



multifamilygrp.com



Westwood Apartments

2631 Webb Chapel Ext, Dallas, TX 75220

Number of Units: **103** Year Built: **1964**



Investment Advisors



Trey Caldwell

Managing Director

trey.caldwell@multifamilygrp.com
o. 972.559.9013



Jon Krebbs

Managing Partner

jon.krebbs@multifamilygrp.com
o. 972.379.9843



Paul Yazbeck

Managing Partner

paul.yazbeck@multifamilygrp.com
o. 972.379.9844



Chase Davis

Chief Operating Officer

chase.davis@multifamilygrp.com
o. 972.465.9533



Dmytro Gladchenko

Chief Analyst

dmytro.gladchenko@multifamilygrp.com
c. 469.789.6805

Investment Strategy



Summary:

The Multifamily Group is pleased to present the exclusive offering of Westwood Apartments, a unique, value-add opportunity in Dallas, Texas. Constructed in 1964, this all-bills-paid property consists of 103 units averaging 892 square feet. The property offers efficiencies up to three-bedroom floorplans. 74% of the units (76) are either two or three-bedrooms. The property is currently 98% occupied with strong occupancy rates in the submarket at 98%. Effective rent growth has risen aggressively for the Northwest Dallas submarket at 14.4% year-over-year (Yardi). Westwood is being offered free and clear of existing debt.

Value-Add:

All 103 units are in classic condition and should be renovated. During renovations, the new owners should install new water-conserving fixtures and more efficient lighting/electrical appliances in order to bring down the water and electric bills. See pages 27-28 for a water conservation quote from Save Water Co.

Location:

Westwood Apartments is located in Northwest Dallas immediately north of Dallas-Love Field Airport. This area is full of growth and high-paying employers including the Tesla Center. The property is located only a quarter mile from Loop-12 with easy connections to Interstate-35 and Dallas North Tollway. Westwood residents have just a 10 minute commute to Downtown Dallas. The median household income for the surrounding area is \$71,956 in a 5-mile radius (CoStar). The property is in a sprawling area with all of the business Dallas-Love Field brings. Within 3-miles tenants can find Chick-Fil-A, Starbucks, Sam's Club, LOOK Dine-In Movie Theater, Trader Joe's, and Pappasitos. Various types of restaurants and nightlife destinations line Maple Avenue and Oak Lawn and fill the Design District, making this area attractive to any demographic.



Investment Highlights

\$2.3MM+ IN IMPROVEMENT UPSIDE

98% OCCUPANCY

74% ARE 2-3 BEDROOM UNITS

\$71,956 MEDIAN HOUSEHOLD INCOME - 59% OF DALLAS IS RENTING

14.4% YoY EFFECTIVE RENT GROWTH IN THE SUBMARKET - YARDI

CLOSE TO DALLAS-LOVE FIELD AIRPORT, CHICK-FIL-A, STARBUCKS, TESLA CENTER, AND WITHIN 8-MILES OF DOWNTOWN DALLAS

DALLAS IS THE 5TH FASTEST-GROWING CITY IN THE UNITED STATES

1.3+ MILLION RESIDENTS IN DALLAS

DFW - FASTEST GROWING METRO IN JOB GROWTH IN UNITED STATES

OFFERED FREE AND CLEAR OF ANY EXISTING DEBT

Investment Strategy



\$2.3MM+ IN VALUE-ADD UPSIDE

There is an opportunity for a \$2.3+ million improvement in asset value. New owners can renovate all 103 of the classic units, and add in water-conserving fixtures to reduce the water bill. See an in-depth value-add analysis on pages 11-12 along with a quote from Save Water Co on pages 27-28.

\$71,956 MEDIAN HOUSEHOLD INCOME - 59% OF DALLAS IS RENTING

The surrounding area has a median household income of \$71,956 in a 5-mile radius (CoStar). Additionally, there is a strong renters market as more than half of Dallas' population (59%) are renting (U.S. Census Bureau).

CLOSE TO DALLAS-LOVE FIELD AIRPORT, CHICK-FIL-A, STARBUCKS, TESLA CENTER, AND WITHIN 8-MILES OF DOWNTOWN DALLAS

Westwood is located in the Love Field area of Dallas. The asset is just north of Bachman Lake. The Bachman Lake Park has a 3-mile hike and bike trail, boating, picnic areas, and an indoor aquatic center. Nearby Inwood Village provides a multitude of shopping and dining experiences. Tesla has a beautiful large showroom and service center near Love Field. Within 8-miles of the property, residents have access to thriving Downtown Dallas.

EFFECTIVE RENTS IN THE SUBMARKET HAVE INCREASED BY 14.4% YoY - YARDI

The Bachman Lake/West Northwest Highway submarket has reported above-average rent growth over the last year. Growth has increased by 14.4% YoY (Yardi).

1.3+ MILLION RESIDENTS IN DALLAS - 5TH FASTEST GROWING CITY IN THE U.S.

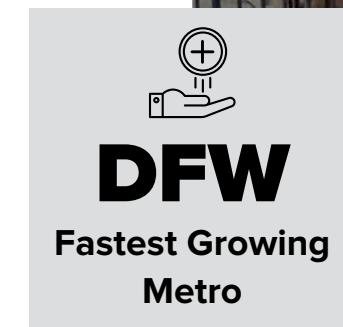
The American Growth Project ranked Dallas as the 5th fastest-growing city in 2022 considering a number of factors including GDP and population growth. The U.S. Census Bureau counted 1,304,379 residents in Dallas, Texas in 2020.

DFW - FASTEST-GROWING METRO IN JOB GROWTH IN UNITED STATES

While Dallas-Fort Worth is still smaller than the major metros of New York City and Los Angeles, it surpassed both cities in the percentage of jobs added. The metroplex saw 6.5% job growth in the year ending in October 2022, while LA and New York saw 4.3%, according to the latest DFW Resiliency report. DFW is estimated to have grown by another 120,000 people during the pandemic. Amazon, Walmart, Dart Container Corp., Dolco Packaging, Procter and Gamble, and DXP Enterprises Inc. have sprawling warehouses in DFW. Dallas is a continually growing city with six Fortune 500 companies that have relocated here in the last six years.

OFFERED FREE AND CLEAR OF ANY EXISTING DEBT

Westwood Apartments is being offered free and clear of existing debt, providing the opportunity for a new investor to take advantage of the highly competitive financing markets, and long-term debt with interest-only options with maximum leverage, which helps bolster exceptional returns on investment.



Westwood Apartments
Dallas, TX

Dallas, Texas

Northwest Dallas is a growing submarket within urban Dallas.

Anchored by the Southwestern Medical District, it is home to plenty of well-paying jobs and extends along the Dallas North Tollway from the trendy Uptown/Park Cities Submarket. Renters priced out by rents in Uptown/Park Cities who still want a live/work/play environment often opt for Northwest Dallas. A variety of restaurant and nightlife destinations fall in the area, along with Maple Avenue and Oak Lawn and within the Design District, making this area attractive to renters. Retail development has chased this growth, activating overlooked parcels once dominated by aging industrial and flex space (CoStar).

Westwood Rent Market Profile

- Average rents are \$1,403/month
- Average asking rent PSF is \$1.43
- Median Household income is \$71,956 /household in the 10-mile radius - CoStar



Economic Profile

Employment

- Median Household Income: \$71,956 - 5-Mile Radius (CoStar)

Population

- Total Population: 1,304,379 Dallas, Texas (2020 - U.S. Census Bureau)
- DFW added 1.2 million residents in the last decade - growing the population by 20% since 2010 (U.S. Census Bureau)

Sector Employment

(Top Sectors Metro Specializations)

- Trade, Transportation & Utilities – 21.2%
- Professional & Business Services – 18.7%
- Education & Health Services – 11.8%
- Government – 10.9%
- Leisure & Hospitality – 9%



Summary



Westwood Apartments

2631 Webb Chapel Ext, Dallas, TX 75220

General

Terms	Free and Clear
Address	2631 Webb Chapel Ext Dallas TX, 75220
Year Built	1964
Units	103
Net Rentable SF	91,920
Average Unit Size	892 SF
Site Size	3.84-Acres
Density	26.8-Units/Acre
Occupancy	98%

Construction

Foundation	Slab
Exterior	Brick and Siding - Painted 2 Years Ago
Roof	Composite Shingles - 12-15 Years Old
Number of Buildings	11 Buildings; 1 Office + 1 Maintenance Room + 3-4 Storage Rooms (Included in the 11 Bldgs)

Mechanical

HVAC	Chiller - Replaced 3-4 Years Ago
Hot Water	5 Gas Boilers - Ranging from 5 Years old to New
Wiring	Copper
Plumbing	Assumed Pex/PVC

Utilities

Electricity	Master Metered - Owner Pays
Water/Sewer	Owner Pays
Gas	Gas is used for Hot Water and Heat - Owner Pays
Cable/Internet	None

Laundry / Washer and Dryers

Laundry	On-Site Laundry Room - No Contract
---------	------------------------------------



Tax Information

County	Dallas
CAD Account No.	434026000000
Tax Rate	2.510%

Tax Detail

Assessed Value	\$7,416,000
City	0.000
ISD	0.000
County	2.510
College	0.000
Hospital	0.000
Other	0.000
Other 2	0.000
Total	2.510%

School Information

School District	Dallas Independent School District
Elementary	Jose Joe May Elementary School
Middle School	Francisco Pancho Madrano Jr. Middle School
High School	Thomas Jefferson High School

Parking

Paving	Asphalt
Total Spaces	Buyer Can Verify On-Site
Covered Spaces	2

Leasing Fees

Application Fee	\$60
Administration Fee	\$300-\$400
Security Deposit	None
Pet Deposit	\$500
Pet Rent	\$10/Month
Reserved Parking	\$70
Trash Fee	None
Pest Control Fee	None
Month-to-Month Fee	None

Personnel

Manager	1 Full-Time
Maintenance	1
Make-Ready	1

Investment Overview



**Value Created
\$2.3MM+
On 6.0% Cap Rate**

multifamilygrp.com
Westwood Apartments | Dallas, TX

Value Creation

- Currently, the property's water bill is running higher than normal for the area.
 - By replacing high-consumption water fixtures, ownership can save \$78,000/year.
 - See pages 27-28 for a water conservation estimate.
- Increase rents by performing interior renovations on all 103 units.
 - Renovating all of the units will increase the annual rent amount by an estimated \$61,800/year.

Capital Expenditures

- We estimate that renovating the units will cost \$10,000 each for a total of \$1,030,000.
- Save Water Co estimates replacing fixtures to cost \$70,975.



**Note: This page provides a breakdown of CAP-EX allocation and should only be used only as estimates. Potential buyers should obtain actual bids to verify.*

**Note: The price per unit upgrades can vary. This is an average based on the assets on the comparable rental properties page coupled with the fact that some units already have renovations.*

Value Creation		
NEW REVENUE STREAMS	PER MONTH	PER YEAR
Water Conservation	\$6,500	\$78,000
Interior Renovations	\$5,150	\$61,800
Total	\$11,650	\$139,800

Capital Expenditures	
SUGGESTED UPGRADES	ESTIMATED COST
Interior Renovations	\$1,030,000 (\$10,000 Each*)
Water Conservation	\$70,975
Total	\$1,100,975



Highlighted Industries

Dallas' industry pool has seen many evolutions over the years. Formerly known as a hub for telecom and energy companies, its market has slowly shifted to encompass a more diverse industry base than ever before. It all stems from the great migration that's taken place over the last 15 years. Many high-profile companies left NYC and California and moved their headquarters operations to Texas' prominent cities of San Antonio, Houston, Dallas, and Austin. Dallas is not just fueling a business boom in the Lone Star State but is a top contributor to the entire United States economy. Despite being only the third-largest city in Texas, Dallas punches well above its weight when it comes to jobs and wages.

DFW Major Leading Industries

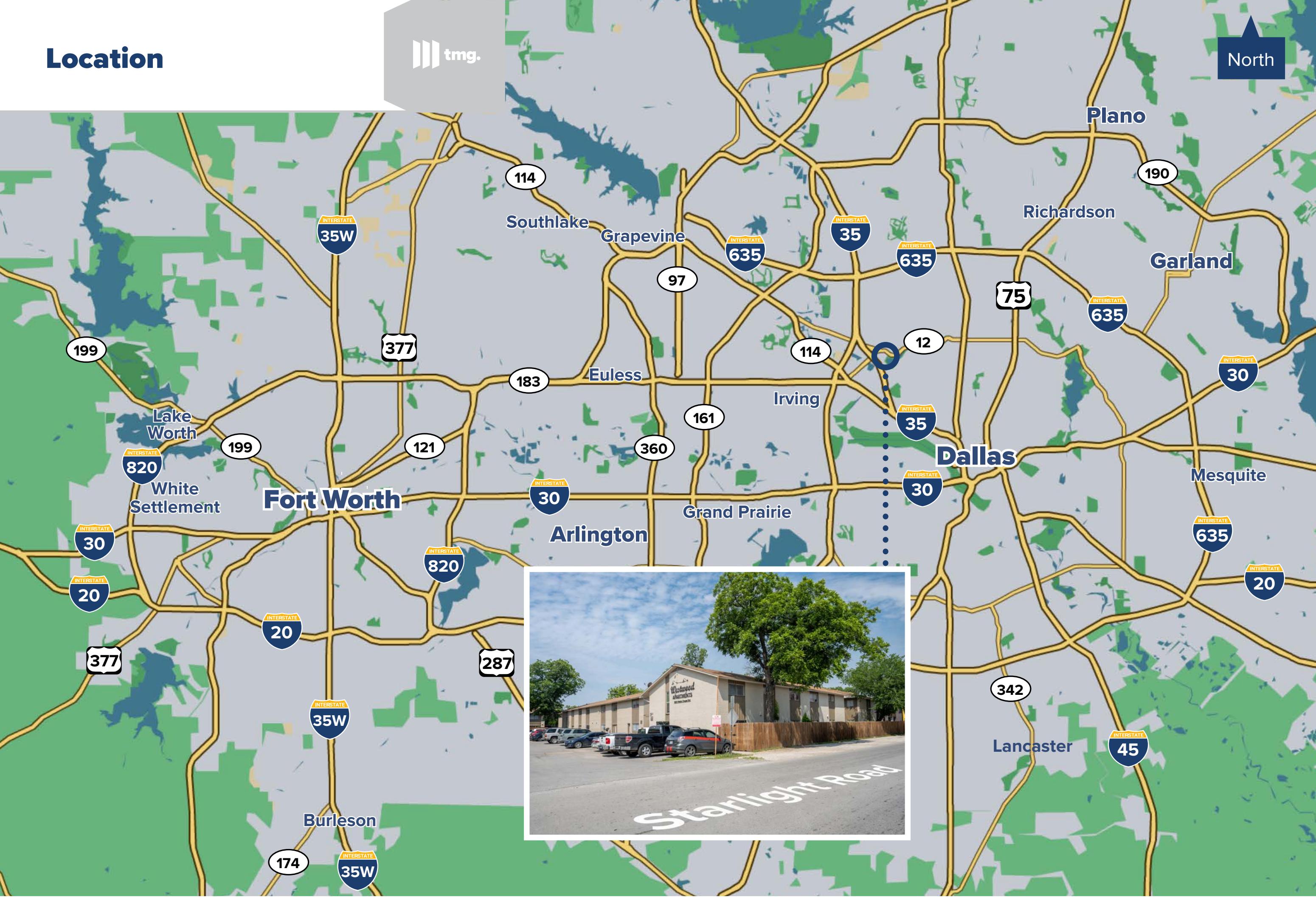
- Goldman Sachs is in the process of designing a massive office tower near Victory Park that will house around 5,000 employees, as part of its expansion beyond New York City.
- Several have headquarters in DFW (below), and 28 more moved here in 2022:
 - AT&T, ExxonMobil, American Airlines Group, Southwest Airlines, Kimberly-Clarke, Texas Instruments, D.R. Horton, GameStop, 7-Eleven, Chili's, Capital One, and McKesson.
- Infrastructure giant AECOM, which is working on [Texas' hyperloop project](#), became the sixth Fortune 500 company to relocate to DFW in the last six years.
 - AECOM's Hyperloop Texas project will allow people and goods to travel between any major city in Texas within 30 minutes, dramatically reducing highway congestion and enhancing air quality.
- Charles Schwab, the financial behemoth, recently relocated its headquarters to Westlake (Northwest DFW).
 - Schwab brought more than 1,000 new jobs to North Texas with this move after seeing a boom in new brokerage account openings.



Location



North

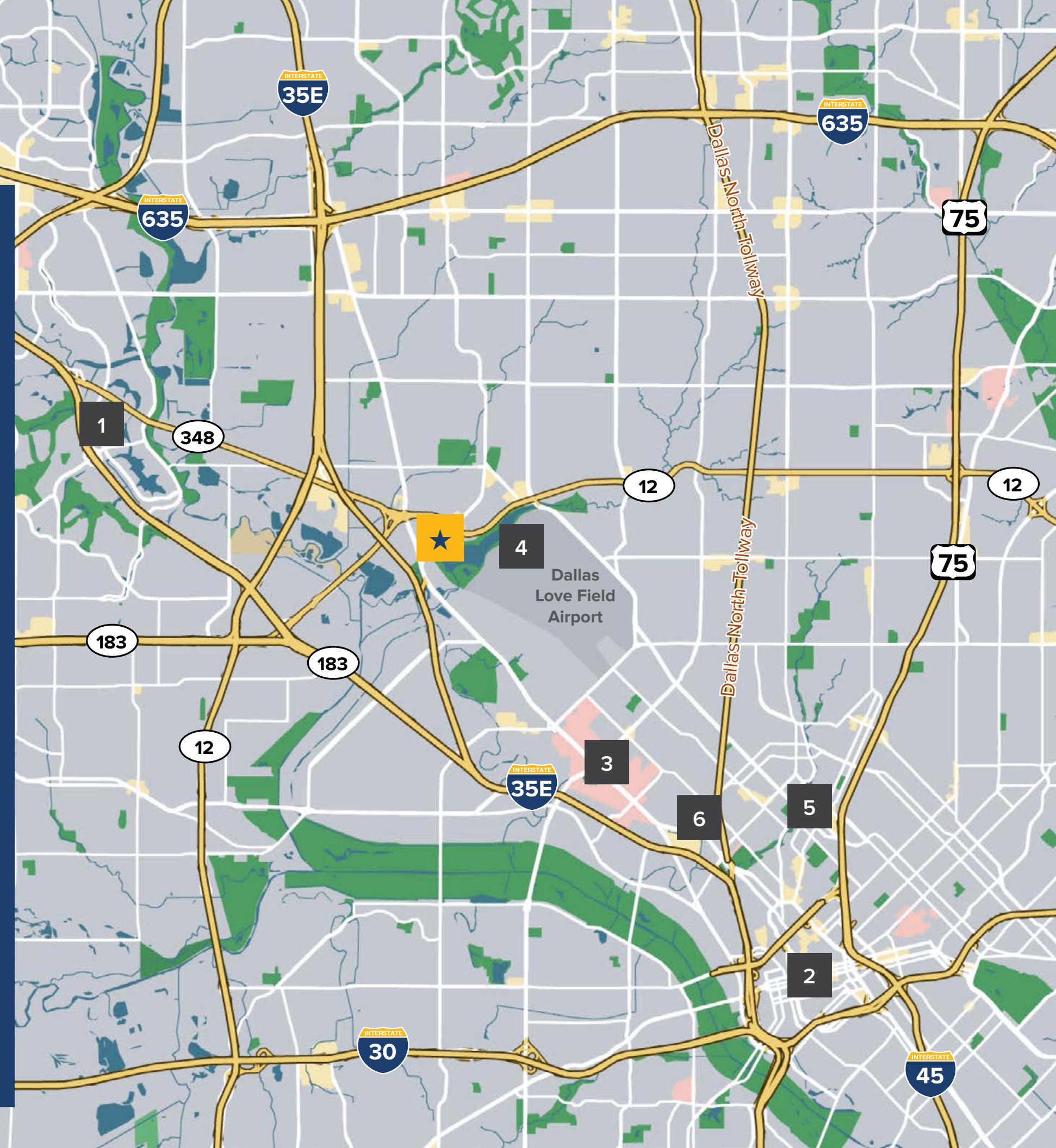


Economic Drivers



	Company	Local Employment
1	Las Colinas Las Colinas, a unique hub of corporate activity, contributes significantly to the region with an estimated tax value exceeding \$13 billion.	150,000
2	Downtown Dallas Downtown Dallas, a hub of innovation and diversity, serves as the thriving pulse of the region's economic growth.	135,000
3	Dallas Medical District Home to several of Dallas' most important hospitals and research institutions, including UT Southwestern Medical Center, Parkland Memorial Hospital, and Children's Medical Center Dallas.	44,500+
4	Southwest Airlines Headquartered in Dallas, Southwest Airlines is the nation's leading carrier, serving 73 cities and operating over 3,400 flights daily.	10,000+
5	Austin Industries Austin Industries is one of the nation's largest, most diversified construction companies, providing civil, commercial, and industrial construction services	1,600+
6	A+ Staffing A+ Staffing, with decades of experience, provides tailored workforce solutions and excels in client-centric service delivery.	1,600+

* Omitting School Districts and Local Government



Market Overview

 tmg.



Top 15 Largest Employers in the Dallas Area

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

*Omitting School Districts and Local Government

Comparable Rental Properties



multifamilygrp.com
Westwood Apartments | Dallas, TX



Property Name	Address	City	State	Zip	Year Built	# of Units	Occupancy	Avg. Size	Avg. Rent/Unit	Avg. \$/SF
Lakeridge (+\$70 RUBS Adj.)	2510 Community Drive	Dallas	TX	75220	1969	66	92%	814	\$1,079	\$1.33
Spanish Rose	2555 Webb Chapel Ext	Dallas	TX	75220	1961	76	100%	879	\$1,417	\$1.61
Cornerstone	2610 Community Drive	Dallas	TX	75220	1968	241	100%	948	\$1,404	\$1.48
Maravilla (+\$70 RUBS Adj.)	2625 Community Drive	Dallas	TX	75220	1966	310	99%	854	\$1,193	\$1.40
Averages					1966	173	98%	874	\$1,273	\$1.45
Westwood Apartments	2631 Webb Chapel Ext	Dallas	TX	75220	1964	103	98%	984	\$1,403	\$1.43
Variance								+110	\$130	(\$0.03)

Demographic Summary



multifamilygrp.com
Westwood Apartments | Dallas, TX

2631 Webb Chapel Blvd

Population (5 mi)	Avg. HH Size (5 mi)	Avg. Age (5 mi)	Med. HH Inc. (5 mi)
259,389	2.5	37	\$71,956

Population	1 Mile	3 Mile	5 Mile
2022 Population	17,792	71,034	259,386
2027 Population	17,741	70,703	262,784
Pop Growth 2022-2027	(0.3%)	(0.5%)	1.3%
2022 Average Age	31	35	37
Households			
2022 Households	5,352	23,434	97,877
2027 Households	5,318	23,259	99,360
Household Growth 2022-2027	(0.6%)	(0.8%)	1.5%
Median Household Income	\$38,558	\$54,665	\$71,956
Average Household Size	3.3	2.9	2.5
Average HH Vehicles	1	2	2
Housing			
Median Home Value	\$150,669	\$331,735	\$374,153
Median Year Built	1973	1966	1971



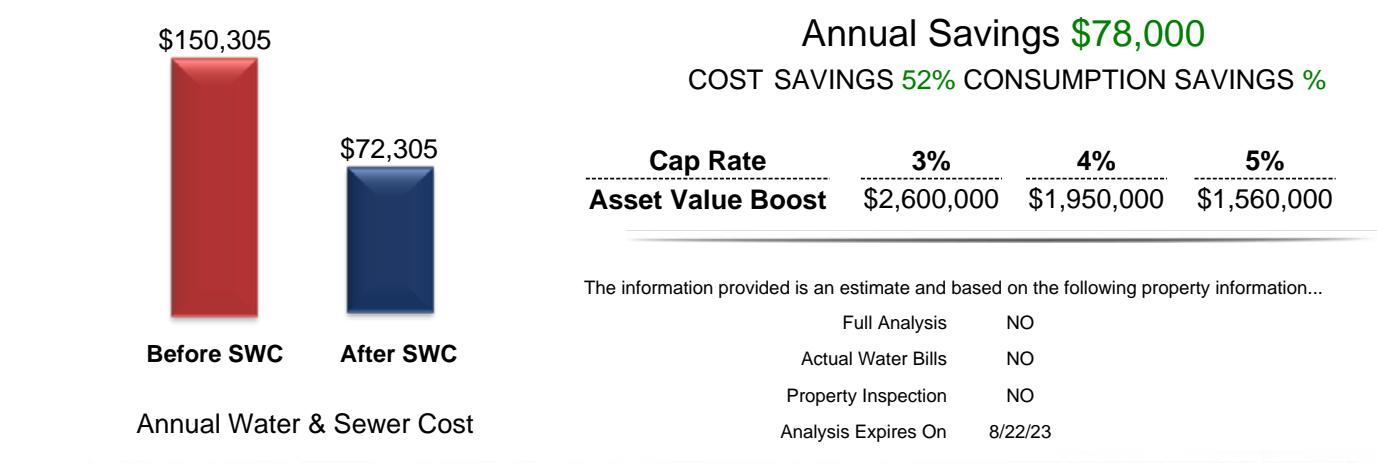
© 2023 CoStar Group - Licensed to The Multifamily Group - 1226604.



OVERHAUL PROGRAM
UTILITY MANAGEMENT • NATIONWIDE
Includes 0.8 GPF Gerber Round



Westwood	Apartment	Ashley Wirzberg
103 Units	Dallas, Texas	972-214-9417
138 Baths	29 Half Baths	ashley@savewaterco.com



PROGRAM PRICE OPTIONS

TYPE	AVAILABLE	PRICE	DOWN PAYMENT	MONTHLY PAYMENT	TERM	SHARED SAVINGS %
CASH	Yes	\$70,975				
FINANCE	TBD					
SHARED SAVINGS	Yes		\$0	22 Months	70%	

WHY WORK WITH US

- Our results! We achieve within 5% of our projected savings 95% of the time
 - Speed and efficiency! We install at 40-60 toilets per day, increasing ROI
 - Fannie/Freddie Green Support
 - Guarantee of savings
 - City rates increase 3% annually on average

The Property



multifamilygrp.com
Westwood Apartments | Dallas, TX



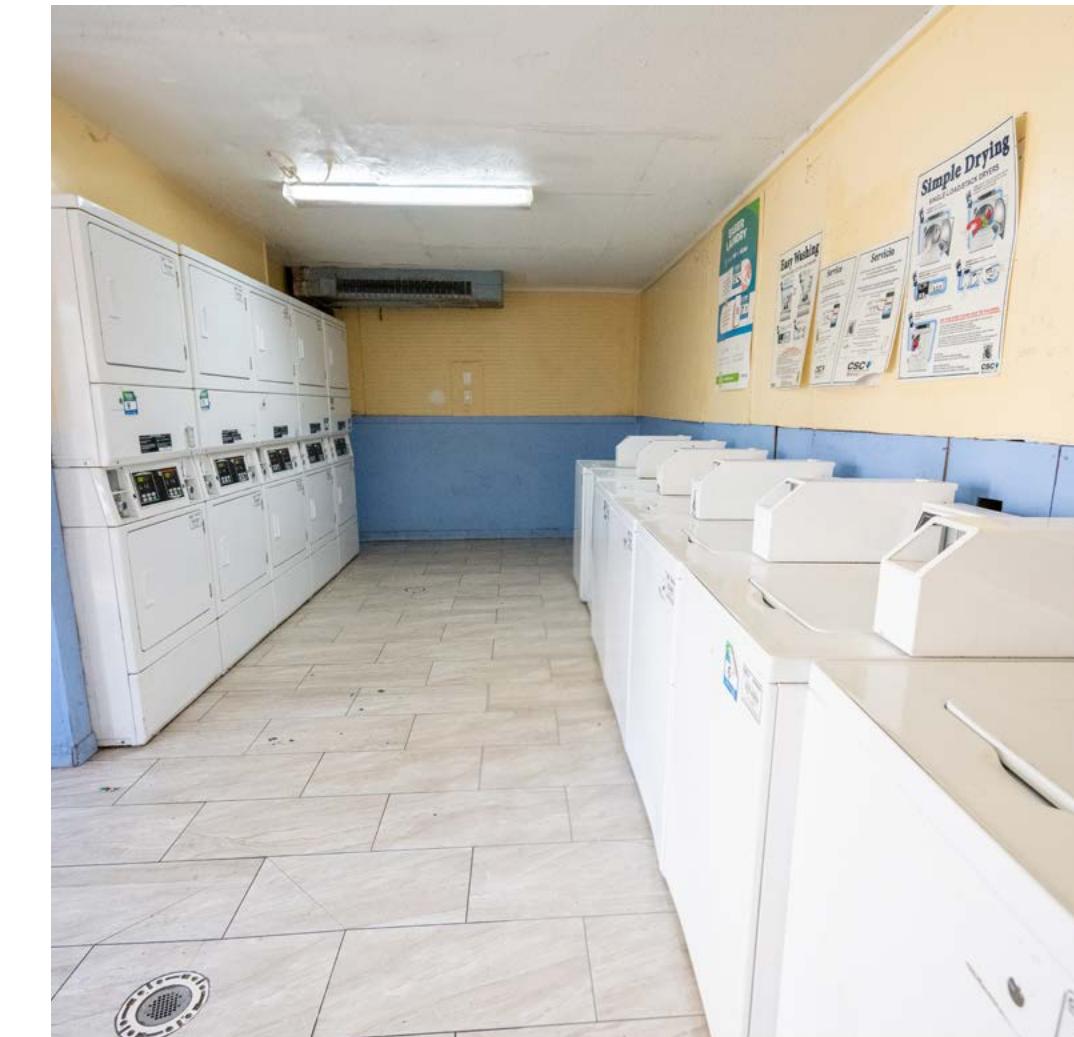
Unit Amenities

- Granite Countertops**
- Gooseneck Faucet with Double Basin Sink
- White Appliances
- Townhome Style Units**
- Ceiling Fans
- Plush Carpet in Bedrooms

Community Amenities

- On-Site Clothing Care Facility
- On-Site Leasing Office
- All Bills Paid
- Easy Access to a DART Bus Stop
- Playground
- Within 10 Minutes of Downtown Dallas

***In Select Units*



Additional Images



multifamilygrp.com
Westwood Apartments | Dallas, TX



Rent Comparison



multifamilygrp.com
Westwood Apartments | Dallas, TX

One Bedroom

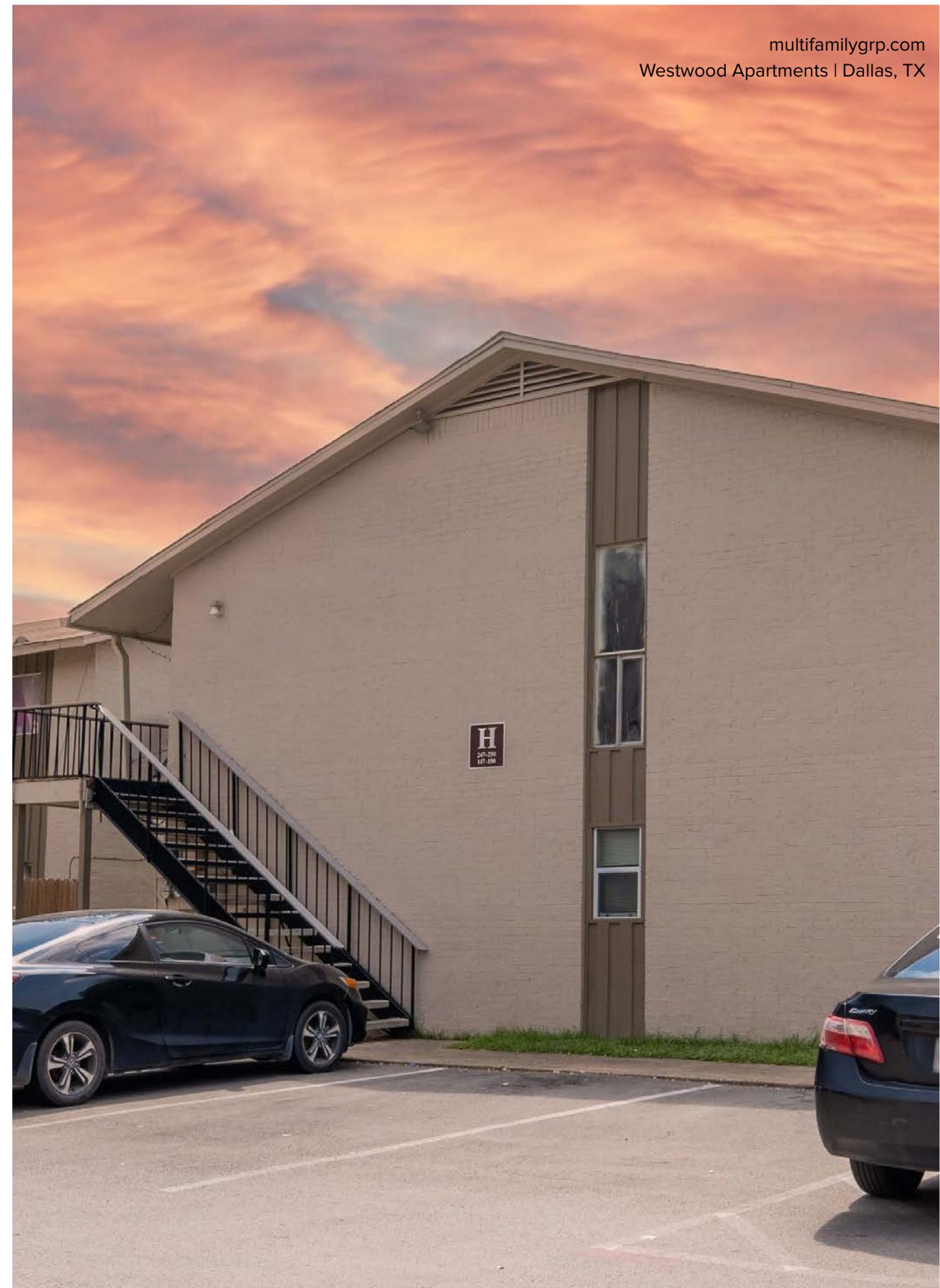
PROPERTY	SIZE	RENT	\$/SF
Lakeridge	668	\$929	\$1.39
Spanish Rose	748	\$1,250	\$1.67
Maravilla	635	\$1,064	\$1.67
AVERAGE	684	\$1,081	\$1.58
Westwood Apartments*	704	\$1,143	\$1.62
Variance		\$62	\$0.04

Two Bedroom

PROPERTY	SIZE	RENT	\$/SF
Lakeridge	960	\$1,229	\$1.28
Spanish Rose	933	\$1,482	\$1.59
Cornerstone	966	\$1,409	\$1.46
Maravilla	1,102	\$1,373	\$1.25
AVERAGE	990	\$1,373	\$1.39
Westwood Apartments*	1,088	\$1,365	\$1.25
Variance		(\$8)	(\$0.14)
Westwood Apartments*	1,088	\$1,658	\$1.52
Variance		\$285	\$0.13

Three Bedroom

PROPERTY	SIZE	RENT	\$/SF
Cornerstone	1,040	\$1,559	\$1.50
Maravilla	1,350	\$1,514	\$1.12
AVERAGE	1,195	\$1,537	\$1.31
Westwood Apartments*	1,088	\$1,410	\$1.30
Variance		(\$127)	(\$0.01)





multifamilygrp.com
Westwood Apartments | Dallas, TX

Financial Analysis

Financial Analysis

Unit Mix



multifamilygrp.com
Westwood Apartments | Dallas, TX

Type	# Units	% of Total	Square Feet	Effective Rent	Market Rent	Comp Supported Rent	Effective \$/SF	Market \$/SF	Pro Forma \$/SF
Efficiency	4	4%	525	\$956	\$1,080	\$1,080	\$1.82	\$2.06	\$2.06
1bed/1bath	23	22%	704	\$1,143	\$1,395	\$1,395	\$1.62	\$1.98	\$1.98
2bed/1bath	42	41%	1,088	\$1,365	\$1,554	\$1,554	\$1.25	\$1.43	\$1.43
2/2½ S	29	28%	1,088	\$1,658	\$1,880	\$1,880	\$1.52	\$1.73	\$1.73
3bed/1bath	1	1%	1,088	\$1,410	\$1,900	\$1,900	\$1.30	\$1.75	\$1.75
Average:			984	\$1,403	\$1,614	\$1,614	\$1.43	\$1.64	\$1.64
Total:	103	100%	101,380	\$144,540	\$166,275	\$166,275			
Annual:				\$1,734,480	\$1,995,300	\$1,995,300			

Financial Analysis



multifamilygrp.com
Westwood Apartments | Dallas, TX

T-12 Income

T-12 INCOME & EXPENSE	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	T-12 TOTAL
Market Rent	166,275	166,275	166,275	166,275	166,275	166,275	166,275	166,275	166,275	166,275	166,275	166,275	\$1,995,300
Less: Loss to Lease	(21,735)	(21,735)	(21,735)	(21,735)	(21,735)	(21,735)	(21,735)	(21,735)	(21,735)	(21,735)	(21,735)	(21,735)	(\$260,820)
Gross Potential Rent	144,540	144,540	144,540	144,540	144,540	144,540	144,540	144,540	144,540	144,540	144,540	144,540	\$1,734,480
Less: Vacancy	(22,182)	(12,011)	(13,780)	(13,924)	(13,248)	(12,813)	(14,188)	(10,788)	(12,083)	(7,806)	3,539	995	(\$128,289)
Less: Non-Revenue/ Concessions	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Less: Bad Debt	0	0	0	0	0	0	0	0	0	0	0	0	\$0
NET RENTAL INCOME	122,358	132,529	130,760	130,616	131,292	131,727	130,352	133,752	132,457	136,734	148,079	145,535	\$1,606,191
Plus: RUBS Income	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Electric/Gas	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Water/Sewer	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Trash	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Plus: Other Income	386	167	0	0	421	0	306	213	0	0	0	0	\$1,494
TOTAL INCOME	122,744	132,696	130,760	130,616	131,713	131,727	130,658	133,965	132,457	136,734	148,079	145,535	\$1,607,685
T-12 EXPENSES													
Contract Services	1,808	1,145	1,809	1,175	1,590	2,015	1,140	1,115	1,881	1,478	1,130	1,454	\$17,740
Repairs & Maintenance	5,992	4,216	1,837	5,438	6,814	4,387	7,847	5,437	6,636	5,036	5,474	6,746	\$65,861
Administrative	398	566	370	125	331	348	819	295	560	217	425	319	\$4,771
Marketing	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Payroll	15,316	15,316	15,316	15,316	15,345	15,373	16,873	15,505	14,997	14,497	14,462	14,461	\$182,777
Total Utilities	25,297	25,891	25,886	27,530	26,212	27,858	28,688	27,129	27,841	24,519	19,717	23,910	\$310,479
Water/Sewer	14,876	12,101	12,156	10,693	10,896	13,117	13,621	11,928	14,308	13,677	10,568	12,904	\$150,846
Trash	2,228	2,881	1,901	3,490	3,467	3,485	3,532	2,714	3,097	2,320	2,287	2,645	\$34,049
Electric	6,470	9,158	10,128	11,661	9,828	8,591	6,808	5,589	5,426	5,133	4,491	5,508	\$88,792
Gas/Other	1,722	1,751	1,700	1,687	2,021	2,665	4,727	6,898	5,010	3,388	2,370	2,853	\$36,792
Management Fee	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Insurance	0	62,613	0	0	0	0	0	0	0	0	0	0	\$62,613
Real Estate Taxes	0	0	0	0	0	0	0	151,878	0	0	0	0	\$151,878
TOTAL EXPENSES	48,810	109,747	45,218	49,584	50,292	49,982	55,367	201,359	51,915	45,746	41,209	46,889	\$796,118
NET OPERATING INCOME	73,934	22,949	85,542	81,032	81,421	81,745	75,291	(67,393)	80,542	90,988	106,870	98,646	\$811,567

Financial Analysis



Trending Income

multifamilygrp.com
Westwood Apartments | Dallas, TX

TRENDING ANALYSIS	TRAILING 12 MONTHS		T-3 ANNUALIZED INCOME		T-1 ANNUALIZED INCOME		YEAR 1 UNDERWRITING		NOTES
Market Rent	1,995,300	19,372	1,995,300	19,372	1,995,300	19,372	2,015,900	19,572	Year 1 Rents have been grown at 1.0% based on comparable properties
Less: Loss to Lease	(260,820)	13.1%	(260,820)	13.1%	(260,820)	13.1%	(100,795)	5.0%	Loss to lease burned off year 1.
Gross Potential Rent	1,734,480	16,840	1,734,480	16,840	1,734,480	16,840	1,915,105	18,593	
Less: Vacancy	(128,289)	7.4%	(13,088)	0.8%	11,940	-0.7%	(114,906)	6.0%	Vacancy has been normalized at 6.0% based on historical operations
Less: Non-Revenue/Concessions	0	0.0%	0	0.0%	0	0.0%	0	0.0%	Non-Revenue Units/Concessions are projected at 0.0% of Gross Potential Rent based on historical operations
Less: Bad Debt	0	0.0%	0	0.0%	0	0.0%	0	0.0%	Bad Debt is projected at 0.0% of Gross Potential Rent based on historical operations
NET RENTAL INCOME	1,606,191	15,594	1,721,392	16,713	1,746,420	16,956	1,800,199	17,478	
Plus: RUBS Income	-	-	-	-	-	-	-	-	RUBS Income is projected at \$0 based on historical operations plus optimization adjustments
Electric/Gas	-	-	-	-	-	-	-	-	
Water/Sewer	-	-	-	-	-	-	-	-	
Trash	-	-	-	-	-	-	-	-	
Plus: Other Income	1,494	15	-	-	-	-	1,494	15	Other income included in rental revenue (per ownership)
TOTAL INCOME	1,607,685	15,609	1,721,392	16,713	1,746,420	16,956	1,801,693	17,492	
EXPENSES									
Contract Services	17,740	172	17,740	172	17,740	172	17,740	172	Contract Services are projected at \$172 per unit based on current operations
Repairs & Maintenance	65,861	639	65,861	639	65,861	639	65,861	639	R&M is projected at \$639 per unit based on current operations
Administrative	4,771	46	4,771	46	4,771	46	4,771	46	Administrative Costs are projected at \$46 per unit based on current operations
Marketing	-	-	-	-	-	-	5,150	50	Marketing has been normalized at \$50 per unit based on comparable properties
Payroll	182,777	1,775	182,777	1,775	182,777	1,775	133,900	1,300	Payroll has been normalized at \$1,300 per unit based on comparable properties
Total Utilities	310,479	3,014	310,479	3,014	310,479	3,014	232,479	2,257	Utilities are projected at \$2,257 per unit
Water/Sewer	150,846	1,465	150,846	1,465	150,846	1,465	72,846	707	
Trash	34,049	331	34,049	331	34,049	331	34,049	331	
Electric	88,792	862	88,792	862	88,792	862	88,792	862	
Gas/Other	36,792	357	36,792	357	36,792	357	36,792	357	
Management Fee	-	-	-	-	-	-	54,051	525	Management Fee is projected at 3.0% of Gross Revenue
Insurance	62,613	608	62,613	608	62,613	608	82,400	800	Insurance is based on an comparable property policy costs of \$800 per unit
Taxes	151,878	1,475	151,878	1,475	151,878	1,475	274,730	2,667	Taxes are \$274,730 based on a partial reassessment at the 2023 rate of 2.510%
TOTAL EXPENSES	796,118	7,729	796,118	7,729	796,118	7,729	871,081	8,457	
NET OPERATING INCOME	811,567	7,879	925,274	8,983	950,302	9,226	930,612	9,035	

Financial Analysis



5 Year Cash Flow

multifamilygrp.com
Westwood Apartments | Dallas, TX

5 YEAR CASHFLOW ASSUMPTIONS	CURRENT	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Gross Potential Rent Growth		1.03%	4.03%	4.03%	3.00%	2.00%
Total Economic Loss	19.50%	10.70%	8.00%	8.00%	8.00%	7.00%
Other/RUBS Income Growth		0.00%	3.00%	3.00%	3.00%	2.00%
Operating Expense Growth		0.00%	3.00%	3.00%	3.00%	2.00%
Real Estate Taxes Growth		0.00%	2.00%	2.00%	2.00%	2.00%
INCOME	CURRENT	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Gross Potential Rent	1,734,480	2,015,900	2,097,190	2,181,757	2,247,210	2,292,154
Less: Total Economic Loss	(128,289)	(215,701)	(167,775)	(174,541)	(179,777)	(160,451)
Economic Occupancy		89%	92%	92%	92%	93%
Net Rent Per Unit	1,300	1,456	1,561	1,624	1,673	1,725
Net Rental Income	1,606,191	1,800,199	1,929,415	2,007,217	2,067,433	2,131,703
Plus: RUBS Income	0	0	0	0	0	0
Plus: Other Income	1,494	1,494	1,539	1,585	1,632	1,665
Total Income	1,607,685	1,801,693	1,930,953	2,008,802	2,069,066	2,133,369
Monthly Revenue	133,974	150,141	160,913	167,400	172,422	177,781
% Increase Over Previous Year		12.07%	7.17%	4.03%	3.00%	3.11%
EXPENSES	CURRENT	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Contract Services	17,740	17,740	18,272	18,820	19,385	19,773
Repairs & Maintenance	65,861	65,861	67,836	69,872	71,968	73,407
Administrative	4,771	4,771	4,914	5,062	5,213	5,318
Marketing	0	5,150	5,305	5,464	5,628	5,740
Payroll	182,777	133,900	137,917	142,055	146,316	149,242
Utilities	310,479	232,479	239,453	246,637	254,036	259,116
Management Fee	0	54,051	55,672	57,342	59,063	60,244
Insurance	62,613	82,400	84,872	87,418	90,041	91,842
Taxes	151,878	274,730	280,224	285,829	291,545	297,376
Recurring Capital Expenditures	25,750	25,750	25,750	25,750	25,750	25,750
Total Expenses with Reserves	(821,868)	(896,831)	(920,216)	(944,248)	(968,944)	(987,808)
NET OPERATING INCOME	785,817	904,862	1,010,737	1,064,554	1,100,121	1,145,560



Investment Advisors



Trey Caldwell
Managing Director

trey.caldwell@multifamilygrp.com
o. 972.559.9013



Jon Krebbs
Managing Partner

jon.krebbs@multifamilygrp.com
o. 972.379.9843



Paul Yazbeck
Managing Partner

paul.yazbeck@multifamilygrp.com
o. 972.379.9844



Chase Davis
Chief Operating Officer

chase.davis@multifamilygrp.com
o. 972.465.9533



Dmytro Gladchenko
Chief Analyst

dmytro.gladchenko@multifamilygrp.com
c. 469.789.6805

Disclaimer

The material contained in this Offering Memorandum is furnished solely for the purpose of considering the purchase of the property within and is not to be used for any other purpose. This information should not, under any circumstance, be photocopied or disclosed to any third party without the written consent of The Multifamily Group or Property Owner, or used for any purpose whatsoever other than to evaluate the possible purchase of the Property.

The only party authorized to represent the Owner in connection with the sale of the Property is The Multifamily Group Advisor listed in this Offering Memorandum, and no other person is authorized by the Owner to provide any information or to make any representations other than contained in this Offering Memorandum. If the person receiving these materials does not choose to pursue a purchase of the Property, this Offering Memorandum must be returned to The Multifamily Group Advisor.

Neither The Multifamily Group Advisor nor the Owner makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied upon as a promise or representation as to the future condition, operations or financial performance of the Property. This Offering Memorandum may include certain statements and estimates with respect to the Property based on certain assumptions. These assumptions may or may not be proven to be correct, and there can be no assurance that such results will be achieved. Further, The Multifamily Group Advisor and the Owner disclaim any and all liability for representations or warranties, expressed or implied, contained in or omitted from this Offering Memorandum, or any other written or oral communication transmitted or made available to the recipient. The recipient shall be entitled to rely solely on those representations and warranties that may be made to it in any final, fully executed and delivered Real Estate Purchase Agreement between it and Owner.

The information contained herein is subject to change without notice and the recipient of those materials shall not look to Owner or The Multifamily Group Advisor nor any of their officers, employees, representatives, independent contractors or affiliates, for the accuracy or completeness thereof. Recipients of this Offering Memorandum are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

This Offering Memorandum is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and The Multifamily Group Advisor from any liability with respect thereto.

To the extent Owner or any agent of Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.



the multifamily group.

multifamilygrp.com