

Vic Centre Apartments

ASKING PRICE
\$67,843,036



UNITS: 268

ADDRESS: 7120 Anderson Blvd, Fort Worth, TX

NO. OF BUILDINGS: 9

SUMMARY: This site has a fantastic location right on the intersection of the I-30 and I-820 on the West end of Fort Worth, It's a 15 minute drive to Downtown Fort Worth and a 15 minutes drive to downtown Arlington. Quiet neighborhood with freeway visibility and quick access to major commercial thoroughfares.

UNIT MIX:

54 Studio : 108 1-Bed : 106 2-Bed

Summa Terra Ventures
79 W 900 N. Suite B
Springville, UT 84663
www.summaterraventures.com

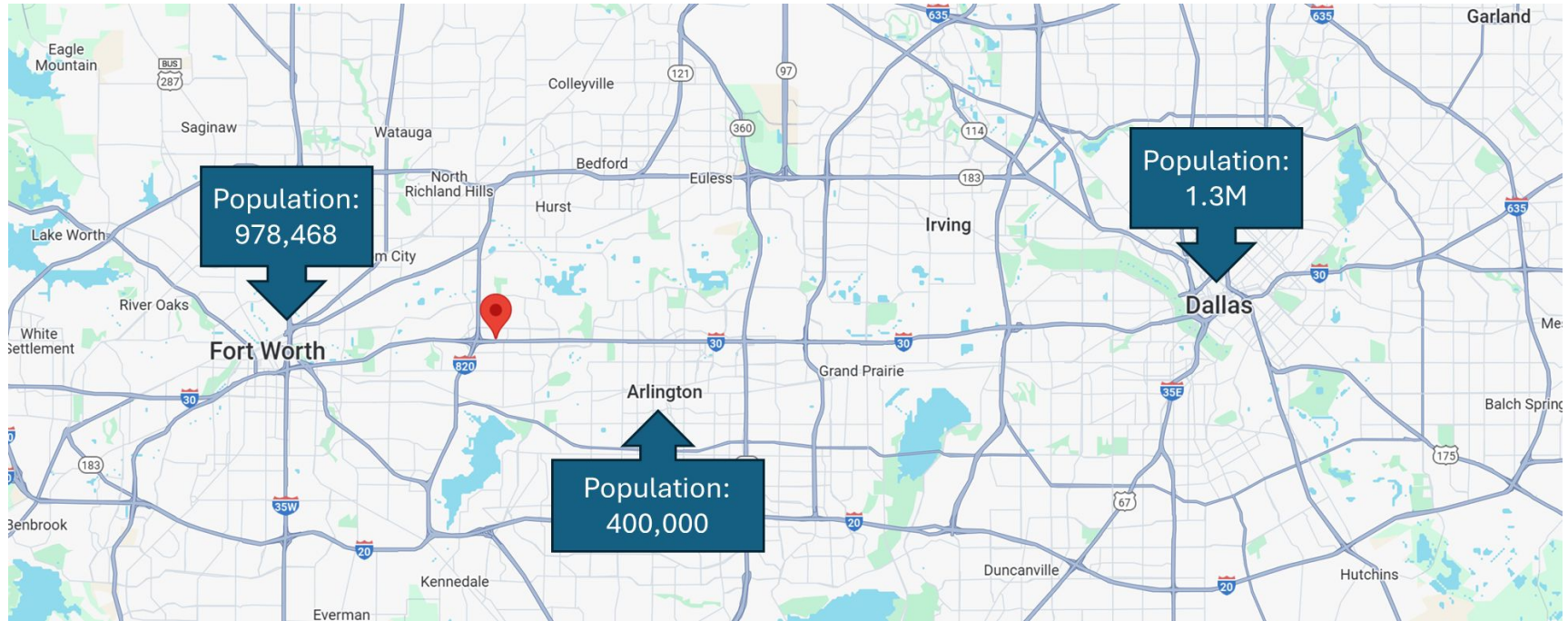
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Project Location –

Over 8.1M people now call the Dallas-Fort Worth Metroplex home after the region experienced the largest population growth of any metropolitan area in the country in 2023, according to the U.S. Census.



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ANNUAL INCOME PROJECTIONS

ANNUAL SUMMARY

Annual GOI	\$5,579,524
Annual Expenses	\$2,187,372
Expense Ratio	41.34%
Annual NOI	\$3,392,152
Sales Cap Rate	5.00%
Building Valuation	\$67,843,036

GENERAL INFORMATION

# Units	268
Leasable Square Feet	197,200
Gross Buildable Square Feet	240,405
Vacancy	5.00%
Management Fee	3.00%

UNIT MIX

<u>Unit Type</u>	<u>Unit Count</u>	<u>Unit SqFt</u>	<u>Rent/Unit</u>	<u>Rent/SF</u>
Studio Balc	54	517	\$1,363	\$2.64
1x1 Balc	108	689	\$1,663	\$2.41
2x2 Balc	106	895	\$2,063	\$2.30
Total/Average	268	735.82	\$1,760	\$2.41

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ANNUAL INCOME PROJECTIONS

ANNUAL REVENUE			
	<u>Total</u>	<u>Per Unit</u>	<u>Per LSF</u>
Base Rent			
Average Gross Potential Rent	\$5,661,000	\$1,760	\$28.71
Loss to Lease	\$38,243	\$143	\$0.19
Rental Concessions	\$80,000	\$299	\$0.41
Vacancy Loss	\$284,803	\$1,063	\$1.44
Model Loss	\$19,800	\$74	\$0.10
Bad Debt	\$42,171	\$157	\$0.21
Bad Debt Recovery	\$2,109	\$8	\$0.01
Average Total Base Rent	\$5,198,092	\$19,396	\$26.36

Other Income

Monthly Pet Rent	\$6,110	\$23	\$0.03
Pet Fees	\$1,800	\$7	\$0.01
Application Fees	\$9,375	\$35	\$0.05
Admin Fees	\$15,000	\$56	\$0.08
Late Fees	\$28,114	\$105	\$0.14
NSF Fees	\$300	\$1	\$0.00
Garage & Carport Income	\$24,000	\$90	\$0.12
Cable & Internet	\$152,760	\$570	\$0.77
Month to Month Fees	\$400	\$1	\$0.00
Renters Insurance Placement Fee	\$350	\$1	\$0.00
Water & Sewer Reimbursement	\$87,917	\$328	\$0.45
Pest Control Reimbursement	\$9,166	\$34	\$0.05
Trash Reimbursement	\$45,828	\$171	\$0.23
Credit Builder	\$312	\$1	\$0.00
Total Other Income	\$381,432	\$1,423	\$1.93
Effective Gross Operating Income	\$5,579,524	\$20,819	\$28.29

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ANNUAL EXPENSE PROJECTIONS

ANNUAL EXPENSES			
	<u>Total</u>	<u>Per Unit</u>	<u>Per RSF</u>
Operating Expenses			
Repairs & Maintenance	\$19,310	\$72	\$0.00
Make Ready	\$30,000	\$112	\$0.00
Labor Costs	\$381,800	\$1,425	\$0.01
Advertisign & Promotion	\$69,356	\$259	\$0.00
General & Administrative	\$53,114	\$198	\$0.00
Service Contracts	\$120,300	\$449	\$0.00
Utilities	\$139,660	\$521	\$0.00
Management Fees	\$169,830	\$634	\$0.00
Insurance	\$210,000	\$784	\$0.00
RE Taxes	\$994,002	\$3,709	\$0.02
Total Operating Expenses	\$2,187,372	\$8,162	\$11.1
Net Operating Income	\$3,392,152	\$12,657	\$17.2

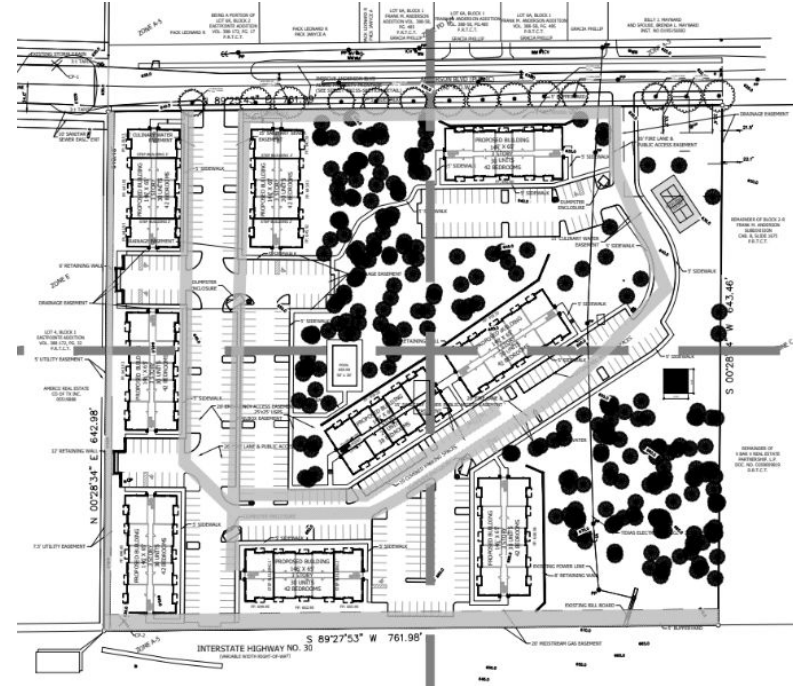
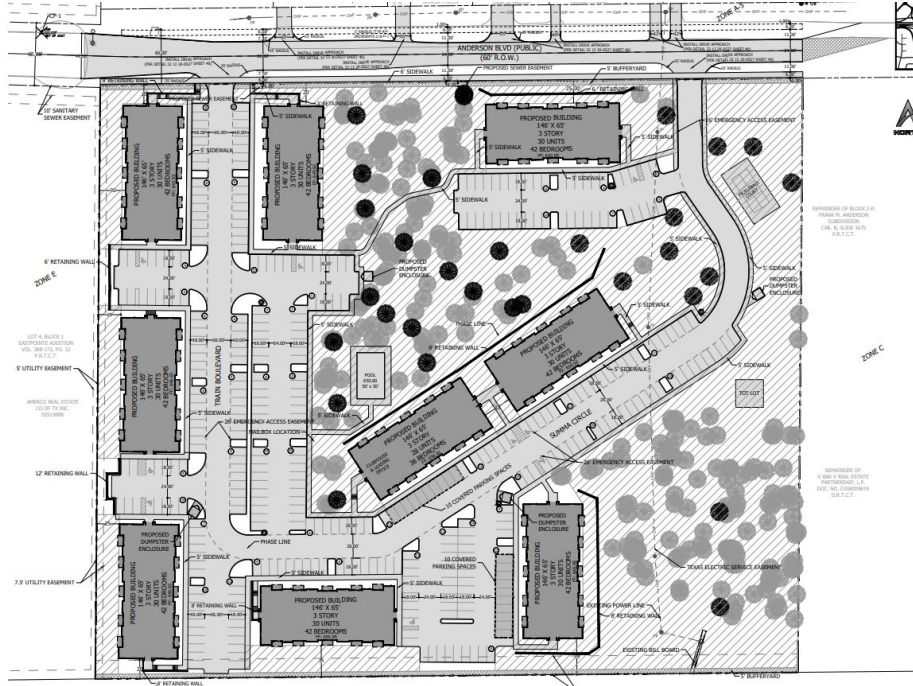
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SITE PLAN



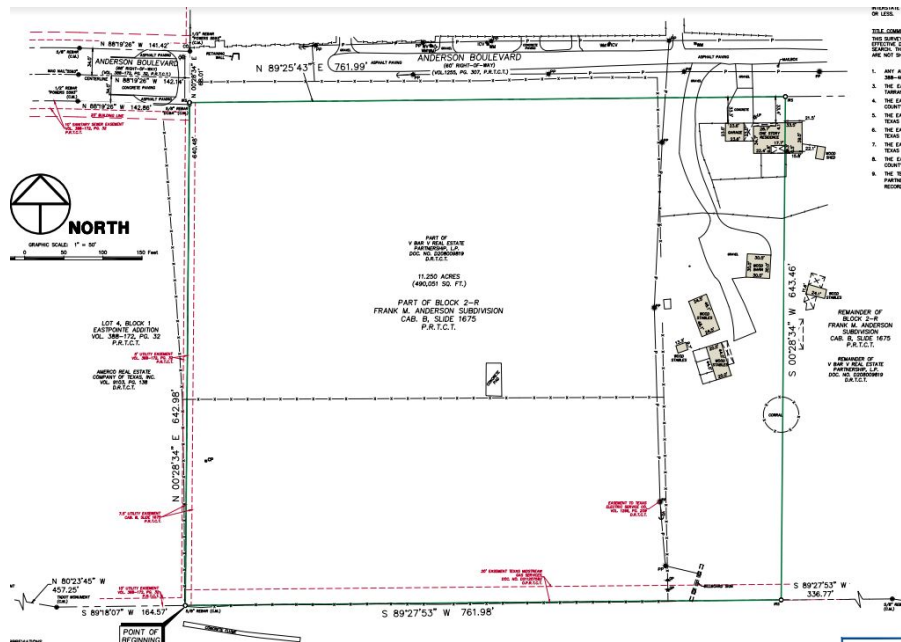
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ALTA SURVEY & TOPO



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RENDERINGS



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ELEVATION



1 EXTERIOR ELEVATION
SCALE 1/8" = 1'-0"



2 EXTERIOR ELEVATION BUILDING 1 & 2
SCALE 1/8" = 1'-0"



3 EXTERIOR ELEVATION SHORT SIDE
SCALE 1/8" = 1'-0"

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FLOOR PLANS



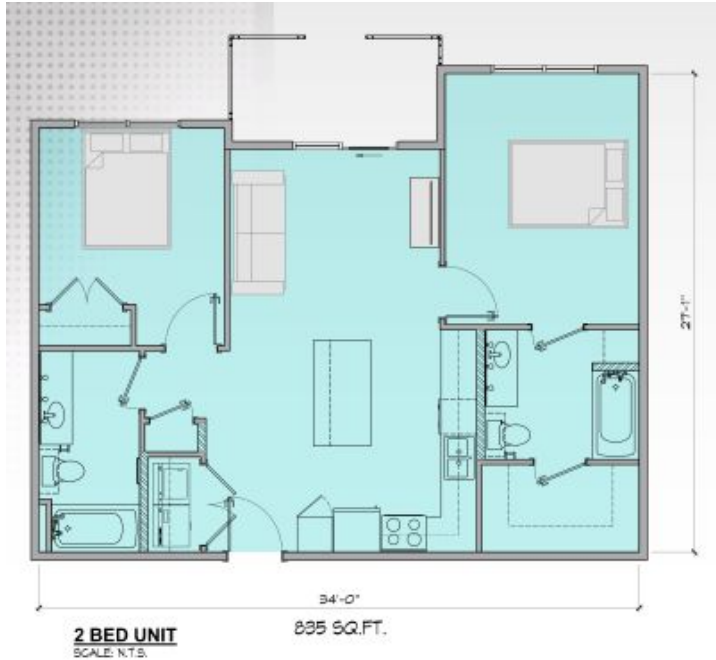
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UNIT PLANS



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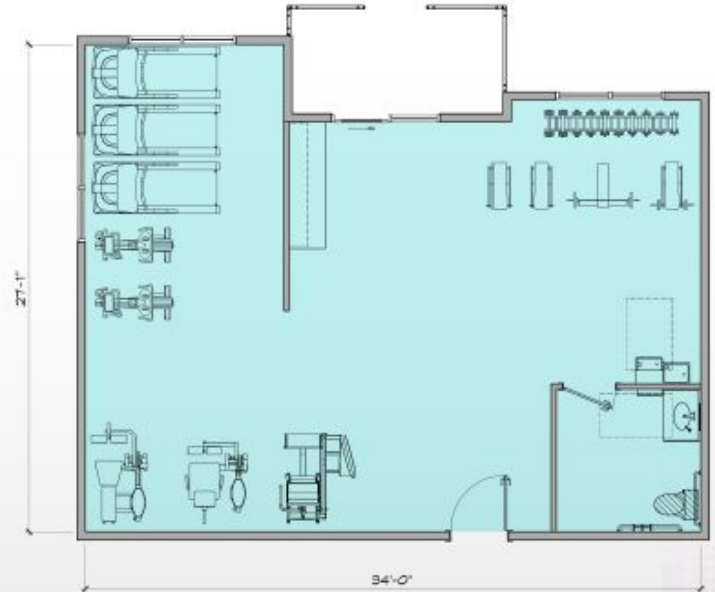


LEASING OFFICE / FITNESS CENTER / CLUBHOUSE



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SCALE: N.T.S.

835 SQ.FT.



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