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Bonita Gardens

3410 Fordham Road, Dallas, TX 75216

Number of Units: **136** Year Built: **1974**



 **the multifamily group.**

Investment Advisors



Trey Caldwell
Managing Director

trey.caldwell@multifamilygrp.com
o. 972.559.9013



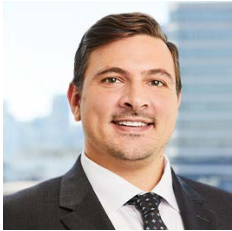
Jon Krebbs
Managing Partner

jon.krebbs@multifamilygrp.com
o. 972.379.9843



Paul Yazbeck
Managing Partner

paul.yazbeck@multifamilygrp.com
o. 972.379.9844



Chase Davis
Chief Operating Officer

chase.davis@multifamilygrp.com
o. 972.465.9533



Dmytro Gladchenko
Chief Analyst

dmytro.gladchenko@multifamilygrp.com
c. 469.789.6805



Summary:

The Multifamily Group is pleased to present Bonita Gardens, a unique, value-add opportunity in Dallas, Texas. Constructed in 1974, the property consists of 136 units averaging 732 square feet. The property offers one and two-bedroom floorplans. 79% of the units (108) are two-bedrooms. The property is currently 92% occupied matching the occupancy rates of 92% in the Dallas-Cedar Crest submarket (Yardi). There are around 50 units that are receiving assistance through local housing authorities. Effective rent growth for the Southeastern Dallas submarket is at 6.4% year-over-year (Yardi). The U.S. Census Bureau shows that 58% of Dallas' population are renters. Bonita Gardens is being offered free and clear of existing debt.

Value-Add:

Rents on the two-bedroom units are \$124/unit/month under the area market rate and can be increased with renovations. The renovations are estimated to be \$1,500 for the 108 units and would cost a total of \$162,000. This would bring an added revenue stream of \$5,400/month and \$64,800/year with a capitalized value of \$925,714 on a 7% exit cap.

Location:

Less than 7-miles to downtown Dallas, with easy access to I-45, TX Hwy-175, and Loop-12 makes this area highly sought after. Bonita Gardens has a great level of visibility off Fordham Road with more than 18,800 vehicles passing by per day. The property is within walking distance of two convenience stores and two city parks. The K-12 schools are a quick drive 1.5 to 3-miles away. Paul Quinn College is less than 4-miles away. There is a [new retail center](#) planned just 3-miles from the asset bringing new stores and Frost Bank. The [Dallas Zoo](#), which was approved for \$100MM in renovations, and the planned engineering marvel over I-35, [Southern Gateway Park](#), are less than 5-miles away. The [American Growth Project](#) ranked Dallas as the 5th fastest-growing city in 2022 considering several factors including GDP and population growth. The U.S. Census Bureau counted 1,304,379 residents in Dallas, Texas in 2020. The metroplex saw 6.5% job growth in the year ending in October 2022, while LA and New York saw 4.3%, according to the latest [DFW Resiliency report](#). DFW is estimated to have grown by another 120,000 people during the pandemic. Amazon, Walmart, Dart Container Corp., Dolco Packaging, Procter and Gamble, and DXP Enterprises Inc. have sprawling warehouses in DFW. Dallas is a continually growing city with six Fortune 500 companies that have relocated here in the last six years.

Investment Highlights

Double Digit Cash-on-Cash Year 1

Owners have Infused \$343,500 in Improving the Property

79% Are Two Bedroom Units

Granite Countertops in Every Unit

6.4% YoY Effective Rent Growth In The Submarket - Yardi

Walking Distance of Two Convenience Stores and Two City Parks

Dallas is the 5th Fastest-Growing City in The United States

1.3+ Million Residents In Dallas

DFW - Fastest Growing Metro In Job Growth In United States

Offered Free and Clear

Capital Expenditures



<i>Capital Expenses Since 2020:</i>	<i>Amount</i>	<i>Year Completed</i>	<i>Location</i>
Painting All Exterior Buildings	\$60,000	2021	Entire Building
Foundation Repairs	\$45,000	2020	Bldg 1, 3, & 4
Roof Repairs (Assumed Age of All Roofs is 2017)	\$30,000	2022-2023	Sections of Bldgs 2, 3, 4, 6
Replace Cast Iron Sewer Lines W/Additional Clean Outs	\$15,000	2022	Bldg 2 & 3
Automated Gate Installation	\$25,000	2022	1 Entrance Gate & 2 Exit Gates
Unit Upgrades/Flooring	\$21,000	2020-2024	Replaced as Needed
Appliances/Stoves/Refrigerators/HVAC Units	\$85,000	2020-2024	Replaced as Needed
Security Cameras	\$25,000	2022	All Buildings
LED Exterior Lights	\$7,000	2022	All Buildings
Iron Fencing	\$7,500	2021	Exterior of Property
Parking Lot Striping/Repairs	\$10,000	2022	Throughout Property
Resident Park/Play Area	\$5,000	2024	Rear Side of Property
Water Conservation	\$8,000	2022-2024	All 136 Units
TOTAL	\$343,500.00		



Bonita Gardens
Dallas, TX

Summary



Bonita Gardens

3410 Fordham Road, Dallas, TX 75216

General

Terms	Free and Clear
Address	3410 Fordham Rd Dallas TX, 75216
Year Built	1974
Units	136
Net Rentable SF	100,524
Average Unit Size	739 SF
Site Size	4.46 Acres
Density	30.4 Units/Acre
Occupancy	92%

Construction

Foundation	Concrete
Exterior	Brick and Hardie Siding
Roof	Pitched Roof w/Composite Shingles (Assumed Age of all Roofs is 2017)
Number of Buildings	6

Mechanical

HVAC	Individual Wall Units with Heating & Cooling
Hot Water	Individual Electric Water Heaters
Wiring	Copper
Plumbing	Hot & Cold Water - Copper, Sewer - Cast Iron

Utilities

Electricity	Individually Metered - Tenant Pays
Water/Sewer	Owner Pays
Gas	None
Cable/Internet	No Contract

Laundry / Washer and Dryers

Laundry	One Laundry Room
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School Information

School District	Dallas ISD
Elementary	Elisha M. Pease Elementary
Middle School	Dr. Fredrick Douglass Todd Sr. Middle School
High School	South Oak Cliff High School

Useful Links

- [County Appraisal District \(CAD\)](#)
- [CoStar](#)
- [Yardi](#)

Tax Information

County	Dallas
CAD Account No.	00861700170010000 00000816645750000
Tax Rate	2.235%

Tax Detail

Assessed Value	\$8,060,470
City	0.000
ISD	0.000
County	2.235
College	0.000
Hospital	0.000
Other	0.000
Other 2	0.000
Total	2.235%

Parking

Paving	Asphalt
Total Spaces	Buyer Verify On-Site
Open Spaces	Remove
Covered Spaces	None

Leasing Fees

Application Fee	\$55
Administration Fee	None
Security Deposit	\$500
Pet Deposit	\$500
Pet Rent	None
Reserved Parking	\$25/Month
Trash Fee	None
Pest Control Fee	None
Month-to-Month Fee	None

Personnel

Leasing	One Full-Time
Maintenance	Two Full-Time and Two Part-Time
Make-Ready	0
	0





Dallas, TX

Notable Transactions

- Volara - 480-Units; 1974; Dallas, TX
 - Date Sold: 3/14/2022
 - Price (Yardi): \$104,729/unit for \$50,270,000
- Artera - 290-Units; 1972; Dallas, TX
 - Date Sold: 3/16/2022
 - Price (Yardi): \$88,724/unit for \$25,730,000
- Polk Villas - 116-Units; 1973; Dallas, TX
 - Date Sold: 10/16/2023
 - Price (Yardi): \$107,069/unit for \$12,420,000

Bonita Gardens Rent Market Profile

- Average effective rents are \$1,053/month
- Average effective asking rent PSF is \$1.42
- Median Household income is \$54,819/household in the 10-mile radius - CoStar



Economic Profile


Population

- Total Population: 1,304,379 Dallas, Texas (2020 - U.S. Census Bureau)
- DFW added 1.2 million residents in the last decade - growing the population by 20% from 2010-2020 (U.S. Census Bureau)
- 58% of Dallas' Population are Renters (US Census 2018-20)

Sector Employment

(Top Sectors Metro Specializations)

- Trade, Transportation & Utilities – 21.0%
- Professional & Business Services - 18.8%
- Education & Health Services - 11.7%
- Government – 11.0%
- Lesuire & Hospitality – 9.8%



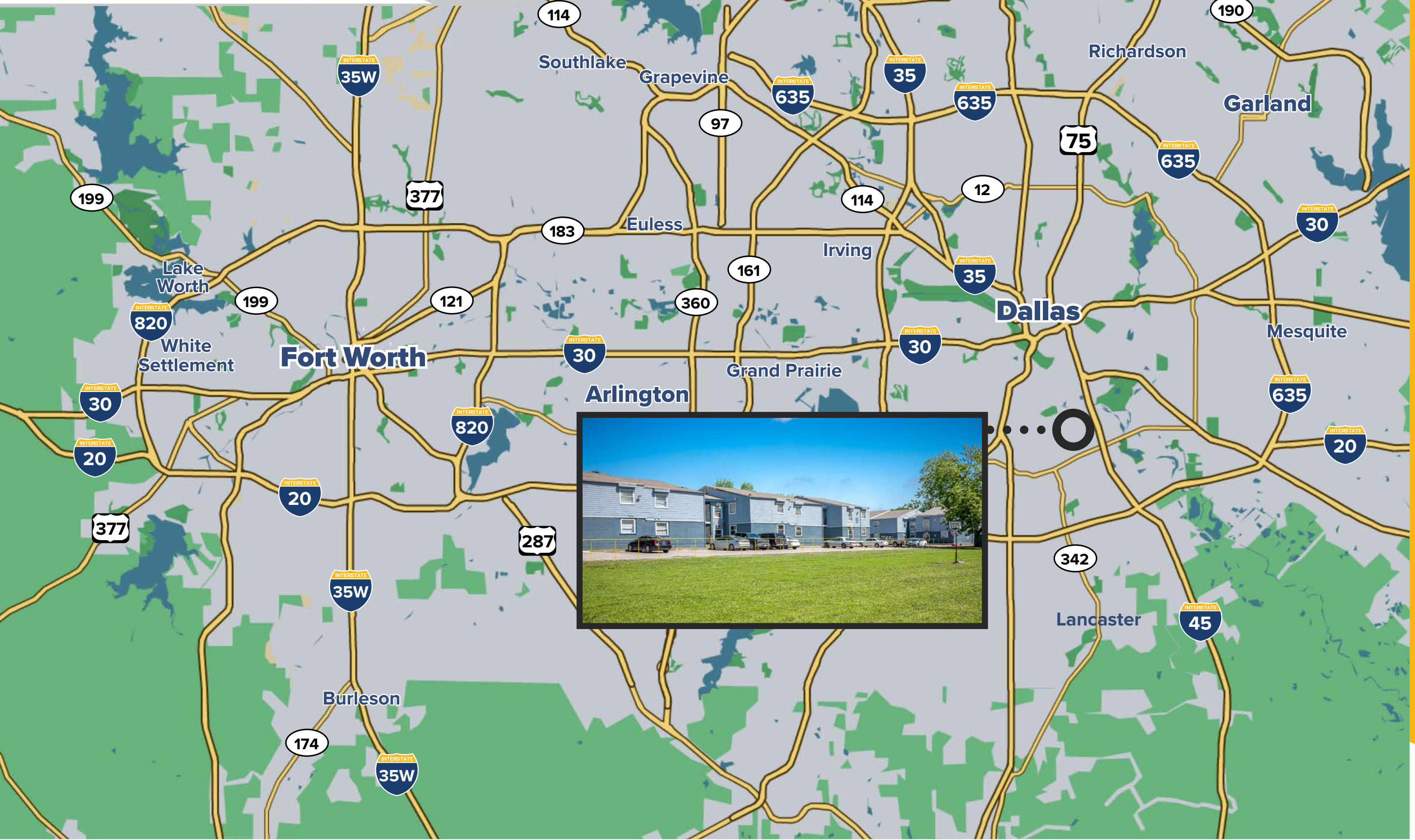
Total Population
1.3MM+
Dallas, TX MSA



58%+
Dallas' Population
are Renters



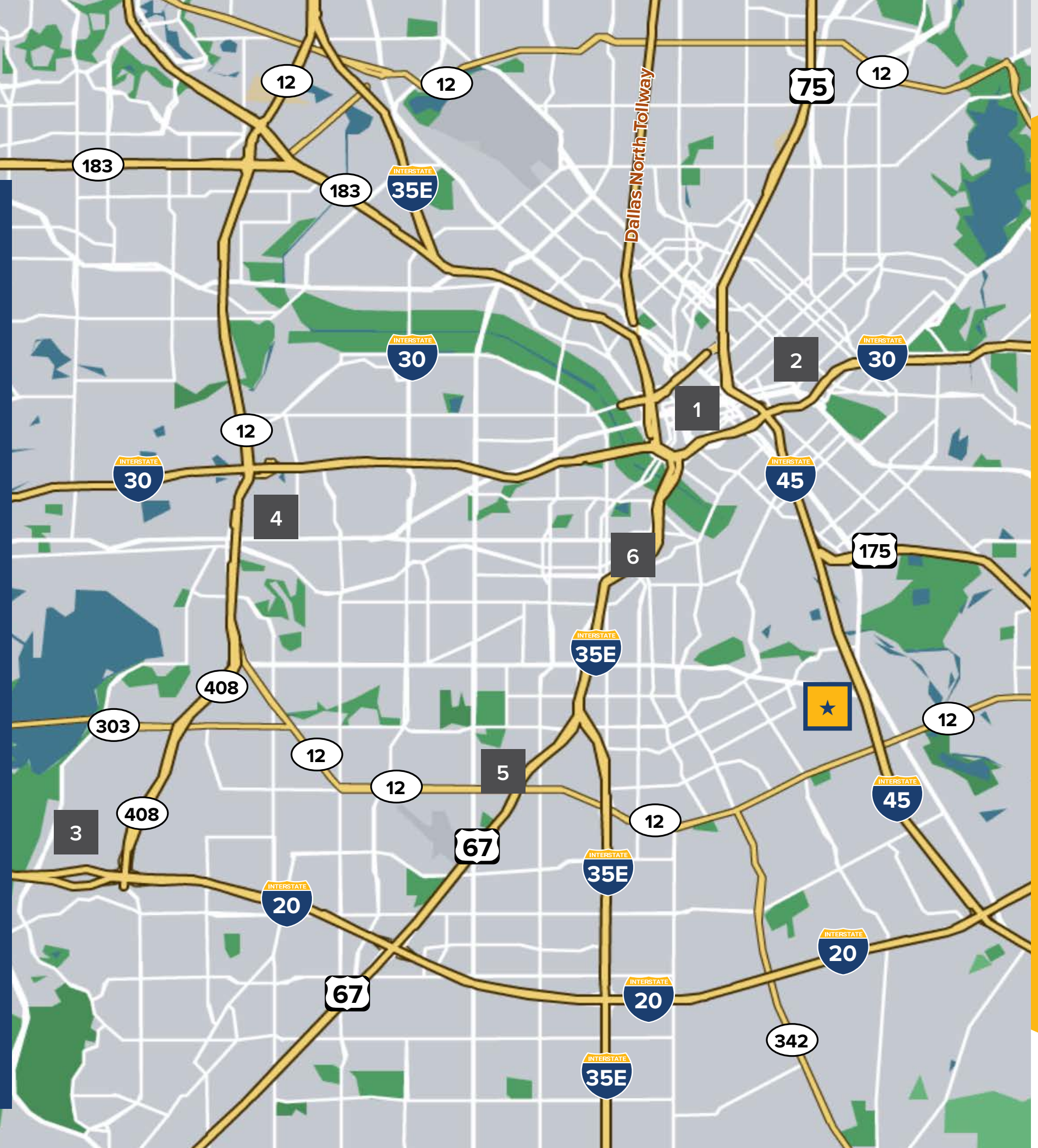
Location



Economic Drivers



Company	Local Employment
Downtown Dallas Downtown Dallas offers 33M sq. ft. of office space, leading in tech and job growth. Attracted 27.2M visitors, significant for business travel and meetings.	135,000
Baylor University Medical Center Mountain Creek Business Park spans 460 acres with 5.77M sq. ft. in facilities. Hosts major tenants, such as Costco, Nestle, Ulta, Kimberly-Clark, and others.	4,000
Mountain Creek Business Park Mountain Creek Business Park spans 460 acres with 5.77M sq. ft. in facilities. Hosts major tenants, such as Costco, Nestle, Ulta, Kimberly-Clark, and others.	4,000
Amazon Fulfillment Center (DAL3) The property sits less than 9-miles away from Amazon's 855,000-square-foot fulfillment center.	1,500
RedBird RedBird's 720,000 sq. ft. project boasts a \$200M investment, enhancing Southern Dallas. Targets growth with retail, office, and healthcare spaces.	743
Deck Park (Dallas Zoo) Southern Gateway Park, spanning 2.8 acres, will open in 2026. Phase I costs \$82M, with over \$20M raised so far.	---

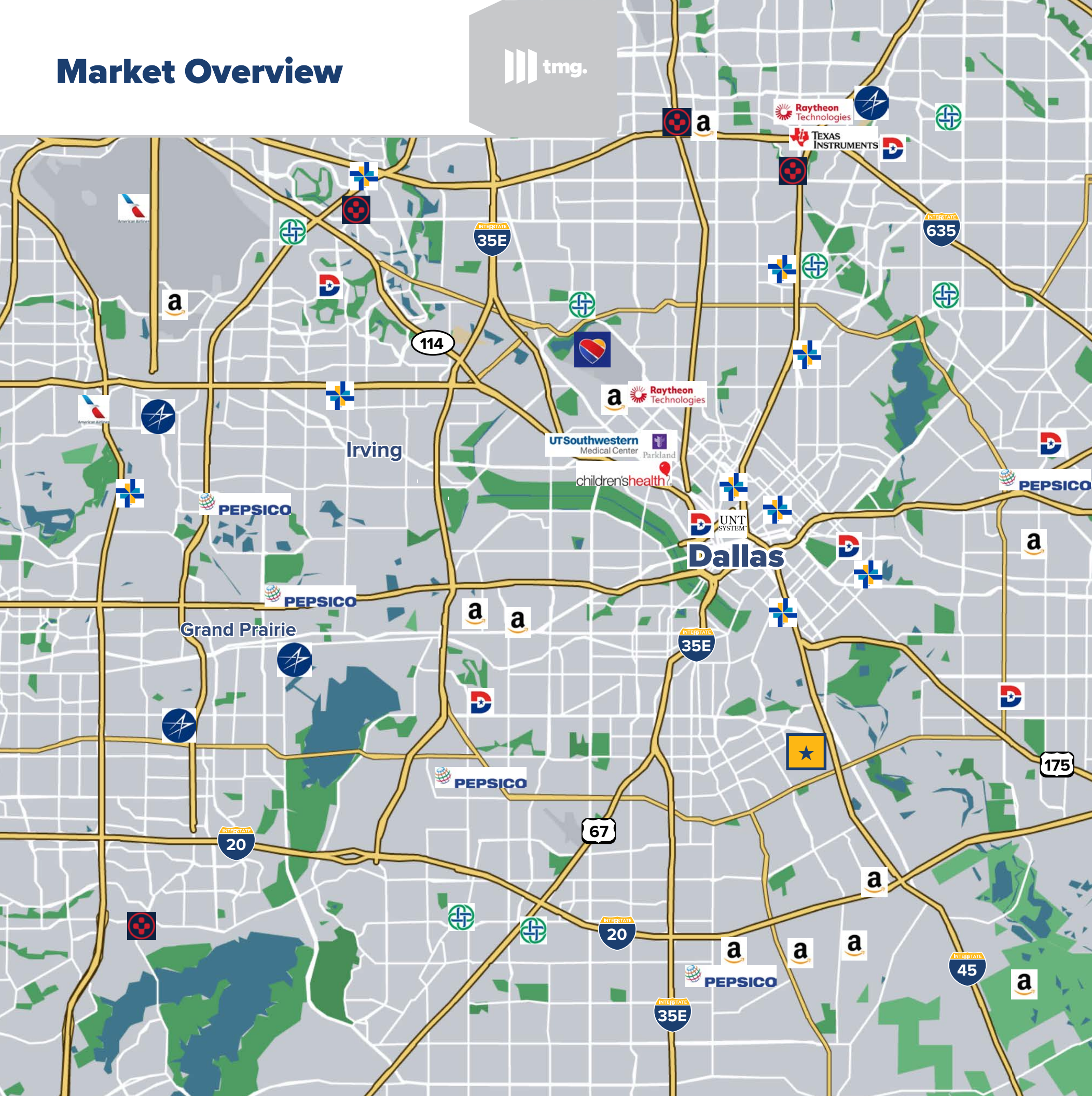


* Omitting School Districts and Local Government

Market Overview



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Top 15 Largest Employers in the Dallas Area

Company	Local Employment
1 Amazon	10,000+
2 American Airlines Corp.	10,000+
3 Baylor Scott & White	10,000+
4 Lockheed Martin	10,000+
5 Medical City Healthcare	10,000+
6 Parkland Hospital	10,000+
7 Southwest Airlines	10,000+
8 Texas Health Resources	10,000+
9 Texas Instruments	10,000+
10 UT Southwestern Medical Center	10,000+
11 Children's Health	5,000-9,999
12 Dallas College	5,000-9,999
13 PepsiCo	5,000-9,999
14 Raytheon Technologies	5,000-9,999
15 University of North Texas System	5,000-9,999

**Omitting School Districts and Local Government*



3410 Fordham Rd

Population (5 mi)

203,536

Avg. HH Size (5 mi)

2.9

Avg. Age (5 mi)

36

Med. HH Inc. (10 mi)

\$54,819

Population	3 Mile	5 Mile	10 Mile
2023 Population	59,376	203,536	959,382
2028 Population	57,822	197,179	941,388
Pop Growth 2023-2028	(2.6%)	(3.1%)	(1.9%)
2023 Average Age	37	36	36
Households			
2023 Households	19,855	66,994	345,472
2028 Households	19,191	64,824	339,258
Household Growth 2023-2028	(3.3%)	(3.2%)	(1.8%)
Median Household Income	\$29,266	\$38,603	\$54,819
Average Household Size	2.9	2.9	2.6
Average HH Vehicles	1	2	2
Housing			
Median Home Value	\$93,381	\$129,699	\$188,990
Median Year Built	1960	1962	1974



Comparable Rental Properties



Weizmann St

**Note: The square footages of the units are estimates from the County Appraisal District. Potential buyers should verify.*

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Property Name	Address	City	State	Zip	Year Built	# of Units	Occupancy	Avg. Size	Avg. Rent/Unit	Avg. \$/SF
Arterra	2755 East Ledbetter Drive	Dallas	TX	75216	1972	290	94%	755	\$1,170	\$1.55
Francisco, The	3035 East Ledbetter Drive	Dallas	TX	75216	1969	166	92%	958	\$1,170	\$1.22
Volara	3550 East Overton Road	Dallas	TX	75216	1974	480	97%	698	\$1,057	\$1.51
Paseo	4836 Sunnyvale Street	Dallas	TX	75216	1967	148	90%	802	\$1,188	\$1.48
Averages					1971	271	93%	803	\$1,146	\$1.44
Bonita Gardens Apartments	3410 Fordham Rd	Dallas	TX	75216	1974	136	92%	739	\$1,053	\$1.42
Variance								(64)	(\$94)	(\$0.02)

Rent Comparison



One Bedroom

PROPERTY	SIZE	RENT	\$/SF
Arterra	617	\$991	\$1.61
Francisco, The	652	\$946	\$1.45
Paseo	652	\$1,022	\$1.57
AVERAGE	640	\$986	\$1.54
Bonita Gardens Apartments*	651	\$1,001	\$1.54
Variance		\$15	(\$0.00)

Two Bedroom

PROPERTY	SIZE	RENT	\$/SF
Arterra	801	\$1,200	\$1.50
Francisco, The	765	\$1,148	\$1.50
Paseo	841	\$1,222	\$1.45
AVERAGE	802	\$1,190	\$1.48
Bonita Gardens Apartments*	762	\$1,066	\$1.40
Variance		(\$124)	(\$0.08)

*Note: The square footages of the units are estimates from the County Appraisal District. Potential buyers should verify.



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Amenities

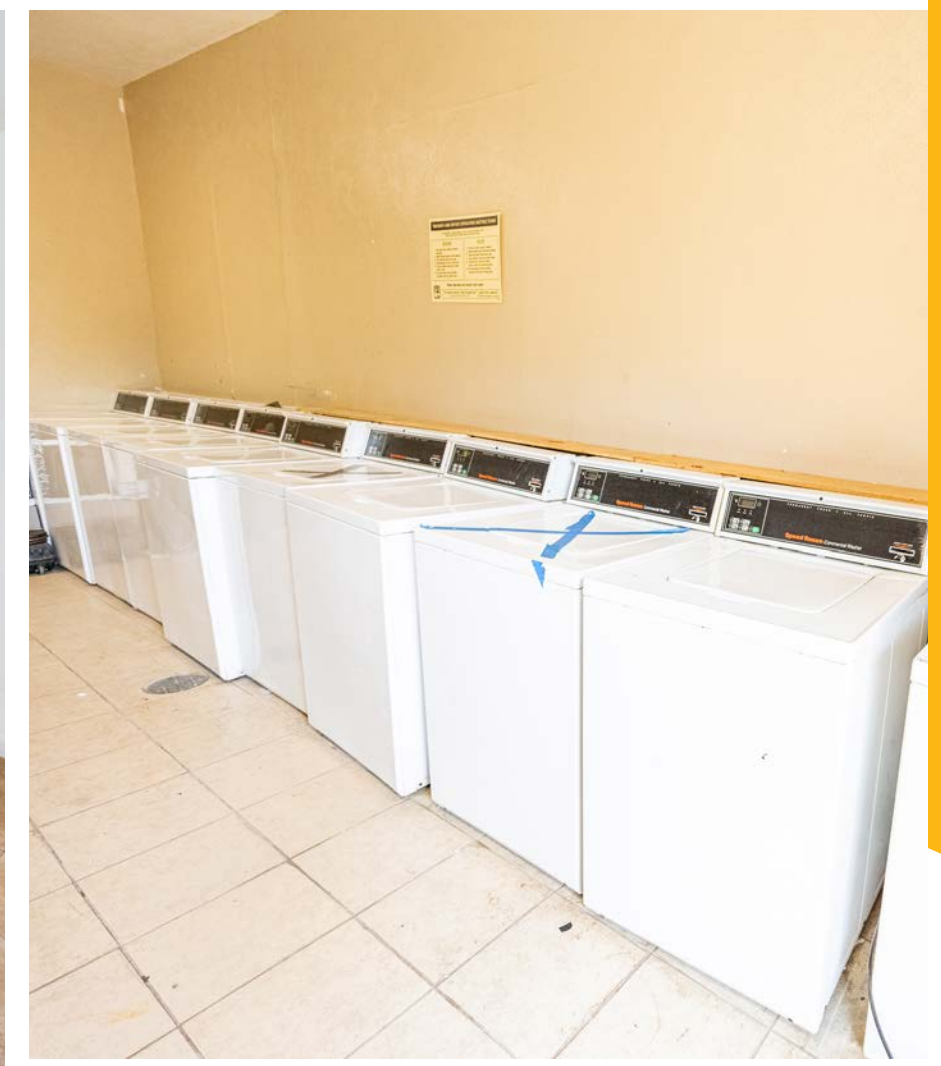
Units

- » Granite Countertops
- » Ceramic Tile
- » Ceiling Fans
- » Vinyl Wood Plank Flooring
- » Spacious Walk-In Closets
- » White/Black Appliances
- » Individual Electric Hot Water Heaters



Community

- » On-Site Leasing Office
- » Laundry Room
- » Controlled Access-Gated Property
- » Courtyard with Picnic Tables and Basketball Hoops
- » Vending Machine Available
- » Easy Access to I-45, TX Hwy-175, and Loop-12 for Commuting to Work, Schools, Daily Necessities, and Entertainment
- » Downtown Dallas is within 7-Miles
- » Walking Distance of Two Convenience Stores and Two City Parks



Additional Images



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Financial Analysis

Financial Analysis

Unit Mix



Type	# Units	% of Total	Square Feet	Effective Rent	Market Rent	Comp Supported Rent	Effective \$/SF	Market \$/SF	Pro Forma \$/SF
Bonita - A - 1/1	28	21%	651	\$1,001	\$1,025	\$1,025	\$1.54	\$1.57	\$1.57
Bonita - B - 2/1	108	79%	762	\$1,066	\$1,100	\$1,100	\$1.40	\$1.44	\$1.44
Average:			739	\$1,053	\$1,085	\$1,085	\$1.42	\$1.47	\$1.47
Total:	136	100%	100,524	\$143,159	\$147,500	\$147,500			
Annual:				\$1,717,904	\$1,770,000	\$1,770,000			

*Note: The square footages of the units are estimates from the County Appraisal District. Potential buyers should verify.

Financial Analysis

T-12 Income



T-12 INCOME & EXPENSE	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	T-12 TOTAL
Market Rent	147,500	147,500	147,500	147,500	147,500	147,500	147,500	147,500	147,500	147,500	147,500	147,500	\$1,770,000
Less: Loss to Lease	(4,341)	(4,341)	(4,341)	(4,341)	(4,341)	(4,341)	(4,341)	(4,341)	(4,341)	(4,341)	(4,341)	(4,341)	(\$52,096)
Gross Potential Rent	143,159	143,159	143,159	143,159	143,159	143,159	143,159	143,159	143,159	143,159	143,159	143,159	\$1,717,904
Less: Vacancy	(13,036)	(14,159)	(18,686)	932	(12,932)	(15,478)	(9,359)	(13,157)	(14,832)	(12,179)	(14,732)	(11,688)	(\$149,302)
Less: Non-Revenue/ Concessions	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Less: Bad Debt	0	0	0	0	0	0	0	0	0	0	0	0	\$0
NET RENTAL INCOME	130,123	129,000	124,473	144,091	130,227	127,681	133,800	130,002	128,327	130,980	128,427	131,471	\$1,568,602
Plus: RUBS Income	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Electric/Gas	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Water/Sewer	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Trash	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Plus: Other Income	0	0	0	0	0	0	0	0	0	0	0	0	\$0
TOTAL INCOME	130,123	129,000	124,473	144,091	130,227	127,681	133,800	130,002	128,327	130,980	128,427	131,471	\$1,568,602
T-12 EXPENSES													
Contract Services	1,647	2,349	2,756	6,879	2,688	1,425	1,385	2,773	3,601	3,567	3,000	2,162	\$34,232
Repairs & Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Administrative	4,898	6,778	4,406	4,159	4,976	4,415	4,085	4,178	4,321	6,350	4,700	6,558	\$59,824
Marketing	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Payroll	22,725	16,243	22,373	17,404	23,095	21,876	19,167	22,020	22,717	22,369	21,727	20,690	\$252,406
Total Utilities	14,244	15,892	13,065	12,659	11,742	12,263	13,999	14,026	12,607	13,749	12,208	10,434	\$156,888
Water/Sewer	8,380	10,270	7,762	7,206	6,391	6,960	8,500	8,562	6,879	8,061	8,180	7,835	\$94,986
Trash	5,031	4,894	4,803	4,729	4,810	4,785	5,124	5,030	4,949	5,029	3,578	2,045	\$54,807
Electric	833	728	500	724	541	518	375	434	779	659	450	555	\$7,096
Gas/Other	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Management Fee	5,764	5,209	5,107	5,352	5,200	5,133	5,119	5,000	5,258	5,555	5,234	5,156	\$63,087
Insurance	4,748	4,748	4,748	4,748	4,748	4,748	4,748	4,748	4,748	4,748	4,748	4,748	\$56,976
Real Estate Taxes	14,216	14,216	14,833	14,833	14,833	14,833	14,833	14,833	14,833	14,833	14,833	14,833	\$176,762
TOTAL EXPENSES	68,242	65,435	67,288	66,034	67,282	64,693	63,336	67,578	68,085	71,171	66,450	64,581	\$800,175
NET OPERATING INCOME	61,881	63,565	57,185	78,057	62,945	62,988	70,464	62,424	60,242	59,809	61,977	66,890	\$768,427

Financial Analysis

Trending Income



TRENDING ANALYSIS	TRAILING 12 MONTHS		T-3 ANNUALIZED INCOME		T-1 ANNUALIZED INCOME		YEAR 1 UNDERWRITING		NOTES
Market Rent	1,770,000	13,015	1,770,000	13,015	1,770,000	13,015	1,823,100	13,405	Year 1 Rents have been grown at 3.0% based on comparable properties
Less: Loss to Lease	(52,096)	2.9%	(52,096)	2.9%	(52,096)	2.9%	(72,924)	4.0%	Loss to Lease has been estimated at 4.0% of Total Market Rent
Gross Potential Rent	1,717,904	12,632	1,717,904	12,632	1,717,904	12,632	1,750,176	12,869	
Less: Vacancy	(149,302)	8.7%	(154,392)	9.0%	(140,252)	8.2%	(122,512)	7.0%	Vacancy has been normalized at 7.0% based on historical operations
Less: Non-Revenue/Concessions	0	0.0%	0	0.0%	0	0.0%	0	0.0%	Non-Revenue Units/Concessions are projected at 0.0% of Gross Potential Rent based on historical operations
Less: Bad Debt	0	0.0%	0	0.0%	0	0.0%	0	0.0%	Bad Debt is projected at 0.0% of Gross Potential Rent based on historical operations
NET RENTAL INCOME	1,568,602	11,534	1,563,512	11,496	1,577,652	11,600	1,627,664	11,968	
Plus: RUBS Income	-	-	-	-	-	-	-	-	RUBS Income is projected at \$0 based on historical operations plus optimization adjustments
Electric/Gas	-	-	-	-	-	-	-	-	
Water/Sewer	-	-	-	-	-	-	-	-	
Trash	-	-	-	-	-	-	-	-	
Plus: Other Income	-	-	-	-	-	-	30,000	221	Other income increased based on bringing laundry room back online.
TOTAL INCOME	1,568,602	11,534	1,563,512	11,496	1,577,652	11,600	1,657,664	12,189	
EXPENSES									
Contract Services	34,232	252	34,232	252	34,232	252	34,000	250	Contract Services have been normalized at \$250 per unit based on comparable properties
Repairs & Maintenance	-	-	-	-	-	-	74,800	550	Repairs and Maintenance have been normalized at \$550 per unit based on comparable properties
Administrative	59,824	440	59,824	440	59,824	440	34,000	250	Administration Costs have been normalized at \$250 per unit based on comparable properties
Marketing	-	-	-	-	-	-	20,400	150	Marketing has been normalized at \$150 per unit based on comparable properties
Payroll	252,406	1,856	252,406	1,856	252,406	1,856	176,800	1,300	Payroll has been normalized at \$1,300 per unit based on comparable properties
Total Utilities	156,888	1,154	156,888	1,154	156,888	1,154	156,888	1,154	Utilities are projected at \$1,154 per unit
Water/Sewer	94,986	698	94,986	698	94,986	698	94,986	698	
Trash	54,807	403	54,807	403	54,807	403	54,807	403	
Electric	7,096	52	7,096	52	7,096	52	7,096	52	
Gas/Other	-	-	-	-	-	-	-	-	
Management Fee	63,087	464	63,087	464	63,087	464	49,730	366	Management Fee is projected at 3.0% of Gross Revenue
Insurance	56,976	419	56,976	419	56,976	419	95,800	704	Insurance is based on an comparable property policy costs of \$704 per unit
Taxes	176,762	1,300	176,762	1,300	176,762	1,300	178,579	1,313	Taxes are \$178,579 based on a partial reassessment at the 2024 rate of 2.235%
TOTAL EXPENSES	800,175	5,884	800,175	5,884	800,175	5,884	820,997	6,037	
NET OPERATING INCOME	768,427	5,650	763,337	5,613	777,477	5,717	836,667	6,152	

Financial Analysis

5 Year Cash Flow



5 YEAR CASHFLOW ASSUMPTIONS	CURRENT	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Gross Potential Rent Growth		3.00%	3.00%	3.00%	3.00%	2.00%
Total Economic Loss	11.38%	10.72%	10.00%	10.00%	10.00%	10.00%
Other/RUBS Income Growth		0.00%	2.00%	2.00%	2.00%	2.00%
Operating Expense Growth		0.00%	2.00%	2.00%	2.00%	2.00%
Real Estate Taxes Growth		0.00%	2.00%	2.00%	15.00%	2.00%
INCOME	CURRENT	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Gross Potential Rent	1,717,904	1,823,100	1,877,793	1,934,127	1,992,151	2,031,994
Less: Total Economic Loss	(149,302)	(195,436)	(187,779)	(193,413)	(199,215)	(203,199)
Economic Occupancy		89%	90%	90%	90%	90%
Net Rent Per Unit	961	997	1,036	1,067	1,099	1,121
Net Rental Income	1,568,602	1,627,664	1,690,014	1,740,714	1,792,936	1,828,794
Plus: RUBS Income	0	0	0	0	0	0
Plus: Other Income	0	30,000	30,600	31,212	31,836	32,473
Total Income	1,568,602	1,657,664	1,720,614	1,771,926	1,824,772	1,861,267
Monthly Revenue	130,717	138,139	143,384	147,661	152,064	155,106
% Increase Over Previous Year		5.68%	3.80%	2.98%	2.98%	2.00%
EXPENSES	CURRENT	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Contract Services	34,232	34,000	34,680	35,374	36,081	36,803
Repairs & Maintenance	0	74,800	76,296	77,822	79,378	80,966
Administrative	59,824	34,000	34,680	35,374	36,081	36,803
Marketing	0	20,400	20,808	21,224	21,649	22,082
Payroll	252,406	176,800	180,336	183,943	187,622	191,374
Utilities	156,888	156,888	160,026	163,227	166,491	169,821
Management Fee	63,087	49,730	50,725	51,739	52,774	53,829
Insurance	56,976	95,800	97,716	99,670	101,664	103,697
Taxes	176,762	178,579	182,150	185,793	213,663	217,936
Recurring Capital Expenditures	40,800	40,800	40,800	40,800	40,800	40,800
Total Expenses with Reserves	(840,975)	(861,797)	(878,217)	(894,965)	(936,202)	(954,110)
NET OPERATING INCOME	727,627	795,867	842,397	876,961	888,570	907,157



Investment Advisors



Trey Caldwell
Managing Director

trey.caldwell@multifamilygrp.com
o. 972.559.9013



Jon Krebbs
Managing Partner

jon.krebbs@multifamilygrp.com
o. 972.379.9843



Paul Yazbeck
Managing Partner

paul.yazbeck@multifamilygrp.com
o. 972.379.9844



Chase Davis
Chief Operating Officer

chase.davis@multifamilygrp.com
o. 972.465.9533



Dmytro Gladchenko
Chief Analyst

dmytro.gladchenko@multifamilygrp.com
c. 469.789.6805

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