

Call for Offers
July 11th, 2018



VILLA MONTERREY APARTMENTS

2920 SYCAMORE SCHOOL ROAD
FORT WORTH, TX 76133

- Class “B” Asset
- 1986 Construction
- 61 Units
- Larger Units
[879 Average SF]

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1. PROPERTY OVERVIEW

2920 Sycamore School Road
Fort Worth, TX 76133

Executive Summary



PROPERTY SUMMARY

SALE PRICE:	"Market Price" / "B" Class *Offers Due: July 11, 2018 **Tour Dates Available: Tuesdays & Thursdays
NUMBER OF UNITS:	61
RENTABLE SF:	53,595 SF
LOT SIZE:	8.242 AC
YEAR BUILT:	1986
ZONING:	Multifamily
MARKET:	Dallas-Fort Worth
SUBMARKET:	South Fort Worth
CROSS STREETS:	Sycamore School Road & McCart Avenue

PROPERTY OVERVIEW

SVN | Investment Sales Group is pleased to announce the exclusive listing of Villa Monterrey in Fort Worth, Texas. Constructed in 1986, Villa Monterrey is comprised of 61 units in three 3-story buildings which have a combination of masonry and wood siding underneath pitched composition roofs completely replaced in 2018. Floor plans range in size from 598 SF to 1,275 SF with one-third of the units having 1-bedroom and two-thirds of the units having 2 and 3-bedrooms. The property also has a stand-alone leasing/management office with a laundry room, mail center and a swimming pool. The units are individually metered for electricity with individual HVAC units, electric water heaters, and a RUB program is in place for water and trash. Villa Monterrey is a stable asset with historically high occupancy, and it offers an opportunity to purchase a value-add "B" class asset in DFW with the ability to develop additional multifamily units and commercial property.

The asset is situated approximately 2-miles south of I-20 off of Sycamore School Road in the fast-growing South Fort Worth submarket which has a current average occupancy of 94.5% and effective rents which have increased 3.8% over the trailing 12-months [ALN, May 2018]. The closest major intersection is Sycamore School Road and McCart Avenue which has numerous restaurants and retail establishments within walking distance of the property including Walmart Supercenter, Starbucks, Albertsons, Walgreens, 7-Eleven, BBVA Compass Bank, Chase Bank, Dollar Tree, Domino's Pizza, Payless Shoes, Rosa's Café, Sonic, Taco Bell, and Wingstop. The stretch of Sycamore School Road that runs in front of the property is heavily traveled with an average daily traffic count of 23,107 cars per day, making it very visible. The property is within 5-miles of some of the area's largest employers including Alcon Laboratories, Ben E. Keith Foods, Miller Coors – Fort Worth Brewery, and Southwestern Baptist Theological Seminary.

PROPERTY HIGHLIGHTS

- Historically high occupancy rates (Currently 98%)
- Individually metered for electricity with individual HVACs and electric water heaters
- Additional vacant land can be utilized for future development [+/- 4.45 acres multifamily, +/- 1.0 acre commercial which can be rezoned to multifamily]
- Space to construct dog park on property which will increase other income
- Opportunity to upgrade additional units with new black appliance package for \$1,350/unit. Current owner has proven out rent increase of \$50/month. Investment to upgrade these units will be paid back in 2.25 years and will increase the value of the units.
- Remote access gate controls entrance / exit to the property
- 52 units have received the "Basic" upgrade packages / 6 units are "Premium"
- Private balcony or porch for all units

Property Overview

Site Description		Construction	
Property Name:	Villa Monterrey	Year Built:	1986
County:	Tarrant	# of Buildings:	3 + 1 Leasing Office
CAD Account #:	06658318 - Apartments 06132073 - Land [2918 Sycamore School Rd.] 06658326 - Land [7301 Sycamore Trace] 06658334 - Private Drive [7300 Sycamore Trace]	# of Stories:	3
# of Units:	61	Foundation:	Concrete Slab
Lot Size:	8.242 Total AC	Framing:	Wood
Density:	7.40 Units Per Acre	Roof:	Pitched Composition Shingle [Replaced in 2018]
Rentable SF:	53,595 SF	Building Exterior:	Masonry and Wood Siding
Building Class:	B	Parking:	Concrete - Uncovered with Assigned and Unassigned Spaces
Zoning:	Multifamily	Mechanical Systems	
Laundry:	On-Site Laundry Facility - Full Size W/D Connections In All Units	HVAC:	Individual Electric
Utility Metering		Heat:	Individual Electric
Electricity:	Individually Metered	Hot Water:	Individual Electric Water Heaters
Water/Sewer:	Master Metered Paid by Owner	Electrical Wiring:	Copper
Gas:	None	Staff	
Trash:	Property Contract Paid by Owner	Management:	1 Full-Time Manager / Leasing Agent
RUBS:	Tenants Pay Monthly Fee for Water and Trash - \$40 [1 Bed], \$50 [2 Bed], and \$60 [3 Bed]	Maintenance:	1 Full-Time Maintenance Personnel

Amenities



UNIT AMENITIES

- Spacious Units
- Fully Equipped Kitchens with Electric Range/Ovens (Black Appliance Package +\$50 Premium)
- Double Stainless Steel Sinks with Disposals
- Hard Surface Flooring in Living and Wet Areas
- Ceiling Fans in Living Areas and Bedrooms
- Full-Size W/D Connections in All Units
- Wood Burning Fireplaces in 1 and 2 Bedroom Units
- Semi-Private Entries
- Private Patios/Balconies
- Abundant Parking



COMMUNITY AMENITIES

- Quiet Community Set Back from Sycamore School Road, with an Additional >5 Acres of Open Green Space
- On-Site Leasing and Management Office
- Swimming Pool
- On-Site Laundry Facility



AREA AMENITIES

- Located within walking distance of Walmart Supercenter, Starbucks, Albertsons, Walgreens, 7-Eleven, BBVA Compass Bank, Chase Bank, Dollar Tree, Domino's Pizza, Payless Shoes, Rosa's Café, Sonic, Taco Bell, Wingstop, and more
- Fort Worth Transportation Authority ["The T"] bus stop located in front of the property on Sycamore School Road
- Just 1-mile from the Ryan Family YMCA which offers swim lessons, personal training, group fitness classes, youth sports, summer camps, and more
- Major nearby employers include Alcon Laboratories, Ben E. Keith Foods, Miller Coors, and Southwestern Baptist Theological Seminary, all which have between 1,000 and 4,999 local employees
- Close proximity to schools – Less than 1-mile from Woodway Elementary School and less than 2-miles from Wedgwood Middle School and Southwest High School



Value-Add Opportunities

- **Dog Park**
 - Budget - \$8-\$10K
 - Revenue - \$500 Per Month
- **Car Ports**
 - Budget - \$25K for 25 covered parking spots
 - Revenue - \$1,000 Per Month [\$40/Month Per Car]
- **WiFi Provided by Ownership**
 - Budget - \$15K
 - Revenue - \$1,000 Per Month [\$25/Month for an Estimated 50% of Tenants]
- **Premium Kitchen**
 - Black Appliance Package Adds \$50 Per Month in Rent
 - Opportunity to Install Backsplashes, New Cabinets, and/or Cabinet Hardware for Additional Premium
- **“Green” Program Incentives from Agency Lender**
 - Electrical and Water Conservation Still Available [Toilets, Lighting, Etc.]

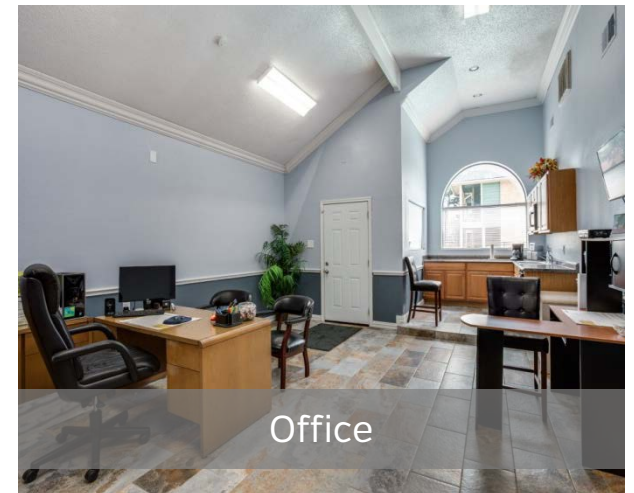
Additional Photos



Future Dog Park Area



Pool Unit



Office

Additional Photos





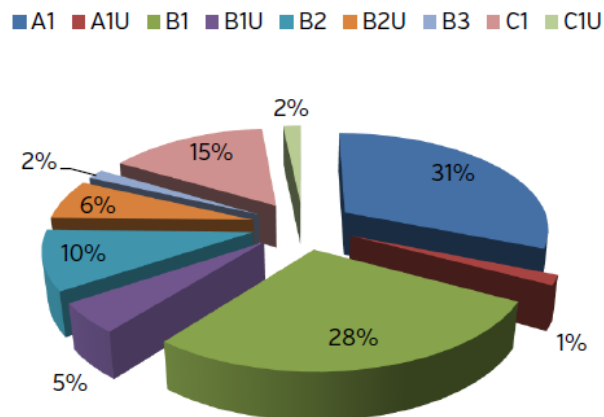
2. FINANCIAL OVERVIEW

2920 Sycamore School Road
Fort Worth, TX 76133

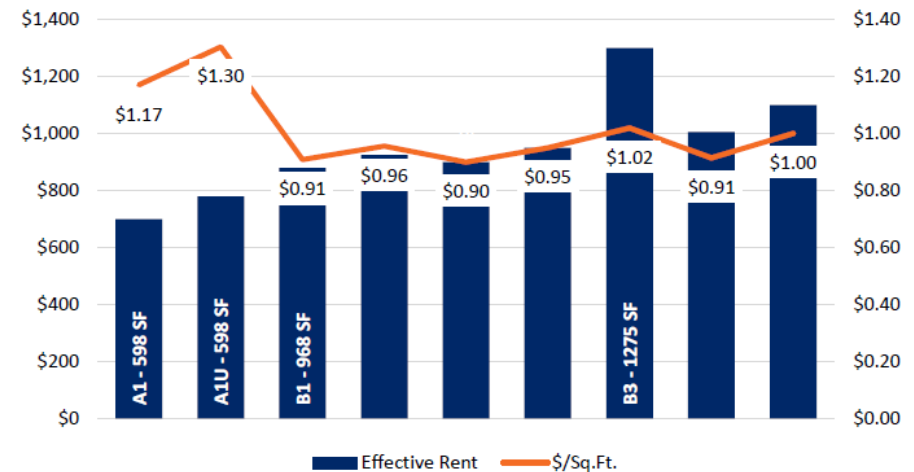
Unit Mix

Unit Mix									
Type	# Units	Sq. Feet	% of Total	Effective Rent	Market Rent	Pro Forma Rent	Effective \$/Sq.Ft.	Market \$/Sq.Ft.	Pro Forma \$/Sq.Ft.
A1	19	598	31%	\$700	\$730	\$730	\$1.17	\$1.22	\$1.22
A1U	1	598	2%	\$780	\$780	\$780	\$1.30	\$1.30	\$1.30
B1	17	968	28%	\$879	\$925	\$960	\$0.91	\$0.96	\$0.99
B1U	3	968	5%	\$925	\$975	\$1,010	\$0.96	\$1.01	\$1.04
B2	6	1,000	10%	\$900	\$950	\$990	\$0.90	\$0.95	\$0.99
B2U	4	1,000	7%	\$950	\$1,000	\$1,040	\$0.95	\$1.00	\$1.04
B3	1	1,275	2%	\$1,300	\$1,300	\$1,400	\$1.02	\$1.02	\$1.10
C1	9	1,100	15%	\$1,006	\$1,050	\$1,100	\$0.91	\$0.95	\$1.00
C1U	1	1,100	2%	\$1,100	\$1,100	\$1,150	\$1.00	\$1.00	\$1.05
TOTAL:	61	53,595		\$52,450	\$54,850	\$56,550			
AVERAGE:		879		\$860	\$899	\$927	\$0.98	\$1.02	\$1.06
ANNUAL:				\$629,400	\$658,200	\$678,600			

Unit Breakdown by Type



Unit Mix & Rent/SF



Financial Analysis

Current			Pro Forma		
Gross Scheduled Income	\$658,200		\$678,600		
Economic Vacancy	[\$51,492]	7.8%	[\$33,930]	5.0%	
Loss/Gain-to-lease	[\$28,800]	4.4%	\$0	0.0%	
Total Rental Income	\$577,908		\$644,670		
Pest Control	\$0	\$0	\$2,928	\$4	
Parking Income	\$0	\$0	\$6,039	\$8	
Trash Income	\$0	\$0	\$5,124	\$7	
Additional Admin Fees	\$0	\$0	\$3,650	\$5	
RUB income	\$34,133	\$47	\$34,133	\$47	
Other Income	\$26,708	\$36	\$33,908	\$46	
Gross Income	\$638,749		\$730,452		
Expenses		Per Unit	Per Foot	Per Unit	Per Foot
Utilities	\$55,323	\$907	\$1.03	\$55,323	\$907
Advertising/Promotions	\$11,388	\$187	\$0.21	\$11,388	\$187
Payroll	\$61,636	\$1,010	\$1.15	\$61,636	\$1,010
Administration/Misc.	\$12,615	\$207	\$0.24	\$12,615	\$207
Contract Services	\$15,211	\$249	\$0.28	\$15,211	\$249
Repairs & Maintenance	\$21,695	\$356	\$0.40	\$21,695	\$356
Total Controllable Expenses	\$177,868	\$2,916	\$3.32	\$177,868	\$2,916
Taxes	\$91,785	\$1,505	\$1.71	\$114,086	\$1,870
Insurance	\$23,802	\$390	\$0.44	\$17,001	\$279
Management Fee (3.5%)	\$21,156	\$347	\$0.39	\$25,566	\$419
Total Operating Expenses	\$314,611	\$5,158	\$5.87	\$334,521	\$5,484
Net Operating Income	\$324,138			\$395,931	
Capital Expenses/Reserves	[\$15,250]	[\$250]	[\$0.28]	[\$15,250]	[\$250]
Notes Regarding Financial Analysis					
Current			Pro Forma		
Income			Income		
• Backed into Economic Vacancy using T-3 income ending March 2018			• Increased market rents based on market rent survey		
			• Decreased Economic Vacancy to 5% based on market rent survey		
			• Added additional income for pest control, trash, parking and admin fees		
			• Increased RUB and other income based on new fee implementation		
Expenses			Expenses		
• All Expenses taken from T-12 ending March 2018			• Increased Taxes to a valuation of 75% of the purchase price at the 2017 tax rate of 2.87%		
• Added Capital Expenses/Reserves of \$250 per unit			• Added Capital Expenses/Reserves of \$250 per unit		
• Reduced water due to anticipated savings from toilet replacement program					
• Used Tarrant County CAD tax value for Villa Monterrey instead of P&L value which includes adjacent land					
• Removed legal fees for cost segregation and security expenses required due to previously broken gate					
• Contract Services include \$400 monthly lawn service expense					
Proposed Loan at 4.9% Interest, 10-Year Term, 30-Year Amortization, with 3 Years IO, at 80% LTV					
Note: Actual figures are based upon financial information provided by management. Buyers are advised to verify all expenses with their consultants.					

Trending Valuation

Trending Analysis	T-12 Annualized		T-6 Annualized		T-3 Annualized		T-2 Annualized		30 Days Annualized		Buyer's Underwriting	
		Per Unit		Per Unit		Per Unit		Per Unit		Per Unit		Per Unit
Market Rent	\$658,200	\$10,790	\$658,200	\$10,790	\$658,200	\$10,790	\$658,200	\$10,790	\$658,200	\$10,790	\$678,600	\$11,125
Less: Loss-to-Lease/Gain-to-Lease	(28,800)	4.4%	(28,800)	4.4%	(28,800)	4.4%	(28,800)	4.4%	(28,800)	4.4%	0	0.0%
Gross Potential Rent	\$629,400	\$10,318	\$629,400	\$10,318	\$629,400	\$10,318	\$629,400	\$10,318	\$629,400	\$10,318	\$678,600	\$11,125
Economic Vacancy	(79,646)	12.1%	(64,264)	9.8%	(51,492)	7.8%	(54,426)	8.3%	(64,896)	9.9%	(33,930)	5.0%
Pest Control	0	\$0	0	\$0.00	0	\$0	0	\$0	0	\$0	2,928	\$48
Parking Income	0	\$0	0	\$0.00	0	\$0	0	\$0	0	\$0	6,039	\$99
Additional Admin Fees	0	\$0	0	\$0.00	0	\$0	0	\$0	0	\$0	3,650	\$60
Trash Income	0	\$0	0	\$0.00	0	\$0	0	\$0	0	\$0	5,124	\$84
Utility Reimbursement Income	34,133	560	34,133	560	34,133	560	34,133	560	34,133	560	34,133	\$559.56
Other Income	26,708	438	26,708	438	26,708	438	26,708	438	26,708	438	33,908	556
Gross Income	\$610,595	\$10,010	\$625,977	\$10,262	\$638,749	\$10,471	\$635,815	\$10,423	\$625,345	\$10,252	\$730,452	\$11,975
Economic Occupancy	84%		86%		88%		87%		86%		95%	
Operating Expenses												
Payroll	61,636	1,010	61,636	1,010	61,636	1,010	61,636	1,010	61,636	1,010	61,636	1,010
Administration/Misc.	12,615	207	12,615	207	12,615	207	12,615	207	12,615	207	12,615	207
Contract Services	15,211	249	15,211	249	15,211	249	15,211	249	15,211	249	15,211	249
Repairs & Maintenance	21,695	356	21,695	356	21,695	356	21,695	356	21,695	356	21,695	356
Advertising/Promotions	11,388	187	11,388	187	11,388	187	11,388	187	11,388	187	11,388	187
Controllable Exp Subtotal	\$122,545	\$2,009	\$122,545	\$2,009	\$122,545	\$2,009	\$122,545	\$2,009	\$122,545	\$2,009	\$122,545	\$2,009
Utilities	55,323	907	55,323	907	55,323	907	55,323	907	55,323	907	55,323	907
Management Fee (3.5%)	21,371	350	21,909	359	22,356	366	22,254	365	21,887	359	25,566	419
Insurance	17,001	279	17,001	279	17,001	279	17,001	279	17,001	279	17,001	279
Real Estate Taxes	114,086	1,870	114,086	1,870	114,086	1,870	114,086	1,870	114,086	1,870	114,086	1,870
Total Expenses	\$330,326	\$5,415	\$330,864	\$5,424	\$331,311	\$5,431	\$331,209	\$5,430	\$330,842	\$5,424	\$334,521	\$5,484
Net Operating Income Cap Rate	\$280,269	5.3%	\$295,113	5.6%	\$307,438	5.8%	\$304,606	5.7%	\$294,503	5.6%	\$395,931	7.5%

* Operating expenses are the Pro Forma expenses.

IRR Deferred

INTERNAL RATE OF RETURN ANALYSIS								
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Total Gross Potential Income	\$668,400	\$678,600	\$698,958	\$719,927	\$741,525	\$763,770	\$786,683	\$810,284
Less: Vacancies/Conces./Credit Loss	[\$57,111]	[\$33,930]	[\$34,948]	[\$35,996]	[\$37,076]	[\$38,189]	[\$39,334]	[\$40,514]
Net Rental Income	\$611,289	\$644,670	\$664,010	\$683,930	\$704,448	\$725,582	\$747,349	\$769,770
Plus: Other Income (Includes RUB)	\$64,441	\$85,782	\$88,355	\$91,006	\$93,736	\$96,548	\$99,445	\$102,428
Gross Operating Income	\$675,730	\$730,452	\$752,366	\$774,937	\$798,185	\$822,130	\$846,794	\$872,198
Expenses:								
Management Fee [3.5%]	\$23,651	\$25,566	\$26,333	\$27,123	\$27,936	\$28,775	\$29,638	\$30,527
Property Taxes	\$114,086	\$114,086	\$117,509	\$121,034	\$124,665	\$128,405	\$132,257	\$136,225
Remaining Operating Expenses	\$194,869	\$194,869	\$200,715	\$206,737	\$212,939	\$219,327	\$225,907	\$232,684
Total Expenses	\$332,606	\$334,521	\$344,557	\$354,893	\$365,540	\$376,506	\$387,802	\$399,436
Net Operating Income	\$343,124	\$395,931	\$407,809	\$420,043	\$432,644	\$445,624	\$458,992	\$472,762
Capital Reserves	\$15,250	\$15,250	\$15,250	\$15,250	\$15,250	\$15,250	\$15,250	\$15,250
Net Operating Income After Capital	\$327,874	\$380,681	\$392,559	\$404,793	\$417,394	\$430,374	\$443,742	\$457,512
ASSUMPTIONS	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8
Rental Inflation	0.00%	1.53%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Vacancy/Concession/Credit Loss	8.54%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Other Income Inflation	0.00%	33.12%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Expenses Inflation	0.00%	0.58%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Real Estate Tax Inflation	0.00%	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

Cap-Ex

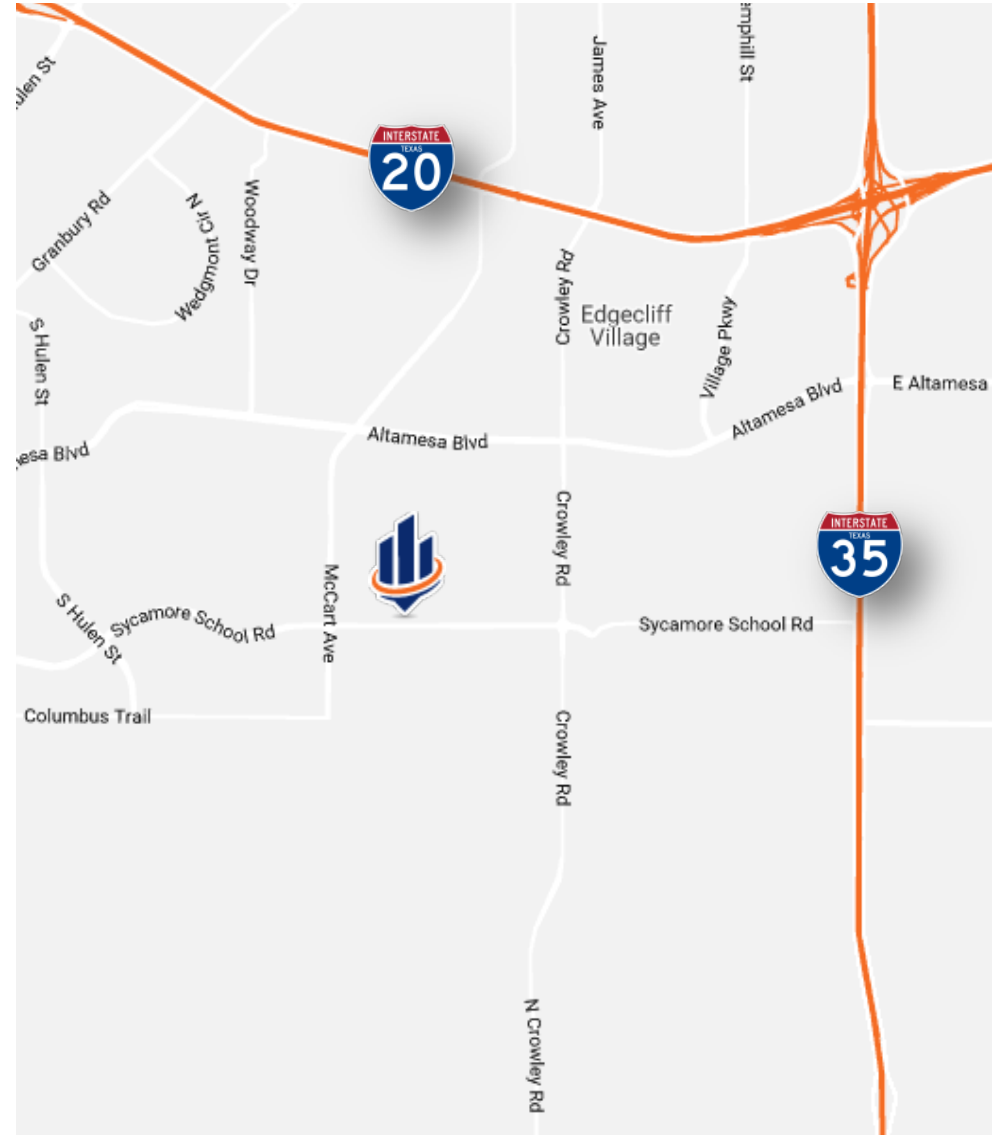
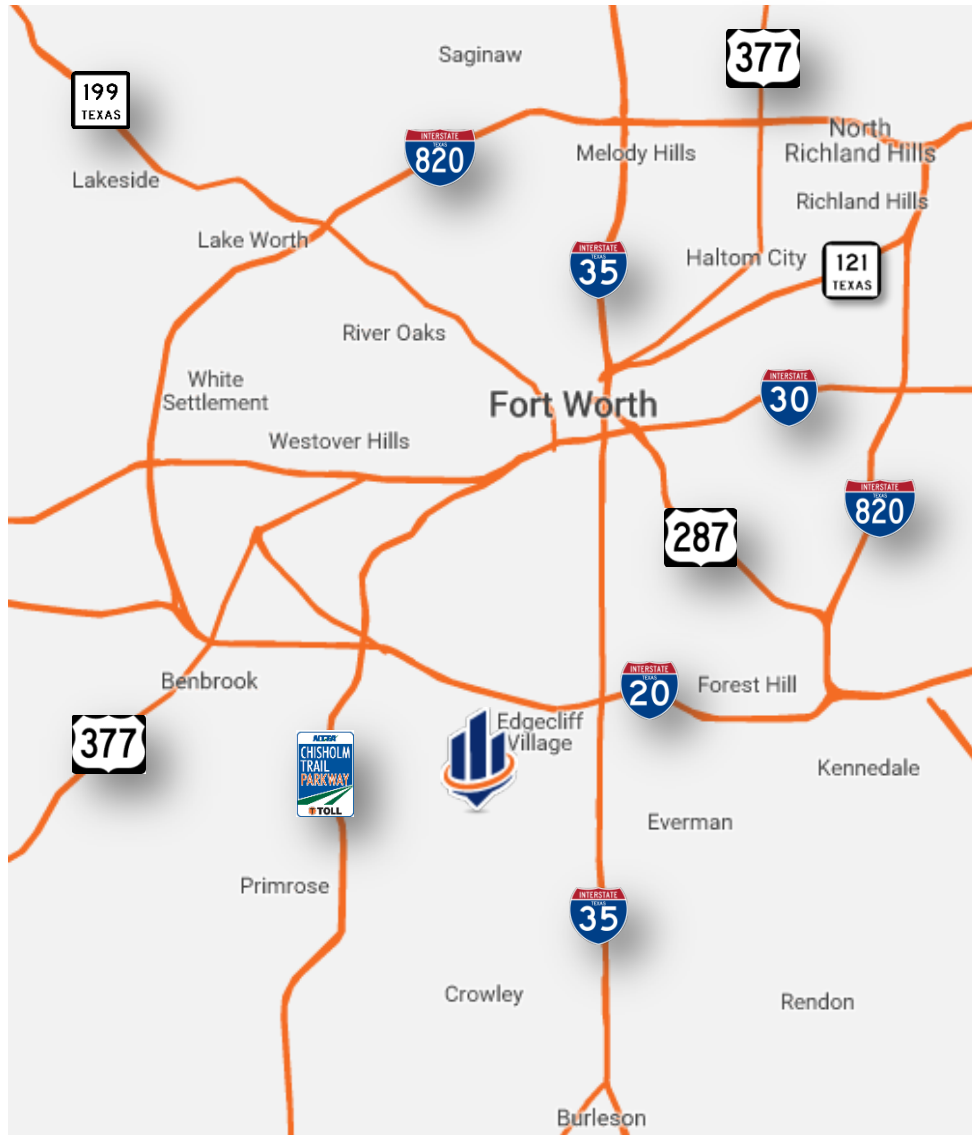
Category	Cost	Description
CCTV	\$ 15,826.00	Issued Tenants Access Cards to Gate to Enhance Security, Installed CCTV
Electrical	\$ 5,645.00	Upgraded to 20 Interior and Exterior AC Units
Entrance Gate	\$ 6,541.00	Included Fence / Gate / Exterior Wall Repair
Exterior	\$ 49,611.00	Upgraded Fire Extinguisher System to Meet Code in 2016, Added Window Sunscreens, Concrete Sidewalk Replacements, Landscaping Improvements, Railing Painting, New Building Signs
HVAC	\$ 4,468.00	Replaced a Few Condensers
Interior	\$ 162,360.00	\$3,000+ Per Unit for Vinyl Floors, Two-Tone Color Paint, Kitchen Countertop Refurbished, Upgraded Lighting, Baseboard Trims, Etc.
Lights	\$ 2,254.00	Installed LEDs Around Property
Parking Lot	\$ 7,000.00	Repaired, Re-Striped
Plumbing	\$ 1,180.00	Hydrojet Sewer Lines
Pool Unit	\$ 45,246.00	Remodel Project - Unit #61
Roof	\$ 167,224.00	Complete Roof Replacement [April 2018], Installed Gutter Covers
Total CapEx Completed	\$ 467,355.00	



3. LOCATION OVERVIEW

2920 Sycamore School Road
Fort Worth, TX 76133

Regional Maps



Local Map



Close-Up Map



Area Highlights

Fort Worth added over 30,000 residents from July 2016 to July 2017 which is the **5th largest population increase** of any city in the United States according to recent estimates from the U.S. Census Bureau

The DFW region added 96,400 jobs between February 2017 and February 2018, **outpacing the national increase by more than a full percentage point**

Fort Worth Transportation Authority ("The T") **bus stop located in front of the property** on Sycamore School Road which connects to the ITC Transfer Center, offering access to the CBD, Medical District, entertainment venues, and more

Strong submarket with a current average occupancy of 94.5% and rents which have increased 3.8% over the trailing 12-months [ALN, May 2018]

Well-located just 2-miles south of I-20, 2 ½ miles west of I-35W, and approximately 3-miles east of Chisholm Trail Parkway, providing **easy commuter access** into downtown Fort Worth (8-miles), Arlington (15-miles), and Dallas (35-miles)

Abundant entertainment options including the Fort Worth Zoo, Botanic Gardens, Sundance Square, the Fort Worth Stockyards, Texas Motor Speedway, and many more

High traffic count of **23,107 cars per day** that drive by the property along Sycamore School Road, making it very visible

Fort Worth has the **2nd largest number of accredited museums** within walking distance of each other, only behind Washington D.C.

Within 1-mile of major retailers including Walmart Supercenter, Starbucks, Albertsons, Walgreens, 7-Eleven, BBVA Compass Bank, Chase Bank, Dollar Tree, Domino's Pizza, Payless Shoes, Rosa's Café, Sonic, Taco Bell, Wingstop, and more

Approximately **7-miles south of the Fort Worth CBD** which employs over 37,000 private employees

Fort Worth is home to Texas Christian University as well as Tarrant County Community College which is the **4th largest 2-year college network in the U.S.** with more than 50,000 students enrolled in on-campus programs

Less than 25-miles from DFW International Airport which is the **world's 3rd largest airport** in operations and 11th largest in total passengers, providing service to over 200 destinations

Economic Drivers



ENTERTAINMENT DRIVERS

- Bass Performance Hall
- Fort Worth Stockyards
- Fort Worth Zoo
- Sundance Square
- Texas Motor Speedway
- West 7th Street
- World Class Art Museums

LARGEST EMPLOYERS (>5,000 EMPLOYEES)

- | | |
|-------------------------------------------------|---------------------------------------------|
| - AMR/American Airlines – 25,000 employees | - Tarrant County College – 5,999 employees |
| - Lockheed Martin – 13,690 employees | - Alcon Laboratories – 5,393 employees |
| - Fort Worth ISD – 12,000 employees | - Bell Helicopter Textron – 4,953 employees |
| - NAS Fort Worth JRB – 10,000 employees | - BNSF Railway – 4,500 employees |
| - JPS Health Network – 6,500 employees | - Tarrant County – 4,310 employees |
| - City of Fort Worth – 6,161 employees | - GM Financial – 3,820 employees |
| - Cook Children's Health Care – 6,042 employees | - JPMorgan Chase – 3,678 employees |



IMMEDIATE AREA RETAIL

- 0.2 Mile – McDonald's, Payless ShoeSource, Taco Bell, Walmart Supercenter
- 0.3 Mile – BBVA Compass Bank, Rosa's Café, Starbucks, Walgreens
- 0.4 Mile – 7-Eleven, Panda Express
- 0.5 Mile – Albertson's, Chase Bank, Dollar Tree, Domino's Pizza, Wingstop
- 0.6 Mile – Pep Boys, Sonic Drive-In
- 0.8 Mile – AutoZone, Papa John's, WinCo Foods
- 0.9 Mile – Bank of America, Discount Tire, Family Dollar, Frost Bank, Popeye's
- 1-Mile – Big Lots, Chick-fil-A, CVS Pharmacy, Dairy Queen, Kroger, Taco Bueno

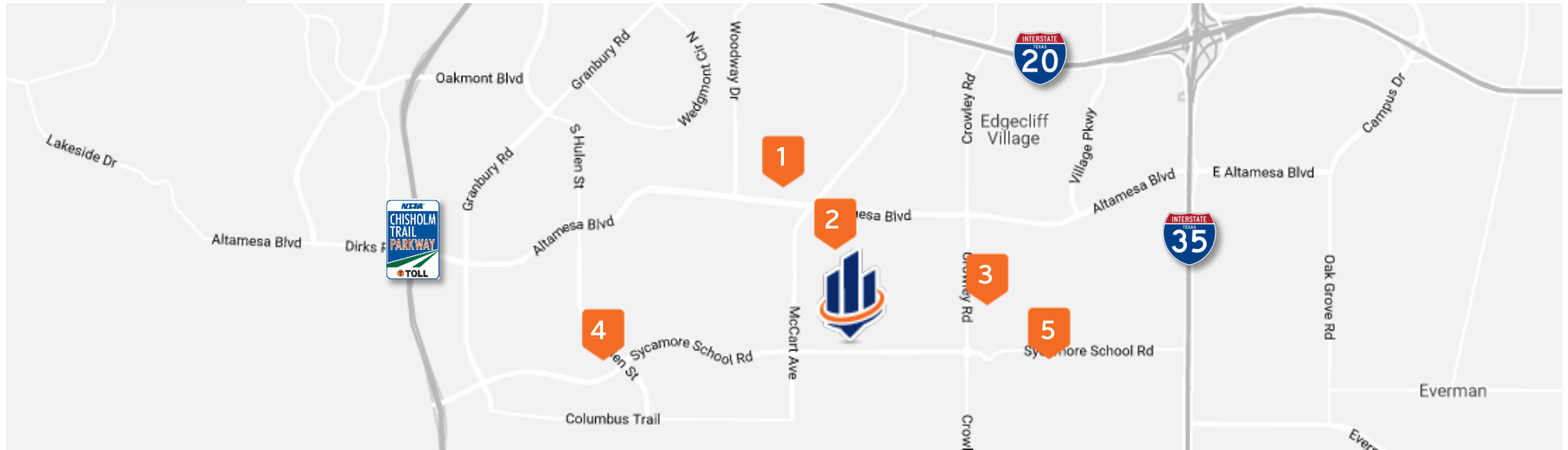


A modern, multi-story glass building with a flat roof and large windows, situated behind a large, calm pool of water. The building's reflection is clearly visible in the water. The sky is a clear, light blue.

4. RENT & SALE COMPARABLES

2920 Sycamore School Road
Fort Worth, TX 76133

Rent Comparables



SUBJECT PROPERTY

2920 Sycamore School Road | Fort Worth, TX 76133

1

RED ROCK

6351 Vega Drive
Fort Worth, TX 76133

2

CREEKSIDE

6751 Westcreek Drive
Fort Worth, TX 76133

3

PARK WEST

7251 Crowley Road
Fort Worth, TX 76134

4

HULEN GARDENS

7415 Tallow Wind Trail
Fort Worth, TX 76133

5

WILLOW GLEN

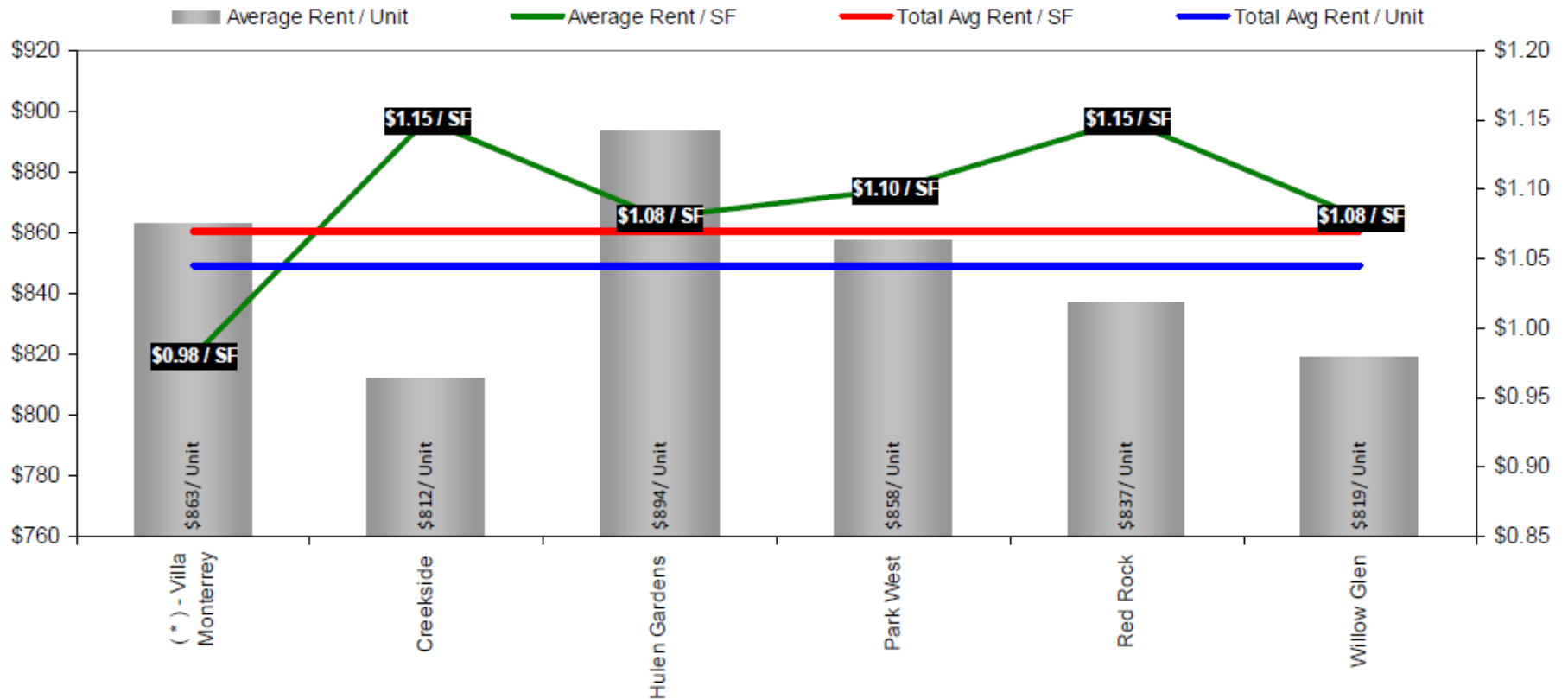
1301 Sycamore School Road
Fort Worth, TX 76134

Rent Comparable Summary

	SUBJECT PROPERTY	YEAR BUILT	# OF UNITS	BLDG SF	AVG. SF/UNIT	AVG. RENT/UNIT	AVG. RENT PSF	OCCUPANCY
	VILLA MONTERREY 2920 Sycamore School Rd. Fort Worth, TX 76133	1986	61	53,595 SF	879 SF	\$863	\$0.98	97%
	RENT COMPS	YEAR BUILT	# OF UNITS	BLDG SF	AVG. SF/UNIT	AVG. RENT/UNIT	AVG. RENT PSF	OCCUPANCY
1 	RED ROCK 6351 Vega Drive Fort Worth, TX 76133	1984/2015	216	156,720 SF	726 SF	\$837	\$1.15	94%
2 	CREEKSIDE 6751 Westcreek Drive Fort Worth, TX 76133	1984/1997	164	115,760 SF	706 SF	\$812	\$1.15	93%
3 	PARK WEST 7251 Crowley Road Fort Worth, TX 76134	1984/2015	400	313,600 SF	784 SF	\$858	\$1.09	97%
4 	HULEN GARDENS 7415 Tallow Wind Trail Fort Worth, TX 76133	1986/2015	200	165,288 SF	826 SF	\$894	\$1.08	95%
5 	WILLOW GLEN 1301 Sycamore School Rd. Fort Worth, TX 76134	1985/1990	168	127,200 SF	757 SF	\$819	\$1.07	97%
	AVERAGES	1985	230	175,714 SF	760 SF	\$844	\$1.11	96%

Rent Comparable Graph

Rent Comparables - Overview



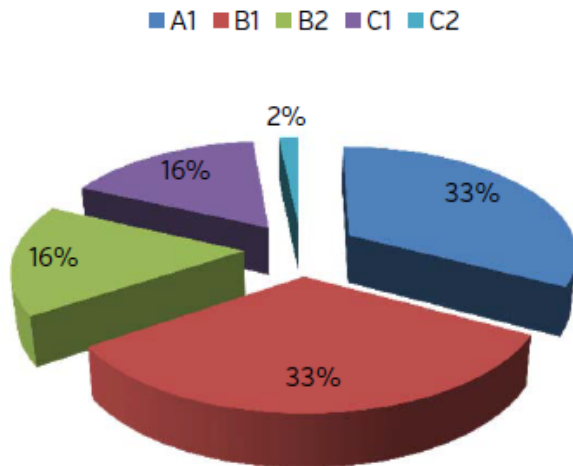
Rent Comparable Summary	
Average Unit Size	760 SF
Average Occupancy	96%
Average Rent Per Unit	\$844
Average Rent Per SF	\$1.11
Average Year Built	1985

Property Rent Summary

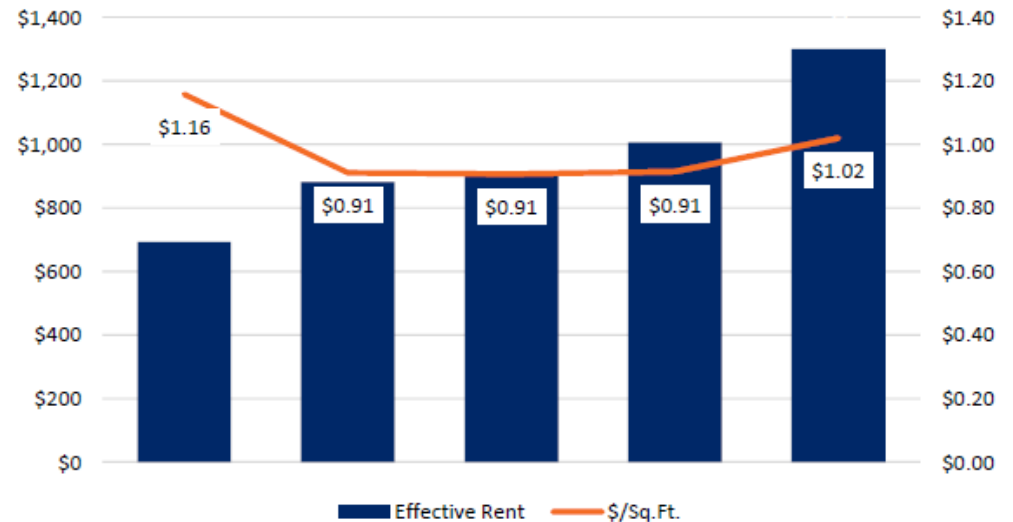
Unit Mix Summary and Projections

Floorplan	# Units	Percent	Sq Ft	Market Rent	Rent / SF	M. Income	Pro Forma Projections		
							Rent	Rent / SF	M. Income
1 Bed/1.5 Twnhs	20	33%	598	\$730	\$1.22	\$14,600	\$730	\$1.22	\$14,600
2 Bed/2 Twnhse	20	33%	968	\$881	\$0.91	\$17,620	\$960	\$0.99	\$19,200
2 Bed/2 Bath	10	16%	1000	\$907	\$0.91	\$9,070	\$990	\$0.99	\$9,900
3 Bed/2 Bath	10	16%	1100	\$1,005	\$0.91	\$10,050	\$1,100	\$1.00	\$11,000
3 Bed/2 Bath	1	2%	1275	\$1,300	\$1.02	\$1,300	\$1,400	\$1.10	\$1,400
Total / Average	61	879 Avg SF	53,595	\$863	\$0.98	\$52,640	\$920	\$1.05	\$56,100

Unit Breakdown by Type



Unit Mix & Rent/SF



Rent Comparables Detail

Rent Comparables - Comparison by Unit Type

Bedrooms: Efficiency

Less than 500 SF

Property	Unit Type	Nbr. Units	SF	Market Rent	Rent / SF	Pro Forma Projections		
						Rent	Rent / SF	% Increase
Creekside	Efficiency	16	456	\$605	\$1.33			
Summary (does not include subject property)		16	456	\$605	\$1.33			

Bedrooms: 1 Bed

500 to 600 SF

Property	Unit Type	Nbr. Units	SF	Market Rent	Rent / SF	Pro Forma Projections		
						Rent	Rent / SF	% Increase
Creekside	1 Bed/1 Bath	44	572	\$735	\$1.28			
Willow Glen	1 Bed/1 Bath	48	530	\$715	\$1.35			
Red Rock	1 Bed/1 Bath	48	555	\$740	\$1.33			
(*) Villa Monterrey	1 Bed/1.5 Twnhse	20	598	\$730	\$1.22	\$730	\$1.22	0.00%
Summary (does not include subject property)		140	552	\$730	\$1.32			

600 to 700 SF

Property	Unit Type	Nbr. Units	SF	Market Rent	Rent / SF	Pro Forma Projections		
						Rent	Rent / SF	% Increase
Willow Glen	1 Bed/1 Bath	32	660	\$740	\$1.12			
Park West	1 Bed/1 Bath	48	600	\$745	\$1.24			
Hulen Gardens	1 Bed/1 Bath	80	680	\$780	\$1.15			
Creekside	1 Bed/1 Bath	48	668	\$820	\$1.23			
Red Rock	1 Bed/1 Bath	88	650	\$790	\$1.22			
Summary (does not include subject property)		296	652	\$775	\$1.19			

Rent Comparables Detail

700 to 800 SF

Property	Unit Type	Nbr. Units	SF	Market Rent	Rent / SF	Pro Forma Projections		
						Rent	Rent / SF	% Increase
Park West	1 Bed/1 Bath	184	700	\$768	\$1.10			
Summary (does not include subject property)		184	700	\$768	\$1.10			

Bedrooms: 2 Bed

800 to 900 SF

Property	Unit Type	Nbr. Units	SF	Market Rent	Rent / SF	Pro Forma Projections		
						Rent	Rent / SF	% Increase
Willow Glen	2 Bed/1 Bath	48	855	\$860	\$1.01			
Creekside	2 Bed/1 Bath	32	884	\$914	\$1.03			
Red Rock	2 Bed/1 Bath	24	820	\$890	\$1.09			
Hulen Gardens	2 Bed/1 Bath	56	851	\$920	\$1.08			
Park West	2 Bed/2 Bath	48	875	\$965	\$1.10			
Summary (does not include subject property)		208	857	\$910	\$1.06			

900 to 1,000 SF

Property	Unit Type	Nbr. Units	SF	Market Rent	Rent / SF	Pro Forma Projections		
						Rent	Rent / SF	% Increase
Hulen Gardens	2 Bed/2 Bath	56	951	\$985	\$1.04			
Red Rock	2 Bed/2 Bath	56	950	\$970	\$1.02			
Willow Glen	2 Bed/2 Bath	24	950	\$899	\$0.95			
Park West	2 Bed/2 Bath	120	950	\$1,000	\$1.05			
(*) Villa Monterrey	2 Bed/2 Twnhse	20	968	\$881	\$0.91	\$960	\$0.99	8.97%
Creekside	2 Bed/2 Bath	24	956	\$940	\$0.98			
Summary (does not include subject property)		280	951	\$959	\$1.01			

Rent Comparables Detail

1,000 to 1,100 SF

Property	Unit Type	Nbr. Units	SF	Market Rent	Rent / SF	Pro Forma Projections		
						Rent	Rent / SF	% Increase
(*) Villa Monterrey	2 Bed/2 Bath	10	1000	\$907	\$0.91	\$990	\$0.99	9.15%
Summary (does not include subject property)		0						

Bedrooms: 3 Bed

1,000 to 1,100 SF

Property	Unit Type	Nbr. Units	SF	Market Rent	Rent / SF	Pro Forma Projections		
						Rent	Rent / SF	% Increase
Willow Glen	3 Bed/2 Bath	16	1050	\$1,050	\$1.00			
Summary (does not include subject property)		16	1050	\$1,050	\$1.00			

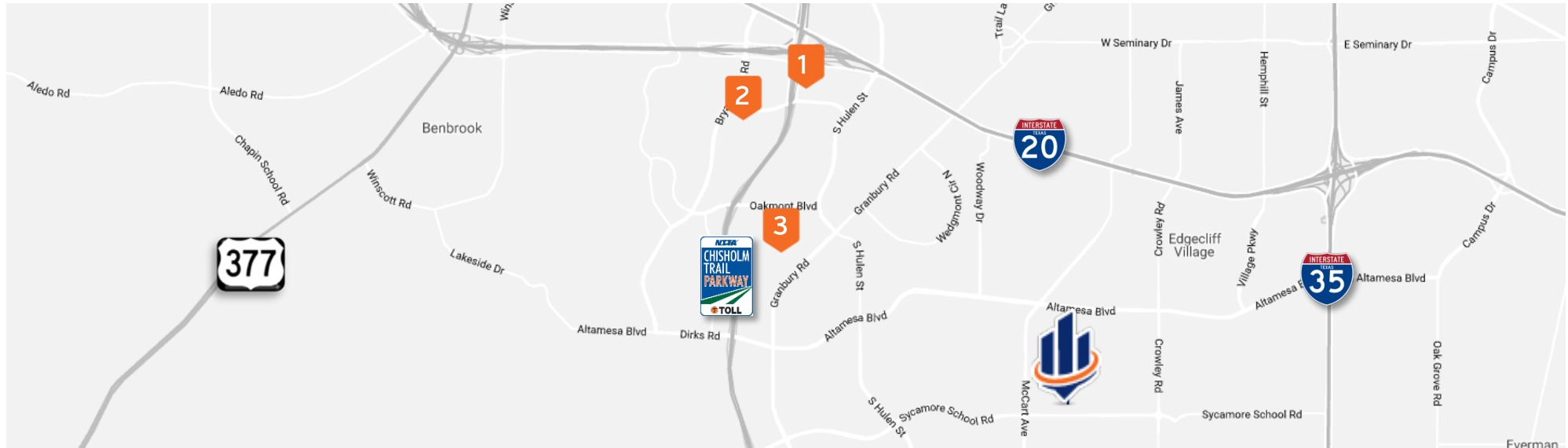
1,100 to 1,200 SF

Property	Unit Type	Nbr. Units	SF	Market Rent	Rent / SF	Pro Forma Projections		
						Rent	Rent / SF	% Increase
(*) Villa Monterrey	3 Bed/2 Bath	10	1100	\$1,005	\$0.91	\$1,100	\$1.00	9.45%
Summary (does not include subject property)		0						

1,200 to 1,300 SF

Property	Unit Type	Nbr. Units	SF	Market Rent	Rent / SF	Pro Forma Projections		
						Rent	Rent / SF	% Increase
(*) Villa Monterrey	3 Bed/2 Bath	1	1275	\$1,300	\$1.02	\$1,400	\$1.10	7.69%
Hulen Gardens	3 Bed/2 Twnhse	8	1247	\$1,225	\$0.98			
Summary (does not include subject property)		8	1247	\$1,225	\$0.98			

Sale Comparables



SUBJECT PROPERTY

2920 Sycamore School Road | Fort Worth, TX 76133

1

RETREAT AT RIVER RANCH

4850 River Ranch Boulevard
Fort Worth, TX 76132

2

VILLAS AT LEBLANC PARK

6250 Granbury Cut Off
Fort Worth, TX 76132

3

REMINGTON HILLS

5701 Overton Ridge Boulevard
Fort Worth, TX 76132

Sale Comparable Summary



VILLA MONTERREY
2920 Sycamore School Rd.
Fort Worth, TX 76133

SUBJECT PROPERTY	PRICE	BLDG. SF	PRICE/SF	PRICE/UNIT	AVG. RENT/UNIT	# OF UNITS	SALE DATE
VILLA MONTERREY 2920 Sycamore School Rd. Fort Worth, TX 76133	Market	53,595 SF	-	-	\$863	61	On Market



RETREAT AT RIVER RANCH
4850 River Ranch Blvd.
Fort Worth, TX 76132

SALE COMPS	PRICE	BLDG. SF	PRICE/SF	PRICE/UNIT	AVG. RENT/UNIT	# OF UNITS	SALE DATE
1 RETREAT AT RIVER RANCH 4850 River Ranch Blvd. Fort Worth, TX 76132	\$22,169,960	196,128 SF	\$113.38	\$89,395	\$880	248	Sept. 2017



VILLAS AT LEBLANC PARK
6250 Granbury Cut Off
Fort Worth, TX 76132

2 VILLAS AT LEBLANC PARK 6250 Granbury Cut Off Fort Worth, TX 76132	\$13,800,024	156,876 SF	\$87.97	\$82,143	\$901	168	July 2017
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REMINGTON HILLS
5701 Overton Ridge Blvd.
Fort Worth, TX 76132

3 REMINGTON HILLS 5701 Overton Ridge Blvd. Fort Worth, TX 76132	\$36,025,000	339,008 SF	\$106.27	\$81,875	\$918	440	April 2017
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AVERAGES	\$23,998,328	230,671 SF	\$102.54	\$84,471	\$900	285	-
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An aerial photograph of a formal garden. In the center is a large, rectangular, light blue pool with a central fountain. The pool is surrounded by a paved walkway and several large, rectangular rose beds filled with red roses. The garden is bordered by a dense line of green trees. The sky is overcast.

5. DFW IN THE NEWS

2920 Sycamore School Road
Fort Worth, TX 76133



22 Dallas-Fort Worth companies make the 2018 Fortune 500 list

May 21, 2018

By Arren Kimbel-Sannit, Staff Writer

The Dallas-Fort Worth region is home to 22 companies on this year's *Fortune* 500 [list](#), as local energy businesses gained ground in the annual ranking of the nation's largest publicly traded firms by revenue.

Irving-based oil titan [Exxon Mobil](#) – one of just three companies to have held the list's vaunted No. 1 spot – climbed to second place after slipping to fourth amid falling oil prices last year. The company pulled in \$244.4 billion in 2017, a roughly 17 percent increase from the previous year.

Retailer Walmart took the No. 1 spot for the sixth consecutive year, clearing the \$500 billion revenue mark for the first time in company history.

Dallas' AT&T held steady at No. 9, the only other Texas company in the top ten. Texas as a whole ranks third nationally in *Fortune* 500 companies, just behind California, which plays host to 49 such firms. New York held onto its No. 1 spot, with 58 corporations in the list.

The Houston area had 21 *Fortune* 500 companies, almost all in energy, while San Antonio had four. Austin had one entry – Dell Technologies, based in Round Rock.

Both Fort Worth-based American Airlines, at No. 71, and Dallas-based Southwest Airlines, at No. 142, lost four spots in the shadow



DFW in the News

of climbing fuel prices, though revenues are increasing.

Texas oil companies saw a big boost in the rankings almost across the board. Energy Transfer Equity, based in Dallas, rode its \$47.5 billion in revenue to No. 64, a 15-spot gain from last year's list.

Oil prices have climbed over the past year, one possible explanation for the health of Texas energy companies. Oil cost less than \$50 a barrel this time last year – now it sits at more than \$70.

But it may be too early to quantify the impact of recent economic changes, said Bernard Weinstein, the associate director of the Maguire Energy Institute at Southern Methodist University.

"I don't think oil prices would be reflected quite yet," he said. It's more likely that improvements at companies like Exxon come from increased profitability in their oil refining and petrochemical operations, he said.

Celanese, the Irving-based chemicals company that in 2015 opened one of the country's largest methanol plants in Clear Lake, Texas, leapt 29 spots and broke into the list as No. 455.

Texas produced other newcomers to the ranking, such as Houston's Cheniere Energy, a producer of natural gas, at No. 489. Irving-based Pioneer Natural Resources jumped 109 spots from outside the *Fortune* 500 to No. 497, one of many gas companies to fire on all cylinders in light of the cheap abundance of U.S. natural gas.

The future isn't as bright for legacy Plano-based department store chain J.C. Penney, which has struggled during tough times for brick-and-mortar retail. The company dropped 14 spots, to 235, in this year's ranking.

The retailer is the exception, however, as most Texas companies in the rankings did well, especially those clustered around Dallas and Houston. On average, Texas firms moved at least 20 spots up.



DFW in the News

Here are the D-FW companies that made the list and their ranks:

- 2. ExxonMobil
- 9. AT&T
- 64. Energy Transfer Equity
- 71. American Airlines Group
- 142. Southwest Airlines
- 147. Tenet Healthcare
- 153. Fluor
- 163. Kimberly-Clark
- 192. Texas Instruments
- 206. Holly Frontier
- 211. D.R. Horton
- 235. J.C. Penney
- 297. Jacobs EngineeringGroup
- 322. Game Stop
- 362. Dean Foods
- 365. Alliance Data Systems
- 397. Yum China Holdings
- 400. Builders First Source
- 418. Dr. PepperSnappleGroup
- 455. Celanese
- 497. PioneerNaturalResources
- 499. Vistra Energy

Star-Telegram FORT WORTH

DFW gains a whopping 146,000 residents in 2017 to lead the nation

March 22, 2018

By Bill Hanna

North Texas is still booming – really booming – according to the U.S. Census Bureau's latest population estimates.

The Dallas-Fort Worth-Arlington metropolitan area's 146,000-resident jump in 2017 was the most of any metro area in the United States. And six of the top 10 fastest-growing counties in the United States were also in Texas, including Tarrant, Dallas, Denton and Collin.

Overall, Dallas-Fort Worth-Arlington ranked fourth, with 7,399,662 residents, behind only the New York, Chicago and Los Angeles metro areas and ahead of Houston-The Woodlands-Sugar Land, which ranked fifth.

"In some ways, it continues the story we've been telling that we continue to see substantial growth in urbanized areas in that population triangle between Dallas-Fort Worth, San Antonio-Austin and Houston," said state demographer Lloyd Potter of the University of Texas at San Antonio.

In the population estimates from July 1, 2016, to July 1, 2017, Tarrant County ranked fifth in the nation with a population gain of 32,729, bringing the county's estimated population to 2,054,475.

Tarrant County is also the third most populous county in Texas, behind only Harris and Dallas counties. City population estimates were not released.



DFW in the News

"If you look at Tarrant County, it has what I would consider healthy growth," Potter said.

The growth in Tarrant County was similar to what was seen in Bexar County [San Antonio], which ranked seventh, Potter said.

In Tarrant County, 48 percent of the growth is due to natural increases and 52 percent from migration.

Although Dallas and Harris counties rank in the top 10, Potter said, both had people moving out, but those numbers are offset by immigrants moving in.

The dynamic growth of Denton and Collin counties continues with both cracking the top 10. Collin County has attracted attention for landing the Toyota headquarters, among other new businesses.

"Much of that growth is being driven by job creation," Potter said. "If we look at Texas migration, much of that is driven by domestic migration from California, Illinois, New York and also Florida."

Of the counties that ring Dallas-Fort Worth – Collin, Denton, Ellis, Johnson, Hood, Hunt, Kaufman, Parker, Rockwall, Somervell and Wise – 74 percent of their growth came from migration.

Any impact of Hurricane Harvey on the Texas Gulf Coast population could begin to show up in the next census estimates.

Bill Hanna: 817-390-7698, @fwhanna



Texas adds 32,000 Non-Farm Positions in March

April 20, 2018
Lauren Crawford



Texas adds 32,000 non-farm jobs in March adjusting the unemployment rate to a steady four percent.

The rate continues to remain below the U.S. unemployment rate of 4.1 percent.

The 32,000 seasonally adjusted non-farm jobs in March marked 21 consecutive months of employment growth.

Over the year, Texas has added a total of 294,100 jobs for annual employment growth rate of 2.4 percent in March.



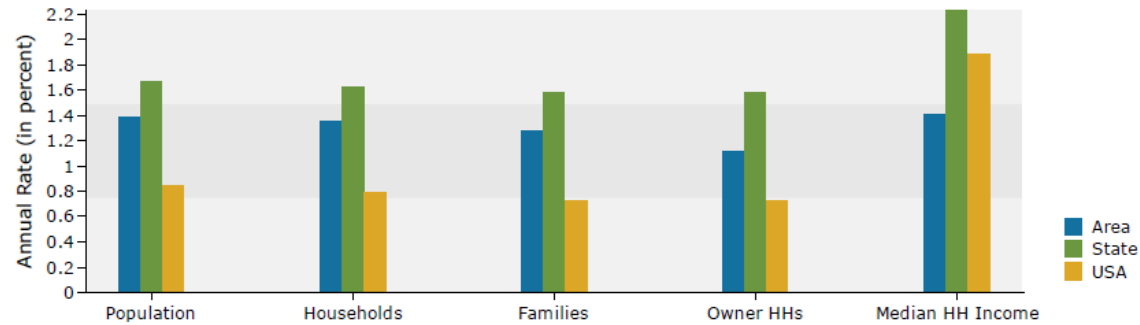
6. DEMOGRAPHICS

2920 Sycamore School Road
Fort Worth, TX 76133

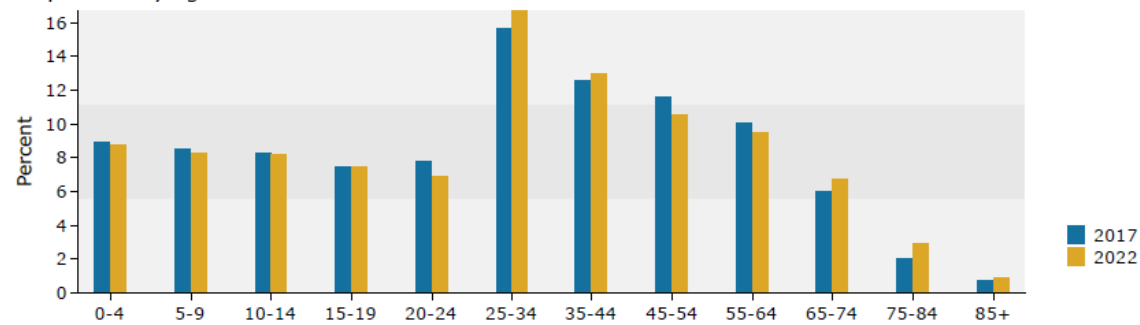
Demographic and Income Comparison Profile

1 mile

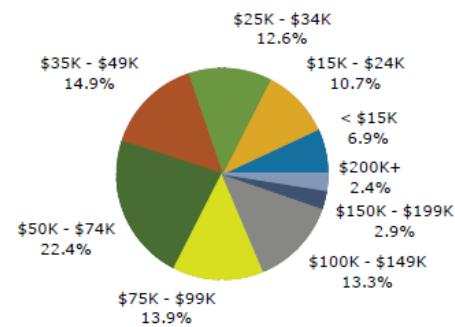
Trends 2017-2022



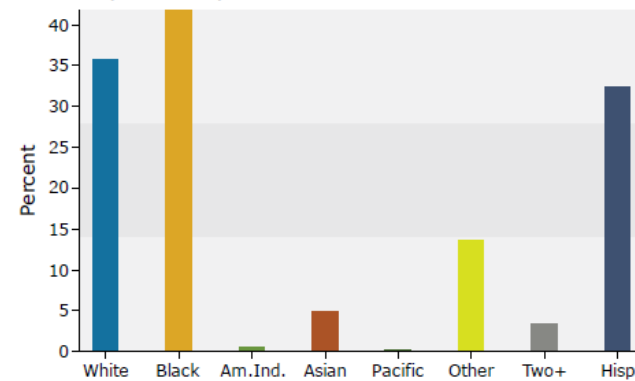
Population by Age



2017 Household Income



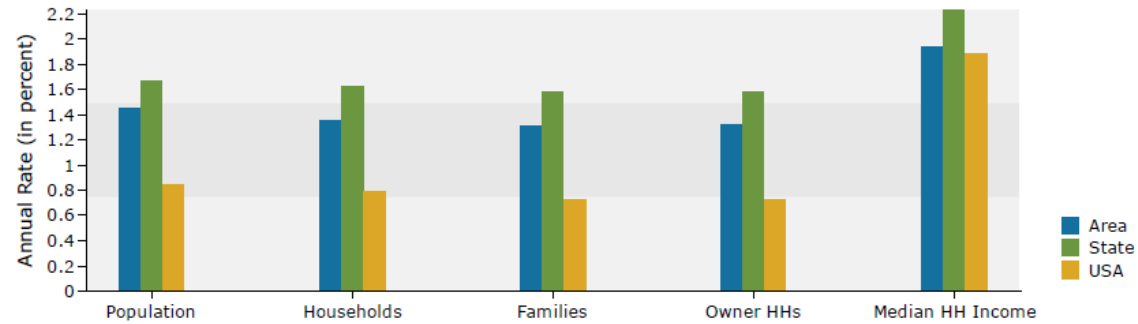
2017 Population by Race



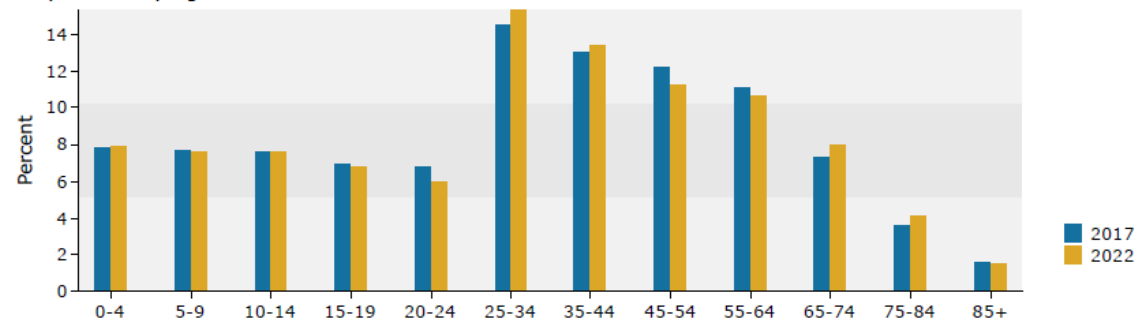
Demographic and Income Comparison Profile

3 miles

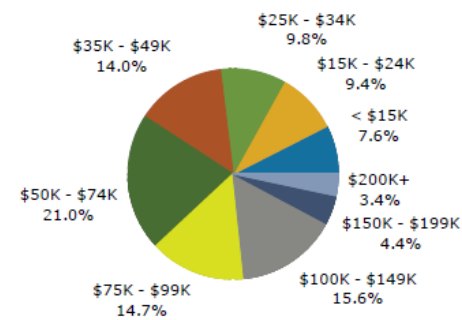
Trends 2017-2022



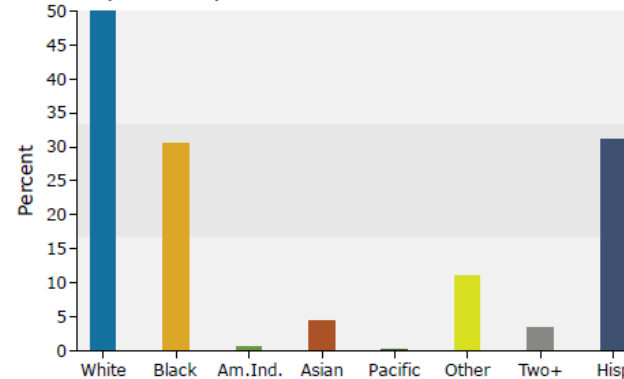
Population by Age



2017 Household Income



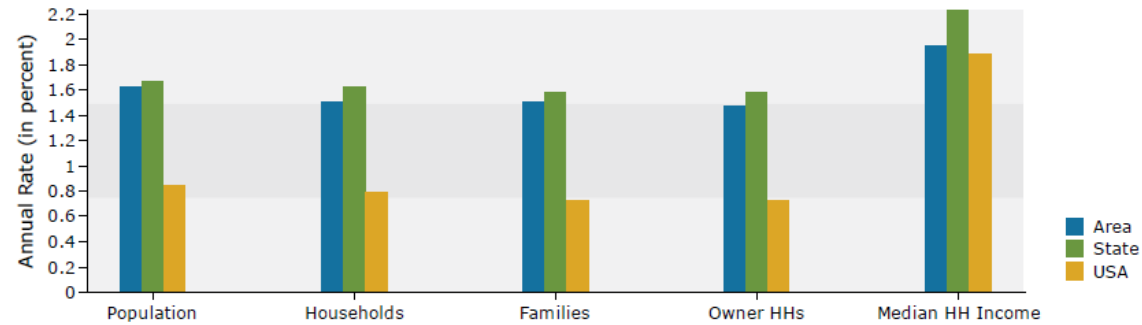
2017 Population by Race



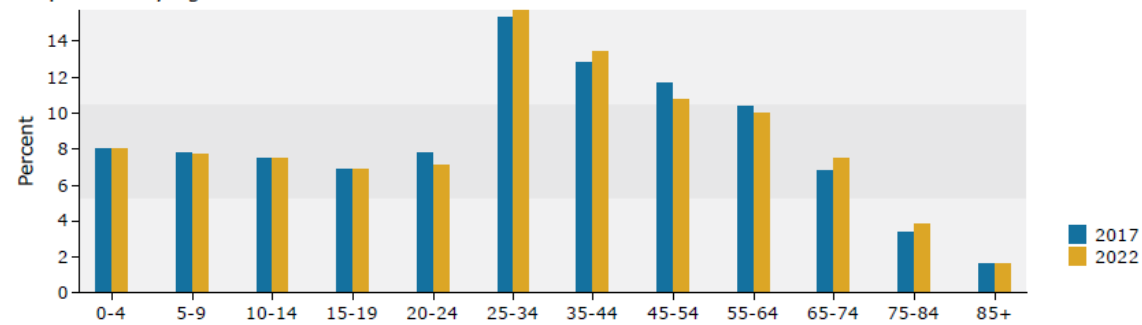
Demographic and Income Comparison Profile

5 miles

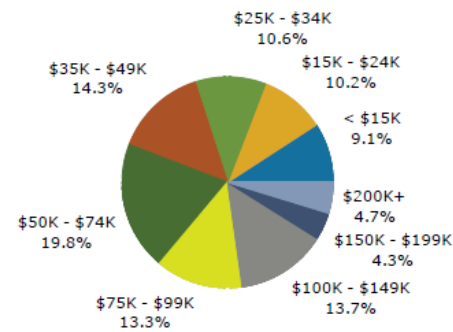
Trends 2017-2022



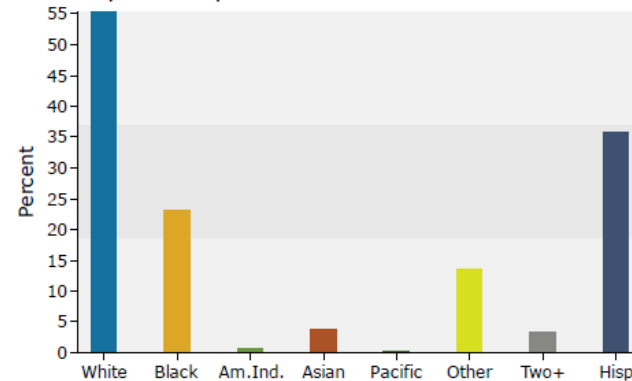
Population by Age



2017 Household Income



2017 Population by Race



Demographic and Income Comparison Profile

	1 mile	3 miles	5 miles
Census 2010 Summary			
Population	21,585	105,451	210,743
Households	7,331	37,491	74,403
Families	5,399	27,180	51,797
Average Household Size	2.92	2.79	2.80
Owner Occupied Housing Units	4,266	25,044	45,902
Renter Occupied Housing Units	3,065	12,447	28,501
Median Age	29.7	33.2	31.8
2017 Summary			
Population	24,035	115,607	235,420
Households	8,101	40,687	82,017
Families	5,926	29,347	56,900
Average Household Size	2.95	2.82	2.84
Owner Occupied Housing Units	4,423	26,067	48,420
Renter Occupied Housing Units	3,678	14,620	33,597
Median Age	30.4	34.1	32.8
Median Household Income	\$53,725	\$58,445	\$55,312
Average Household Income	\$67,093	\$74,719	\$76,048
2022 Summary			
Population	25,757	124,236	255,213
Households	8,666	43,499	88,401
Families	6,314	31,326	61,283
Average Household Size	2.95	2.84	2.86
Owner Occupied Housing Units	4,677	27,829	52,079
Renter Occupied Housing Units	3,989	15,670	36,322
Median Age	31.2	34.3	33.2
Median Household Income	\$57,622	\$64,336	\$60,919
Average Household Income	\$75,319	\$84,204	\$85,379
Trends: 2017-2022 Annual Rate			
Population	1.39%	1.45%	1.63%
Households	1.36%	1.35%	1.51%
Families	1.28%	1.31%	1.50%
Owner Households	1.12%	1.32%	1.47%
Median Household Income	1.41%	1.94%	1.95%

Demographic and Income Comparison Profile

	1 mile		3 miles		5 miles	
2017 Households by Income	Number	Percent	Number	Percent	Number	Percent
<\$15,000	561	6.9%	3,072	7.6%	7,461	9.1%
\$15,000 - \$24,999	868	10.7%	3,824	9.4%	8,346	10.2%
\$25,000 - \$34,999	1,020	12.6%	3,990	9.8%	8,725	10.6%
\$35,000 - \$49,999	1,207	14.9%	5,713	14.0%	11,738	14.3%
\$50,000 - \$74,999	1,814	22.4%	8,558	21.0%	16,260	19.8%
\$75,000 - \$99,999	1,128	13.9%	5,978	14.7%	10,939	13.3%
\$100,000 - \$149,999	1,074	13.3%	6,365	15.6%	11,219	13.7%
\$150,000 - \$199,999	238	2.9%	1,796	4.4%	3,496	4.3%
\$200,000+	191	2.4%	1,391	3.4%	3,834	4.7%
Median Household Income	\$53,725		\$58,445		\$55,312	
Average Household Income	\$67,093		\$74,719		\$76,048	
Per Capita Income	\$22,911		\$26,431		\$27,042	
2022 Households by Income	Number	Percent	Number	Percent	Number	Percent
<\$15,000	605	7.0%	3,234	7.4%	7,834	8.9%
\$15,000 - \$24,999	871	10.1%	3,773	8.7%	8,263	9.3%
\$25,000 - \$34,999	959	11.1%	3,719	8.5%	8,187	9.3%
\$35,000 - \$49,999	1,159	13.4%	5,374	12.4%	11,109	12.6%
\$50,000 - \$74,999	1,837	21.2%	8,500	19.5%	16,503	18.7%
\$75,000 - \$99,999	1,305	15.1%	6,756	15.5%	12,787	14.5%
\$100,000 - \$149,999	1,373	15.8%	8,039	18.5%	14,572	16.5%
\$150,000 - \$199,999	305	3.5%	2,360	5.4%	4,570	5.2%
\$200,000+	251	2.9%	1,744	4.0%	4,576	5.2%
Median Household Income	\$57,622		\$64,336		\$60,919	
Average Household Income	\$75,319		\$84,204		\$85,379	
Per Capita Income	\$25,623		\$29,579		\$30,105	

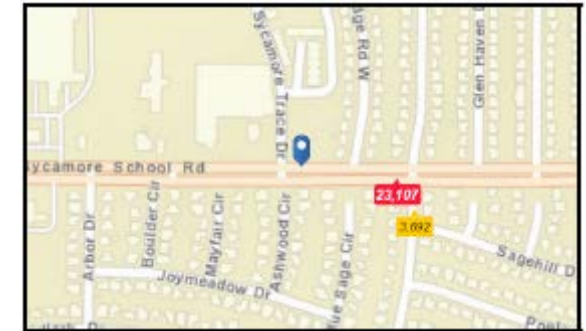
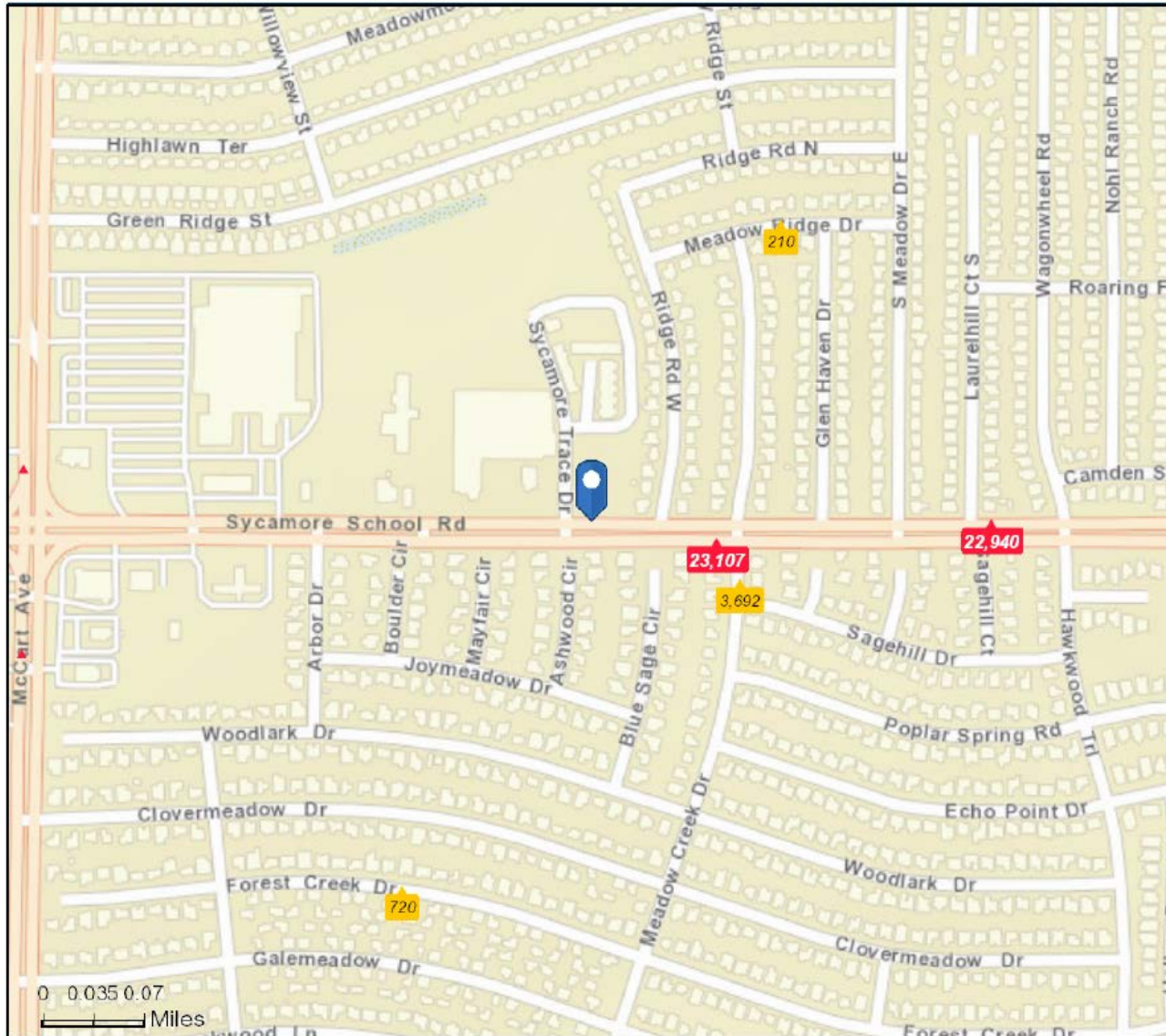
Demographic and Income Comparison Profile

	1 mile		3 miles		5 miles	
2010 Population by Age	Number	Percent	Number	Percent	Number	Percent
Age 0 - 4	2,054	9.5%	8,843	8.4%	17,884	8.5%
Age 5 - 9	2,026	9.4%	8,806	8.4%	17,480	8.3%
Age 10 - 14	1,899	8.8%	8,556	8.1%	16,516	7.8%
Age 15 - 19	1,804	8.4%	7,954	7.5%	15,766	7.5%
Age 20 - 24	1,481	6.9%	6,478	6.1%	16,424	7.8%
Age 25 - 34	3,197	14.8%	14,802	14.0%	30,943	14.7%
Age 35 - 44	3,018	14.0%	14,603	13.8%	28,318	13.4%
Age 45 - 54	2,728	12.6%	14,104	13.4%	26,799	12.7%
Age 55 - 64	2,023	9.4%	10,413	9.9%	19,547	9.3%
Age 65 - 74	826	3.8%	5,695	5.4%	10,917	5.2%
Age 75 - 84	361	1.7%	3,715	3.5%	7,030	3.3%
Age 85+	167	0.8%	1,481	1.4%	3,120	1.5%
2017 Population by Age	Number	Percent	Number	Percent	Number	Percent
Age 0 - 4	2,132	8.9%	9,070	7.8%	18,772	8.0%
Age 5 - 9	2,048	8.5%	8,863	7.7%	18,312	7.8%
Age 10 - 14	1,994	8.3%	8,799	7.6%	17,742	7.5%
Age 15 - 19	1,799	7.5%	7,936	6.9%	16,335	6.9%
Age 20 - 24	1,869	7.8%	7,820	6.8%	18,247	7.8%
Age 25 - 34	3,768	15.7%	16,753	14.5%	36,063	15.3%
Age 35 - 44	3,040	12.6%	14,976	13.0%	30,235	12.8%
Age 45 - 54	2,785	11.6%	14,140	12.2%	27,582	11.7%
Age 55 - 64	2,438	10.1%	12,804	11.1%	24,404	10.4%
Age 65 - 74	1,448	6.0%	8,439	7.3%	16,019	6.8%
Age 75 - 84	515	2.1%	4,163	3.6%	7,888	3.4%
Age 85+	201	0.8%	1,844	1.6%	3,821	1.6%
2022 Population by Age	Number	Percent	Number	Percent	Number	Percent
Age 0 - 4	2,263	8.8%	9,761	7.9%	20,412	8.0%
Age 5 - 9	2,148	8.3%	9,470	7.6%	19,677	7.7%
Age 10 - 14	2,119	8.2%	9,383	7.6%	19,200	7.5%
Age 15 - 19	1,928	7.5%	8,469	6.8%	17,719	6.9%
Age 20 - 24	1,767	6.9%	7,432	6.0%	18,111	7.1%
Age 25 - 34	4,304	16.7%	18,979	15.3%	39,966	15.7%
Age 35 - 44	3,347	13.0%	16,682	13.4%	34,285	13.4%
Age 45 - 54	2,731	10.6%	13,912	11.2%	27,485	10.8%
Age 55 - 64	2,441	9.5%	13,184	10.6%	25,518	10.0%
Age 65 - 74	1,736	6.7%	9,895	8.0%	19,015	7.5%
Age 75 - 84	753	2.9%	5,155	4.1%	9,776	3.8%
Age 85+	222	0.9%	1,915	1.5%	4,049	1.6%

Demographic and Income Comparison Profile

2010 Race and Ethnicity	1 mile		3 miles		5 miles	
	Number	Percent	Number	Percent	Number	Percent
White Alone	8,532	39.5%	57,372	54.4%	124,726	59.2%
Black Alone	8,530	39.5%	29,275	27.8%	44,398	21.1%
American Indian Alone	121	0.6%	639	0.6%	1,361	0.6%
Asian Alone	981	4.5%	4,160	3.9%	7,168	3.4%
Pacific Islander Alone	17	0.1%	76	0.1%	152	0.1%
Some Other Race Alone	2,704	12.5%	10,687	10.1%	26,789	12.7%
Two or More Races	701	3.2%	3,243	3.1%	6,150	2.9%
Hispanic Origin (Any Race)	6,562	30.4%	30,337	28.8%	71,466	33.9%
2017 Race and Ethnicity	Number	Percent	Number	Percent	Number	Percent
White Alone	8,571	35.7%	57,779	50.0%	130,308	55.4%
Black Alone	10,058	41.8%	35,129	30.4%	54,674	23.2%
American Indian Alone	126	0.5%	658	0.6%	1,429	0.6%
Asian Alone	1,172	4.9%	5,114	4.4%	9,200	3.9%
Pacific Islander Alone	23	0.1%	97	0.1%	203	0.1%
Some Other Race Alone	3,247	13.5%	12,877	11.1%	31,937	13.6%
Two or More Races	839	3.5%	3,953	3.4%	7,669	3.3%
Hispanic Origin (Any Race)	7,761	32.3%	35,967	31.1%	84,181	35.8%
2022 Race and Ethnicity	Number	Percent	Number	Percent	Number	Percent
White Alone	8,654	33.6%	58,858	47.4%	134,978	52.9%
Black Alone	11,106	43.1%	39,646	31.9%	62,999	24.7%
American Indian Alone	131	0.5%	683	0.5%	1,514	0.6%
Asian Alone	1,312	5.1%	5,981	4.8%	10,956	4.3%
Pacific Islander Alone	27	0.1%	117	0.1%	244	0.1%
Some Other Race Alone	3,598	14.0%	14,440	11.6%	35,653	14.0%
Two or More Races	930	3.6%	4,512	3.6%	8,871	3.5%
Hispanic Origin (Any Race)	8,689	33.7%	40,850	32.9%	95,279	37.3%

Traffic Count Map – Close Up



Average Daily Traffic Volume

- ▲ Up to 6,000 vehicles per day
- ▲ 6,001 - 15,000
- ▲ 15,001 - 30,000
- ▲ 30,001 - 50,000
- ▲ 50,001 - 100,000
- ▲ More than 100,000 per day



A photograph of the Texas State Capitol building in Austin at dusk. The building is illuminated with warm lights, and its iconic dome is visible against a deep blue sky. In the foreground, a stone wall with circular and arched openings is visible, suggesting the viewer is looking down from an elevated position. The text "7. ABOUT SVN®" is overlaid on the right side of the image.

7. ABOUT SVN®

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Advisor Bios



Sean Reynolds

Senior Director

SVN | Investment Sales Group

Sean has been practicing Commercial Real Estate Brokerage since April 2012 and was named the Senior Director of SVN | Investment Sales Group upon the branch's inception early 2014. He has been involved in the valuation, marketing and execution of A, B, and C - Class assets in the Dallas/Fort Worth market, as well as secondary and tertiary markets across Texas, Oklahoma and New Mexico. Sean has also participated in Joint Ventures and Equity Placement for his clients. He has experience working with local, national and international investors at varying levels of private, partnership and institutional capacity.

At SVN | Investment Sales Group, Sean continues to represent Owners of multi-family properties across the state, with his focus on North Texas, Oklahoma and New Mexico. His unwavering commitment and dedication to his clients has made him an excellent addition to the brand. Away from the office, Sean enjoys travelling, sports and spending time with his family.

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Advisor Bios



Esther Cho

Advisor

SVN | Investment Sales Group

Esther comes from a family of first-generation Korean immigrants who found success by investing in commercial real estate. Due to this early exposure, Esther always held an interest in real estate and the immense opportunities the industry brings. During her time as a news reporter, Esther worked as an online editor for a national real estate publication, where she developed a deeper and broader understanding of the market from an investor standpoint. Her journalism training also provided her with skills to be thorough and persistent when investigating topics and discerning when asking questions to understand complex situations.

After cutting her teeth into residential sales, she made the transition into commercial by joining SVN | Investment Sales Group that specializes in multifamily properties. Her focus is to grow alongside buyers and sellers, helping them to achieve their investment goals.

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