274)	(5,433)	(5,596)	(5,763)	(5,936)	(6,114)
Advertising & Marketing	(1,900)	(1,931)	(1,989)	(2,048)	(2,110)	(2,173)	(2,238)	(2,305)	(2,375)	(2,446)
Management Fee	(11,047)	(13,187)	(14,216)	(14,642)	(15,082)	(15,534)	(16,000)	(16,480)	(16,974)	(17,484)
Total Operating Expenses	(\$131,368)	(\$135,455)	(\$140,151)	(\$144,356)	(\$148,686)	(\$153,147)	(\$157,741)	(\$162,474)	(\$167,348)	(\$172,368)
Net Operating Income	\$89,574	\$128,293	\$144,166	\$148,491	\$152,946	\$157,534	\$162,260	\$167,128	\$172,142	\$177,306

[1] The Proforma assumes that income ramps up from current rents to market rents and rents after the renovations over a 3-year period until the property is stabilized at market occupancy and market rents.

West Point Condominiums

MARKET OVERVIEW



GARLAND, TX: AT A GLANCE

Garland is the 12th largest city in Texas and the second most populous in Dallas County, with nearly 250,000 residents. Just 18 miles northeast of Dallas, it is surrounded by major freeways and offers an ideal balance of accessibility, economic diversity, and community lifestyle.

STRATEGIC CONNECTIVITY

One of the most connected suburbs in the Dallas-Fort Worth metroplex. The city is bordered by I-635, President George Bush Turnpike, and I-30, ensuring seamless access to Dallas and beyond. Residents also benefit from two DART Blue Line stations, providing a 30-minute ride to Downtown Dallas, while **01 DFW International Airport** is less than 30 miles away.

18 miles
to Downtown Dallas

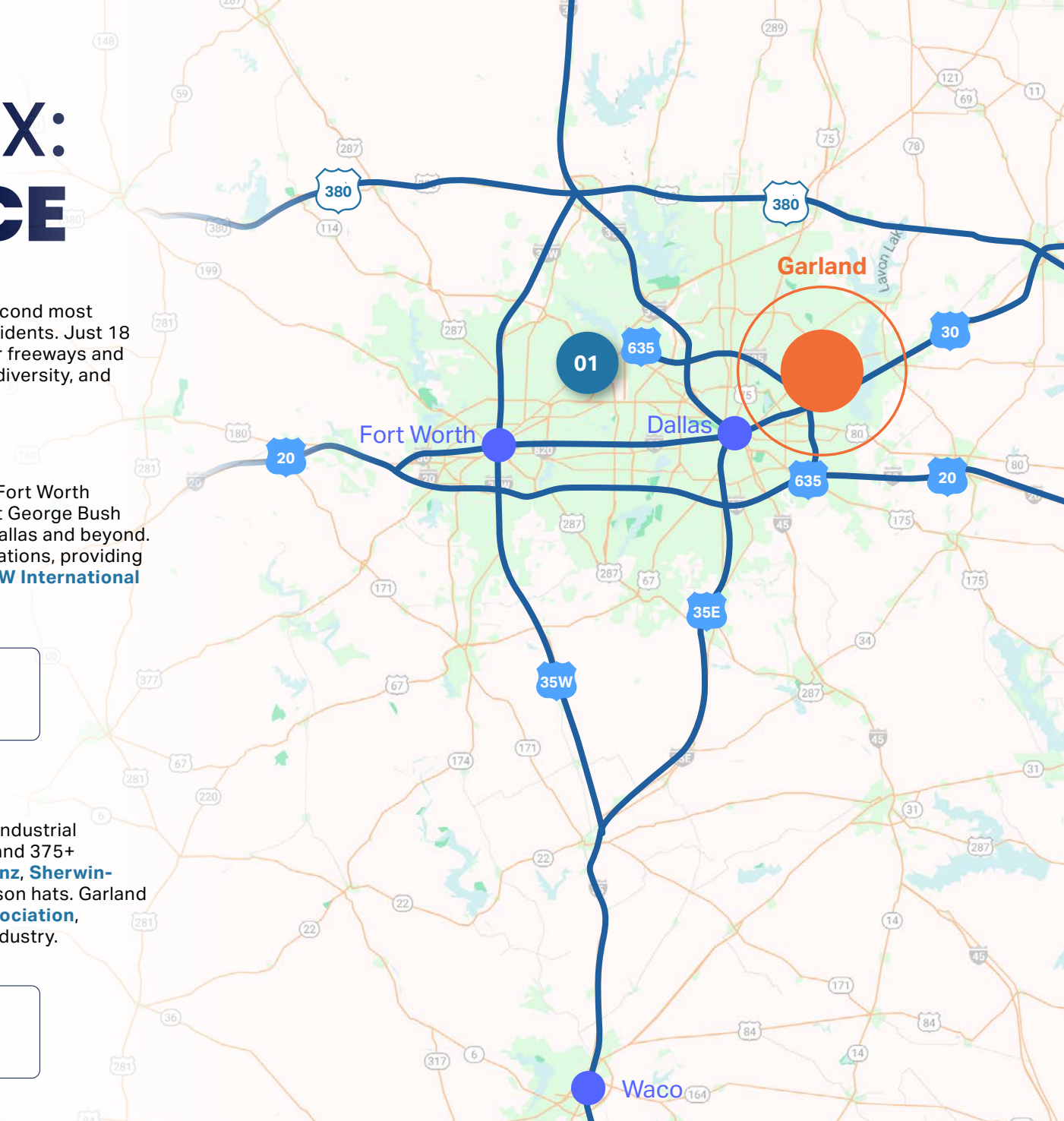
<30 miles
to DFW Airport

ECONOMIC DRIVERS

The city is a hub for advanced manufacturing and industrial operations, home to more than 7,600 businesses and 375+ manufacturers. Major employers include **Kraft Heinz**, **Sherwin-Williams**, **Micropac**, and **Hatco**, the maker of Stetson hats. Garland also hosts the **Dallas County Manufacturers' Association**, highlighting its role as a cornerstone of regional industry.

7,600+
Businesses

375+
Manufacturers



GARLAND, TX: AT A GLANCE

STRONG INSTITUTIONS FOR GROWTH

Garland is served by **Garland ISD**, one of the largest school districts in Texas, providing comprehensive K–12 education to a diverse student population. Higher education institutions across the Dallas metroplex are within easy reach, supporting workforce development. Healthcare needs are met locally through facilities such as the

01 **Garland VA Medical Center** and 02 **Medical City ER Garland**.

One of the Largest ISDs

in Texas

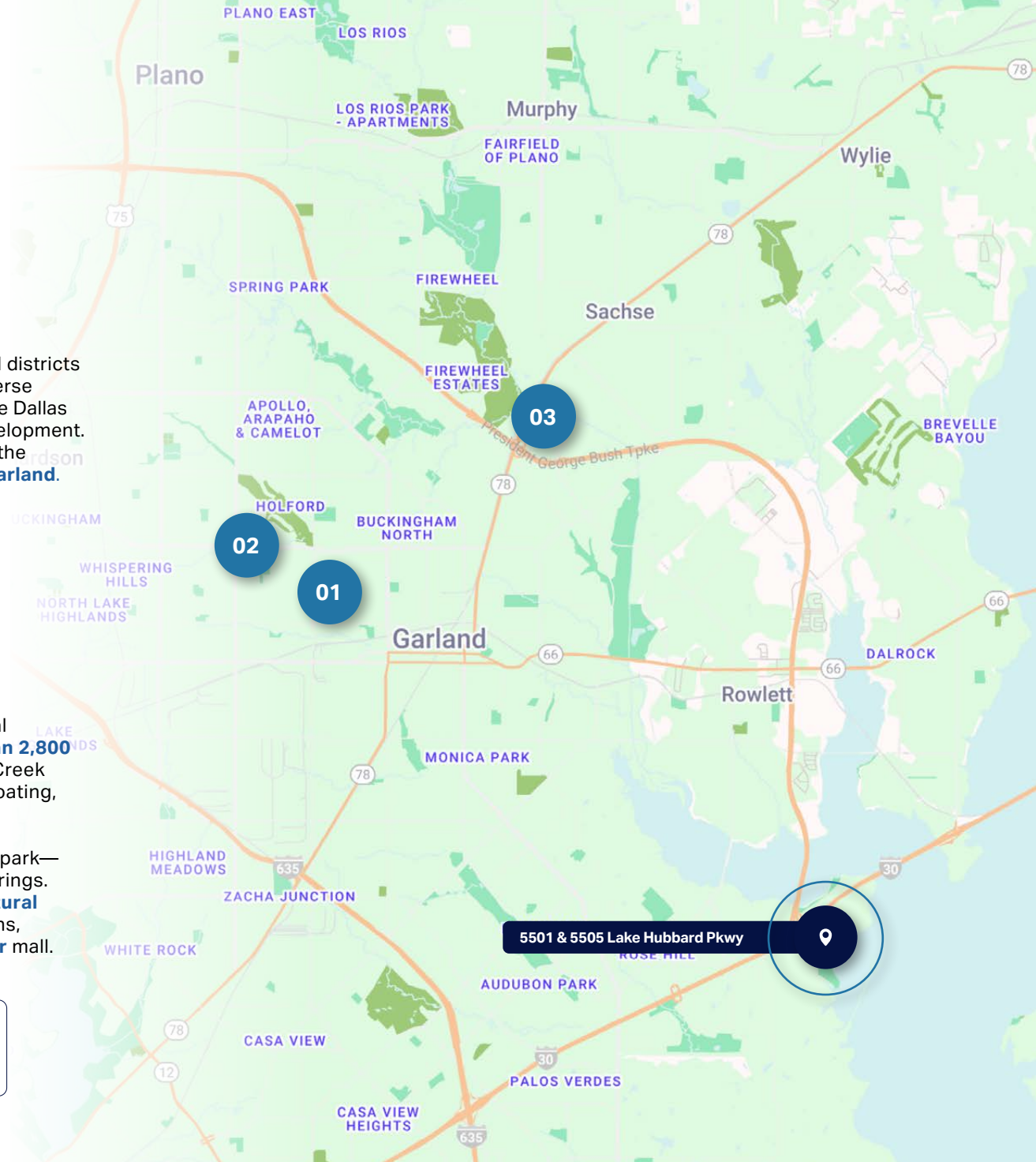
LIFESTYLE AND LEISURE

Garland offers a rich mix of outdoor recreation and cultural amenities. The city maintains **65 parks covering more than 2,800 acres** and over **37.5 miles of trails**, anchored by Rowlett Creek Preserve and Lake Ray Hubbard, a **22,000-acre lake** for boating, fishing, and water sports.

Firewheel Golf Course and the Jon Comer Memorial Skatepark—the second largest in Texas—add unique recreational offerings. The revitalized **Downtown Square** and the **Bankhead Cultural Arts District** provide dining, retail, and cultural destinations, complemented by the regional 03 **Firewheel Town Center** mall.

2,800+ Acres
of Parks

22,000-Acre
Lake Ray Hubbard

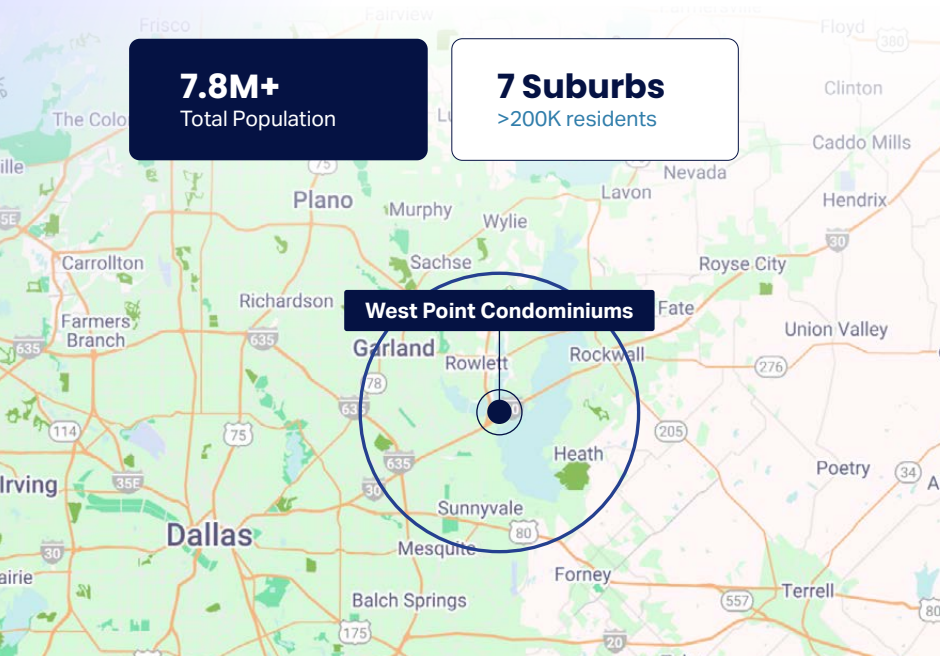


DALLAS FORT WORTH: THE METROPLEX ADVANTAGE

As one of the fastest-growing regions in the country, Dallas-Fort Worth Metroplex combines economic scale, infrastructure, and lifestyle advantages that position it as a premier hub for business and investment.

DEMOGRAPHICS

DFW is among the nation's fastest-growing metros, adding both residents and jobs at a rapid pace. Population growth continues to drive large-scale real estate development, while seven suburbs, including Garland, each exceed 200,000 residents, reflecting the region's broad expansion.



CONNECTIVITY

The Dallas-Fort Worth Metroplex benefits from one of the most extensive transportation networks in the United States, supporting both regional mobility and global access.

Major Highways

The highway system provides seamless connections across the metroplex and to other major Texas markets. Interstates 30, 35E/35W, 20, and 635, along with the President George Bush Turnpike (SH 190), link employment centers, residential communities, and distribution corridors.

Public Transportation

Public transit options enhance connectivity, anchored by the Dallas Area Rapid Transit (DART) system, which operates the nation's longest light-rail network. The Trinity Railway Express (TRE) connects downtown Dallas and Fort Worth, while TEXRail links Fort Worth to DFW International Airport. The Denton County A-Train extends commuter access northward, reflecting the metro's comprehensive approach to mobility.

Global Air Access

At the heart of the region, Dallas Fort Worth International Airport (DFW) is one of the busiest in the world, serving as both a passenger and cargo hub. With five terminals, 171 gates, and seven runways, DFW connects to 259 global destinations and generates an estimated \$38 billion in annual economic impact. Its location ensures all major U.S. cities are within a four-hour flight, reinforcing the metro's global reach.

Dallas Fort Worth International Airport (DFW)

3rd Busiest Airport in the World (Passenger)	88.8M Passengers (2024)	240,597 Daily	818,484 U.S. Tons of Cargo 2024
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Dallas Area Rapid Transit (DART)

93-mile Light Rail
Nation's Largest

WHY DALLAS-FORT WORTH?

ECONOMY

DFW has one of the most diverse economies in the U.S., consistently ranking among the top five regions across major industries. It is home to 21 Fortune 500 and 48 Fortune 1000 companies, with industry strengths spanning aerospace, logistics, finance, and technology. Relocations and expansions by firms like Toyota, Caterpillar, AT&T, CBRE, and Amazon underscore the region's draw.

21 Fortune
500 Companies

48 Fortune
1000 Companies



Fortune 500 and 1000 Companies

AECOM

ENERGY TRANSFER

Jacobs

AT&T

American Airlines

Tenet Health

D·R·HORTON
America's Builder

TEXAS INSTRUMENTS

charles SCHWAB

Celanese

HF Sinclair

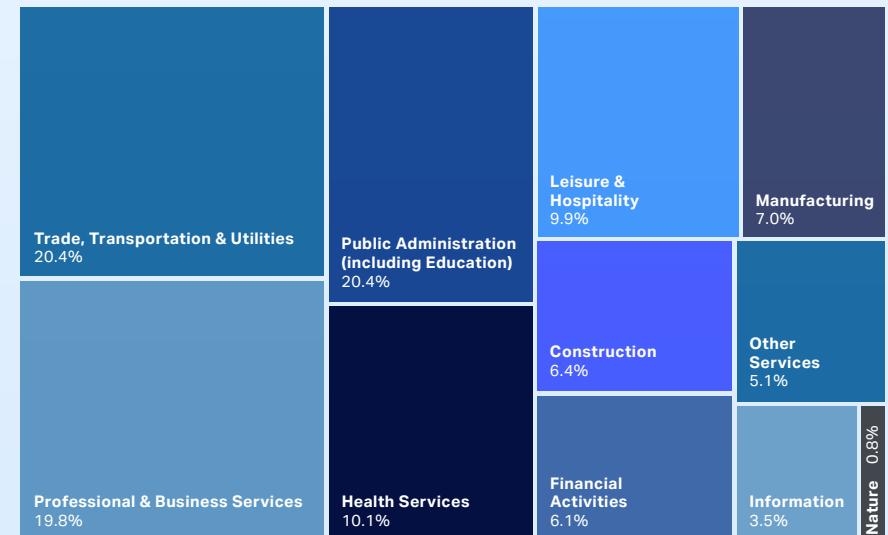
FLUOR

*** Kimberly-Clark**

MCKESSON

Southwest

INDUSTRY SECTOR BY EMPLOYMENT %



Source: Dallas Regional Economic Development

DALLAS-FT WORTH: EDUCATION

70+
Higher Education Institutions

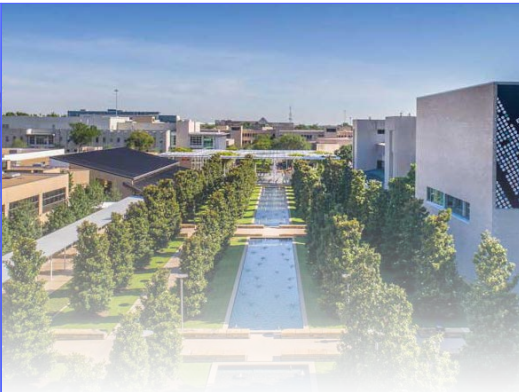
58,643 Advanced Degrees
Awarded in 2023 Locally

The Dallas-Fort Worth region is the intellectual hub of Texas, supported by 70+ higher education institutions and a strong talent pipeline. In 2023, 58,643 degrees were awarded locally, fueling workforce development across industries. The region also leads in research and innovation, particularly in AI, technology, and life sciences.



Southern Methodist (SMU)

One of the state's largest public universities, with more than 40,000 students. It is known for strong programs in music, arts, education, and research, supporting both cultural and economic development across North Texas. Its Cox School of Business is consistently ranked among the top business schools in the U.S.



University of Texas at Dallas (UTD)

One of the fastest-growing universities in Texas. A leading public research university specializing in technology, engineering, and business, with nationally recognized STEM programs.



Texas Christian University (TCU)

A private university with a strong liberal arts foundation. Highly regarded for business, communications, and medical programs, contributing to regional workforce development.



University of North Texas (UNT)

One of the state's largest public universities, with more than 40,000 students. It is known for strong programs in music, arts, education, and research.

DALLAS-FORT WORTH: HEALTH CARE

DFW is home to nationally recognized hospitals and research centers that provide advanced, specialized care.

Key Institutions

- 01 UT Southwestern Medical Center**
 Nationally ranked leader in cardiology, oncology, neurology, and advanced research.
- 02 Baylor University Medical Center**
 Dallas flagship hospital known for transplant surgery, oncology, and gastroenterology.
- 03 Texas Health Harris Methodist Hospital Fort Worth**
 Major network facility specializing in heart, vascular, orthopedics, and women's health.
- 04 Cook Children's Medical Center**
 Renowned for pediatric excellence with programs in cardiology, neurology, and oncology.
- 05 Methodist Dallas Medical Center**
 Leading trauma and emergency care provider, recognized for transplant and minimally invasive procedures.



DALLAS-FORT WORTH: TOURISM

68 AC Dallas Arts District

Largest in the U.S.

Dallas is home to a wide range of attractions that strengthen its position as a cultural hub. The **68-acre Dallas Arts District**, the largest in the U.S., features the Dallas Museum of Art, Nasher Sculpture Center, Morton H. Meyerson Symphony Center, and AT&T Performing Arts Center. Family-friendly destinations include the **Dallas Zoo**, the **Dallas Arboretum and Botanical Garden**, and the **Texas Discovery Gardens**, all of which attract millions of visitors each year.

The city also offers vibrant districts and green spaces that enhance its appeal. **Klyde Warren Park** connects Uptown and Downtown with outdoor events and dining, while historic areas such as **Deep Ellum** and **Bishop Arts District** offer unique shops, restaurants, and nightlife.



MULTIFAMILY MARKET

RENTS

\$1,487

Average Asking Rent (Q2 2025)

\$2,018

Asking Rent For 3BR Units (Q2 2025)

Asking rents in Garland/Rowlett reached **\$1,487 in Q2 2025**, maintaining competitiveness with the Dallas-Fort Worth metro average of \$1,569. Rents in the submarket have shown consistent upward momentum and are forecasted to continue rising, offering both affordability and growth potential compared to the regional benchmark.

One-bedroom units in Garland/Rowlett averaged **\$1,307**, while two-bedroom units reached **\$1,624**. Both unit types show a steady upward trajectory, with forecasts pointing to continued growth and strong renter demand.

SALE

8 Assets

Traded in Past Year

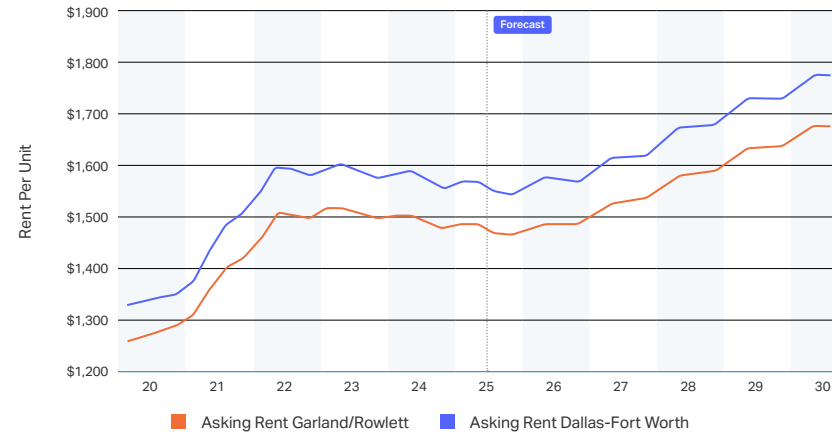
\$33.5M

Sales Volume

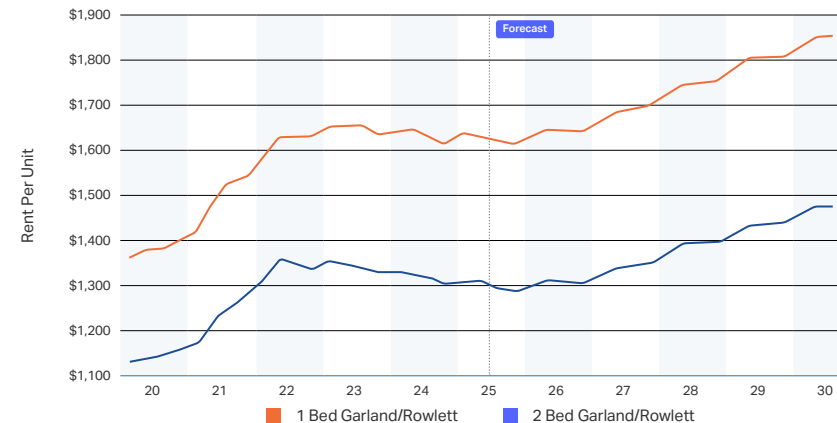
The submarket offers compelling opportunities, especially in value-add properties comparable to activity in Arlington and North Richland Hills. In the past year, eight properties traded, with transaction volume reaching \$33.5 million. Private investors dominate activity, demonstrating ongoing confidence in Garland and Rowlett as accessible, high-potential multifamily markets.

REGIONAL MARKET

The DFW multifamily market is trending toward balance as the construction pipeline declines to its lowest point in a decade. Net absorption has held steady, reflecting durable demand through peak leasing periods. Garland and Rowlett are well-positioned within this environment, supported by a family-oriented population base and long-term stability in the broader metro.

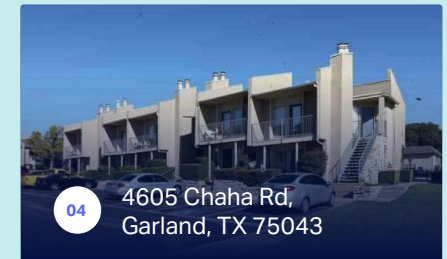
Market Rent Per Unit & Rent Growth


Source: CoStar

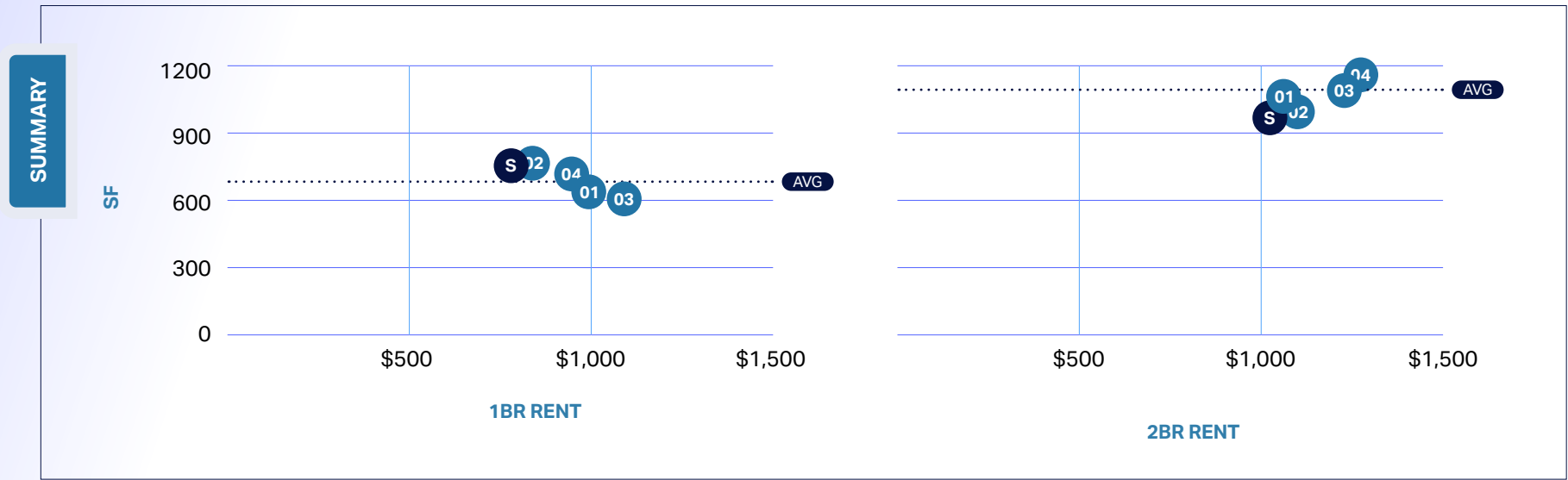
Market Rent Per Unit by Bedroom


Source: CoStar

RENT COMPARABLES



RENT COMPS



	Property Name	Property Address	Dist	Year Built	# Units	Stories	Vacancy %	1BR			2BR		
								RENT	SF	\$/SF	RENT	SF	\$/SF
01	Vista Isle Apartments	4402 Point Blvd, Garland, TX 75043	0.3 mi	1983	32	2	9.4%	\$1,000	688 SF	\$1.45	\$1,385	1,076 SF	\$1.29
02	Tides at Lake Village	4358 Point Blvd, Garland, TX 75043	0.3 mi	1983	321	3	11.2%	\$957	772 SF	\$1.24	\$1,266	1,146 SF	\$1.10
03	Bay Island at Harbor Point Apartments	6109 Bay Island Dr, Garland, TX 75043	0.43 mi	1972	120	2	15.8%	\$1,145	759 SF	\$1.51	\$1,438	992 SF	\$1.45
04	Lake Colony Apartments	4605 Chaha Rd, Garland, TX 75043	0.5 mi	1975	404	2	6.9%	\$982	721 SF	\$1.36	\$1,301	984 SF	\$1.32
Total/Wtd Average			0.4 mi	1978	321			\$1,021	735 SF	\$1.39	\$1,348	1,050 SF	\$1.28
S	West Point Condominiums	5501 & 5505 Lake Hubbard Pkwy, Garland, TX 75043		1982	19	2	15.8%	\$818	688 SF	\$1.19	\$1,019	996 SF	\$1.02

RENT COMPARABLES



Vista Isle Apartments

4402 Point Blvd, Garland, TX 75043



Tides at Lake Village

4358 Point Blvd, Garland, TX 75043



Bay Island at Harbor Point Apartments

6109 Bay Island Dr, Garland, TX 75043

Dist	0.3 mi	0.3 mi	0.4 mi
Year Built	1983	1983	1972
# Units	32	321	120
Stories	2	3	2
Vacancy %	9.4%	11.2%	15.8%
1 BR	RENT	\$1,000	\$957
	SF	688 SF	772 SF
	\$/SF	\$1.45	\$1.24
2 BR	RENT	\$1,385	\$1,266
	SF	1,076 SF	1,146 SF
	\$/SF	\$1.29	\$1.10
			\$1.51
			\$1,438
			992 SF
			\$1.45

RENT COMPARABLES



Lake Colony Apartments

4605 Chaha Rd, Garland, TX 75043

Average of Comps

SUBJECT

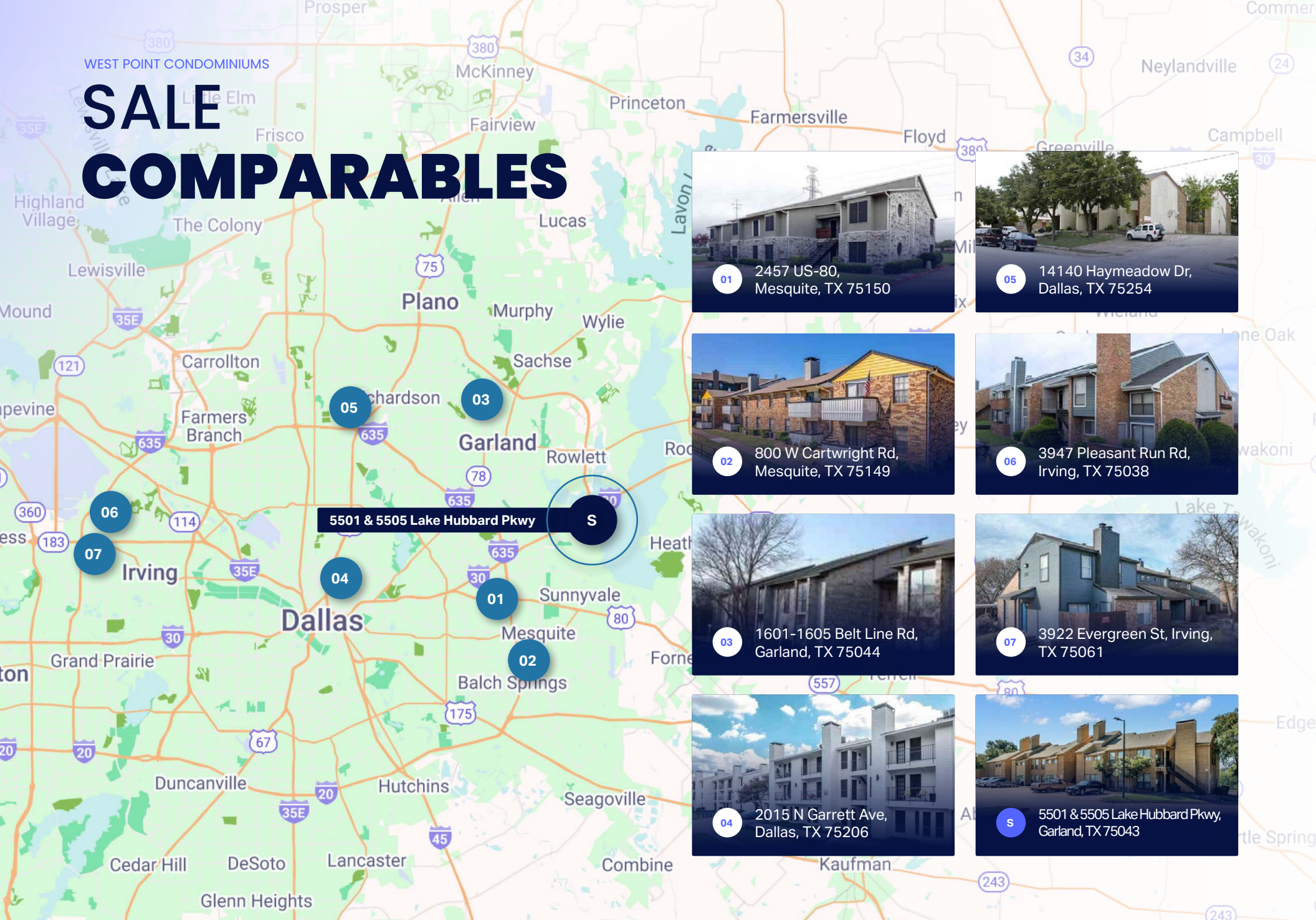


West Point Condominiums

5501 & 5505 Lake Hubbard Pkwy, Garland, TX 75043

Dist	0.5 mi	0.4 mi	
Year Built	1975	1978	1982
# Units	404	321	19
Stories	2		2
Vacancy %	6.9%		15.8%
1 BR	RENT	\$982	\$1,021
	SF	721 SF	735 SF
	\$/SF	\$1.36	\$1.39
2 BR	RENT	\$1,301	\$1,348
	SF	984 SF	1,050 SF
	\$/SF	\$1.32	\$1.28
			\$818
			688 SF
			\$1.19
			\$1,019
			996 SF
			\$1.02

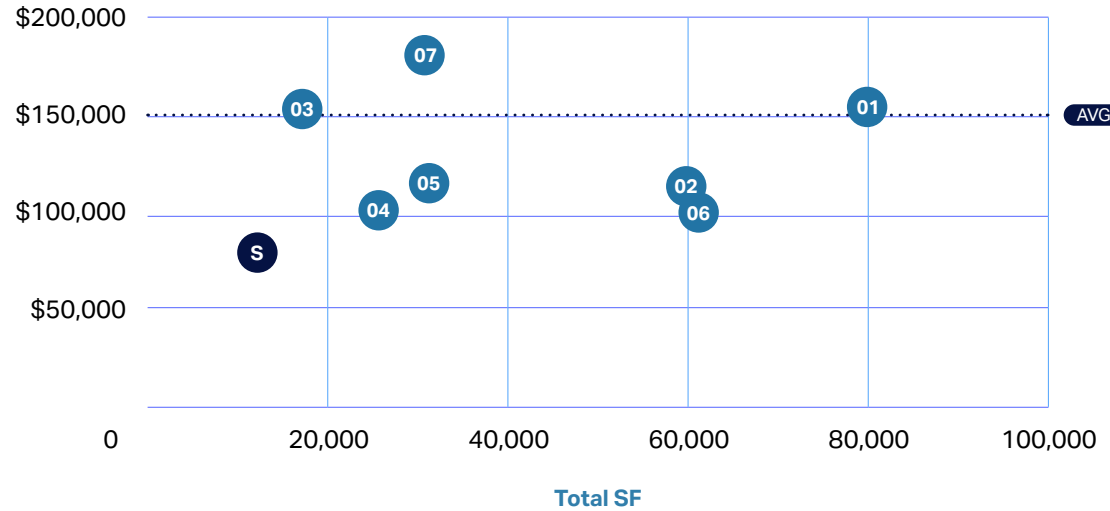
SALE COMPARABLES



SALE COMPS

SUMMARY

Price/Unit



	Property Name	Property Address	Distance	Year Built	Total Units	Avg Unit SF	Occupancy	Sale Date	Sale Price	Price Per Unit	Price PSF	Cap Rate
01	The 80 Reserve	2457 US-80, Mesquite, TX 75150	6.9 mi	1983	98	825 SF	95%	Jul 2022	\$15,146,667	\$154,558	\$187.38	n/a
02	Strawberry Hill	800 W Cartwright Rd, Mesquite, TX 75149	8.5 mi	1984	80	758 SF	93%	Jan 2025	\$9,577,000	\$119,713	\$157.96	n/a
03	Creekview Village	1601-1605 Belt Line Rd, Garland, TX 75044	8.4 mi	1984	22	881 SF	100%	May 2024	\$3,400,000	\$154,545	\$173.93	n/a
04	Garrett Gardens	2015 N Garrett Ave, Dallas, TX 75206	13.7 mi	1985	66	521 SF	95%	Dec 2023	\$7,590,000	\$115,000	\$220.69	5.00%
05	Haymeadow Apartments	14140 Haymeadow Dr, Dallas, TX 75254	14.1 mi	1982	34	1,071 SF	98%	Dec 2024	\$4,750,000	\$139,706	\$130.45	7.50%
06	Woodwind Apartments	3947 Pleasant Run Rd, Irving, TX 75038	25.5 mi	1983	65	963 SF	88%	Jul 2024	\$8,875,000	\$136,538	\$144.53	5.85%
07	Radford Place	3922 Evergreen St, Irving, TX 75061	26.5 mi	1986	27	1,174 SF	n/a	Oct 2024	\$5,250,000	\$194,444	\$166.29	n/a
	Average of Comps		14.8 mi	1982	37	885 SF	95%	May 2024	\$7,798,381	\$144,929	\$168.07	6.46%
S	West Point Condominiums	5501 & 5505 Lake Hubbard Pkwy, Garland, TX 75043	0 mi	1982	19	834 SF	84%	TBD	\$1,800,000	\$94,737	\$113.61	4.98%

SALE COMPARABLES



The 80 Reserve

2457 US-80, Mesquite, TX 75150



Strawberry Hill

800 W Cartwright Rd, Mesquite, TX 75149



Creekview Village

1601-1605 Belt Line Rd, Garland, TX 75044

Year Built	1983	1984	1984
Units	98	80	22
Avg Unit SF	825 SF	758 SF	881 SF
Sale Date	Jul 2022	Jan 2025	May 2024
Sale Price	\$15,146,667	\$9,577,000	\$3,400,000
Price Per Unit	\$154,558	\$119,713	\$154,545
Price PSF	\$187.38	\$157.96	\$173.93

SALE COMPARABLES



Garrett Gardens

2015 N Garrett Ave, Dallas, TX 75206



Haymeadow Apartments

14140 Haymeadow Dr, Dallas, TX 75254



Woodwind Apartments

3947 Pleasant Run Rd, Irving, TX 75038

Year Built	1985	1982	1983
Units	66	34	65
Avg Unit SF	521 SF	1,071 SF	963 SF
Sale Date	Dec 2023	Dec 2024	Jul 2024
Sale Price	\$7,590,000	\$4,750,000	\$8,875,000
Price Per Unit	\$115,000	\$139,706	\$136,538
Price PSF	\$220.69	\$130.45	\$144.53

SALE COMPARABLES



Radford Place

3922 Evergreen St, Irving, TX 75061

Average of Comps

SUBJECT



West Point Condominiums

5501 & 5505 Lake Hubbard Pkwy, Garland, TX 75043

Year Built	1986	1982	1982
Units	27	37	19
Avg Unit SF	1,174 SF	885 SF	834 SF
Sale Date	Oct 2024	May 2024	TBD
Sale Price	\$5,250,000	\$7,798,381	\$1,800,000
Price Per Unit	\$194,444	\$144,929	\$94,737
Price PSF	\$166.29	\$168.07	\$113.61

CONDO SALE COMPS SUMMARY



West Point Condominiums

5501 & 5505 Lake Hubbard Pkwy, Garland, TX 75043

\$1,800,000
Purchase Price

\$94,737
Price Per Unit

\$113.61
Price Per SF

RECENT SALES OF INDIVIDUAL CONDOS

**1 BR
UNITS**

\$136,922
Avg. Sales Price

\$198.16
Avg. Sales Price Per SF

**2 BR
UNITS**

\$174,891
Avg. Sales Price

\$175.64
Avg. Sales Price Per SF



CONDO SALE COMPARABLES

ONE BEDROOM UNITS



**4422 Point Blvd,
#112**
Garland



**5809 Lake Hubbard
Parkway #307**
Garland



**5821 Marvin Loving
Drive**
Garland

SUBJECT



**5501 & 5505 Lake
Hubbard Pkwy**
Garland

Weighted Average

Year Built	1983	1983	1982	1983	1982
Total SF	657 SF	674 SF	738 SF	690 SF	834 SF
Price PSF	\$194.06	\$207.72	\$193.09	\$198.16	\$113.61
Sale Price	\$127,500	\$140,000	\$142,500	\$136,922	\$94,737
Sold Date	06/27/2024	05/07/2024	09/27/2023	03/04/2024	TBD

CONDO SALE COMPARABLES

TWO BEDROOM UNITS



**5906 Marvin Loving
Dr #206**
Garland



**5726 Marvin Loving
Dr #123**
Garland



**4430 Point Blvd
#203**
Garland

SUBJECT



**5501 & 5505 Lake
Hubbard Pkwy**
Garland

Weighted Average

Year Built	1982	1982	1983	1982	1982
Total SF	929 SF	1,001 SF	1,045 SF	992 SF	834 SF
Price PSF	\$166.85	\$174.83	\$184.21	\$175.64	\$113.61
Sale Price	\$155,000	\$175,000	\$192,500	\$174,891	\$94,737
Sold Date	03/13/2025	02/21/2025	12/04/2023	09/21/2024	TBD

OFFERING MEMORANDUM

West Point Condominiums

5501 & 5505 Lake Hubbard Pkwy, Garland, TX 75043

Estate Sale of 19 Separately Deeded Condominiums

Value Add Opportunity with Significant Lift



CONTACT

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