

MULTIFAMILY PROJECT

Construction Loan Request

WIB PROPERTY
GROUP

GRAND
PRAIRIE
TEXAS

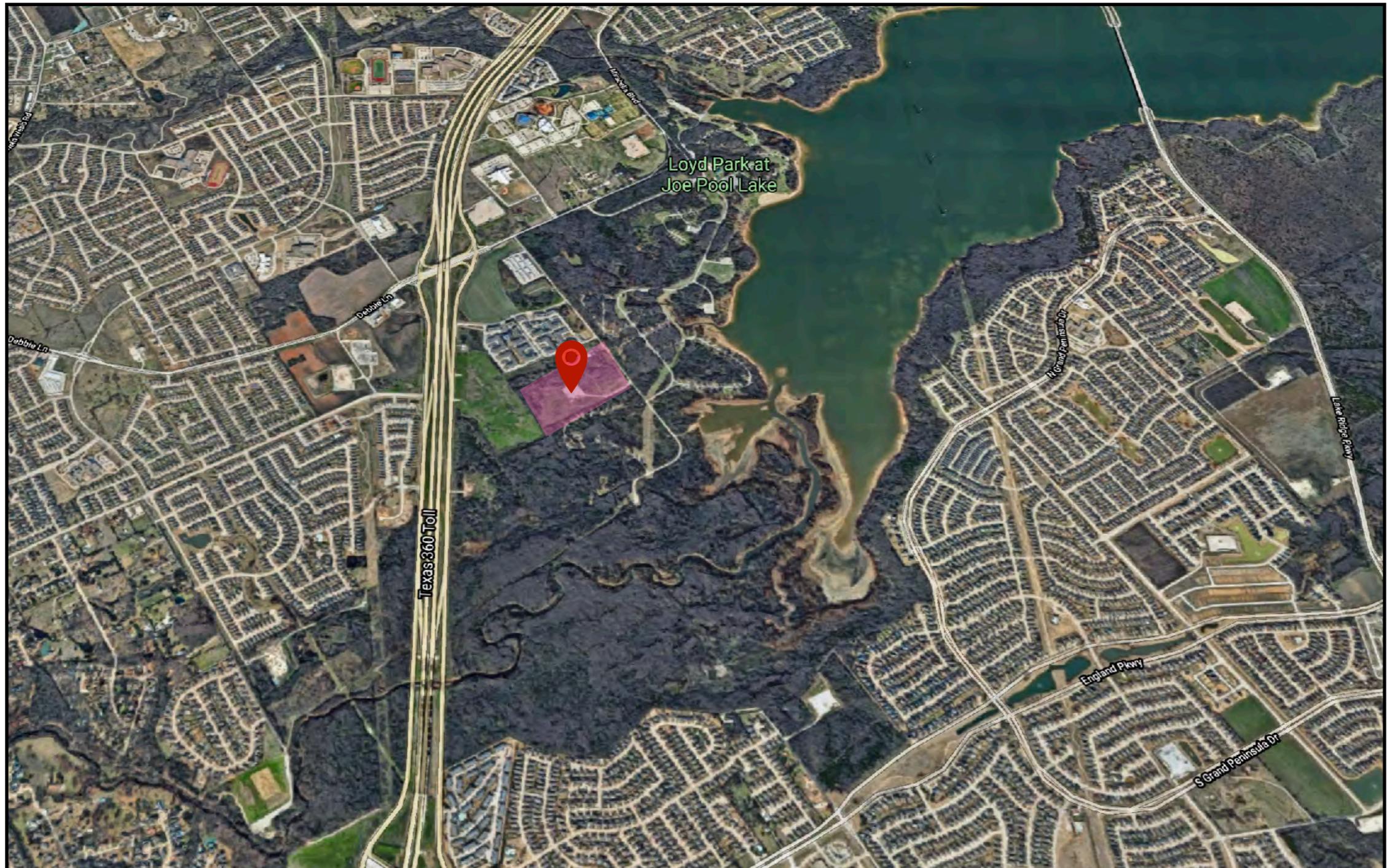


The Lofts at Grand Prairie

Live Life Grand!



SUBJECT PROPERTY



ABOUT WB PROPERTY GROUP



Owner-Developer of real estate
headquartered in New York City

Over 100 years of experience across all
asset classes with a background in
construction

Focus on ground-up development of
multifamily nationwide, building to hold
for the long term, with assets under
current ownership for over 50 years



DEVELOPMENT - THE LOFTS AT GRAND PRAIRIE



The Lofts at Grand Prairie will be a best in class 348 unit market rate multifamily development built on 13 acres.

Amenities The luxury community will feature large pool, fitness center, walking/running trail, yoga center, rooftop deck, 8,000 sq. ft. clubhouse and much more.



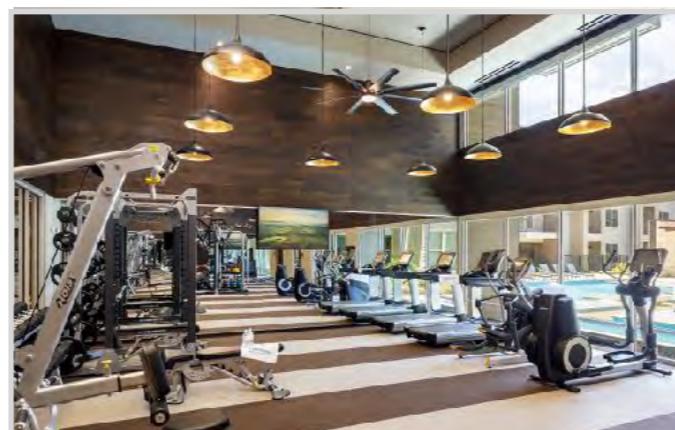
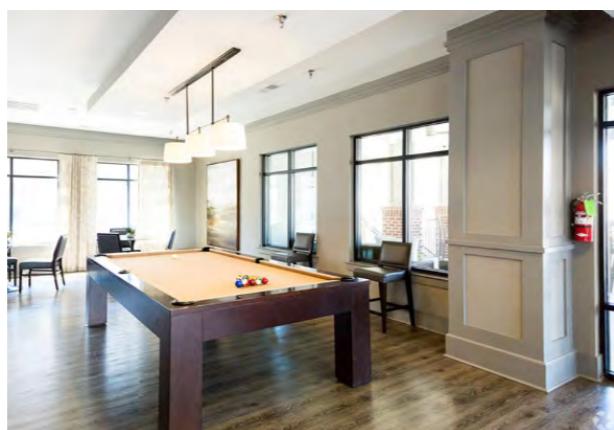
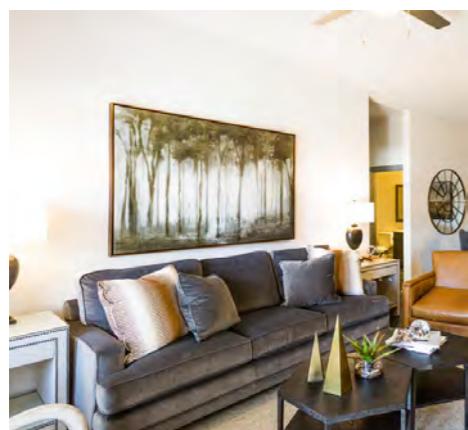
BUILDING - ELEVATION



CONCEPTUAL AMENITIES



FINISHES



PROJECT OVERVIEW

Our Community will feature

Structure 348 Apartments.

Elevators The buildings will be 4 story and Elevated.

Quality will have high quality finishes, thoughtful design and incredible amenities.

Units	348
Parking Spaces	530
Avg. Unit Size	892 sq. ft.
Net Rentable sq. ft.	310,416 sq. ft.
Parcel Size	13 acres

Apartment Interiors:

Large master bedroom suites

Expansive walk-in closets

Vinyl flooring in kitchen, living and dining areas

Oversized soaking tubs

Working kitchen island

Modern slate GE appliances

Washer and dryer in-unit

Side-by-side refrigerators

Community Amenities:

Resort-style pool & jacuzzi

Meditation garden with water feature

Rooftop deck with lounge area

Outdoor grilling area

Elevators

Fitness Center

Detached Garages & Bike Storage

Yoga & Spin classes

Pickle ball & basketball courts

Unit Type	UNIT MIX		Rents	
	Units	Sq. Ft.	Per Unit	Per SF
1 BD - 1 BA	230	787	\$1,712	\$2.18
2 BD - 2 BA	118	1096	\$2,216	\$2.02
Total	348	892	\$1883	\$2.12

PARKING	
	Units
Garages	50
Carports	55
Surface Spaces	425
Total	530

Gross Income Totals	
Monthly	\$655,248
Annual	\$7,862,976

OUR DEVELOPMENT IS GREEN



Design our modern building design and extensive planning compliment the beautiful location and wildlife that surrounds our community

Construction all construction is designed to be green by building more efficiently, reducing our energy footprint and reducing construction waste

Onsite Charging Stations electric vehicle charging stations are located onsite.

Onsite Community Garden the community garden will bring people together and teach the next generation about best practices for gardening.



ADDITIONAL FEATURES

Gated Community The development will be a gated community ensuring high level of security

Fencing The development will be fenced throughout and from our north side neighbor

Trails We will have trails for cycling and running apart from other fitness facilities

Sports The development will include a pickle ball and basketball court for all the enthusiast residents to have fun or compete with friends and family

Connectivity We will have planned connecting roads in the development and also to the commercial parcel that is nearby

SITE PLAN - AMENITIES



Community amenities include:

Resort-style pool and Jacuzzi
Meditation garden with water feature
Rooftop deck with lounge area
Outdoor grilling area
Elevators
Fitness Center
Detached Garages
Yoga & Spin classes
Pickleball court
Basketball Court
Bike Storage
Running and Biking Trail

BEST COMPARABLE - REVEAL LAKE RIDGE

Address: 7402 Lake Ridge Pky, Grand Prairie TX

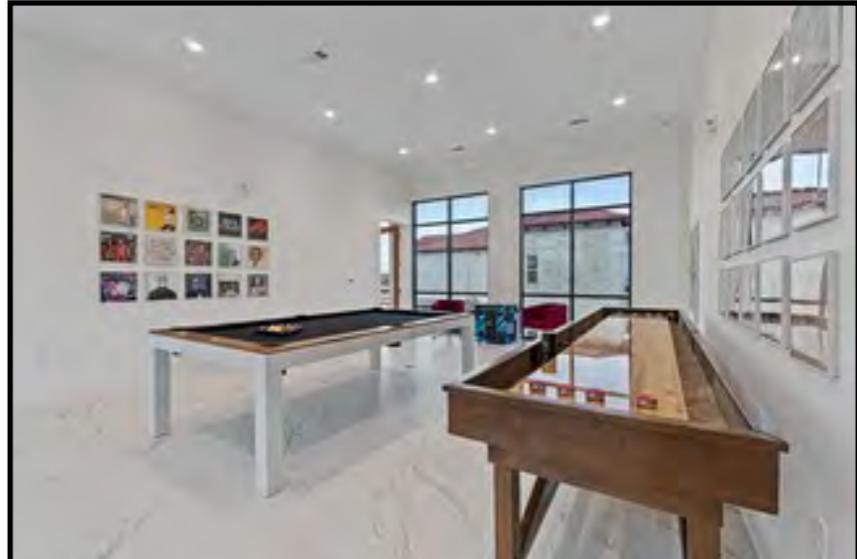
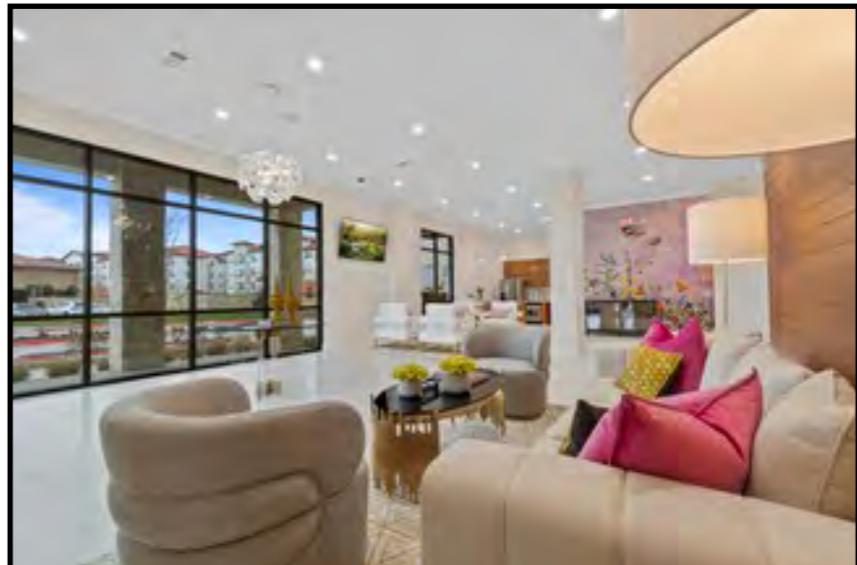
436	100,000	2020
Units	SF GBA	Built

Unit Mix

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF
1	241	741	\$1,633	\$2.20
2	171	1,171	\$2,208	\$1.89
3	24	1,480	\$3,324	\$2.25
Totals	436	950	\$1,952	\$2.05

Amenities

Site Amenities	
24 Hour Access	Package Service
Breakfast/Coffee Concierge	Pet Play Area
Business Center	Pet Washing Station
Clubhouse	Picnic Area
Community-Wide WiFi	Planned Social Activities
Concierge	Playground
Fitness Center	Pool
Gameroom	Property Manager on Site
Gated	Roof Terrace
Green Community	Security System
Grill	Spa
Lake Access	Tanning Salon
Maintenance on site	Trash Pickup - Door to Door
On-Site Retail	Walking/Biking Trails
Online Services	Wi-Fi



CONSTRUCTION LOAN REQUEST

Loan Amount	\$57,217,401
Interest Only	5 years
Term	10 years
Interest Rate	5% fixed
10 year Forward SWAP	Years 4 to 10
Leverage	65%

Capital Stack

Senior Loan	65%	57,217,401
PACE Equity	20%	17,605,354
Equity	15%	13,204,016
Total Sources of Funds	100%	88,026,771

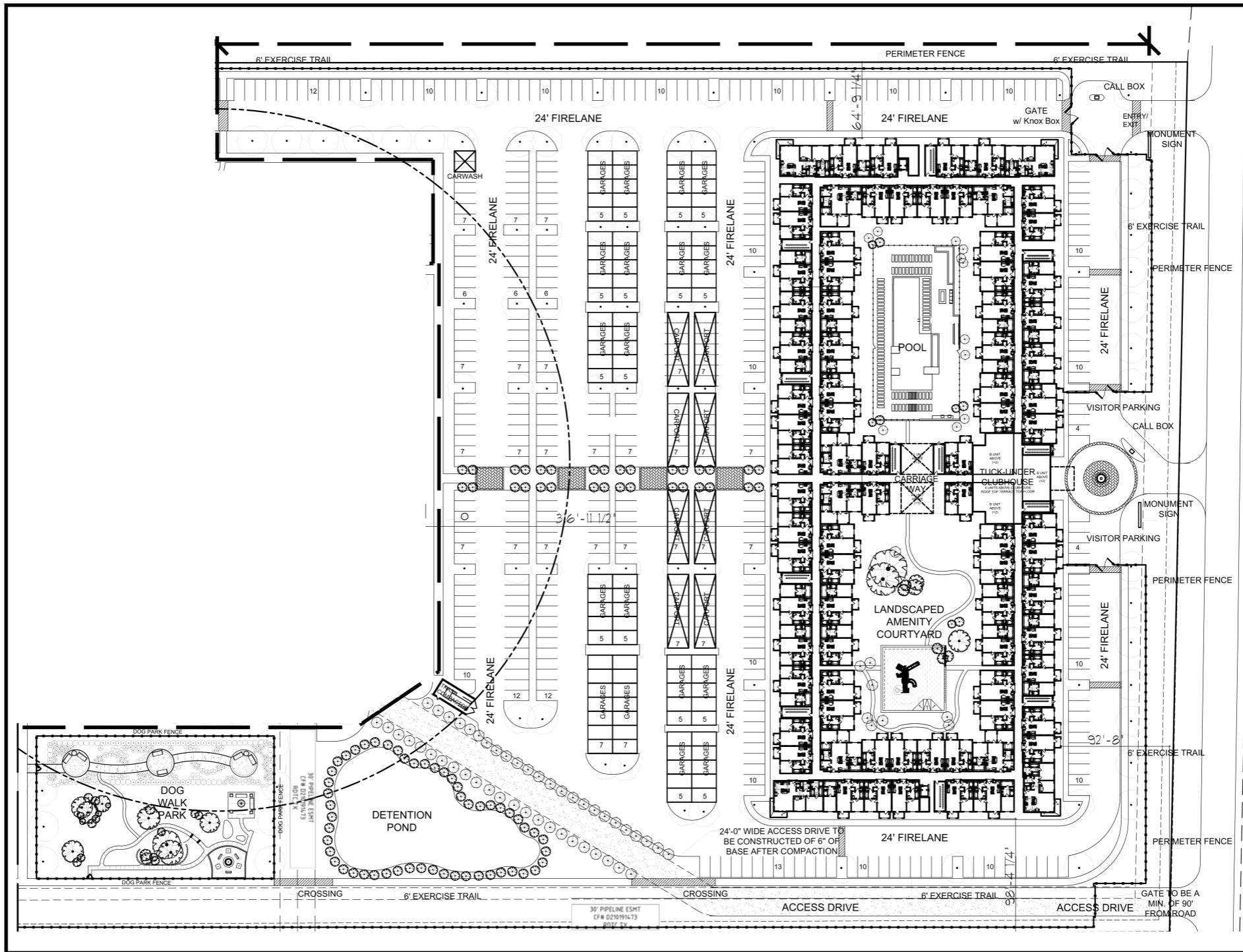
Proforma

Lofts at Grand prairie	Const. yr 1	Const. yr 2	Lease up yr 1	Lease-up yr 2	Refinance	Stabilized	Rev Inc	5.00%
		1	2	3	4	5	6	
Operating Pro Forma								
Operating Income								
Gross Potential Income - Rental		1,441,634	6,082,383	8,649,802	9,082,292	9,536,406		
Vacancy	5.00%			-432,490	-454,115	-476,820		
Other		168,117	709,303	1,008,704	1,059,140	1,112,097		
Vacancy Other	5.00%			-50,435	-52,957	-55,605		
Net Rental Income		1,609,751	6,791,686	9,175,581	9,634,360	10,116,078		
Net Project Income		1,609,751	6,791,686	9,175,581	9,634,360	10,116,078		
Operating Expenses	348							
	0.00			0	0	0		
Management Fee	3.00%	48,293	203,751	275,267	289,031	303,482		
Advertising & Marketing	225.00	88,407	75,951	78,300	80,649	83,068		
Repairs & Maintenance / Make Ready	700.00	99,470	119,364	243,600	250,908	258,435		
Leasing Office Salaries	1,150.00	376,548	388,194	400,200	412,206	424,572		
Utilities	920.00	251,032	296,268	320,160	329,765	339,658		
Turnover Costs	200.00	0	53,940	69,600	71,688	73,839		
Insurance	300.00	98,230	101,268	104,400	107,532	110,758		
Property Taxes	3,300.00	0	807,534	1,148,400	1,182,852	1,218,338		
Administrative & Contract Services	750.00	245,575	253,170	261,000	268,830	276,895		
PACE Equity				0	1,072,113	1,072,113	1,462,039	
Operating Expenses - Housing	11,417	1,207,555	2,299,440	3,973,040	4,065,573	4,551,084		
Total Operating Expenses		1,207,555	2,299,440	3,973,040	4,065,573	4,551,084		
Total Net Operating Income		402,196	4,492,246	5,202,541	5,568,786	5,564,994		
Primary Debt Service								
Interest		3,146,957	3,146,957	3,146,957	3,146,957	3,119,583		
Principal		0	0	0	0	1,096,796		
Insurance		0	0	0	0	0		
Total Debt Service		3,146,957	3,146,957	3,146,957	3,146,957	4,216,379		
Cash Flow	0	402,196	1,345,289	2,055,583	2,421,829	1,348,615		
Primary Debt Servic Coverage			1.427	1.653	1.77	1.32		
Combined Debt Service Coverage			1.43	1.65	1.77	1.32		

Return Metrics

	1-Sep-22	1-Sep-24	1-Sep-25	1-Sep-26	1-Sep-27	1-Sep-28	1-Sep-29
Project Returns							
Equity	(13,204,016)						
Reserves (Refundable)			0				
*Release of Reserves		0	0	0	0	0	0
Cash Flow	0	1,345,289	2,055,583	2,421,829	1,348,615	1,756,015	2,185,458
Sale/Refinance Proceeds	0	0	0	0	0	0	32,811,312
Total Cash Flow	(13,204,016)	1,345,289	2,055,583	2,421,829	1,348,615	1,756,015	34,996,769
<i>Cash-on-cash</i>		10.2%	15.6%	18.3%	10.2%	13.3%	265.0%
Project IRR	21.44%						
Project Equity Multiple	3.33x						

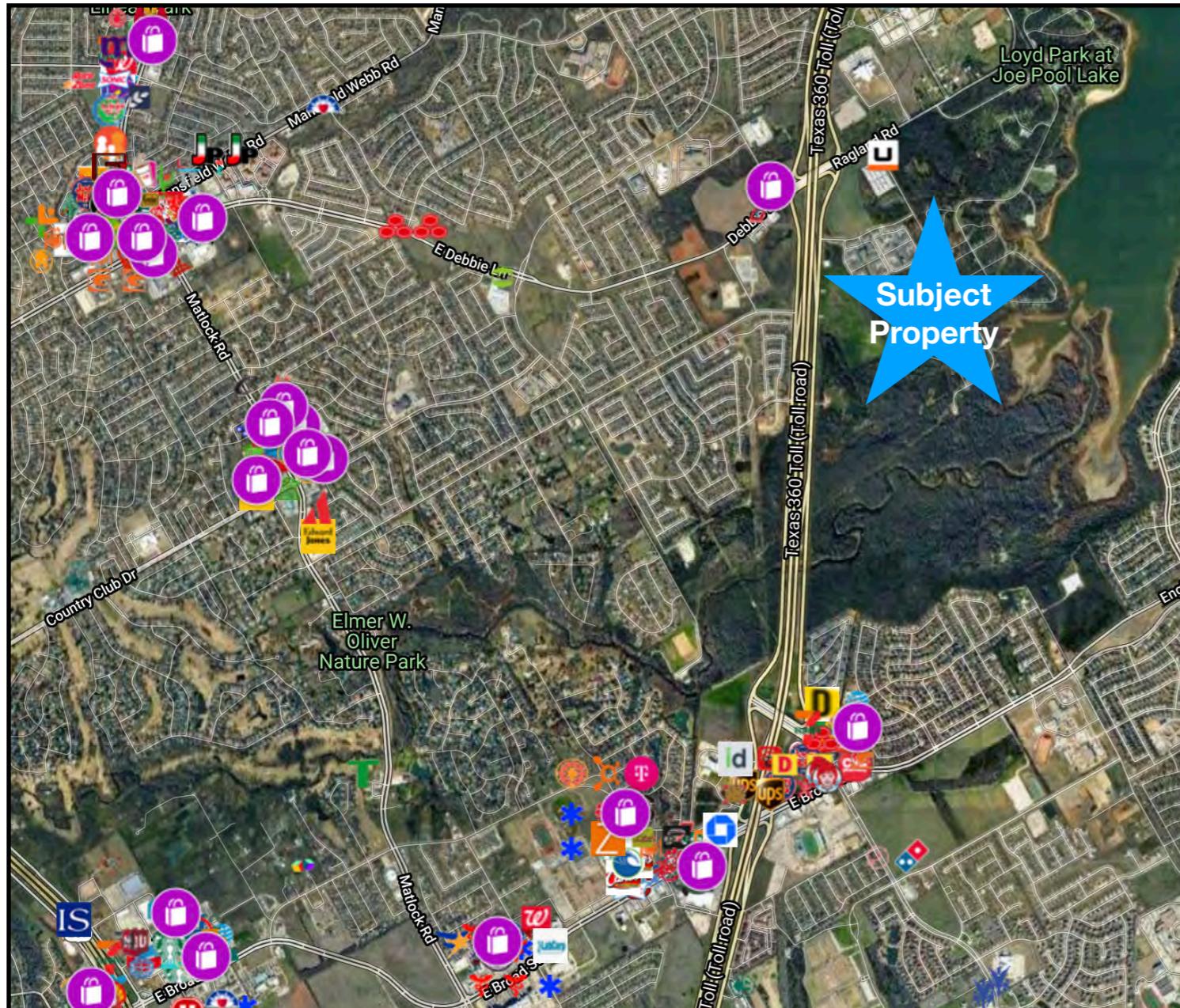
SITE PLAN



BUILDING - ELEVATION



SHOPPING AND RETAIL



Major Retail & Shopping

Within 10 minutes to Heritage Plaza, Lake Prairie Towne Crossing and other options like:

The Village at Arlington
The Shops at Broad
Broad Street Shopping Center
T. J. Maxx
7-Eleven
AT&T
McDonald's
Target
The Home Depot
Ross Dress for Less
Chase Bank
Liquor Depot
& more ...

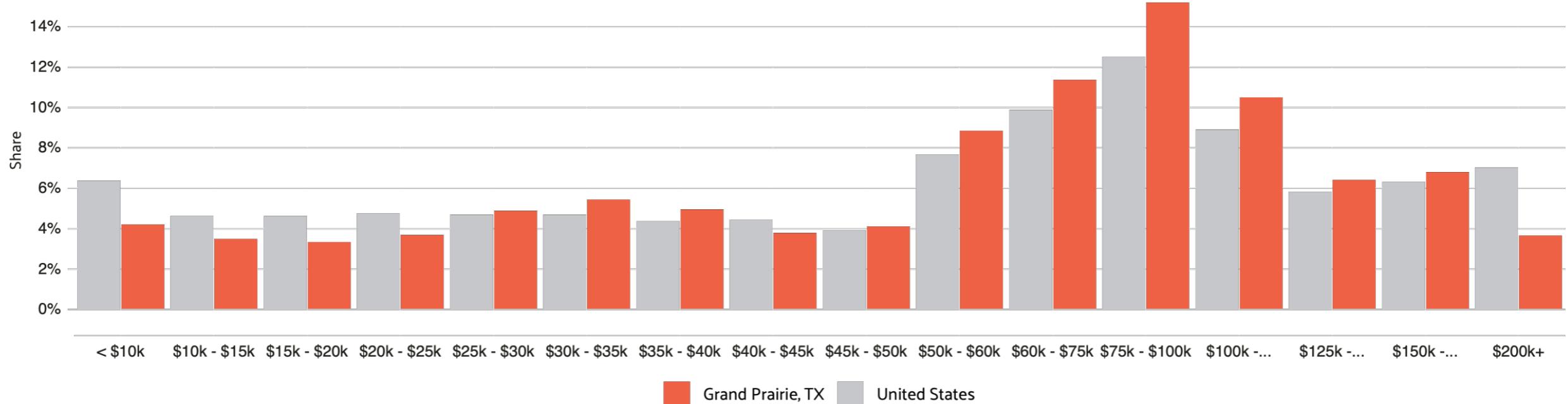
ECONOMIC DRIVERS

Grand Prairie, TX employs 96.8k people. The largest industries in Grand Prairie are Retail Trade (12,210 people), Manufacturing (11,359 people), and Health Care & Social Assistance (9,643 people) and the highest paying industries are Mining, Quarrying, & Oil & Gas Extraction (\$69,702), Agriculture, Forestry, Fishing & Hunting, & Mining (\$66,458), and Management of Companies & Enterprises (\$60,714)



MEDIAN INCOME

Median household income in Grand Prairie, TX is \$80,799, which is more than the median annual income of \$61,937 across the entire United States.



THE MANAGEMENT

JEFFREY WEINSTEIN

Jeffrey Weinstein is responsible for the company's special situation acquisitions, risk management and more complex negotiations. Jeffrey started his career when he was 17 years-old, as a laborer building houses, and proceeded to learn all facets of the building business. He built single family homes on Long Island and throughout the boroughs, becoming one of its largest single-family home builders. Shortly thereafter, Jeffrey began renovating and building residential high-rise in New York City, and property managing his own portfolio of properties. Now with over 50 years of development experience, Jeffrey continues to opportunistically develop multifamily and build for the long term. He holds a degree from C.W. Post University and majored in Accounting & Business.

ROBERT WEINSTEIN

Robert is responsible for WB Property Group's new acquisitions including deal sourcing and underwriting while managing the pre-development, construction and lease-up processes. His focus is predominantly on new development of multifamily assets.

Over the course of his tenure at WB, Robert has developed over \$200M of deal flow across all asset classes including planned urban developments.

Prior to joining, Robert was working at JP Morgan Chase. He holds a Bachelor of Science degree from Duke University majoring in Business & Psychology and was a D1 athlete on the Track & Field team, earning top ACC honors all four years.

DAVID WEINSTEIN

David Weinstein is responsible for development and acquisitions of assets spread across the country and raising capital for new ventures. Prior to joining, David worked at Ollie, a brand, operator, and developer of micro apartments focused on co-living.

As one of Ollie's first employees, David helped build out the company's financial infrastructure, focusing on all aspects of deal evaluation, unit economics for varying durations of stay, and project management, including working on North America's largest co-living project at the time: Ollie at Alta in Long Island City. David received a Bachelor of Science degree from Cornell University's School of Hotel Administration and minored in real estate and natural resources.

SIGNATURE PROJECTS

KNOXVILLE, TN

AVENTINE NORTHSHERE

Ground up development of 246 luxury multifamily units on the banks of the Tennessee River in Knoxville. Achieved 99% occupancy within 6 months of opening in January 2017. Minutes from Pellissippi Parkway and Northshore Town Center in Knoxville, Aventure Northshore is conveniently close qto popular shopping, dining and entertainment destinations.

[1971 Willow Loop Way Knoxville, TN, 37922](#)

Address

4 Stories, Elevator
246 Rental Residences
10,000 SF Clubhouse
[Highlights](#)



LEAGUE CITY, TX

MARINA RIVERBEND

Ground up development of 203 rental residences overlooking the water on Clear Creek leading out to Galveston Bay. The project is now complete and stabilized. Marina Riverbend is located in Houston's Bay Area, close to NASA, Ellington Field, and Friendswood with quick access to the Gulf Freeway that'll take you to Downtown Houston within 30 min. Walking distance to Top Golf and seven minutes from high end shops and restaurants at the recently expanded Bay Brook Mall, Marina Riverbend is well-positioned near the action.

[350 North Wesley Drive League City, TX, 77573](#)

Address

4 Stories, Elevator
203 Rental Residences
Water views
[Highlights](#)



CONTACT DETAILS

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