



# TRAVIS GARDENS

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# Northmarq

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# INVESTMENT HIGHLIGHTS

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# INVESTMENT HIGHLIGHTS

## THE ASSET

Northmarq Multifamily is pleased to present the exclusive opportunity to acquire the Travis Gardens, a 77-unit value-add asset in Fort Worth. The community is located south of I-30, which serves as the main transportation corridor between Dallas and Fort Worth and accommodates 170,000 vehicles per day. Proximity to this robust thoroughfare allows for a short commute to the surrounding economic drivers including Downtown Fort Worth, Lockheed Martin, Texas Christian University, Near Southside Medical District, The Shops at Clearfork, Ridgmar Mall and more. This highly accessible location has attracted a strong tenant base seeking a commute friendly location, translating to significant demand in the submarket. The Southwest Fort Worth submarket recorded Five-year average rent growth of 6.2%, while maintaining an impressive average occupancy rate of 95% (MPF Q1 2023).

The Travis Gardens apartments offer one and two-bedroom floorplans, with an average unit size of 762 square feet. There are 60 units that have undergone partial renovations – which consist of new black appliances, vinyl flooring throughout, countertops, backsplash, and more. The community features a well-rounded amenity package including a resort style swimming pool, BBQ grilling station, picnic area, and a park-like courtyard.

EXTERIOR AND MECHANICAL IMPROVEMENTS	
Windows	\$120,000
Siding Repairs	\$100,000
Asphalt Repairs	\$56,000
Electrical Systems Upgrade	\$50,225
Chiller	\$20,000
Building and Property Improvements	\$60,600
<b>TOTAL</b>	<b>\$406,825</b>

## ASSUMABLE AGENCY LOAN TERMS



LOAN TERMS			
LENDER	HUD	RATE TYPE	FIXED
ORIGINATION DATE	<b>10/1/2021</b>	INTEREST RATE	<b>2.59%</b>
MATURITY DATE	<b>11/1/2056</b>	TOTAL I/O PERIODS (MONTHS)	<b>N/A FULLY AMORTIZED</b>
OUTSTANDING PRINCIPAL BALANCE	<b>\$6,111,319</b>	PREPAYMENT PENALTY	<b>STEP-DOWN PREPAY</b>



# VALUE-ADD SUMMARY



## UNIFORM INTERIOR ENHANCEMENT PROGRAM

36% ROI			\$303 BELOW COMPS	
UNITS	COST/UNIT	TOTAL COST		
77	\$10,000	\$770,000	\$23,331 MONTHLY	\$279,972 ANNUALLY



## INSTALL WATER SAVINGS DEVICES

51% ROI

TOTAL COST  
\$37,400

→ **\$19,000  
ANNUAL SAVINGS**



## INSTALL SMART HOME TECH PACKAGES IN ALL UNITS

50% ROI

TOTAL COST  
\$92,400

→ **\$50 PREMIUM**



## IMPLEMENT COVERED PARKING

42% ROI

UNITS	COST/UNIT	TOTAL COST
20	\$1,000	\$20,000

→ **\$35 PREMIUM**

\*194 units have connections



# VALUE-ADD SUMMARY

## PUSH RENTS TO PROVEN LEASED LEVELS

FLOORPLAN	CURRENT UNITS	RECENT RENTS	CURRENT RENTS	DELTA
A1	10	\$1,234	\$956	\$278
A2	52	\$1,389	\$1,088	\$301
A3	4	\$1,265	\$1,179	\$86
B1	5	\$1,265	\$1,235	\$30
B2	6	\$1,585	\$1,422	\$163
<b>TOTAL/AVG.</b>	<b>77</b>	<b>\$1,370</b>	<b>\$1,111</b>	<b>\$258</b>

**\$19,866  
MONTHLY**

**\$238,392  
ANNUALLY**





# MAJOR EMPLOYERS



## LOCKHEED MARTIN

- 4.9 Million Square Feet
- 14,200+ Employees
- \$3.4 Billion annual economic impact
- Responsible for 170,000 direct and indirect jobs nationwide

## GLOBAL IMPACT

- \$65.4 Billion in 2020 Net Sales
- \$105 Billion Market Cap
- 395+ Global Facilities+
- 114,000 Direct Worldwide Employees
- 54 Countries
- 17,200 Global Suppliers

## NEAR SOUTHSIDE MEDICAL DISTRICT

- Home to 40,000 workers in the medical field
- Economic impact: \$4.2 billion
- 7 Major Medical Centers
- Includes UT Southwestern, one of the nation's leading cancer specialists
- Baylor Scott & White, Medical City Fort Worth, John Peter Smith Hospital and Texas Health Harris Methodist combine to host almost 2,000 beds



# PREMIER RETAIL

## THE SHOPS AT CLEAR FORK

In the summer of 2017, Simon opened The Shops at Clear Fork, a 500,000 square-foot, open air center offering a curated mix of luxury, home furnishing and specialty retailers, entertainment, restaurants and offices. The 250-acre development, which is the old site of the Edwards Ranch, is anchored by a 90,000 square foot Neiman Marcus, and is home to numerous national retailers including Louis Vuitton, Burberry, Tiffany Place, Tumi, Tommy Bahama, Tory Birch, Aarhus and more.

A multi-phase project, Clear Fork will ultimately incorporate 2-million square feet of office space, 1.2-million square feet of retail, dining and entertainment and 2,500 living residences. Current plans include additional multi-family and retail, senior living and hotel.

- Master-planned mixed-use development
  - Miles of riverfront access
  - Retail
  - Dining
  - Entertainment
  - Office
  - Green space
- Over 40 stores
- Over 16 restaurants and bars



## NOTABLE STORES AND RESTAURANTS

**Neiman Marcus**



**amc  
DINE-IN**

**francesca's®  
COLLECTIONS**

**Mesero**

**PINSTRIPES**  
BISTRO BOWLING BOCCE

**fixe**

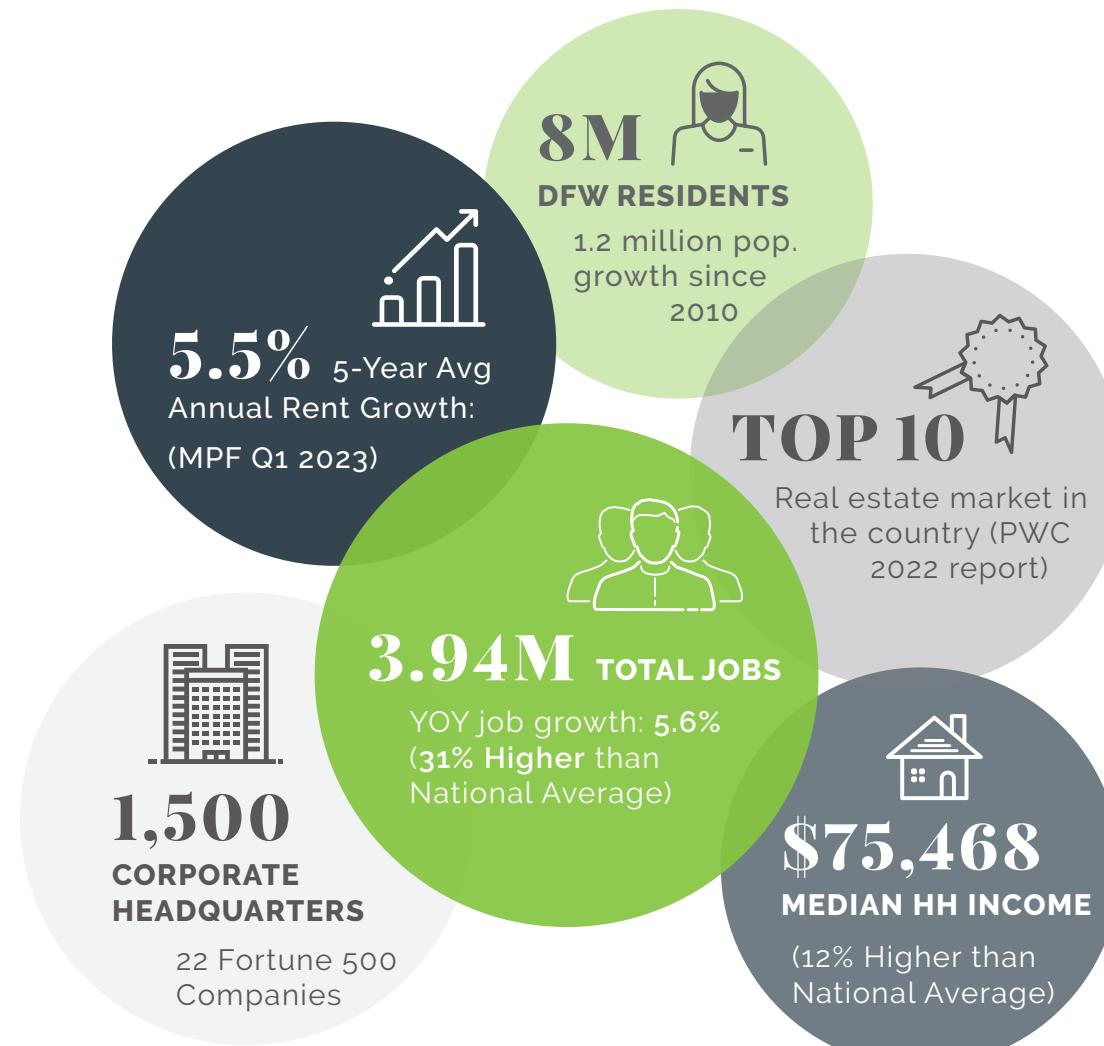


**the BUTCHER SHOP at B&B**

**GUCCI**

# DALLAS/FT. WORTH

## AT A GLANCE



### SUPERIOR DEMOGRAPHICS IN THE AREA

**198,840**

Employees (5-mile)

**19,063**

Businesses (5-mile)

**170,000**

Traffic Count - VPD (I-35W) (1 mile)

**\$79,526**

Average HH Income (5-mile)

**\$400,000+**

Home Values (Zillow Supported)

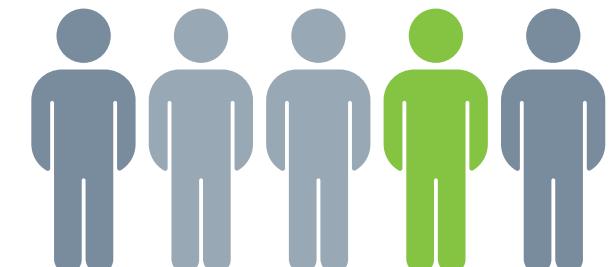
### SOUTHWEST FORT WORTH SUBMARKET (MPF Q3 2022)

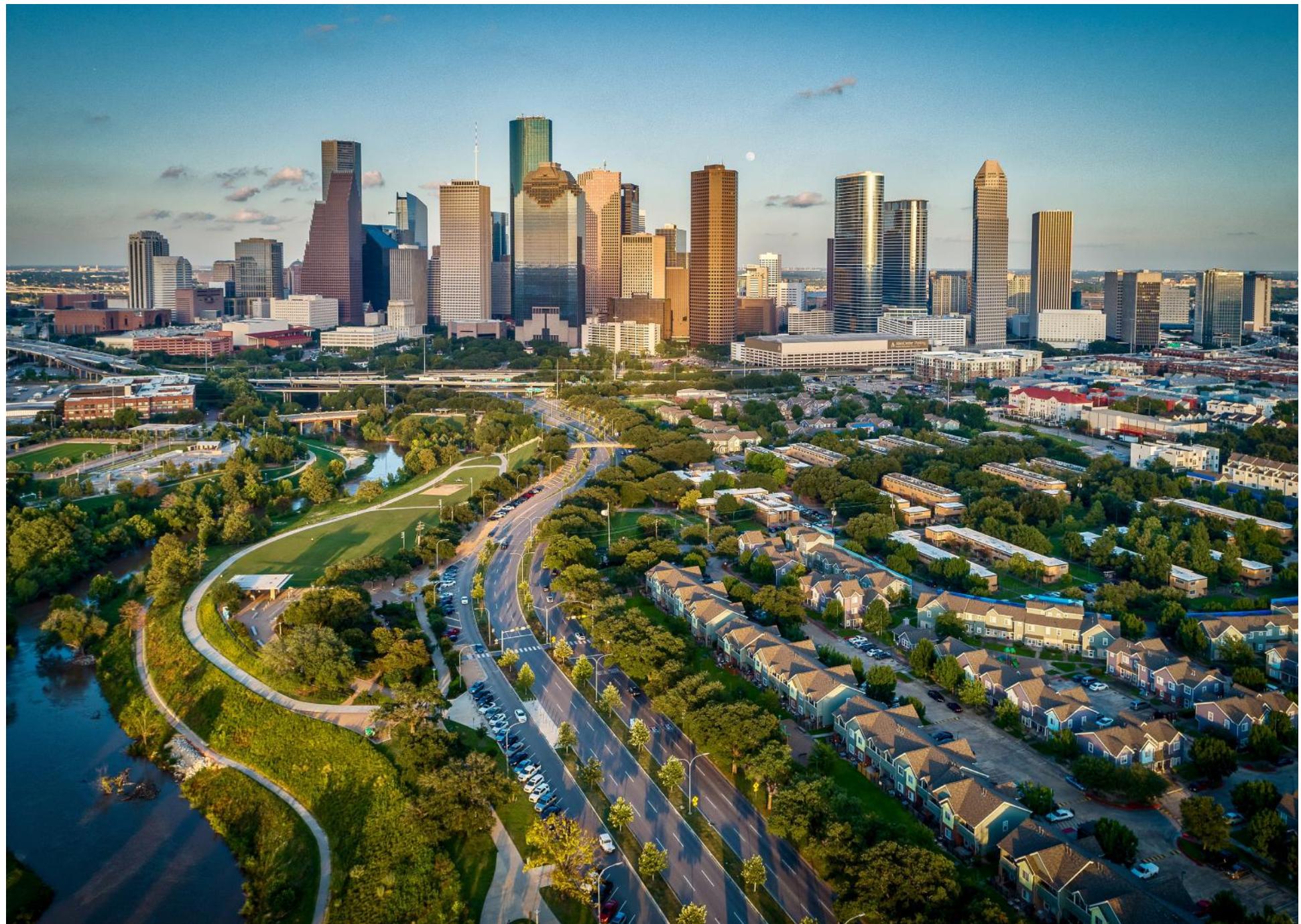
**6.2%**

Ft Worth Year-over-Year Rent Growth (MPF Q1 2023)

**95%**

Current Average Occupancy Rate (MPF Q1 2023)





# TOP EMPLOYERS & ECONOMIC DRIVERS

**Lockheed Martin:** DFW's largest manufacturing employer employing over 14,200 employees in a building that contains 4.9 million SF. Lockheed Martin is publicly traded on the NYSE under the ticker symbol (LMT) and has a market cap of more than \$122 billion. The company's Fort Worth facility has an estimated economic impact of more than \$3.4 billion annually.

**Ridgmar Mall:** Less than 15 minutes from the property, Ridgmar Mall is the largest mall in Fort Worth and the 9th largest mall in the metroplex consisting of over 1,269,000 square feet. The mall is anchored by high profile tenants including Macy's, Neiman Marcus, Dillard's, JCPenney, and Cinemark. The mall also anchors the surrounding 735,000 square feet of retail including Best Buy, Office Depot, Albertson's, and many others.

**The Shops at Clearfork:** In the summer of 2017, Simon opened The Shops at Clear Fork, a 500,000 square-foot, open-air center offering a curated mix of luxury, home furnishing and specialty retailers, entertainment, restaurants, and offices. The 250-acre development, which is the old site of the Edwards Ranch, is anchored by a 90,000 square foot Neiman Marcus, and is home to numerous national retailers including Starbucks, Grand Nail Salon, Mizzen+Main, Tory Birch, Aarhus and more. The Travis Gardens apartments are less than 12 minutes away.

**Near Southside Medical District:** This 1,400-acre mixed-use district is home to an estimated 30,000 healthcare workers in south Fort Worth and is the second largest employment center in the city. The district is home to major tenants Cook Children's Hospital, Baylor Scott & White All Saints Medical Center, Texas Health-Harris Methodist Hospital, Medical City Fort Worth and John Peter Hospital. To date, the district's healthcare facilities alone have an annual impact of \$4.2 billion in the City of Fort Worth.

**Downtown Fort Worth:** The Fort Worth CBD is home to over 46,200 employees making it the largest employment area in Tarrant County by payroll (over \$4.25 billion per year). This massive employment center containing over 14 million square feet of office space is located less than 10 minutes from Travis Gardens. The continuous population growth experienced in Fort Worth can be attributed to the draw that the Central Business District has on attracting companies and employees.



**West 7th Entertainment District:** Bridging Downtown Fort Worth and the Fort Worth Cultural District, West 7th has quickly become one of the hottest entertainment scenes in the city. A five-block urban village, this pedestrian friendly area offers high-concept dining, local specialty retailers and unique entertainment venues. The entire center has over 900,000 square feet of entertainment, retail, and office space, with room to expand.

**Texas Christian University:** Founded in 1873, Texas Christian University is private university occupying 302 acres in Fort Worth, Texas. The university ranks as a top 80 university in the country and ranks as a top 25 undergraduate business program in the U.S. In 2019, the Neeley School of Business completed \$100 million expansion and renovation, bringing new classrooms, workspaces, labs, café, auditorium, and offices, further cementing the business school as a top business school in the country. TCU has a total undergraduate enrollment of just under 9,500 students and employs roughly 2,300 faculty and staff members. TCU is located less than 5 minutes from the Travis Gardens apartments.

**Fort Worth Cultural District:** Located less than 4 miles from Travis Gardens, The Fort Worth Cultural District is the third largest in the nation and contains five internationally recognized museums that attract more than two million visitors annually. The Cultural District is widely considered the “museum capital of the Southwest” as it is home to the Kimball Art Museum, the Modern Art Museum of Fort Worth, the Amon Carter Museum, and the Fort Worth Museum of Science & History. The district also hosts the Annual Fort Worth Stock Show & Rodeo at Will Rogers Memorial Center which had a record attendance of 1,257,900 in 2016.

**DFW International Airport:** The economic engine driving growth for the North Texas region is located in the heart of DFW. The Dallas/ Ft. Worth International Airport encompasses more than 18,000 acres and is the 12th busiest airport in the world and 3rd busiest in the nation. Directly employing over 60,000 people, DFW has an estimated economic output of \$37 billion annually and allows access to every major city in the continental US within 4 hours. In 2019, DFW Airport earned the prestigious Airport of the Year award from Air Transport World, much in part to the 15 new gates added last summer that brought the international hub to more than 900 daily flights. Further expansion is already underway as DFW’s 6th terminal, Terminal F, could be in operation as soon as 2025. In combination with the upgrades to the existing Terminal C, the renovations total more than \$3 billion.



# LOCATION OVERVIEW

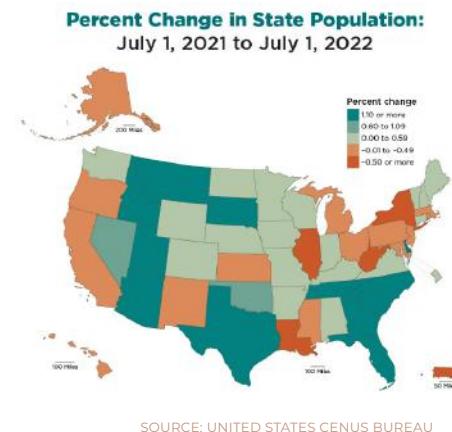
## A TOP PERFORMING MARKET IN THE COUNTRY

**Dallas - Fort Worth (DFW)** continues to outperform other large MSA's in job production. The area supports over 3.8 million workers and has added more than 650,000 jobs over the past 5 years. Over the course of 2022, The DFW metroplex added 242,200 jobs and unemployment levels fell to just 3.3%.

DFW gained 22,729 new apartment units in 2022, a 2.5% inventory increase. Inventory is projected to increase sharply in 2023, with over 65,000 units under construction and more than 35,000 of them slated to be delivered by the end of the year. The metroplex delivered strong rent growth levels of 8.6% in 2022. In early 2022, median home prices sold for a record \$335,000, representing a 19% gain year over year. DFW is now the 4th largest metro in the area in the country and is one of only three metros to gain at least 1.2 million residents since 2010. Dallas suburbs, including Collin and Denton County, have grown by more than 36% since 2010. Dallas-Fort Worth could see the biggest population surge in the country this decade, with the population projected to grow by nearly 18% by 2029.

## TEXAS OVERVIEW

The \$1.9 trillion Texas economy is the second largest in the U.S., only behind California. The Lone Star State also ranks fourth in the U.S. for current economic climate and first for its growth prospects due to strong employment and income growth forecasts for the next five years. Additionally, over 100 of the 1,000 largest public and private companies in the U.S. are based in Texas, including major companies like AT&T, ExxonMobil and Dell. Texas gained more new residents than any other state from the summer of 2021 to summer 2022, which totaled an increase of over 470,000 people. According to Zillow, the typical home value in Texas has risen by 12.6% over the course of 2022. Texas' population also rose by 16% between 2010 and 2020. The 5- year outlook for the Texas economy looks bright.



## TEXAS ECONOMY STATISTICS

### BUSINESS

**#1**

STATE FOR  
BUSINESS

### ECONOMY

**2ND**

LARGEST ECONOMY  
IN THE US

### FORTUNE 500

**57**

FORTUNE 500 COMPANIES  
IN THE STATE OF TEXAS

### JOBs

**#1**

TOP STATE FOR JOB  
CREATION

### REGULATIONS

**#18**

REGULATORY  
ENVIRONMENT

### GROWTH

**#1**

GROWTH PROSPECTS &  
BUSINESS COST

\*TEXAS ECONOMIC DEVELOPMENT CORPORATION



# PROPERTY DESCRIPTION

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# PROPERTY DETAILS



**77**

Number  
of Units

**58,670**

Net Rentable  
Area

**762**

Avg. Unit  
Size



# UNIT MIX

UNIT TYPE	UNIT DESCRIPTION	# OF UNITS	UNIT SF	TOTAL SF	CURRENT IN-PLACE (RENT/UNIT)	CURRENT MARKET (RENT/UNIT)	RENT COMP SUPPORTED (RENT/UNIT)	CURRENT IN-PLACE (RENT/SF)	CURRENT MARKET (RENT/SF)	RENT COMP SUPPORTED (RENT/SF)	TOTAL CURRENT IN-PLACE	TOTAL CURRENT MARKET	TOTAL RENT COMP SUPPORTED		
A1	1 BED/1 BATH	10	490	4,900	\$956	\$995	\$992	\$1.95	\$2.03	\$2.02	\$9,563	\$9,950	\$9,917		
A2	1 BED/1 BATH	52	750	39,000	\$1,088	\$1,177	\$1,285	\$1.45	\$1.57	\$1.71	\$53,318	\$61,200	\$66,812		
A3	1 BED/1 BATH	4	830	3,320	\$1,179	\$1,285	\$1,422	\$1.42	\$1.55	\$1.71	\$4,715	\$5,140	\$5,688		
B1	2 BED/1 BATH	5	850	4,250	\$1,235	\$1,350	\$1,342	\$1.45	\$1.59	\$1.58	\$6,175	\$6,750	\$6,710		
B2	2 BED/2 BATH	6	1,200	7,200	\$1,422	\$1,489	\$1,422	\$1.19	\$1.24	\$1.19	\$7,110	\$8,935	\$8,532		
<b>TOTAL AVERAGES</b>				<b>77</b>	<b>762</b>	<b>58,670</b>	<b>\$1,108</b>	<b>\$1,194</b>	<b>\$1,268</b>	<b>\$1.46</b>	<b>\$1.57</b>	<b>\$1.66</b>	<b>\$80,881</b>	<b>\$91,975</b>	<b>\$97,659</b>



# PROPERTY OVERVIEW

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## OFFERING

Price	Priced by Market
Terms	All Cash or Assumption of Existing Debt

## SITE DESCRIPTION

Number of Units	77
Net Rentable Area	58,670 sf
Average Unit Size	762 sf
Year Built	1962
Number of Buildings	1
Site Size	1.55 acres
Density (units per acre)	50

## PARKING

Total Parking Spaces	94
Parking Ratio	1.2 Spaces per Unit

## CONSTRUCTION

Building Type	Two-Story Residential
Foundation	Concrete Slab
Framing	Wood Frame
Exterior	Stucco Wall
Roof	Pitched (2017)
Cabinets	Repainted
Countertops	Laminate
Flooring	Wood-style Flooring
Appliances	Black Appliances (60 Units)

**MECHANICAL**

Electric	Master Metered
Heating/Cooling	Chiller
Water Heater	Central Boilers
Wiring	Copper
Plumbing	Copper
Breaker Panels	Square D

**UTILITIES**

Utility/Service	Billing
Electricity	RUBS
Gas	RUBS
Water/Waste	RUBS
Trash Removal	RUBS
Pest Control	Flat Fee   \$5/month
Phone/Cable/Internet	Resident Paid

**ON-SITE PERSONNEL**

Title	Full/Part Time
Property Manager	1 Part-Time
Assistant Maintenance	1 Full-Time
<b>TOTAL</b>	<b>2 EMPLOYEES</b>

**PROPERTY TAXES**

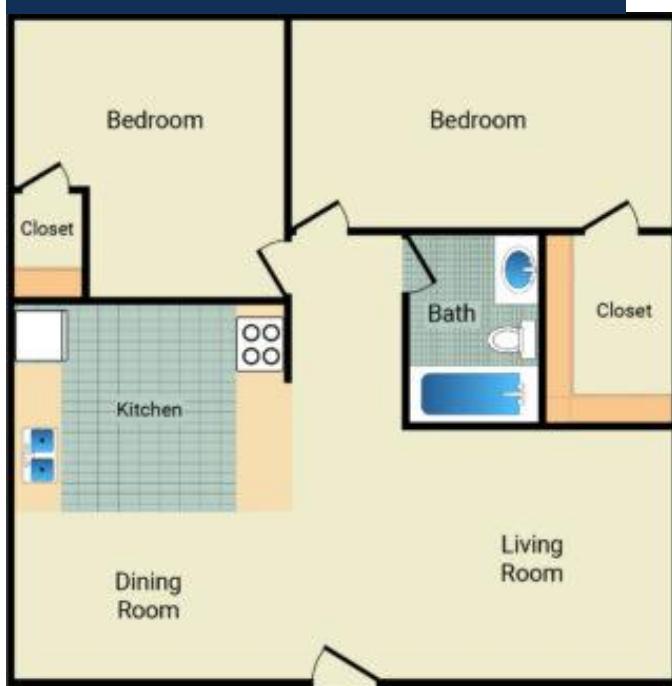
Jurisdiction	Tarrant County   City of Fort Worth
Tax ID	#02816210

**EDUCATION**

School District	Fort Worth ISD
	Daggett Elementary School
	Rosemont Middle
	Paschal High School

# THE FLOORPLANS



**2 BED, 1 BATH | 830 SF****2 BED, 1 BATH | 850 SF****2 BED, 2 BATH | 1,200 SF**

# THE INTERIORS

## UNIT FEATURES

Black Appliances\*

Brushed Nickel Fixtures

Tile Backsplash\*

Fireplace\*

Cable-ready

Ceiling Fans

Modern Finishes

Newly Renovated

Walk-in Closets

Wood-style Flooring

\*in select units





# EXTERIORS & AMENITIES

## COMMUNITY FEATURES

- BBQ Grills and Picnic Area
- Courtyard
- On-Site Management
- Picnic Area
- Playground
- Swimming Pool





# MARKET OVERVIEW



8 MILLION RESIDENTS

## POPULATION

With a current population of more than 8 million, Dallas/Fort Worth is the 4th largest metropolitan statistical area in the United States. (US Census) Population growth from 2022-2027 is projected to be more than four times the national average. Population growth in the metroplex shows no signs of slowing either, as the region grows by over 2,800 people per week. The DFW population is projected to grow by another 2.6 million people by 2030, totaling just over 10 million people at which point it will overtake Chicago as the third largest MSA in the nation. There are 431,637 projected new residents by 2027, which ranks #1 in projected population growth in the U.S.

## DALLAS/FORT WORTH, TEXAS

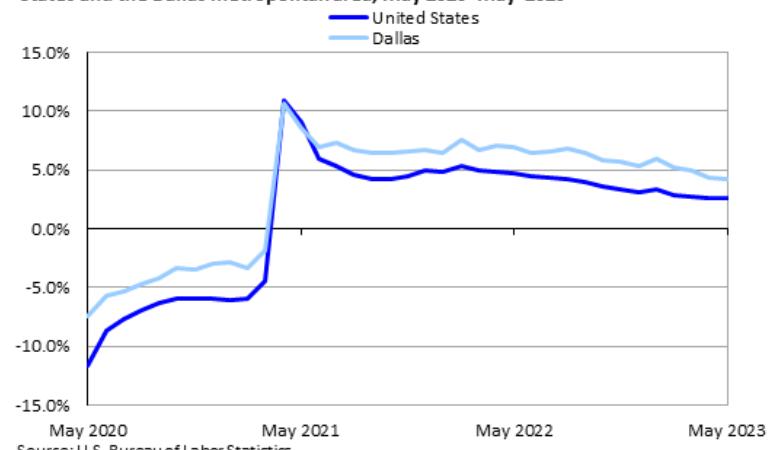

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## EMPLOYMENT

Unemployment in the DFW metroplex currently sits at 3.4% which is 0.7% below the Texas unemployment rate of 4.1% and is a major improvement from January 2021 when unemployment was at a high of 6.5%. Among the 12 largest metropolitan areas in the country, DFW ranked first in the country for job growth percentage with a 5.9% growth and second in highest absolute increase in jobs - adding over 230,000 jobs in 2022.

The local economy in DFW is poised for continued success, as the economy features major employers in aerospace/aviation, distribution, transportation, financial services, and healthcare services. The metroplex has a strong job foundation and is home to over 1,500 corporate headquarters, including 25 of the Fortune 500, including the recent addition of Charles Schwab in 2021, who plans to create 7,000 high paying jobs at their new Westlake headquarters. The Dallas-Fort Worth market is forecast to be one of the top markets in the country for employment growth again in 2023.

**Chart 1. Over-the-year percent change for total nonfarm employment in the United States and the Dallas metropolitan area, May 2020–May 2023**



# THE ECONOMY

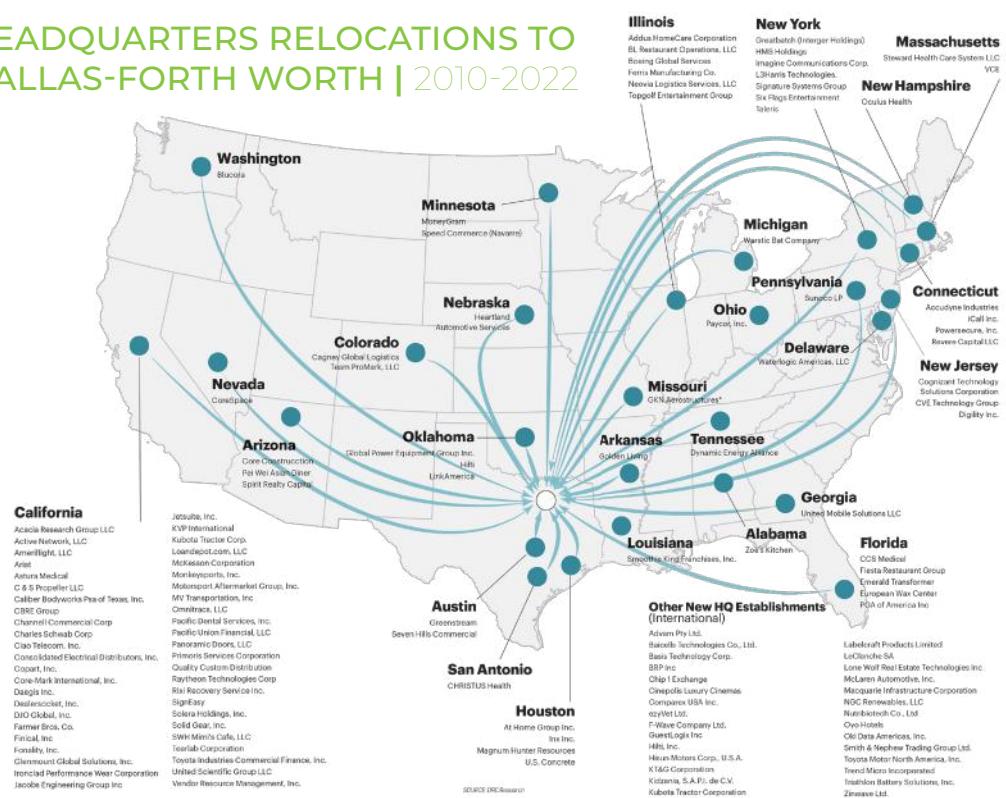
## DFW METROPLEX

The metroplex's economy benefits from an attractive mix of employment sectors with roots in the professional and business services, financial, logistics/trade and technology industries. The Dallas/Fort Worth metroplex has a strong job foundation and is home to over 1,500 corporate headquarters, including 24 of the Fortune 500. Dallas/Fort Worth has the 3rd most Fortune 500 headquarters in the nation, trailing only the New York and Chicago MSA's, with 69 and 33 respectively. Many of those include prominent international corporations such as Toyota Motor Company, Exxon-Mobil, AT&T, McKesson Corporation, Dr. Pepper/Snapple, State Farm, Texas Instruments, Liberty Mutual Insurance, American Airlines and Southwest Airlines. An increasing number of major corporations are specifically focusing on relocations into the Plano and Richardson submarkets, including Uber who plans to add more than 3,000 employees over the next 3 to 4 years. Economic and job growth is expected to continue as these major corporations flock to the metroplex, which bodes well for apartment fundamentals.

15<sup>TH</sup> IN GDP  
14 MICHIGAN | 16 MARYLAND

  
23<sup>RD</sup> IN GDP  
22 SWEDEN | 24 POLAND

## HEADQUARTERS RELOCATIONS TO DALLAS-FORTH WORTH | 2010-2022



# TRANSPORTATION

## AVIATION

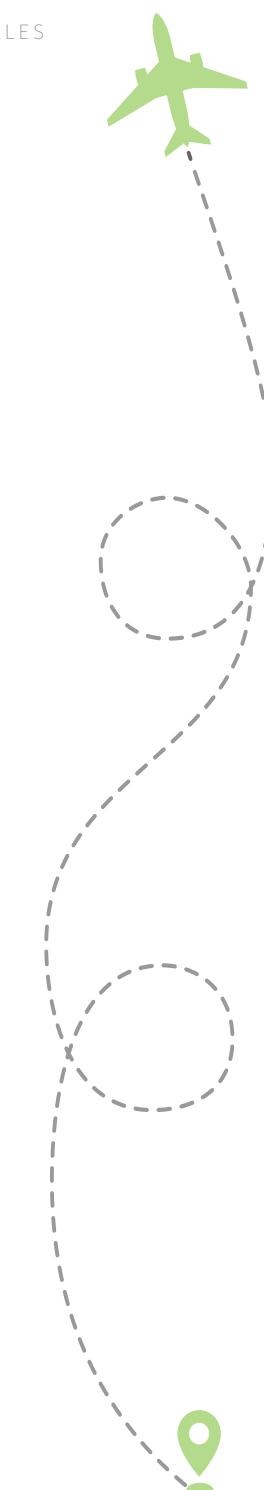
DFW has an intricate infrastructure of transportation systems including international airports, highways and railways. Every major city in the continental United States can be reached in under 4 hours due to the metroplex's central location and efficient international airport. This offers corporations a distinct advantage over the major coastal markets. The Dallas/ Ft. Worth International Airport encompasses more than 18,000 acres and is the world's third busiest airport by operations. The airport is a major economic engine for the region providing 228,000 jobs and has an estimated \$37 billion impact on the economy annually. As of December 2019, DFW had a service to a total of 253 destinations; 63 international and 190 U.S. domestic destinations, while transporting over 75 million passengers annually. In 2019, DFW Airport earned the prestigious Airport of the Year award from Air Transport World, much in part to the 15 new gates added last summer that brought the international hub to more than 900 daily flights. Further expansion is already underway as DFW's 6th terminal, Terminal F, could be in operation as soon as 2025. In combination with the upgrades to the existing Terminal C, the renovations total more than \$3 billion. Additionally, Love Field Airport is located in the heart of Dallas and is the headquarters for Southwest Airlines who has more than 90% market share at the airport. The Regional airport served more than 16.8 million passengers in 2019, a 3% increase from last year. After adding 15 additional routes in 2019, the regional airport now serves 195 daily flights. In 2017, Love field underwent a \$519 million modernization renovation, including a centralized terminal with 20 gates, a new lobby, and an expanded baggage claim area.

## RAIL

North Texas has placed added emphasis on the expansion of public railways to help ease transportation constraints caused by the immense population growth the region has sustained. To further accommodate more transportation destinations, DART added the new "Orange Line" in 2014 which provides riders direct access to the DFW Airport from Uptown and the Dallas CBD. Additionally, DART is currently finalizing plans for a 26-mile, "Cotton Belt" rail line that would be implemented in 2022. The new rail line would also connect to DFW airport, while serving residents in North Dallas, Richardson, Coppell, Addison, Grapevine, Carrollton, and Plano. Dallas Area Rapid Transit (DART) works in combination with the Trinity Railway Express (TRE), in transporting nearly 32 million passengers per year across the metroplex. TEXRail (operated by Trinity Metro) is a new 27-mile commuter rail line providing transportation from Downtown Fort Worth, North Richland Hills, Grapevine and ultimately connecting to the DFW Airport. It began service in January 2019 with plans of expansion to serve the medical district and Texas Christian University by 2023.

## GROUND

Supporting one of the top ranked employment growth market and fastest growing MSA population in the United States requires exceptional infrastructure. The DFW highway system is one of the most expansive and convenient in the Nation. North Texas has dedicated significant capital to expanding access to roadways and toll roads, which have aided in decreasing traffic congestion and drawing corporations to the area. Continuous development of the following interstates allows DFW to remain one of the most commuter-friendly metros in the nation.



# THE RENT COMPARABLES

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# RENT COMPARABLES

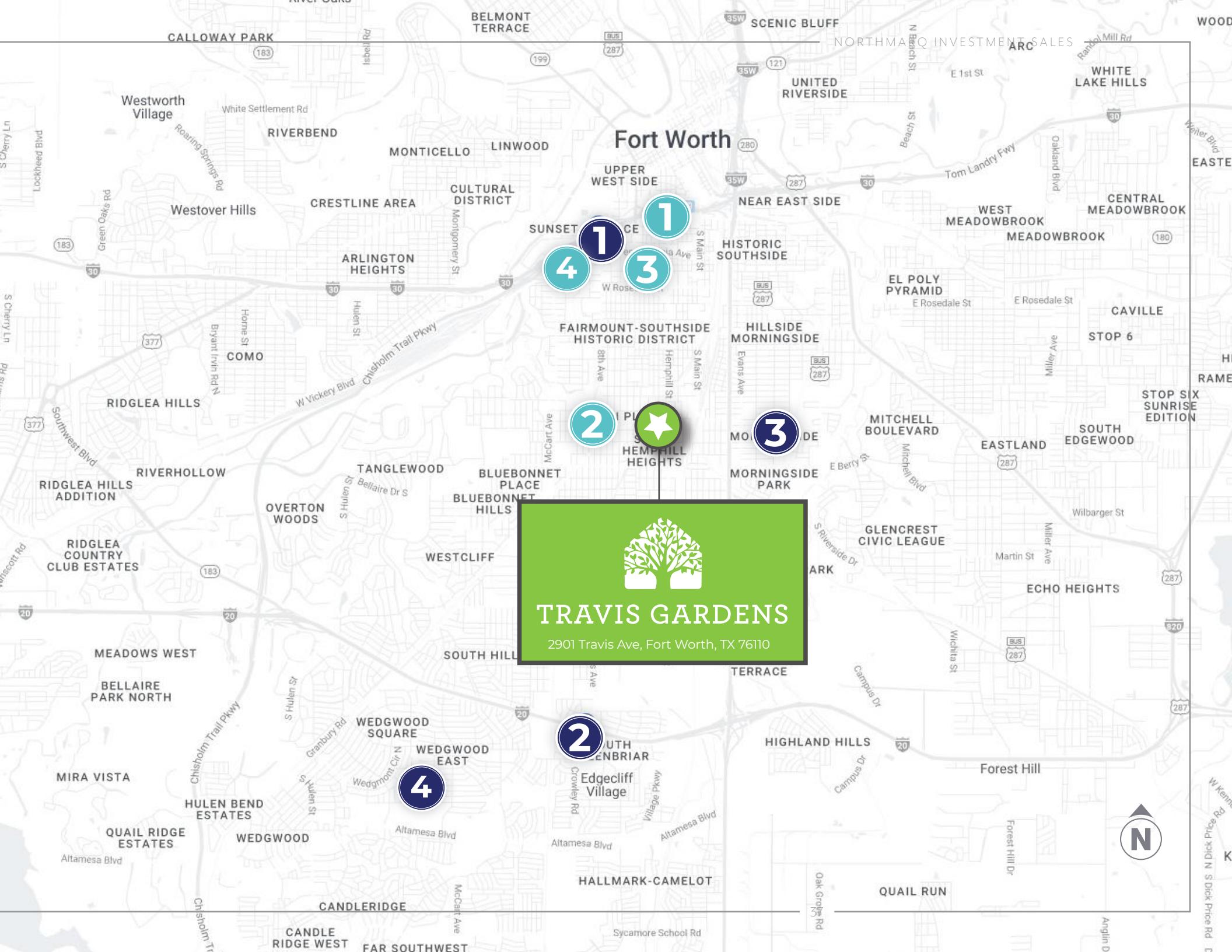
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## VALUE-ADD RENT COMPS

MAP #	PROPERTY	YEAR BUILT	UNITS	AVG UNIT SIZE	OCCUPANCY	Avg Rent / Unit	Avg. Rent / PSF
1	Harris Gardens	1960	113	593	97%	\$1,127	\$1.90
2	Xander at James	1965	71	843	93%	\$1,326	\$1.57
3	Spanish Hacienda	1970	154	898	95%	\$1,296	\$1.44
4	Ariva	1979	176	812	85%	\$1,456	\$1.79
<b>RENT COMP TOTAL/AVERAGE</b>		<b>1969</b>	<b>129</b>	<b>794</b>	<b>93%</b>	<b>\$1,318</b>	<b>\$1.68</b>
<b>TRAVIS GARDENS</b>		<b>1962</b>	<b>77</b>	<b>762</b>	<b>95%</b>	<b>\$1,108</b>	<b>\$1.46</b>

## CLASS A COMPS

MAP #	PROPERTY	YEAR BUILT	UNITS	AVG UNIT SIZE	OCCUPANCY	Avg Rent / Unit	Avg. Rent / PSF
1	Broadway Chapter	2021	242	726	92%	\$1,610	\$2.22
2	Magnolia at University Heights	2019	117	622	94%	\$1,445	\$2.33
3	Cooper	2020	390	803	96%	\$1,755	\$2.19
4	Magnolia at Mistletoe Heights	2017	38	759	100%	\$1,693	\$2.23
<b>RENT COMP TOTAL/AVERAGE</b>		<b>2019</b>	<b>197</b>	<b>750</b>	<b>95%</b>	<b>\$1,661</b>	<b>\$2.22</b>
<b>TRAVIS GARDENS</b>		<b>1962</b>	<b>77</b>	<b>762</b>	<b>95%</b>	<b>\$1,108</b>	<b>\$1.46</b>



## VALUE-ADD RENT COMPS

**1****HARRIS GARDENS**

550 8th Ave, Fort Worth, TX

Year Built: 1960 | Occupancy: 97%

**2****XANDER AT JAMES**

5612 James Ave, Fort Worth, TX

Year Built: 1965 | Occupancy: 93%

**Interior Finishes**White Appliances  
Faux Wood FlooringResurfaced Countertops  
Brushed Nickel Fixtures

Painted Cabinet Fronts

PERCENT MIX	DESCRIPTION	# OF UNITS	UNIT SF	TOTAL SF	RENT PER UNIT	RENT PER SF
7%	Eff	8	323	2,584	\$965	\$2.99
3%	1 Bed/1 Bath	3	450	1,350	\$980	\$2.18
15%	1 Bed/1 Bath	17	467	7,939	\$1,030	\$2.21
4%	1 Bed/1 Bath	4	500	2,000	\$1,055	\$2.11
6%	1 Bed/1 Bath	7	568	3,976	\$1,053	\$1.85
28%	1 Bed/1 Bath	32	572	18,304	\$1,105	\$1.93
7%	1 Bed/1 Bath	8	598	4,784	\$1,115	\$1.86
4%	1 Bed/1 Bath	4	667	2,668	\$1,130	\$1.69
5%	1 Bed/1 Bath	6	696	4,176	\$1,155	\$1.66
4%	2 bed/1 Bath	4	702	2,808	\$1,200	\$1.71
9%	2 bed/1 Bath	10	784	7,840	\$1,335	\$1.70
4%	2 bed/1 Bath	4	832	3,328	\$1,350	\$1.62
4%	2 bed/1 Bath	4	873	3,492	\$1,380	\$1.58
2%	2 bed/1 Bath	2	904	1,808	\$1,415	\$1.57
<b>TOTAL/AVERAGE</b>		<b>113</b>	<b>593</b>	<b>67,057</b>	<b>\$1,127</b>	<b>\$1.90</b>

**Interior Finishes**Stainless Steel Appliances  
Vinyl FlooringResurfaced Countertops  
Brushed Nickel FixturesNew Cabinet Fronts  
Subway Tile Backsplash

PERCENT MIX	DESCRIPTION	# OF UNITS	UNIT SF	TOTAL SF	RENT PER UNIT	RENT PER SF
28%	1 Bed/1 Bath	20	644	12,880	\$1,150	\$1.79
58%	2 Bed/1.5 Bath	41	900	36,900	\$1,375	\$1.53
14%	3 Bed/2 Bath	10	1,005	10,050	\$1,475	\$1.47
<b>TOTAL/AVERAGE</b>		<b>71</b>	<b>843</b>	<b>59,830</b>	<b>\$1,326</b>	<b>\$1.57</b>

**3****SPANISH HACIENDA**

1212 Lowden Cir, Fort Worth, TX

Year Built: 1970 | Occupancy: 95%

Interior Finishes		
Black Appliances	Granite Countertops	New Cabinet Fronts
Vinyl Flooring	Brushed Nickel Fixtures	Subway Tile Backsplash

PERCENT MIX	DESCRIPTION	# OF UNITS	UNIT SF	TOTAL SF	RENT PER UNIT	RENT PER SF
10%	1 Bed/1 Bath	16	670	10,720	\$960	\$1.43
58%	2 Bed/1 Bath	90	890	80,100	\$1,300	\$1.46
31%	3 Bed/1 Bath	48	990	47,520	\$1,400	\$1.41
<b>TOTAL/AVERAGE</b>		<b>154</b>	<b>898</b>	<b>138,340</b>	<b>\$1,296</b>	<b>\$1.44</b>

**4****ARIVA**

6201 Woodway Dr, Fort Worth, TX

Year Built: 1979 | Occupancy: 85%

Interior Finishes		
Black Appliances	Quartz Countertops	Painted Cabinet Fronts
Vinyl Flooring	Brushed Nickel Fixtures	Tile Backsplash

PERCENT MIX	DESCRIPTION	# OF UNITS	UNIT SF	TOTAL SF	RENT PER UNIT	RENT PER SF
27%	1 Bed/1 Bath	48	615	29,520	\$1,270	\$2.07
45%	2 Bed/1 Bath	80	838	67,040	\$1,470	\$1.75
27%	2 Bed/2 Bath	48	964	46,272	\$1,620	\$1.68
<b>TOTAL/AVERAGE</b>		<b>176</b>	<b>812</b>	<b>142,832</b>	<b>\$1,456</b>	<b>\$1.79</b>

# FINANCIAL ANALYSIS

Investment Highlights

Property Description

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# 5 YEAR UNDERWRITING

Gross Potential Rent Growth	5.0%	5.0%	4.0%	4.0%	3.0%
Loss to Lease	9.0%	8.0%	7.0%	6.0%	5.0%
Vacancy	7.0%	6.0%	5.0%	4.0%	4.0%
Model/Admin Units	1.0%	1.0%	1.0%	1.0%	1.0%
Other Rent Loss	1.50%	1.50%	1.50%	1.50%	1.50%
Total Economic Loss	18.50%	16.50%	14.50%	12.50%	11.50%
Other/Utility Reimbursement Income Growth		3.0%	3.0%	3.0%	3.0%
Operating Expense Growth		2.0%	2.0%	2.0%	2.0%
Real Estate Tax Growth		2.0%	2.0%	2.0%	2.0%
FY1/ UNIT ACQUISITION	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>Gross Potential Rent</b>	<b>15,051</b>	<b>1,158,923</b>	<b>1,216,869</b>	<b>1,265,544</b>	<b>1,316,165</b>
Less: Loss to Lease	(1,355)	(104,303)	(97,350)	(88,588)	(78,970)
Less: Vacancy	(959)	(73,823)	(67,171)	(58,848)	(49,488)
Less: Model/Admin Unit	(137)	(10,546)	(11,195)	(11,770)	(12,372)
Less: Other Rent Loss	(205)	(15,819)	(16,793)	(17,654)	(18,558)
Economic Occupancy	82%	84%	86%	88%	89%
<b>Net Rental Income</b>	<b>12,395</b>	<b>954,431</b>	<b>1,024,360</b>	<b>1,088,684</b>	<b>1,156,778</b>
Utility Reimbursement Income	1,234	95,000	97,850	100,786	103,809
Other Income	974	75,000	77,250	79,568	81,955
<b>Gross Revenues</b>	<b>14,603</b>	<b>1,124,431</b>	<b>1,199,460</b>	<b>1,269,037</b>	<b>1,342,541</b>
Monthly Revenue		93,703	99,955	105,753	111,878
% Increase Over Previous Year			6.7%	5.8%	5.8%
					3.9%
OPERATING EXPENSES					
Contract Services	130	10,000	10,200	10,404	10,612
Repairs & Maintenance	325	25,000	25,500	26,010	26,530
Make-Ready/Turnover	260	20,000	20,400	20,808	21,224
Administrative	260	20,000	20,400	20,808	21,224
Marketing	65	5,000	5,100	5,202	5,306
Payroll	1,623	125,000	127,500	130,050	132,651
Utilities	1,558	120,000	122,400	124,848	127,345
Management Fees	438	33,733	35,984	38,071	40,276
Insurance	935	72,000	73,440	74,909	76,407
Real Estate Taxes	1,739	133,879	136,557	139,288	142,074
Recurring Capital Expenditures	300	23,100	23,100	23,100	23,100
<b>Total Operating Expenses</b>	<b>(7,633)</b>	<b>(587,712)</b>	<b>(600,581)</b>	<b>(613,498)</b>	<b>(626,750)</b>
<b>Net Operating Income</b>	<b>6,970</b>	<b>536,719</b>	<b>598,880</b>	<b>655,539</b>	<b>715,792</b>
					<b>755,887</b>

## NOTES

### Gross Potential Rent

GPR reflects Year 1 Market Rent of \$1,254/unit.

### Total Economic Loss

Our Year 1 underwriting assumes a 18.5% economic loss.

### R&M, Administrative, Marketing & Payroll

The expenses closely line up with historical operations & current market underwriting assumptions.

### Utilities

Utilities are \$120,000 or \$1,558 per unit for Year 1.

### Management Fees

Management Fees are projected at 3.00% of Gross Revenues.

### Insurance

Insurance is estimated at \$935/unit for the first year's premium.

### Real Estate Taxes

Taxes are based on the 2022 Tax Assessment and rate of 2.600%.

### Recurring Capital Expenditures

Recurring capital expenditures have been estimated at \$23,100 or \$300 per unit.

	JUL-22	AUG-22	SEP-22	OCT-22	NOV-22	DEC-22	JAN-23	FEB-23	MAR-23	APR-23	MAY-23	JUN-23
<b>RENTAL INCOME</b>												
Market Rent	79,980	79,980	80,514	80,410	80,410	86,240	86,340	86,340	86,340	88,265	88,265	88,265
Less: Loss to Lease/Gain to Lease	(6,848)	(1,465)	(2,468)	(2,246)	(911)	(5,605)	(6,628)	(5,656)	(2,769)	(4,948)	(3,684)	(5,214)
Gross Potential Rent	73,132	78,515	78,046	78,164	79,499	80,635	79,712	80,684	83,571	83,317	84,581	83,051
Vacancy	(1,510)	(2,629)	(7,081)	(8,739)	(11,567)	(5,136)	(6,559)	(6,291)	(4,684)	(6,654)	(2,638)	(3,960)
Model/Admin Unit	(880)	(880)	(880)	(880)	(880)	(880)	(925)	(925)	(925)	(925)	(925)	(925)
Concessions	-	(300)	(250)	-	(300)	(500)	(300)	(600)	(600)	-	-	(300)
Bad Debt/ Other Rent Loss	(2,157)	(6,858)	(15,133)	(10,207)	3,244	634	1,166	(3,978)	(2,063)	3,081	(4,484)	4,584
Net Rental Income	68,586	67,848	54,703	58,338	69,996	74,753	73,094	68,890	75,300	78,820	76,534	82,450
Physical Occupancy	98%	97%	91%	89%	85%	94%	92%	92%	94%	92%	97%	95%
Economic Occupancy	86%	85%	68%	73%	87%	87%	85%	80%	87%	89%	87%	93%
Utility Reimbursement Income	2,972	3,340	3,360	5,404	7,641	4,828	5,311	6,489	7,746	9,182	7,596	7,096
Electric	1,622	1,717	1,813	2,806	2,533	2,205	1,936	2,046	1,826	1,862	1,746	1,434
Water/Sewer	675	416	598	937	868	997	1,545	2,228	2,380	2,781	2,848	2,378
Gas	-	288	240	586	3,215	531	627	663	2,244	2,991	1,767	1,717
Trash	270	350	271	417	364	400	457	585	521	533	542	521
Pest	135	165	141	209	179	203	223	284	261	608	280	639
Other	271	404	298	450	482	492	523	683	515	407	414	407
Other Income	3,795	11,193	3,702	4,025	5,169	6,021	10,857	3,510	12,029	5,605	2,765	5,372
Misc Income	466	7,286	152	136	1,395	1,223	825	1,120	1,001	912	789	730
Admin Fee	450	450	450	750	1,190	2,060	750	750	1,050	750	-	300
MTM Fee	300	200	20	100	-	-	-	100	200	302	314	200
Risk Fee	800	900	300	900	900	750	5,798	1,712	7,404	2,002	300	2,825
App Fees	150	225	350	627	505	136	500	725	525	475	25	150
Pet Fee	300	250	275	250	375	275	250	274	299	230	200	200
Damages	25	411	757	322	31	424	1,106	(2,194)	38	-	-	36
Late Fees	1,305	1,470	1,398	940	775	1,153	1,627	1,024	1,512	934	1,136	931
<b>Gross Revenues</b>	<b>75,353</b>	<b>82,381</b>	<b>61,765</b>	<b>67,767</b>	<b>82,806</b>	<b>85,602</b>	<b>89,261</b>	<b>78,889</b>	<b>95,075</b>	<b>93,607</b>	<b>86,895</b>	<b>94,918</b>
<b>OPERATING EXPENSES</b>												
Contract Services	668	1,145	655	-	-	-	-	-	-	-	-	-
Repairs & Maintenance	-	823	1,698	1,340	271	3,260	864	3,550	407	1,488	1,798	1,215
Make-Ready/Turnover	6,917	2,309	4,574	1,038	1,939	4,744	826	241	503	160	640	490
Administrative	3,303	3,488	2,178	1,067	1,850	488	1,648	1,822	1,499	872	1,507	1,084
Marketing	-	806	15	-	-	-	1,578	403	94	-	661	1,498
Payroll	9,794	10,862	6,514	11,819	11,368	17,559	11,332	12,711	8,349	9,118	9,024	13,654
<b>Controllable Exp Subtotal</b>	<b>20,683</b>	<b>19,432</b>	<b>15,635</b>	<b>15,264</b>	<b>15,428</b>	<b>26,051</b>	<b>16,248</b>	<b>18,727</b>	<b>10,853</b>	<b>11,637</b>	<b>13,630</b>	<b>17,941</b>
Utilities	3,483	3,405	10,568	11,003	10,187	11,494	12,009	10,670	12,736	11,624	10,088	11,764
Electric - Common Area	-	815	6,130	4,422	4,034	3,161	2,398	2,740	2,595	2,212	2,845	3,667
Water/Sewer	2,397	1,190	3,279	3,376	3,404	4,435	4,442	4,596	5,793	5,538	5,471	5,140
Gas	773	507	576	1,229	947	2,963	4,449	2,600	2,631	2,631	308	898
Trash	-	599	583	930	953	609	573	588	1,327	1,017	691	799
Pest	-	293	-	228	32	325	146	146	390	146	228	81
Other	313	-	-	817	817	-	-	-	-	79	545	1,179
Management Fees	-	2,413	2,671	1,902	2,232	2,350	2,685	2,696	2,465	2,879	2,824	2,617
Insurance	4,246	4,246	4,246	4,246	4,246	2,916	4,246	4,246	4,246	5,420	6,027	6,027
Real Estate Taxes	11,181	12,031	11,181	11,181	11,181	11,181	11,181	11,181	11,181	15,595	11,997	11,997
<b>Operating Expenses</b>	<b>18,909</b>	<b>22,094</b>	<b>28,665</b>	<b>28,331</b>	<b>27,846</b>	<b>27,941</b>	<b>30,121</b>	<b>28,792</b>	<b>30,627</b>	<b>35,518</b>	<b>30,936</b>	<b>32,406</b>
<b>Total Expenses</b>	<b>39,592</b>	<b>41,526</b>	<b>44,300</b>	<b>43,595</b>	<b>43,274</b>	<b>53,992</b>	<b>46,368</b>	<b>47,519</b>	<b>41,480</b>	<b>47,155</b>	<b>44,566</b>	<b>50,346</b>
<b>Net Operating Income</b>	<b>35,761</b>	<b>40,855</b>	<b>17,465</b>	<b>24,172</b>	<b>39,532</b>	<b>31,610</b>	<b>42,893</b>	<b>31,370</b>	<b>53,594</b>	<b>46,451</b>	<b>42,329</b>	<b>44,572</b>

# TRAILING 12 MONTHS

	TRAILING 12 MONTHS		6 MTHS INCOME ANNUALIZED		90 DAY INCOME ANNUALIZED		30 DAY INCOME ANNUALIZED		YEAR 1 PROFORMA UNDERWRITING	
<b>RENTAL INCOME</b>										
Market Rent	\$1,011,349	13,134	\$1,047,630	13,606	\$1,059,180	13,756	\$1,059,180	13,756	\$1,158,923	15,051
Less: Loss to Lease/Gain to Lease	(\$48,441)	4.8%	(57,796)	5.5%	(55,383)	5.2%	(62,567)	5.9%	(104,303)	9.0%
Gross Potential Rent	962,908	12,505	989,834	12,855	1,003,797	13,036	996,613	12,943	1,054,620	13,696
Vacancy	(67,447)	7.0%	(61,572)	6.2%	(53,008)	5.3%	(47,516)	4.8%	(73,823)	7.0%
Model/Admin Unit	(10,830)	1.1%	(11,100)	1.1%	(11,100)	1.1%	(11,100)	1.1%	(10,546)	1.0%
Concessions	(3,150)	0.3%	(3,600)	0.4%	(1,200)	0.1%	(3,600)	0.4%		
Bad Debt/ Other Rent Loss	(32,170)	3.3%	(3,385)	0.3%	12,728	-1.3%	55,008	-5.5%	(15,819)	1.5%
Net Rental Income	849,311	11,030	910,177	11,820	951,217	12,353	989,405	12,849	954,431	12,395
Physical Occupancy	93%		94%		95%		95%		93%	
Economic Occupancy	84%		87%		90%		93%		82%	
Utility Reimbursement Income	70,965	922	86,838	1,128	95,494	1,240	85,150	1,106	95,000	\$1,233
Electric	23,546	306	21,700	282	20,167	262	17,212	224		
Water/Sewer	18,650	242	28,319	368	32,026	416	28,536	371		
Gas	14,867	193	20,016	260	25,898	336	20,600	268		
Trash	5,231	68	6,317	82	6,383	83	6,248	81		
Pest	3,326	43	4,590	60	6,110	79	7,671	100		
Other	5,344	69	5,896	77	4,910	64	4,884	63		
Other Income	74,043	962	80,276	1,043	54,968	714	64,465	837	75,000	\$974
Misc Income	16,036	208	10,754	140	9,723	126	8,758	114		
Admin Fee	8,950	116	7,200	94	4,200	55	3,600	47		
MTM Fee	1,737	23	2,233	29	3,267	42	2,400	31		
Risk Fee	24,592	319	40,084	521	20,510	266	33,900	440		
App Fees	4,393	57	4,800	62	2,600	34	1,800	23		
Pet Fee	3,178	41	2,906	38	2,520	33	2,400	31		
Damages	955	12	(2,029)	(26)	143	2	430	6		
Late Fees	14,203	184	14,326	186	12,005	156	11,177	145		
<b>Gross Revenues</b>	<b>994,320</b>	<b>12,913</b>	<b>1,077,291</b>	<b>13,991</b>	<b>1,101,679</b>	<b>14,308</b>	<b>1,139,020</b>	<b>14,792</b>	<b>1,124,431</b>	<b>14,603</b>
<b>OPERATING EXPENSES</b>										
Contract Services	2,469	32	2,469	32	2,469	32	2,469	32	10,000	130
Repairs & Maintenance	16,715	217	16,715	217	16,715	217	16,715	217	25,000	325
Make-Ready/Turnover	24,381	317	24,381	317	24,381	317	24,381	317	20,000	260
Administrative	20,807	270	20,807	270	20,807	270	20,807	270	20,000	260
Marketing	5,053	66	5,053	66	5,053	66	5,053	66	5,000	65
Payroll	132,104	1,716	132,104	1,716	132,104	1,716	132,104	1,716	125,000	1,623
Controllable Exp Subtotal	201,528	2,617	201,528	2,617	201,528	2,617	201,528	2,617	205,000	2,662
Utilities	119,031	1,546	119,031	1,546	119,031	1,546	119,031	1,546	120,000	1,558
Electric - Common Area	35,019	455	35,019	455	35,019	455	35,019	455		
Water/Sewer	49,061	637	49,061	637	49,061	637	49,061	637		
Gas	20,514	266	20,514	266	20,514	266	20,514	266		
Trash	8,669	113	8,669	113	8,669	113	8,669	113		
Pest	2,017	26	2,017	26	2,017	26	2,017	26		
Other	3,750	49	3,750	49	3,750	49	3,750	49		
Management Fees	27,735	360	27,735	360	27,735	360	27,735	360	33,733	438
Insurance	54,356	706	54,356	706	54,356	706	54,356	706	72,000	935
Real Estate Taxes	141,066	1,832	141,066	1,832	141,066	1,832	141,066	1,832	133,879	1,739
Operating Expenses	342,187	4,444	342,187	4,444	342,187	4,444	342,187	4,444	359,612	4,670
Total Expenses	543,716	7,061	543,716	7,061	543,716	7,061	543,716	7,061	564,612	7,333
Net Operating Income	450,604	5,852	533,575	6,930	557,963	7,246	595,304	7,731	559,819	7,270
							Recurring Capital Expenditures		23,100	300
							NOI (w/resv)		\$536,719	6,970

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