SVN
INVESTMENT SALES GROUP

PECAN TREE

3001 KENDALE DRIVE
DALLAS, TX 75220

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1. PROPERTY OVERVIEW

3001 Kendale Drive
Dallas, TX 752220

Executive Summary

PROPERTY OVERVIEW

SVN | Investment Sales Group is pleased to announce the exclusive listing of the Pecan Tree Apartments in Dallas, Texas which was just named one of the country's economic powerhouses of 2018, ranking 4^{th} among 10 U.S. cities that are projected to soar the most in terms of financial stability based on population growth, employment, and business opportunities (Business Insider). Constructed in 1974, Pecan Tree is comprised of 171 units in ten, 2-story buildings which have a combination of brick and siding underneath flat roofs. The property is master metered for electricity with individual HVACs, while hot water is provided through central gas boilers.

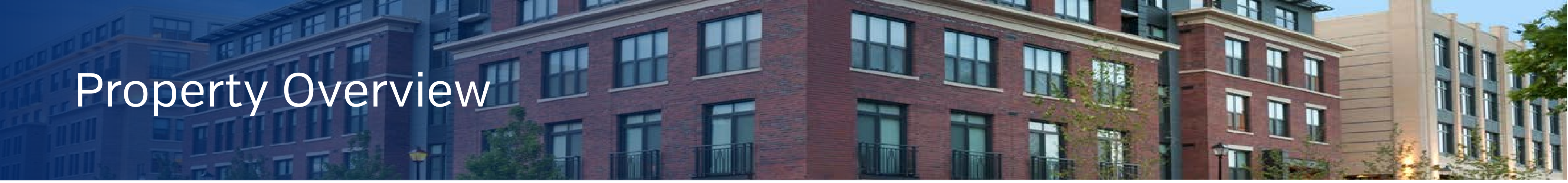
Pecan Tree is located just north of Northwest Highway (Loop-12) off of Kendale Drive, approximately 1-mile east of I-35, in the Bachman Lake/Webb Chapel submarket which has a current average occupancy of 96% and rental rates which have increased 10.06% over the trailing 24-months (ALN, February 2018). The intersection of Northwest Highway and Kendale Drive sees 49,000 cars per day, making the property highly visible and accessible. The area is comprised mostly of younger families who are employed in skilled positions across manufacturing, construction, and retail trade sectors (ESRI, 2018). The property is less than 7-miles northwest of the Dallas CBD and is within 5-miles of some of the area's largest employers including Parkland Hospital (5,000 – 9,999 employees, Quexco (5,000 – 9,999 employees), Transcontinental Realty (5,000 – 9,999 employees), Andrews Distributing (1,000 – 4,999 employees), Neiman Marcus Direct (1,000 – 4,999 employees), Partsmaster (1,000 – 4,999 employees), Southwest Airlines (1,000 – 4,999 employees), and Trinity Industries (1,000 – 4,999 employees).

PROPERTY SUMMARY

SALE PRICE:	Market
NUMBER OF UNITS:	171
RENTABLE SF:	90,635 SF
LOT SIZE:	3.81
YEAR BUILT:	1974
ZONING:	Multifamily
MARKET:	Dallas-Fort Worth-Arlington
SUBMARKET:	Bachman Lake/Webb Chapel
CROSS STREETS:	Kendale Dr. & Overlake Dr.

PROPERTY HIGHLIGHTS

- $1.5MM+ CAP-EX Completed – New Leasing Office, New Roofs, New Hardiplank Siding, Fresh Exterior Paint, Parking Lot Repair Concrete Replacement & More
- Proven Rent Increases – One Bedrooms Have Increased from $575 to $745 Plus $50 RUBS (7% of Those Achieving the New Market Rent Were Not Fully Upgraded)
- Control Utilities – Reduce Water Usage by 45% (3^{rd} Party Report), Increase RUBS from $52K to $107K by Adding Proven "Property Fee" to New Leases (+52% Based on T-1 Dec. 2017), Opportunity to Convert from ABP by Activating Sub-Meters
- 50 Units Have Received Interior Renovations & R410A HVAC Upgrades
- "Green" & "Affordable" Incentives Still Available with Fannie/Freddie Permanent Debt



Property Overview

Site Description

Property Name:	Pecan Tree
County:	Dallas
CAD Account #:	00000433606000000 00000433609000000 000004336210000000 00000433630000000
Number of Units:	171
Lot Size / Density:	3.81 AC / 45.9 Units Per Acre
Rentable SF:	90,635 SF
Building Class:	C
Zoning:	Multifamily
Laundry:	3 On-Site Laundry Facilities

Utility | Metering

Electricity:	Master Metered | Paid by Owner (Sub-Meters Not in Use)
Water/Sewer:	Master Metered | Paid by Owner
Gas:	Master Metered | Paid by Owner
Trash:	Property Contract | Paid by Owner
RUBS:	$50 for One-Beds, $130 for Two-Beds

Construction

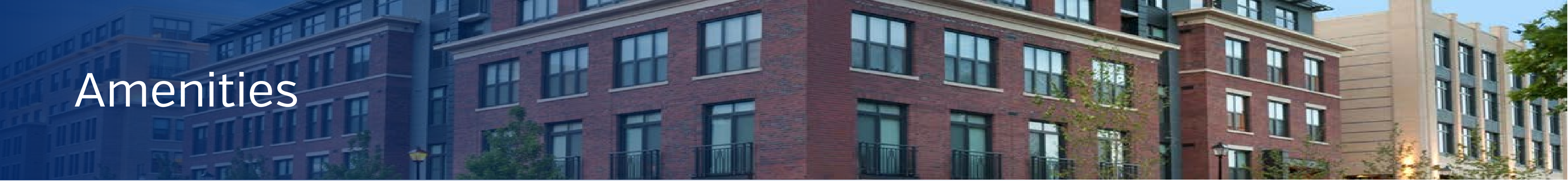
Year Built:	1974
Number of Buildings:	10
Number of Stories:	2
Foundation:	Concrete Slab
Framing:	Wood
Roof:	Flat (New TPO Installed November 2017)
Building Exterior:	Brick, Hardiplank, Wood & Stucco
Parking Surface:	Concrete Lot with Uncovered Spaces

Mechanical Systems

HVAC:	Individual Electric
Heat:	Individual Electric
Hot Water:	Central
Electrical Wiring:	Aluminum

Staff

Management:	1 On-Site Manager
Leasing:	1 On-Site Leasing Agent
Maintenance:	2 On-Site Maintenance Technicians



Amenities

UNIT AMENITIES

- Fully Equipped Kitchens with Electric Range/Ovens
- Stainless Steel Sinks with Disposals
- Upgraded Brushed Nickel Hardware (Cabinet Pulls, Door Knobs)
- Hard Surface Flooring in Living and Wet Areas
- Ceiling Fans in Bedrooms
- Walk-In Closets
- Private Patios/Balconies (In Select Units)

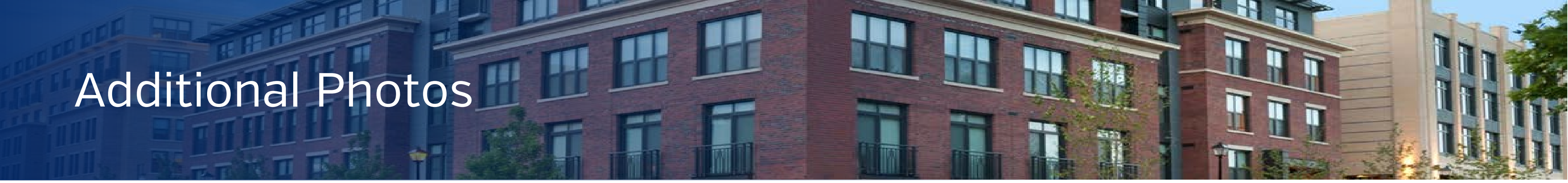
COMMUNITY AMENITIES

- Newly Remodeled Leasing Office
- Maintainable Landscaping, Including Xeriscaping in Front of Leasing Office
- Three (3) On-Site Laundry Facilities (No Current Contract in Place)

AREA AMENITIES

- Located across the street from Overlake Park which is a 2.5 acre neighborhood park featuring an outdoor basketball court, pavilion, picnic tables, playground, and walking trails
- Less than 1-mile from Bachman Lake which is a 205-acre city lake with amenities including a 5k hike and bike trail, picnic areas, boating, Bachman Recreation Center, and an indoor aquatic center
- Strategically located approximately 1-mile east of I-35 and Loop 12, providing quick access to all of Dallas
- Close proximity to schools – Walking distance from Julian T. Saldivar Elementary School, less than 1-mile from Francisco Medrano Middle School, and approximately 2-miles from Thomas Jefferson High School
- Within 1-mile of major retailers and restaurants including Capital One Bank, Chipotle, Fiesta Mart, Sam's Club, Starbucks, Walgreens, Walmart Supercenter, and more

Additional Photos



Additional Photos

2. FINANCIAL OVERVIEW

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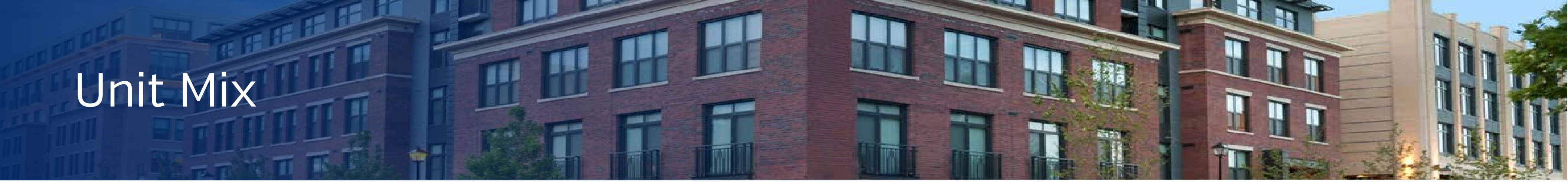
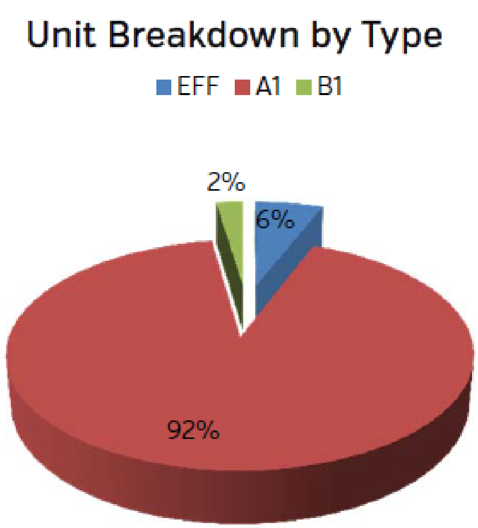
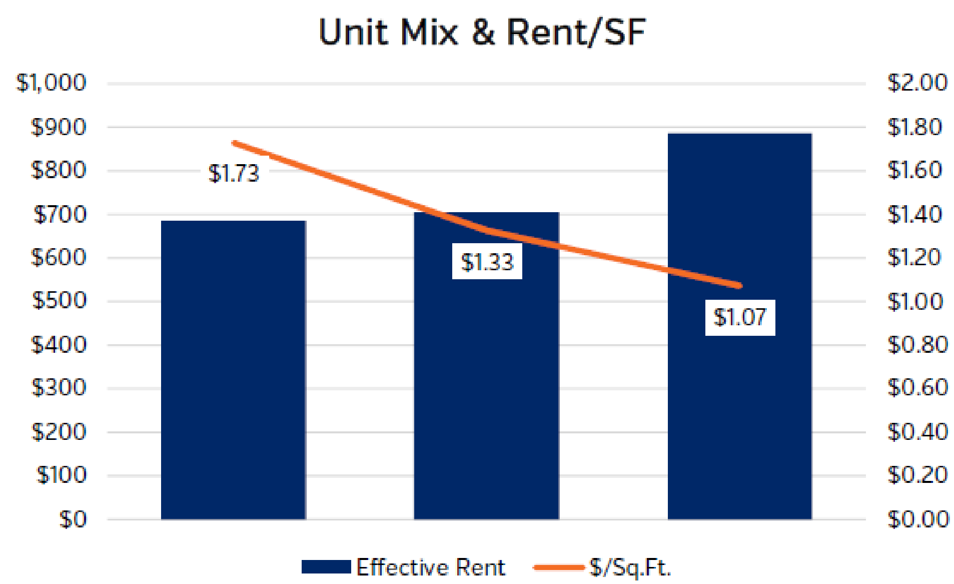
Dallas, TX 75220



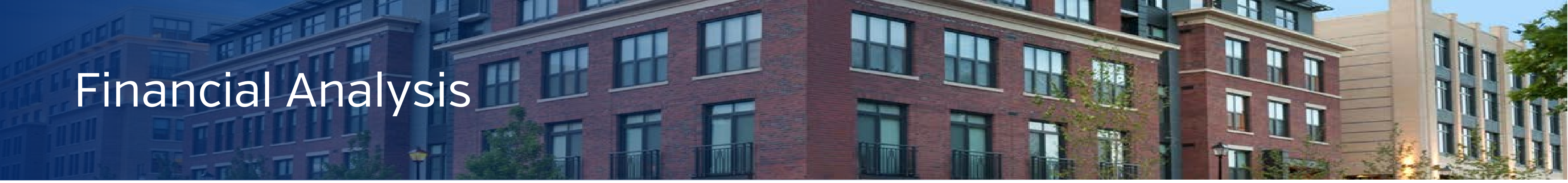
Unit Mix

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.
EFF	10	396	6%	$684	$700	$745	$1.73	$1.77	$1.88
A1	157	531	92%	$705	$745	$745	$1.33	$1.40	$1.40
B1	4	827	2%	$886	$850	$850	$1.07	$1.03	$1.03
TOTAL:	171	90,635		$121,014	$127,365	$127,815			
AVERAGE:		530		$708	$745	$747	$1.34	$1.41	$1.41
ANNUAL:				**$1,452,164**	**$1,528,380**	**$1,533,780**			





Financial Analysis



	Current			Pro Forma		
Gross Scheduled Income	$1,528,380			$1,533,780		
Economic Vacancy	($217,321)	14.2%		($92,027)	6.0%	
Concessions	($2,858)	0.2%		$0	0.0%	
Loss/Gain-to-lease	($76,216)	5.0%		$0	0%	
Maint/Storage Units	($19,080)	1.2%		($19,080)	1.2%	
Employee Unit(s)	($1,920)	0.1%		($1,920)	0.1%	
Total Rental Income	$1,210,984			$1,420,753		
RUB Income	$51,954	$25		$107,400	$52	
Other Income	$87,578	$43		$87,578	$43	
Gross Income	$1,350,516			$1,615,732		
Expenses		Per Unit	Per Foot		Per Unit	Per Foot
Utilities	$318,865	$1,865	$3.52	$244,916	$1,432	$2.70
Advertising/Promotions	$3,193	$19	$0.04	$3,193	$19	$0.04
Payroll	$207,253	$1,212	$2.29	$172,800	$1,011	$1.91
Administration/Misc.	$26,878	$157	$0.30	$26,878	$157	$0.30
Contract Services	$165,666	$969	$1.83	$54,207	$317	$0.60
Repairs & Maintenance	$37,622	$220	$0.42	$37,622	$220	$0.42
Total Controllable Expenses	$759,477	$4,441	$8.38	$539,615	$3,156	$5.95
Taxes	$150,536	$880	$1.66	$221,889	$1,298	$2.45
Insurance	$38,559	$225	$0.43	$38,559	$225	$0.43
Management Fee (3%)	$39,311	$230	$0.43	$48,472	$283	$0.53
Total Operating Expenses	$987,883	$5,777	$10.90	$848,535	$4,962	$9.36
Net Operating Income	$362,633	3.74%	Cap Rate	$767,196	7.91%	Cap Rate
Capital Expenses/Reserves	($42,750)	($250)	($0.47)	($42,750)	($250)	($0.47)
Interest Payments	($376,743)	80% LTV, 4.65% Rate, 2 Years IO		($376,743)	80% LTV, 4.65% Rate, 2 Years IO	
Total Net Cash Flow	($56,860)	-2.60%		$347,703	15.89%	

Notes Regarding Financial Analysis

Current

Income

- Backed into Economic Vacancy using T-1 income ending December 2017
- One Employee unit at $160 per month discount
- One unit used for maintenance and one for storage
- Used T-1 for RUBS income based on implementation of new RUBS
- Other income taken from T-12 ending 2017

Expenses

- All Expenses taken from T-12 ending December 2017
- Added Capital Expenses/Reserves of $250 per unit
- Utilized 2017 CAD values for taxes

Pro Forma

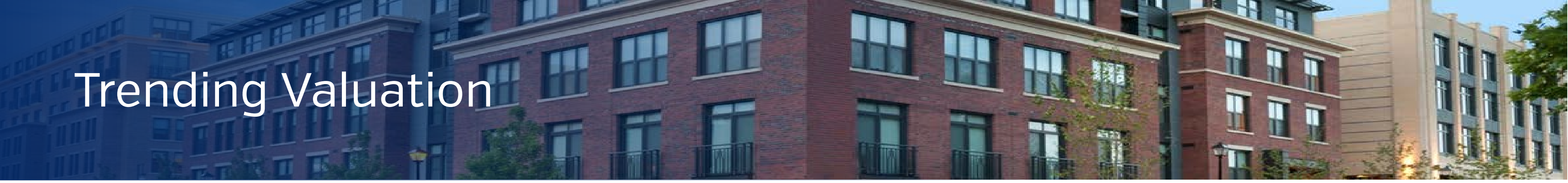
Income

- Increased Market Rent to Current on-site Market Rent for the "A" units
- Decreased Economic Vacancy to 6% (3% physical + 3% bad debt)
- Increased RUBS to market (proven at $50 per month for "A" & "A1" units and $130 per month for "B1" units)
- Removed concessions as property is stabilizing

Expenses

- Reduced Utilites using the T-12 average for electric and gas, plus the estimated yearly water cost per SaveWaterCO's 3rd party report (January 2018)
- Reduced Payroll to four full-time staff at $36K/year (includes payroll burden)
- Reduced Contract Services to the average according to the National Apartment Association Survey of Operating Income & Expenses for 2016. Contract services unusually high due to property renovation
- Added Capital Expenses/Reserves of $250 per unit

Note: Actual figures are based upon financial information provided by management. Buyers are advised to verify all expenses with their consultants.



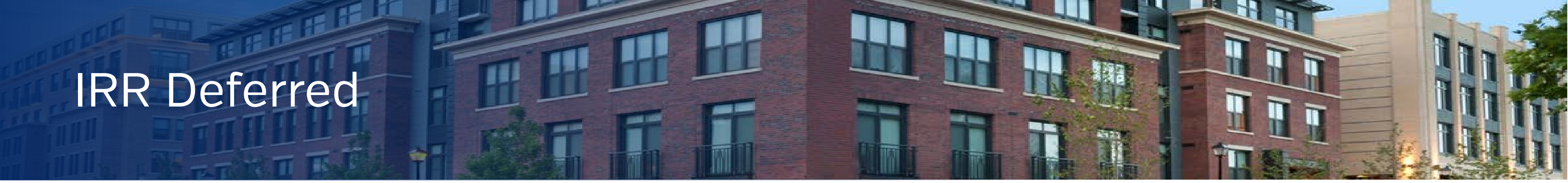
Trending Valuation

Total Units	171
Estimated Closing Date	6/27/2018

Trending Analysis	T-12 Annualized	Per Unit	T-6 Annualized	Per Unit	T-3 Annualized	Per Unit	T-2 Annualized	Per Unit	30 Days Annualized	Per Unit	Buyer's Underwriting	Per Unit
Market Rent	**$1,528,380**	**$8,938**	**$1,528,380**	**$8,938**	**$1,528,380**	**$8,938**	**$1,528,380**	**$8,938**	**$1,528,380**	**$8,938**	**$1,533,780**	**$8,969**
Less: Loss-to-Lease/Gain-to-Lease	(76,216)	5.0%	(76,216)	5.0%	(76,216)	5.0%	(76,216)	5.0%	(76,216)	5.0%	0	0.0%
Gross Potential Rent	**$1,452,164**	**$8,492**	1,452,164	**$8,492**	**$1,452,164**	**$8,492**	**$1,452,164**	**$8,492**	**$1,452,164**	**$8,492**	**$1,533,780**	**$8,969**
Economic Vacancy	(329,946)	21.6%	(275,232)	18.0%	(252,885)	16.5%	(219,756)	14.4%	(217,321)	14.2%	(92,027)	6.0%
Concessions	(2,858)	0.2%	(2,858)	0.2%	(2,858)	0.2%	(2,858)	0.2%	(2,858)	0.2%	0	0.0%
Maint/Storage Units	(19,080)	1.2%	(19,080)	1.2%	(19,080)	1.2%	(19,080)	1.2%	(19,080)	1.2%	(19,080)	1.2%
Employee Unit(s)	(1,920)	0.1%	(1,920)	0.1%	(1,920)	0.1%	(1,920)	0.1%	(1,920)	0.1%	(1,920)	0.1%
Utility Reimbursement Income	51,954	304	51,954	304	51,954	304	51,954	304	51,954	304	107,400	628
Other Income	87,578	512	87,578	512	87,578	512	87,578	512	87,578	512	87,578	512
Gross Income	**$1,237,892**	**$7,239**	**$1,292,605**	**$7,559**	**$1,314,953**	**$7,690**	**$1,348,081**	**$7,884**	**$1,350,516**	**$7,898**	**$1,615,732**	**$9,449**
Economic Occupancy	72%		75%		77%		79%		79%		93%	
Operating Expenses												
Payroll	172,800	1,011	172,800	1,011	172,800	1,011	172,800	1,011	172,800	1,011	172,800	1,011
Administration/Misc.	26,878	157	26,878	157	26,878	157	26,878	157	26,878	157	26,878	157
Contract Services	54,207	317	54,207	317	54,207	317	54,207	317	54,207	317	54,207	317
Repairs & Maintenance	37,622	220	37,622	220	37,622	220	37,622	220	37,622	220	37,622	220
Advertising/Promotions	3,193	19	3,193	19	3,193	19	3,193	19	3,193	19	3,193	19
Controllable Exp Subtotal	**$294,699**	**$1,723**	**$294,699**	**$1,723**	**$294,699**	**$1,723**	**$294,699**	**$1,723**	**$294,699**	**$1,723**	**$294,699**	**$1,723**
Utilities	244,916	1,432	244,916	1,432	244,916	1,432	244,916	1,432	244,916	1,432	244,916	1,432
Insurance	38,559	225	38,559	225	38,559	225	38,559	225	38,559	225	38,559	225
Real Estate Taxes	221,889	1,298	221,889	1,298	221,889	1,298	221,889	1,298	221,889	1,298	221,889	1,298
Total Expenses	**$800,063**	**$4,679**	**$800,063**	**$4,679**	**$800,063**	**$4,679**	**$800,063**	**$4,679**	**$800,063**	**$4,679**	**$800,063**	**$4,679**
Net Operating Income	**$437,828**		**$492,542**		**$514,889**		**$548,018**		**$550,453**		**$815,668**	

* 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	$1,531,080	$1,533,780	$1,579,793	$1,627,187	$1,676,003	$1,726,283	$1,778,071	$1,831,414
Less: Vacancies/Conces./Credit Loss	($215,211)	($113,027)	($94,788)	($97,631)	($100,560)	($103,577)	($106,684)	($109,885)
Net Rental Income	$1,315,869	$1,420,753	$1,485,006	$1,529,556	$1,575,443	$1,622,706	$1,671,387	$1,721,529
Plus: Other Income (includes RUBS)	$167,255	$194,978	$200,828	$206,853	$213,058	$219,450	$226,033	$232,814
Gross Operating Income	**$1,483,124**	**$1,615,732**	**$1,685,834**	**$1,736,409**	**$1,788,501**	**$1,842,156**	**$1,897,420**	**$1,954,343**
Expenses:								
Management Fee (3%)	$44,494	$48,472	$50,575	$52,092	$53,655	$55,265	$56,923	$58,630
Property Taxes	$221,889	$221,889	$228,545	$235,402	$242,464	$249,738	$257,230	$264,947
Remaining Operating Expenses	$578,175	$578,175	$595,520	$613,386	$631,787	$650,741	$670,263	$690,371
Total Expenses	**$844,557**	**$848,535**	**$874,640**	**$900,879**	**$927,906**	**$955,743**	**$984,415**	**$1,013,948**
Net Operating Income	**$638,567**	**$767,196**	**$811,193**	**$835,529**	**$860,595**	**$886,413**	**$913,005**	**$940,395**
Capital Reserves	$42,750	$42,750	$42,750	$42,750	$42,750	$42,750	$42,750	$42,750
Net Operating Income After Capital	**$595,817**	**$724,446**	**$768,443**	**$792,779**	**$817,845**	**$843,663**	**$870,255**	**$897,645**
ASSUMPTIONS	**Y1**	**Y2**	**Y3**	**Y4**	**Y5**	**Y6**	**Y7**	**Y8**
Rental Inflation	0.00%	0.18%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Vacancy/Concession/Credit Loss	14.06%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Other Income Inflation	0.00%	16.58%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Expenses Inflation	0.00%	0.47%	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%

3. LOCATION OVERVIEW

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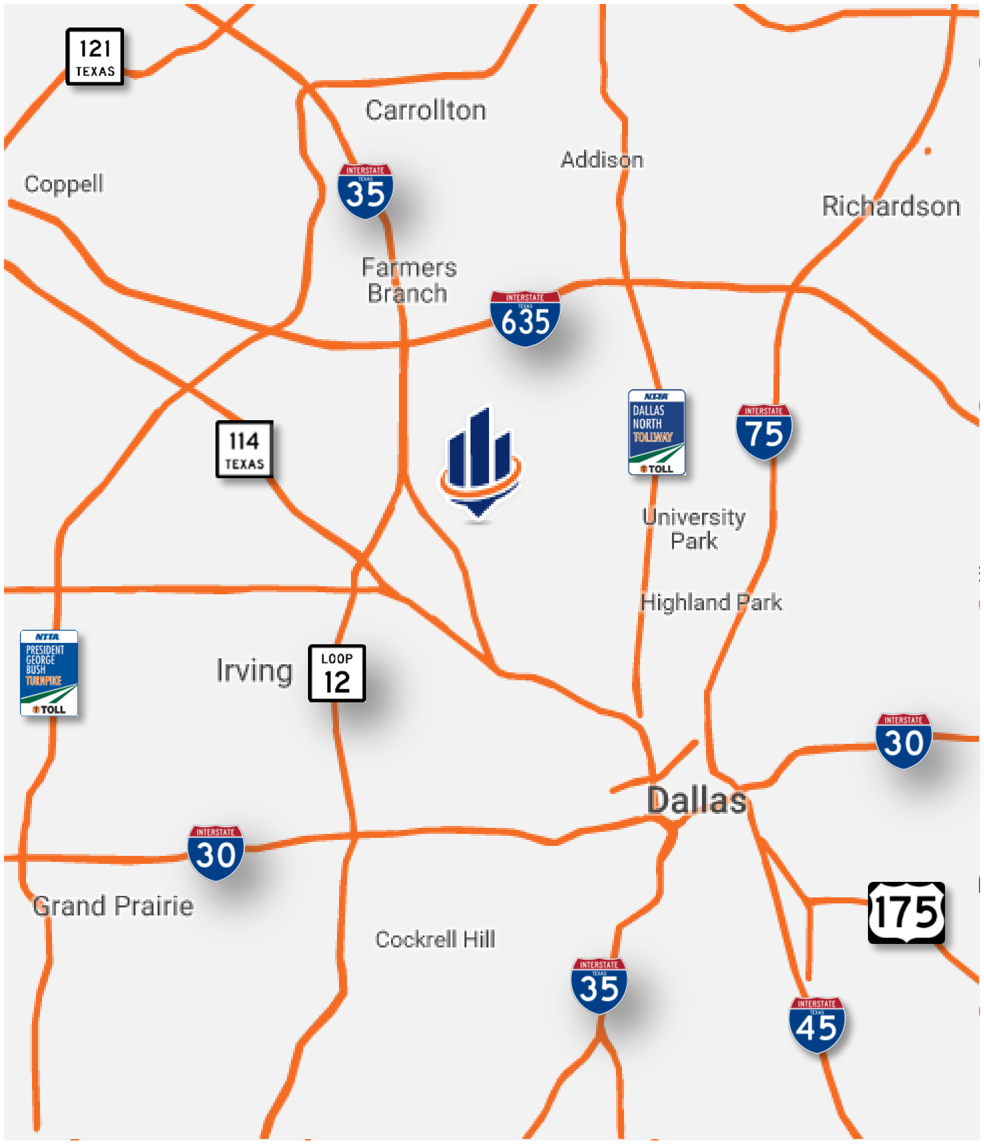
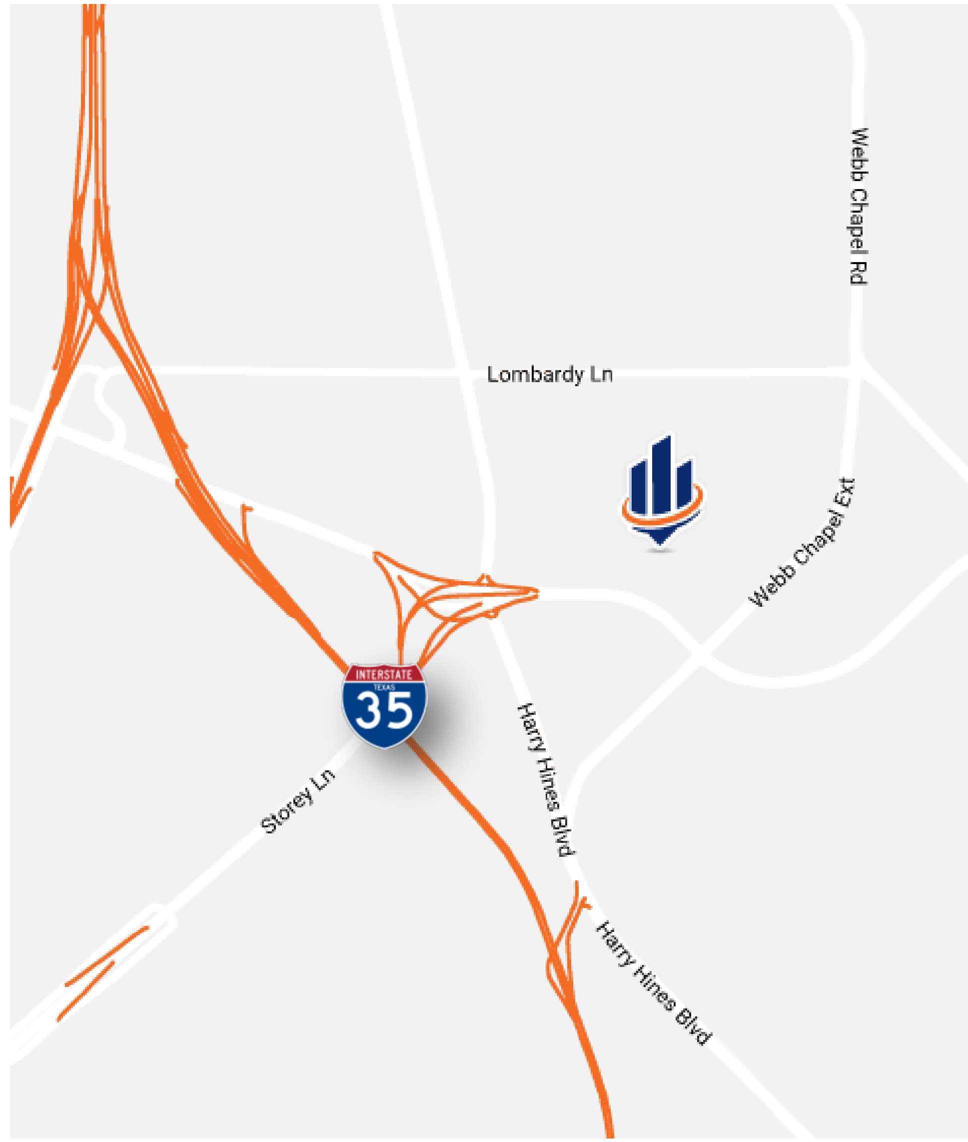
Regional Maps





Local Map

Thomas Jefferson High School
WALNUT HILL LN
Francisco Medrano Middle School
HARRY HINES BLVD
WEBB CHAPEL RD
35
Pappasito's Cantina
Pappadeaux
Pappas Bar-B-Q
Pappas Bros.
Chili's
Jason's deli
Olive Garden
Red Lobster
Humperdinks
7-Eleven
AutoZone
Chase
Fiesta
Pizza Hut
Carnival
GameStop
Sam's Club
Capital One Bank
Carl's Jr.
Panda Express
Walmart
Chipotle
Target
Chick-fil-A
Pizza Patrón
Wingstop
LOMBARDY LN
Julian T. Saldivar Elementary School
W NORTHWEST HWY
BACHMAN LAKE
DALLAS LOVE FIELD AIRPORT
STOREY LN
FedEx
DR PEPPER SNAPPLE GROUP

Area Highlights

Strong submarket with an average occupancy of 96% and rental rates which have increased 10.09% over the trailing 24-months (ALN, February 2018)

High traffic count of 49,000 cars per day that drive by Kendale Drive and Northwest Highway which is just 1-block away

Less than **7-miles northwest of the Dallas CBD** which employs over 135,000 people

DFW added more than 100,400 jobs from November 2016-November 2017 while the unemployment rate fell to 3.2%, making it the **#1 metro area in the nation for job growth**

Strategically located less than 1-mile from I-35 and Loop 12 and 3 ½ miles from the Dallas North Tollway and I-635, providing **easy commuter access** to the entire DFW Metroplex

The city of Dallas is expected to be **one of the country's economic powerhouses of 2018**, ranking 4^{th} among 10 U.S. cities that are projected to soar the most in terms of financial stability (Business Insider, 2018)

Located approximately **1-mile from major retailers and restaurants** including Capital One Bank, Chick-fil-A, Chipotle, Fiesta Mart, Sam's Club, Starbucks, Target, Walgreens, Walmart Supercenter, and more

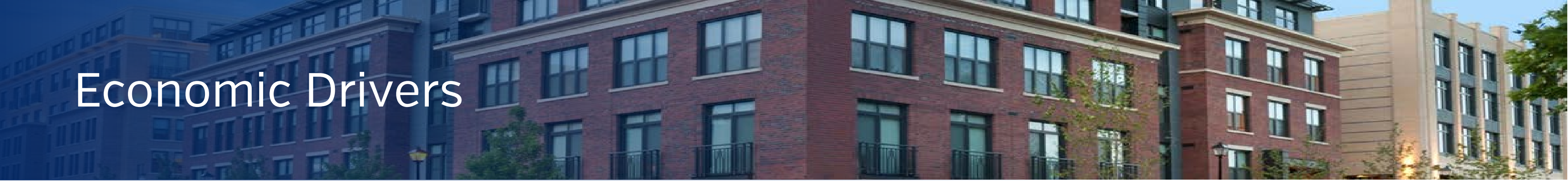
According to U.S. News and World Report, DFW was named the **#15 Best Place to Live** and the **#11 Best Place to Retire** out of 125 Metro Areas for 2018

Close proximity to schools – Walking distance from Julian T. Saldivar Elementary School, less than 1-mile from Francisco Medrano Middle School, and approximately 2-miles from Thomas Jefferson High School

Abundant entertainment options including Bachman Lake, the Bishop Arts District, the Dallas Zoo, the Dallas World Aquarium, Deep Ellum, North Park Mall, World Class Art Museums, and more

One of the largest municipal park systems in the nation with 381 parks totaling over 23,242 acres of developed and undeveloped parkland

Located just 1-mile from Dallas Love Field Airport and 7-miles from DFW International Airport which is the **world's 3^{rd}'s largest airport** in operations and 11^{th} largest in total passengers



Economic Drivers

ENTERTAINMENT DRIVERS

- American Airlines Center
- Bachman Lake
- Bishop Arts District
- Dallas Zoo
- Deep Ellum
- Klyde Warren Park
- Trinity Groves
- World Class Art Museums

LARGEST EMPLOYERS (>10,000 EMPLOYEES)

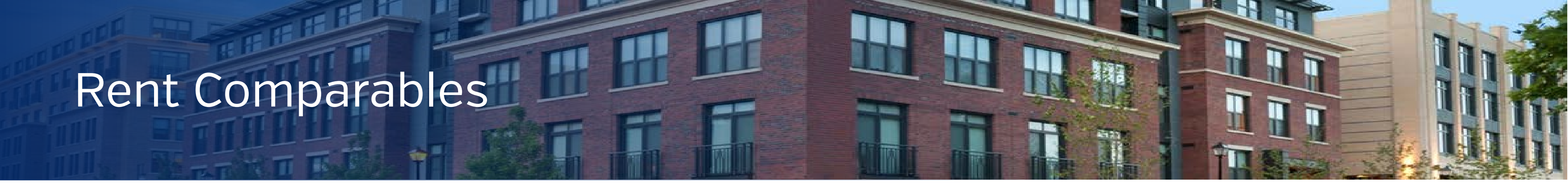
Wal-Mart Stores	34,000 employees	JP Morgan Chase	13,500 employees
American Airlines	27,000 employees	UT Southwestern	13,122 employees
Texas Health Resources	22,296 employees	City of Dallas	12,836 employees
Bank of America	20,000 employees	HCA North Texas	12,000 employees
Dallas I.S.D.	19,470 employees	U.S. Postal Service	10,439 employees
AT&T	17,000 employees	Kroger	10,097 employees
Baylor Health Care System	16,500 employees		

IMMEDIATE AREA RETAIL

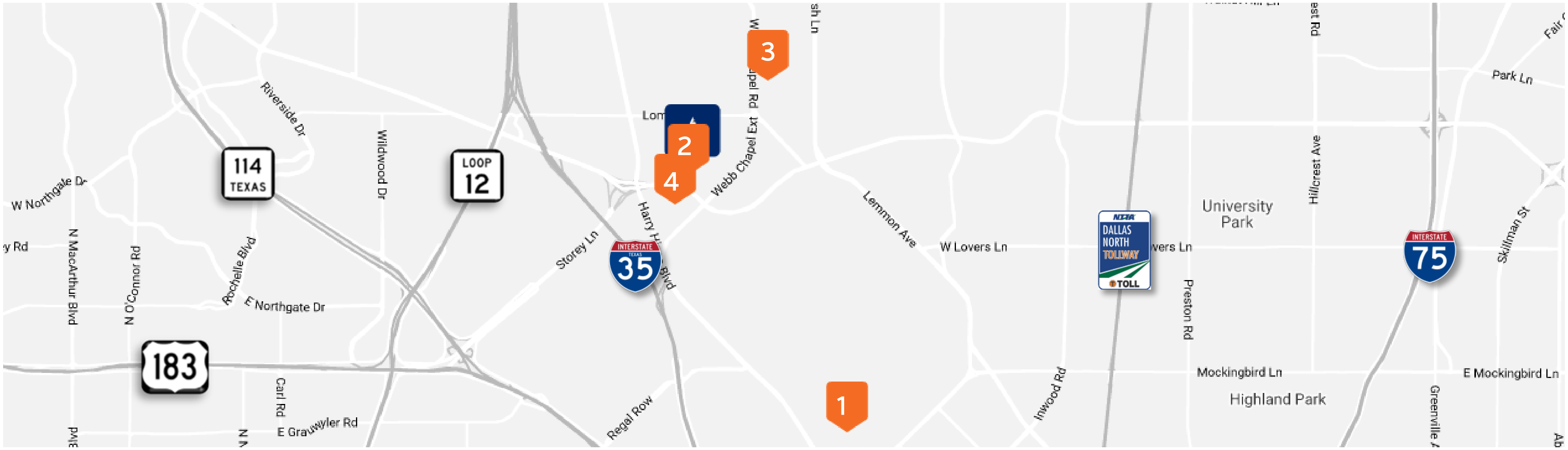
- 0.1 Mile – 7-Eleven, Papa John's Pizza
- 0.6 Mile – Carnival Grocery, Fiesta Grocery, GameStop, Pizza Hut, Wingstop
- 0.7 Mile – Sam's Club
- 0.9 Mile – IHOP, Panda Express
- 1 Mile – Capital One Bank, Chipotle, Starbucks, Waffle House, Walgreens, Walmart Supercenter
- Within 1 ½ Miles – Chick-fil-A, Chili's Grill & Bar, Humperdink's Brewpub, Olive Garden, Pappa's Bar-B-Q, Pappas Bros. Steakhouse, Pappadeaux, Raising Cane's, Pappasito's, Red Lobster, Target

4. RENT & SALE COMPARABLES

3001 Kendale Drive
Dallas, TX 75220



Rent Comparables



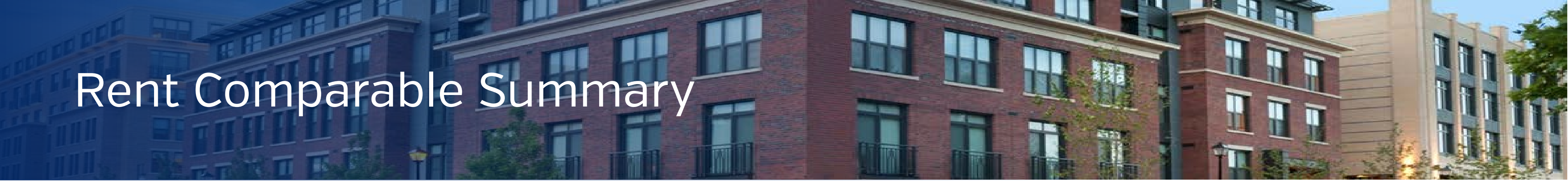
SUBJECT PROPERTY
3001 Kendale Drive | Dallas, TX 75220

1 **KOKO**
2211 Empire Central
Dallas, TX 75235

2 **IN PLACE**
2920 Kendale Drive
Dallas, TX 75220

3 **TOWN PLACE**
3434 Hidalgo Drive
Dallas, TX 75220

4 **CORNERSTONE**
2610 Community Drive
Dallas, TX 75220



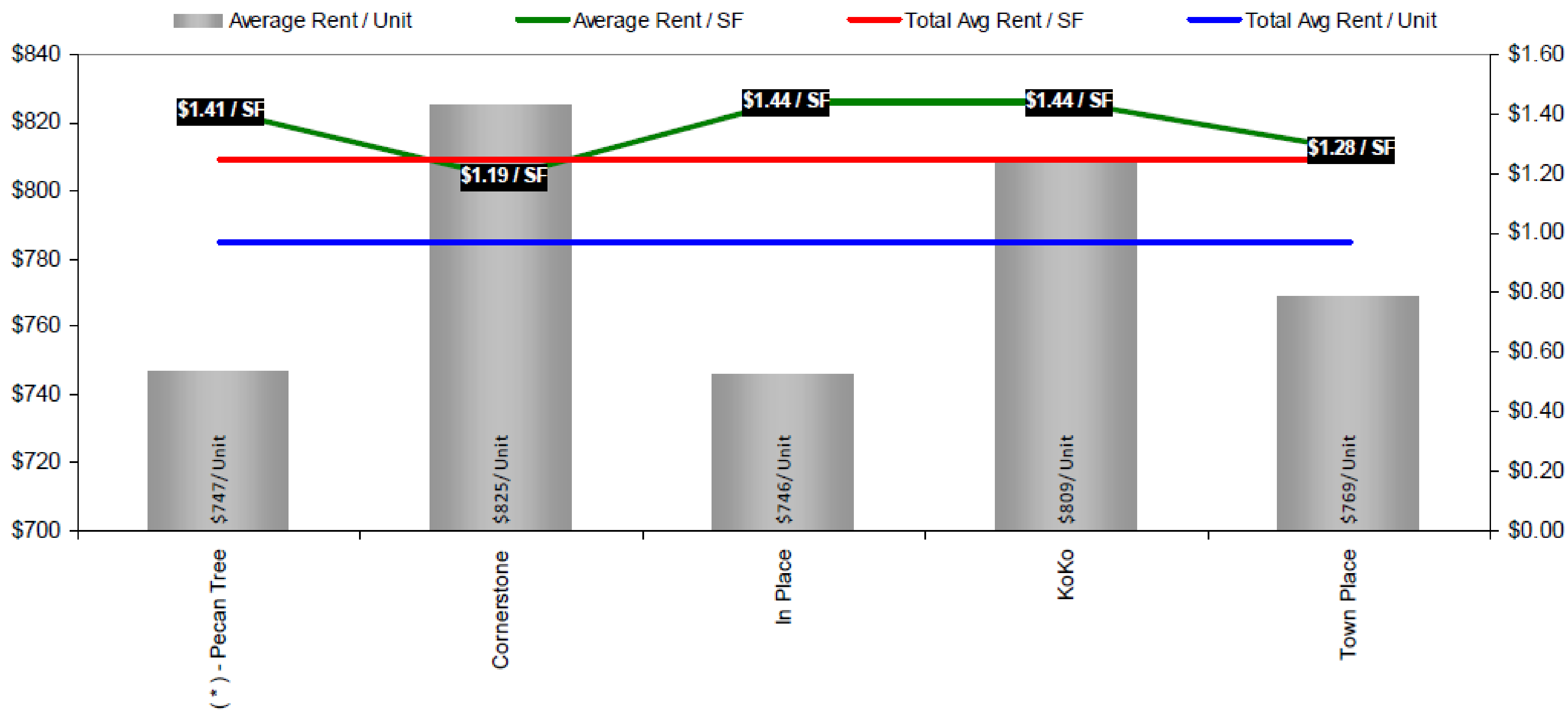
Rent Comparable Summary

	SUBJECT PROPERTY	YEAR BUILT	# OF UNITS	BLDG SF	AVG. SF/UNIT	AVG. RENT/UNIT	AVG. RENT PSF	OCCUPANCY
	**Pecan Tree** 3001 Kendale Drive Dallas, TX 75220	1974	171	90,635 SF	530 SF	$745	$1.41	91%

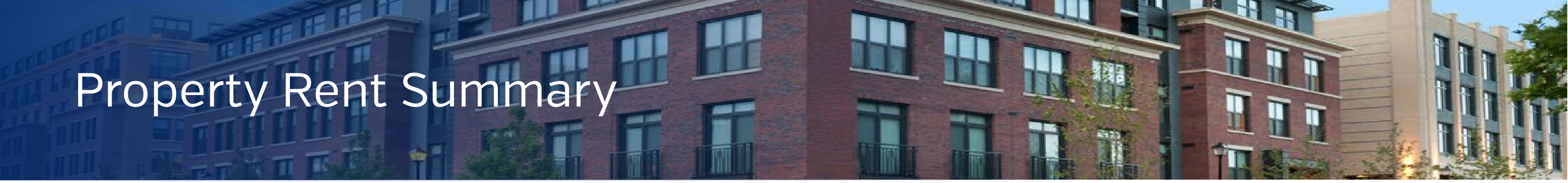
	RENT COMPS	YEAR BUILT	# OF UNITS	BLDG SF	AVG. SF/UNIT	AVG. RENT/UNIT	AVG. RENT PSF	OCCUPANCY
1 	**Koko** 2211 Empire Central Dallas, TX 75235	1964/2003	100	56,050 SF	560 SF	$809	$1.44	90%
2 	**In Place** 2920 Kendale Drive Dallas, TX 75220	1972/2006	80	41,320 SF	516 SF	$746	$1.44	96%
3 	**Town Place** 3434 Hidalgo Drive Dallas, TX 75220	1962	68	40,950 SF	602 SF	$769	$1.28	100%
4 	**Cornerstone** 2610 Community Drive Dallas, TX 75220	1972/1982	209	145,234 SF	695 SF	$825	$1.19	94%
	AVERAGES	1968	114	70,889 SF	593 SF	$787	$1.34	94%

Rent Comparable Graph

Rent Comparables - Overview



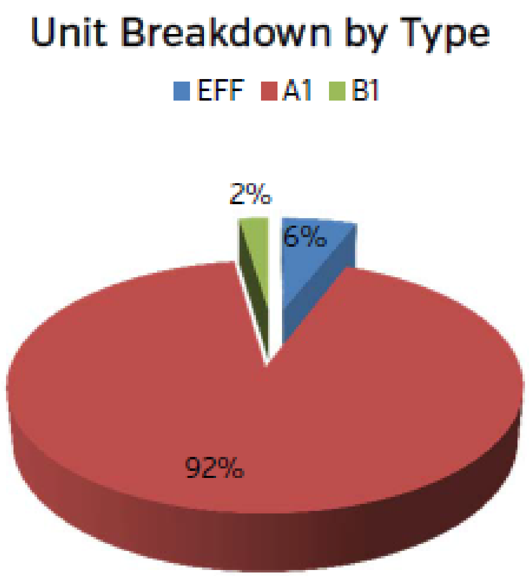
Rent Comparable Summary	
Average Unit Size	660 SF
Average Occupancy	94.00%
Average Rent Per Unit	$799
Average Rent Per SF	$1.23
Average Year Built	1970

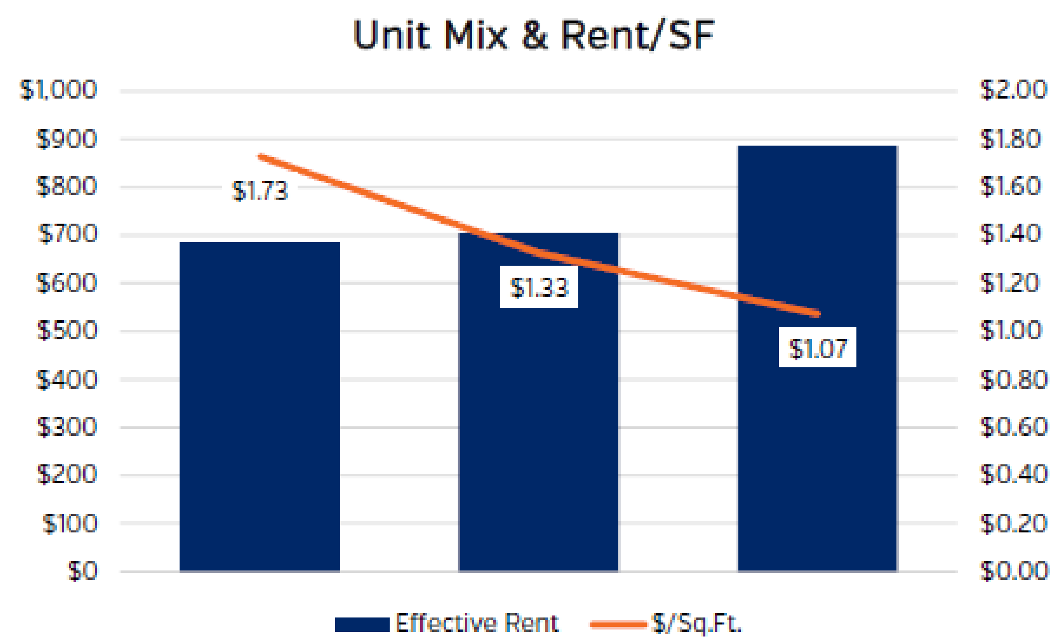


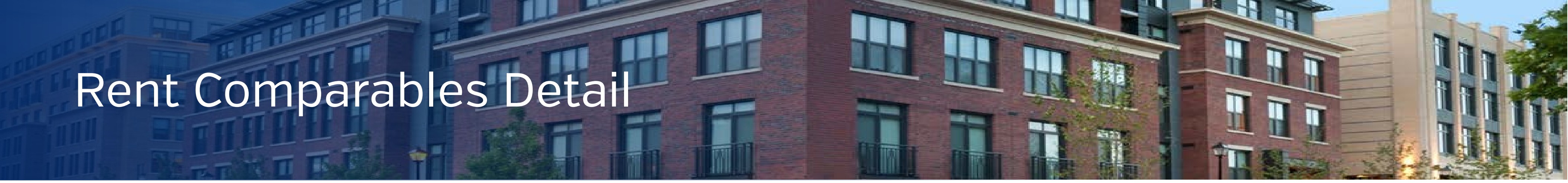
Property Rent Summary

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 Bath	157	92%	531	$745	$1.40	$116,965	$745	$1.40	$116,965
2 Bed/1 Bath	4	2%	827	$850	$1.03	$3,400	$850	$1.03	$3,400
Efficiency	10	6%	396	$745	$1.88	$7,450	$745	$1.88	$7,450
Total / Average	**171**	**530 Avg SF**	**90,635**	**$747**	**$1.41**	**$127,815**	**$747.00**	**$1.41**	**$127,815**







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	Pro Forma Projections: Rent / SF	Pro Forma Projections: % Increase
(*) Pecan Tree	Efficiency	10	396	$745	$1.88	$745	$1.88	0.00%
In Place	Efficiency	28	435	$645	$1.48			
Cornerstone	Efficiency	40	450	$640	$1.42			
Summary (does not include subject property)		**68**	**442**	**$643**	**$1.45**			

500 to 600 SF

Property	Unit Type	Nbr. Units	SF	Market Rent	Rent / SF	Pro Forma Projections: Rent	Pro Forma Projections: Rent / SF	Pro Forma Projections: % Increase
KoKo	Efficiency	3	500	$615	$1.23			
Summary (does not include subject property)		**3**	**500**	**$615**	**$1.23**			

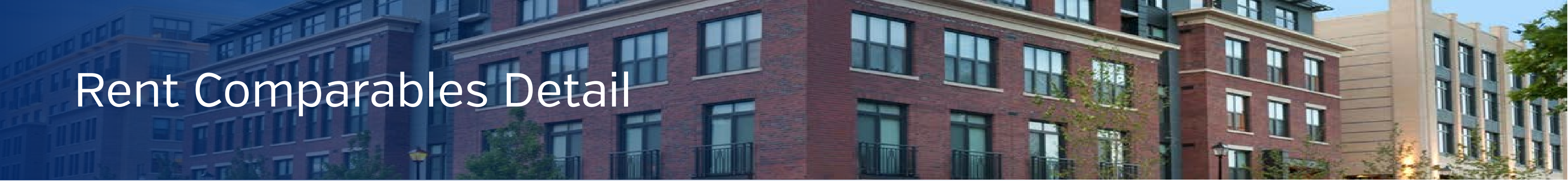
Bedrooms: 1 Bed

500 to 600 SF

Property	Unit Type	Nbr. Units	SF	Market Rent	Rent / SF	Pro Forma Projections: Rent	Pro Forma Projections: Rent / SF	Pro Forma Projections: % Increase
In Place	1 Bed/1 Bath	26	575	$795	$1.38			
Cornerstone	1 Bed/1 Bath	52	520	$770	$1.48			
In Place	1 Bed/1 Bath	22	525	$775	$1.48			
KoKo	1 Bed/1 Bath	93	550	$815	$1.48			
Town Place	1 Bed/1 Bath	38	525	$725	$1.38			
(*) Pecan Tree	1 Bed/1 Bath	157	531	$745	$1.40	$745	$1.40	0.00%
Summary (does not include subject property)		**231**	**539**	**$776**	**$1.44**			

700 to 800 SF

Property	Unit Type	Nbr. Units	SF	Market Rent	Rent / SF	Pro Forma Projections: Rent	Pro Forma Projections: Rent / SF	Pro Forma Projections: % Increase
Cornerstone	1 Bed/1 Bath	42	742	$770	$1.04			
Summary (does not include subject property)		**42**	**742**	**$770**	**$1.04**			



Rent Comparables Detail

Bedrooms: 2 Bed

600 to 700 SF

Property	Unit Type	Nbr. Units	SF	Market Rent	Rent / SF	Pro Forma Projections		
						Rent	Rent / SF	% Increase
In Place	2 Bed/1 Bath	4	660	$970	$1.47			
Summary (does not include subject property)		**4**	**660**	**$970**	**$1.47**			

700 to 800 SF

Property	Unit Type	Nbr. Units	SF	Market Rent	Rent / SF	Pro Forma Projections		
						Rent	Rent / SF	% Increase
Town Place	2 Bed/1.5 Bath	30	700	$825	$1.18			
Summary (does not include subject property)		**30**	**700**	**$825**	**$1.18**			

800 to 900 SF

Property	Unit Type	Nbr. Units	SF	Market Rent	Rent / SF	Pro Forma Projections		
						Rent	Rent / SF	% Increase
(*) Pecan Tree	2 Bed/1 Bath	4	827	$850	$1.03	$850	$1.03	0.00%
KoKo	2 Bed/1 Bath	4	850	$815	$0.96			
Cornerstone	2 Bed/1 Bath	42	880	$970	$1.10			
Summary (does not include subject property)		**46**	**865**	**$893**	**$1.03**			

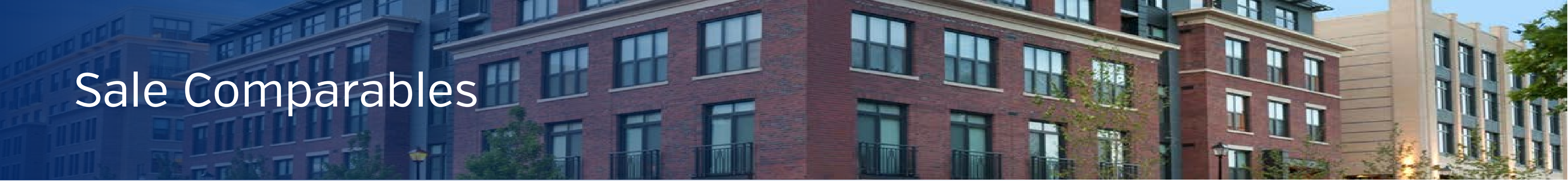
900 to 1,000 SF

Property	Unit Type	Nbr. Units	SF	Market Rent	Rent / SF	Pro Forma Projections		
						Rent	Rent / SF	% Increase
Cornerstone	2 Bed/2 Bath	25	950	$995	$1.05			
Summary (does not include subject property)		**25**	**950**	**$995**	**$1.05**			

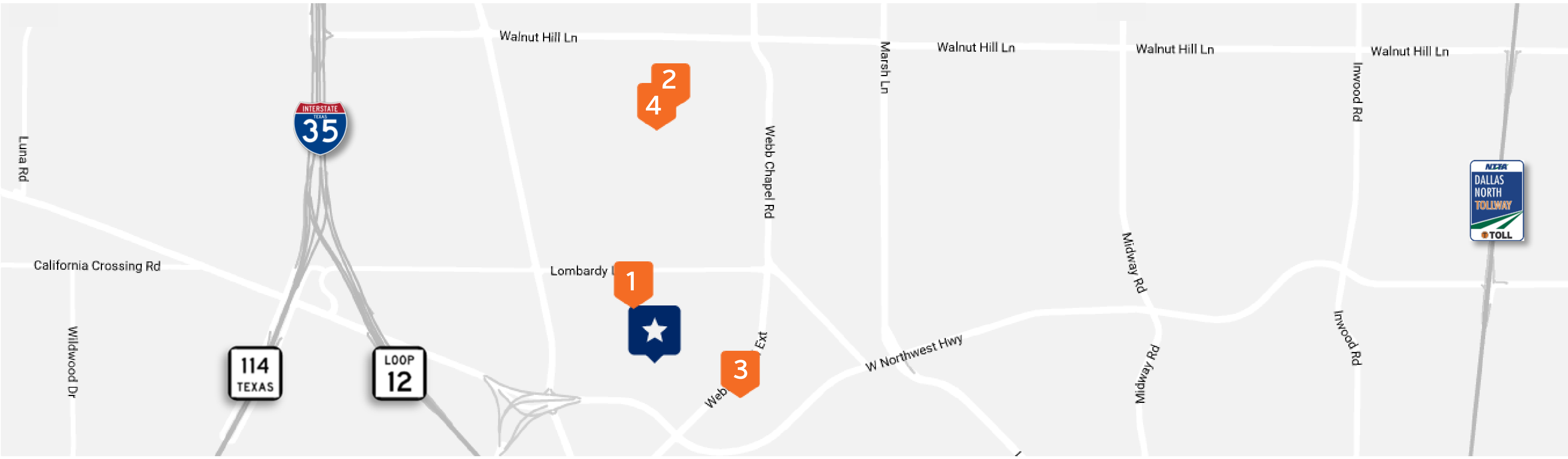
Bedrooms: 3 Bed

1,000 to 1,100 SF

Property	Unit Type	Nbr. Units	SF	Market Rent	Rent / SF	Pro Forma Projections		
						Rent	Rent / SF	% Increase
Cornerstone	3 Bed/1.5 Bath	8	1040	$1,100	$1.06			
Summary (does not include subject property)		**8**	**1040**	**$1,100**	**$1.06**			



Sale Comparables



SUBJECT PROPERTY
3001 Kendale Drive | Dallas, TX 75220

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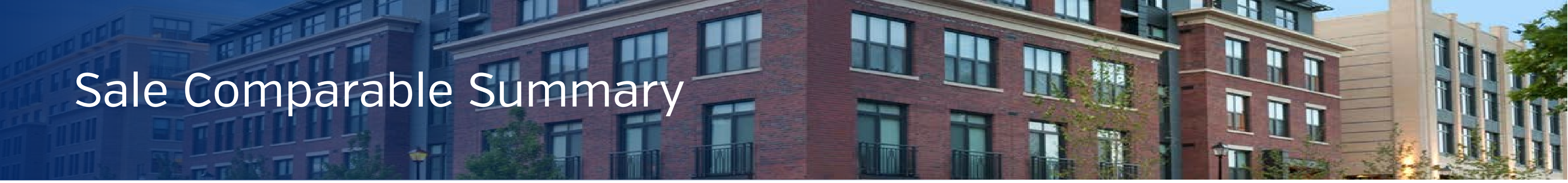
1. **SANTA FE**
9505 Brockbank Drive
Dallas, TX 75220

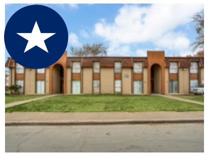
2. **CASA SAN LUIS**
3155 Park Lane
Dallas, TX 75220

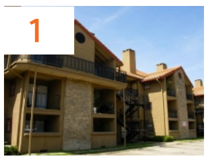
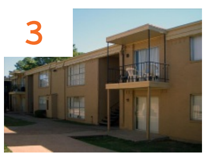
3. **EL SOL DEL LAGO**
3102 Oradell Lane
Dallas, TX 75220

4. **STONE MANOR**
3122 Park Lane
Dallas, TX 75220



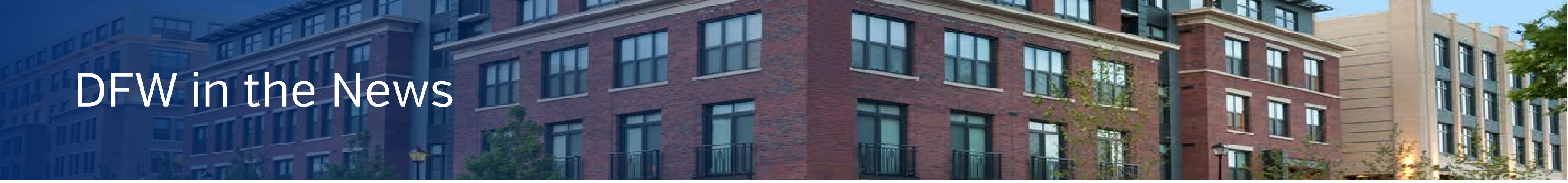
Sale Comparable Summary

	SUBJECT PROPERTY	PRICE	BLDG. SF	PRICE/SF	PRICE/UNIT	AVG. RENT/UNIT	# OF UNITS	SALE DATE
	**Pecan Tree** 3001 Kendale Drive Dallas, TX 75220	Market	90,635 SF	Market	Market	$745	171	On Market

	SALE COMPS	PRICE	BLDG. SF	PRICE/SF	PRICE/UNIT	AVG. RENT/UNIT	# OF UNITS	SALE DATE
1 	**Santa Fe** 9505 Brockbank Drive Dallas, TX 75220	$19,800,000	184,648 SF	$107.23	$84,615	$832	234	April 2015 Re-Fi Appraisal
2 	**Casa San Luis** 3155 Park Lane Dallas, TX 75220	$4,400,000	63,354 SF	$69.45	$69,841	$898	63	Nov. 2016
3 	**El Sol Del Lago** 3102 Oradell Lane Dallas, TX 75220	$20,100,000	182,580 SF	$110.09	$63,208	$698	318	July 2017
4 	**Stone Manor** 3122 Park Lane Dallas, TX 75220	$5,630,040	113,490 SF	$49.61	$52,130	$817	108	Aug. 2017
	AVERAGES	$12,482,510	136,018 SF	$84.10	$67,449	$811	181	-

5. DFW IN THE NEWS

3001 Kendale Drive
Dallas, TX 75220



culturemap
DALLAS

Dallas expected to be one of country’s economic powerhouses in 2018

January 30, 2018
John Egan

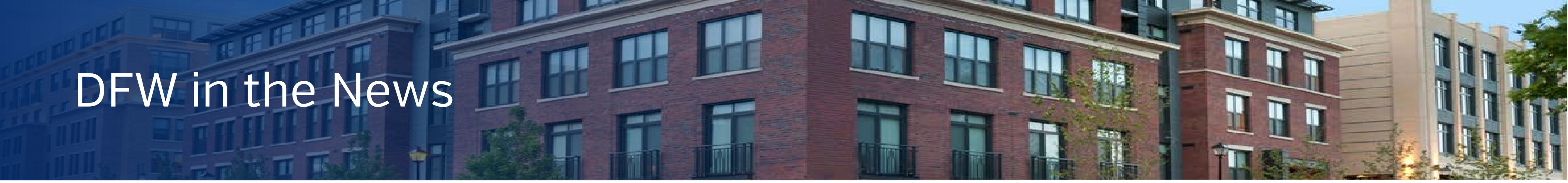
If a new ranking from Business Insider is any indication, 2018 looks like it’ll be a banner year for Dallas.

Dallas ranks fourth among 10 U.S. cities that are projected to soar the most this year in terms of financial stability, based on population growth, employment, and business opportunities, the news website says.

“There are many Texas cities that could also make the list of financially stable cities, including Austin and San Antonio,” Business Insider acknowledges.

But the Dallas-Plano-Irving pocket of the Metroplex is the only Texas locale appearing on the Business Insider list, thanks to its significant employment gains and overall strong economy. The website cites the Dallas-Plano-Irving area’s addition of 50,000 high-skill tech jobs from 2011 to 2016, as well as the area’s robust housing market.

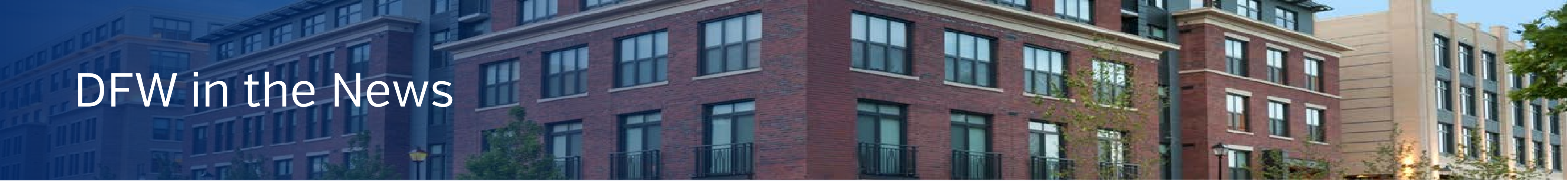
Of course, Dallas could get an even bigger economic lift if Amazon picks the city its second headquarters. Dallas and Austin are the two finalists from Texas. A decision on the so-called HQ2 project is expected later this year.



Earlier this month, Hilda Galvan, 2017 chair of the Dallas Regional Chamber, said North Texas economic trends since 2010 – population growth of roughly 1 million, the addition of nearly 700,000 jobs, and the relocations of 75 corporate headquarters – indicate workers and businesses will continue to thrive in the Dallas area, with or without HQ2.

Here's the full Business Insider list:

1. Provo, Utah
2. Raleigh, North Carolina
3. Fort Collins, Colorado
4. Dallas
5. San Francisco
6. Bradenton-Sarasota, Florida
7. Nashville
8. Charlotte, North Carolina
9. Atlanta
10. Seattle



DALLASNEWS
Powered by The Dallas Morning News

Why Dallas-Fort Worth led the nation’s top areas with over 100,000 new jobs

January 11, 2018
Jill Cowan, Economy Writer

Dallas-Fort Worth’s job base grew the fastest of the nation’s dozen biggest metro areas over the year, the Bureau of Labor Statistics reported Thursday.

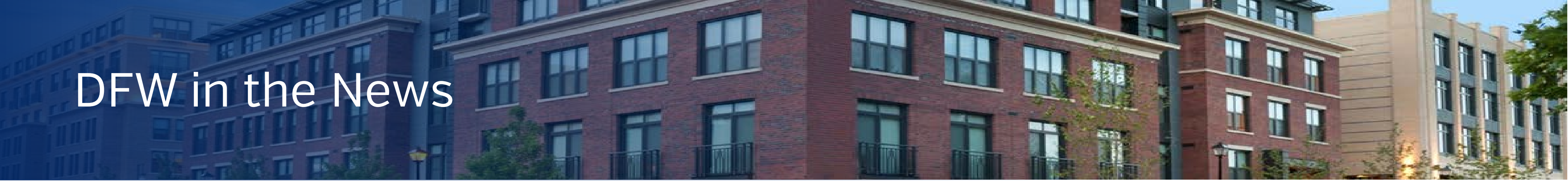
From November 2016 to November of last year, the D-FW metro added 100,400 jobs – a 2.8 percent increase. That was also the largest increase by sheer number.

Boston and Phoenix each grew 2.2 percent during the same time, and employment in Atlanta grew 2.1 percent.

Much of D-FW’s growth was spurred by expansion in professional and business services, which added 31,100 positions. That’s no surprise as regional leaders work to recruit corporate headquarters that employ thousands of highly paid workers in sprawling new developments anchored by offices.

In particular, financial services companies have expanded their head counts in areas where living costs are cheaper than the coastal cities where those companies often have their headquarters.

Charles Schwab, for instance, is expected to have 2,600 workers at its campus in Westlake that's under construction.



DFW in the News

According to a BLS news release, leisure and hospitality added the second most jobs in D-FW during that year, 18,100 – a sign that the restaurants and bars that serve all those new office workers are expanding quickly to keep up.

Now, economists say, the biggest challenge in many fast-growing cities is to find enough workers to fill those jobs as baby boomers age out of the workforce and immigration slows.

At the national and state levels, unemployment has been at record lows.

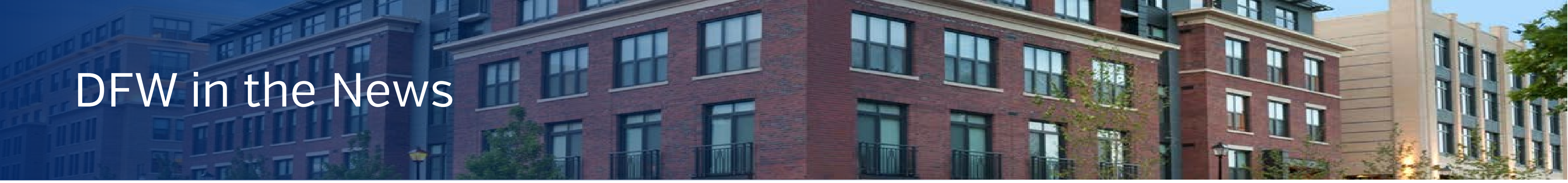
Still, the Federal Reserve Bank of Dallas predicted that Texas, whose growth has has been powered in large part by D-FW in recent years, will continue to add jobs at top speed in 2018.

As long as oil prices stay above $40 per barrel, a Dallas Fed economist said, the state is likely to expand employment 3 percent this year, adding about 366,000 new jobs.

Elsewhere, health services was a major source of job gains; it added the most of any industry sector in eight metro areas, including Boston, Los Angeles, Miami and New York.

SOURCE: Bureau of Labor Statistics

Laurie Joseph/Staff Artist



AUSTIN BUSINESS JOURNAL

Texas added more people than any other state in past year

January 1, 2018
Daniel Salazar, StaffWriter

Texas added more people than any other state from 2016 to 2017, according to national and state population data released last week by the U.S. Census Bureau.

Between July 1, 2016 and July 1, 2017, the Texas population increased by nearly 400,000 people, No. 1 nationwide. The Lone Star State's population was about 28.3 million at that time.

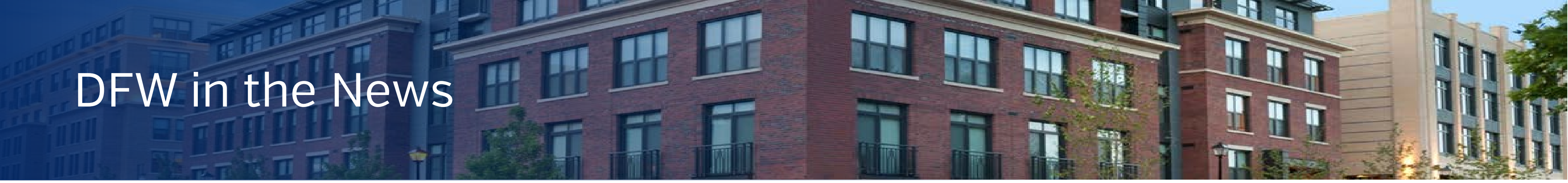
That 1.4 percent growth rate was the seventh-fastest in the U.S. in terms of percentage growth.

Because of its time frame, the data doesn't reflect Hurricane Harvey's impact on Texas and other Gulf Coast states or other hurricanes' impacts on Florida, Puerto Rico and elsewhere.

The Texas population grew naturally by about 210,000 people from July 1, 2016 to July 1, 2017. Births outpaced deaths by more than a two-to-one ratio, which was robust compared to most other places.

Texas also saw net migration of about 190,000 people. About 58 percent of that growth came through international migration, while the remainder of the new residents came from other states.

Full Article Available Here



DALLASNEWS
Powered by The Dallas Morning News

Dallas is one of rare U.S. areas where it's cheaper for residents to rent than buy

January 5, 2017
Steve Brown, Real Estate Editor

Even with the recent run-up in apartment rents, Dallas-area residents will find it's more affordable to rent than buy a home, a new nationwide report says.

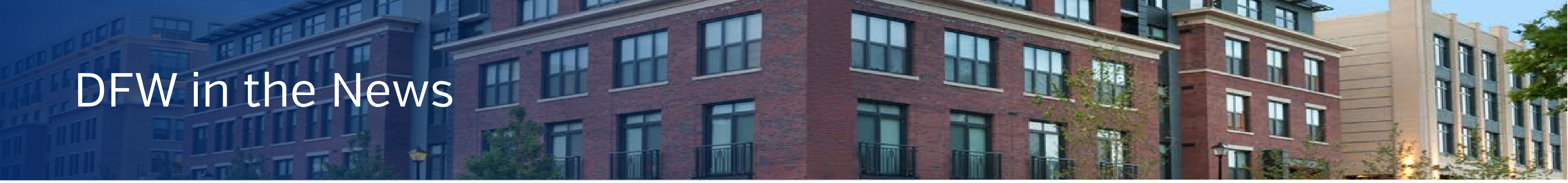
Dallas runs counter to the national trend in a just-released study by Attom Data Solutions.

Researchers found that buying is cheaper than renting in 66 percent of the 540 U.S. counties they studied.

But with North Texas median home prices rising almost 50 percent in the last five years, the Dallas area has dropped off the list of affordable homebuying markets, Attom Data Solutions says.

"Dallas is less affordable to buy because although rents have been skyrocketing there during this housing boom, home prices have been rising at hyper speed," said Daren Blomquist, senior vice president of Attom Data Solutions. "Since 2012, median home prices in Dallas County have risen by 47 percent while fair market rents have risen 24 percent during the same time period.

"Now over the past year, it appears that rent growth is accelerating and outpacing home price growth, but over the longer term, home prices have risen faster."



DFW in the News

During the last year, area rents have risen 12 percent while median home prices have increased 8 percent, according to Attom Data's numbers.

Rising mortgage rates this year will make homebuying even less affordable.

"While buying continues to be more affordable than renting in the majority of U.S. markets, that equation could change quickly if mortgage rates keep rising in 2017," Blomquist said. "In that scenario, renters who have not yet made the leap to homeownership will find it even more difficult to make that leap this year.

"Additionally, renting may end up being the lesser of two housing affordability evils in a growing number of high-priced markets."

Average apartment rents in Dallas-Fort Worth increased in 2016 to a record $1,042 a month.

But the rise in home costs was even greater, with median prices of preowned homes jumping 10 percent last year compared with 2015.

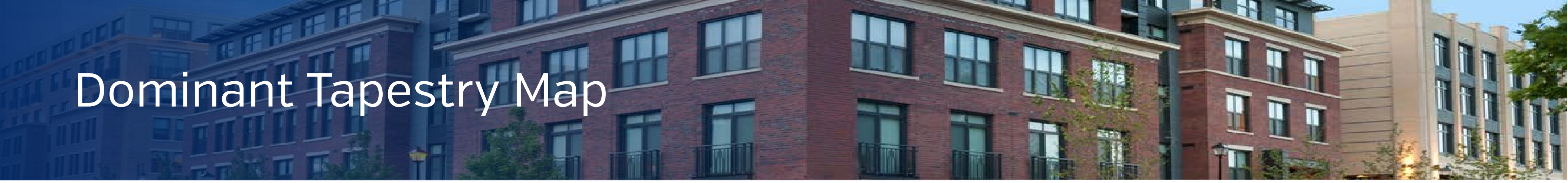
Attom Data Solutions compared the cost of buying a standard three-bedroom home compared with renting a comparable apartment or house across the country.

The research firm found that both rents and home prices are rising faster than wages in the majority of U.S. markets.

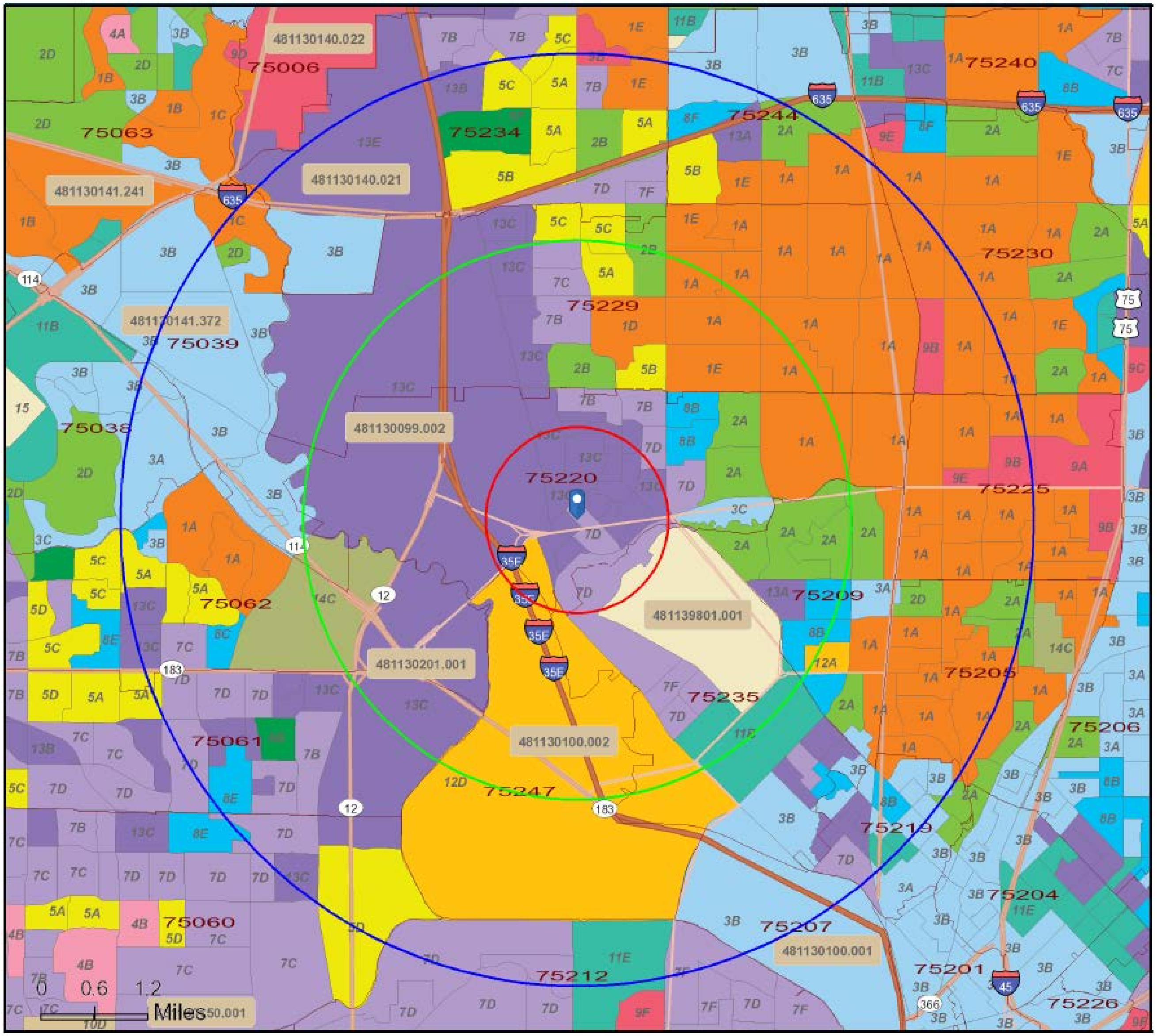
Median home prices in 2016 increased at a rate greater than the average rise in wages in 427 of the 540 counties Attom Data Solutions analyzed.

6. DEMOGRAPHICS

3001 Kendale Drive
Dallas, TX 75220



Dominant Tapestry Map



Tapestry LifeMode

- L1: Affluent Estates
- L2: Upscale Avenues
- L3: Uptown Individuals
- L4: Family Landscapes
- L5: GenXurban
- L6: Cozy Country
- ****L7: Ethnic Enclaves**
- L8: Middle Ground
- L9: Senior Styles
- L10: Rustic Outposts
- L11: Midtown Singles
- L12: Hometown
- L13: Next Wave
- L14: Scholars and Patriots
- L15: Unclassified

****** Pecan Tree is located in an area characterized by LifeMode L7: Ethnic Enclaves in the Segment 7D/Barrios Urbanos. See following pages for the socioeconomic and demographic composition of this segment.

Source: ESRI, 2018

LifeMode Group: Ethnic Enclaves

LifeMode Group: Ethnic Enclaves

Barrios Urbanos

7D

Households: 1,243,000

Average Household Size: 3.59

Median Age: 28.3

Median Household Income: $36,000

WHO ARE WE?

Family is central within these diverse communities. Hispanics make up more than 70% of the residents. More than one in four are foreign born, bringing rich cultural traditions to these neighborhoods in the urban outskirts. Dominating this market are younger families with children or single-parent households with multiple generations living under the same roof. These households balance their budgets carefully but also indulge in the latest trends and purchase with an eye to brands. Most workers are employed in skilled positions across the manufacturing, construction, or retail trade sectors.

OUR NEIGHBORHOOD

- Family market; over a third of all households are married couples with children, with a number of multigenerational households and single-parent families; household size is higher at 3.59.
- While most residents live in single-family homes, almost 10% of householders reside in mobile home parks.
- Homes are owner occupied, with slightly higher monthly costs (Index 106) but fewer mortgages (Index 89).
- Most are older homes, more than 60% built from 1950 to 1989.
- Most households have one or two vehicles; many commuters car pool or walk to work (Index 152).
- *Barrios Urbanos* residents live within the urban periphery of larger metropolitan areas across the South and West.

SOCIOECONOMIC TRAITS

- While a majority finished high school, over 40% have not (Index 303).
- Unemployment is higher at 12% (Index 135); labor force participation is slightly lower at 61%.
- Nearly one in four households is below the poverty level (Index 179).
- Residents balance their budgets carefully by spending only on necessities and limiting activities like dining out.
- Many have no financial investments or retirement savings, but they have their homes.

LifeMode Group: Ethnic Enclaves

AGE BY SEX (Esri data)

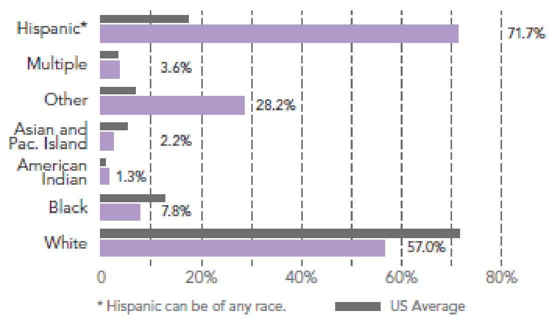
Median Age: 28.3 US: 37.6

I Indicates US

RACE AND ETHNICITY (Esri data)

The Diversity Index summarizes racial and ethnic diversity. The index shows the likelihood that two persons, chosen at random from the same area, belong to different race or ethnic groups. The index ranges from 0 (no diversity) to 100 (complete diversity).

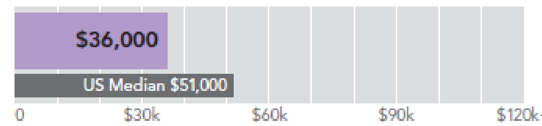
Diversity Index: 80.3 US: 62.1



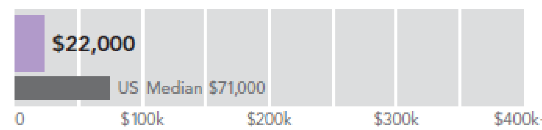
INCOME AND NET WORTH

Net worth measures total household assets (homes, vehicles, investments, etc.) less any debts, secured (e.g., mortgages) or unsecured (credit cards). Household income and net worth are estimated by Esri.

Median Household Income

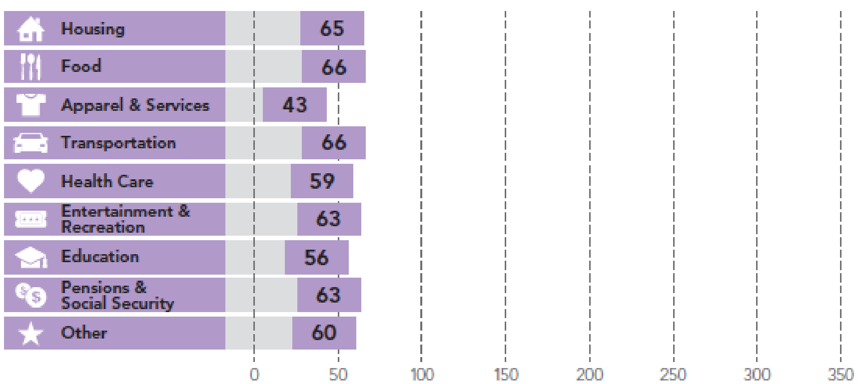


Median Net Worth



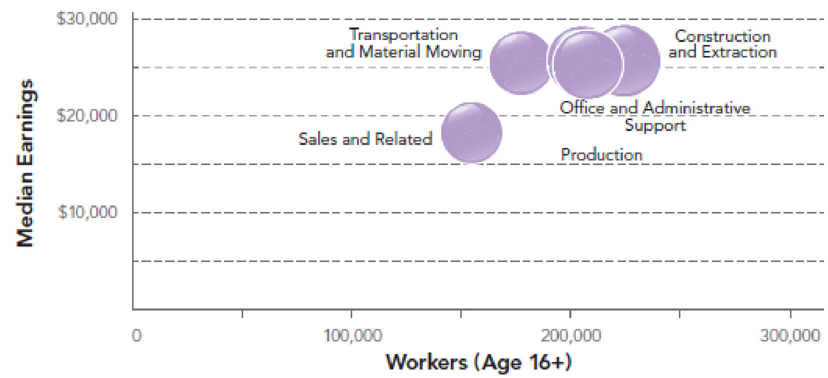
AVERAGE HOUSEHOLD BUDGET INDEX

The index compares the average amount spent in this market's household budgets for housing, food, apparel, etc., to the average amount spent by all US households. An index of 100 is average. An index of 120 shows that average spending by consumers in this market is 20 percent above the national average. Consumer expenditures are estimated by Esri.



OCCUPATION BY EARNINGS

The five occupations with the highest number of workers in the market are displayed by median earnings. Data from the Census Bureau's American Community Survey.



LifeMode Group: Ethnic Enclaves

MARKET PROFILE (Consumer preferences are estimated from data by GfK MRI)

- Residents shop at discount department stores for baby and children's products.
- Many households subscribe to satellite television to watch their favorite Hispanic programs.
- Magazines are extremely popular sources of news and the latest trends, including baby, bridal, and parenthood types of magazines.
- Typical of this diverse segment, Hispanic programming dominates the radio dials.

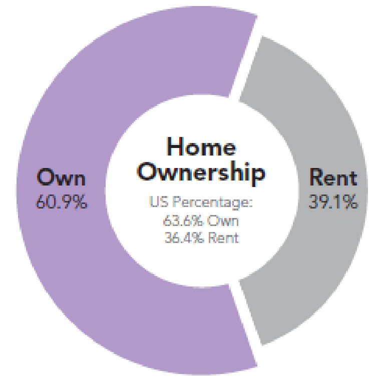
HOUSING

Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau's American Community Survey.

Typical Housing:
Single Family

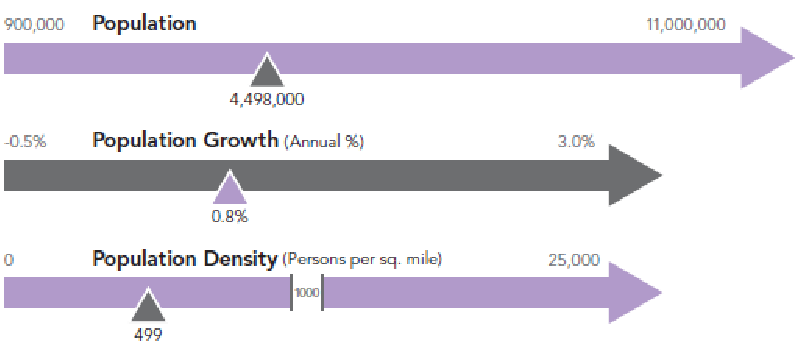
Median Value:
$92,000

US Median: $177,000



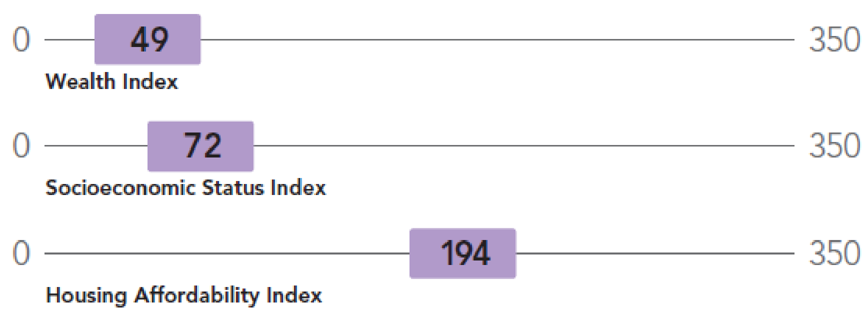
POPULATION CHARACTERISTICS

Total population, average annual population change since Census 2010, and average density (population per square mile) are displayed for the market relative to the size and change among all Tapestry markets. Data estimated by Esri.

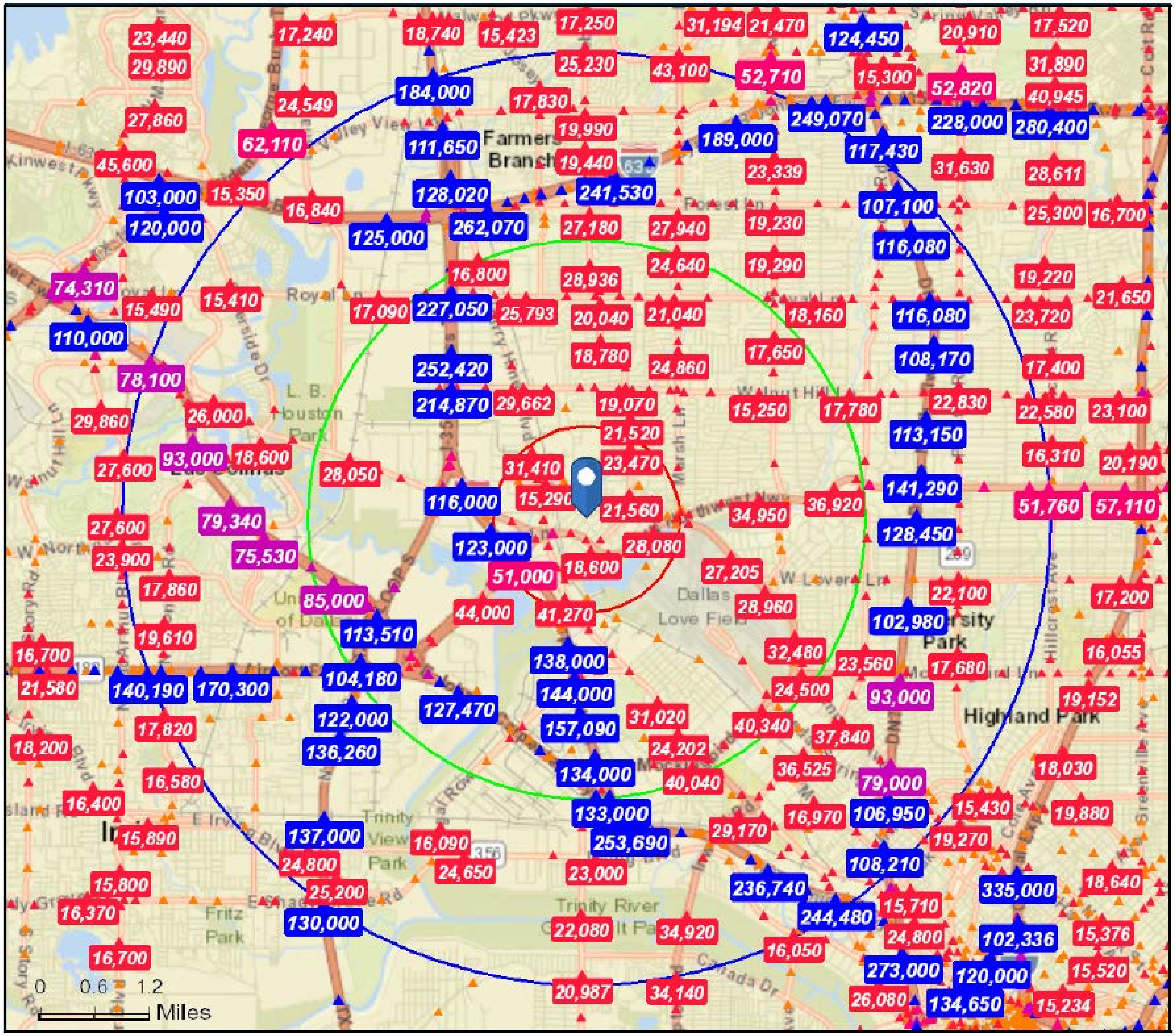


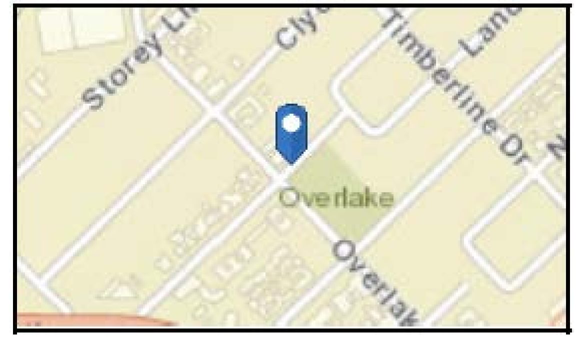
ESRI INDEXES

Esri developed three indexes to display average household wealth, socioeconomic status, and housing affordability for the market relative to US standards.

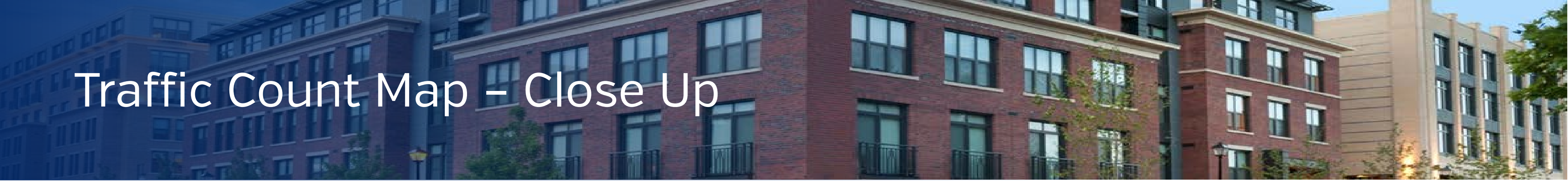


Traffic Count Map

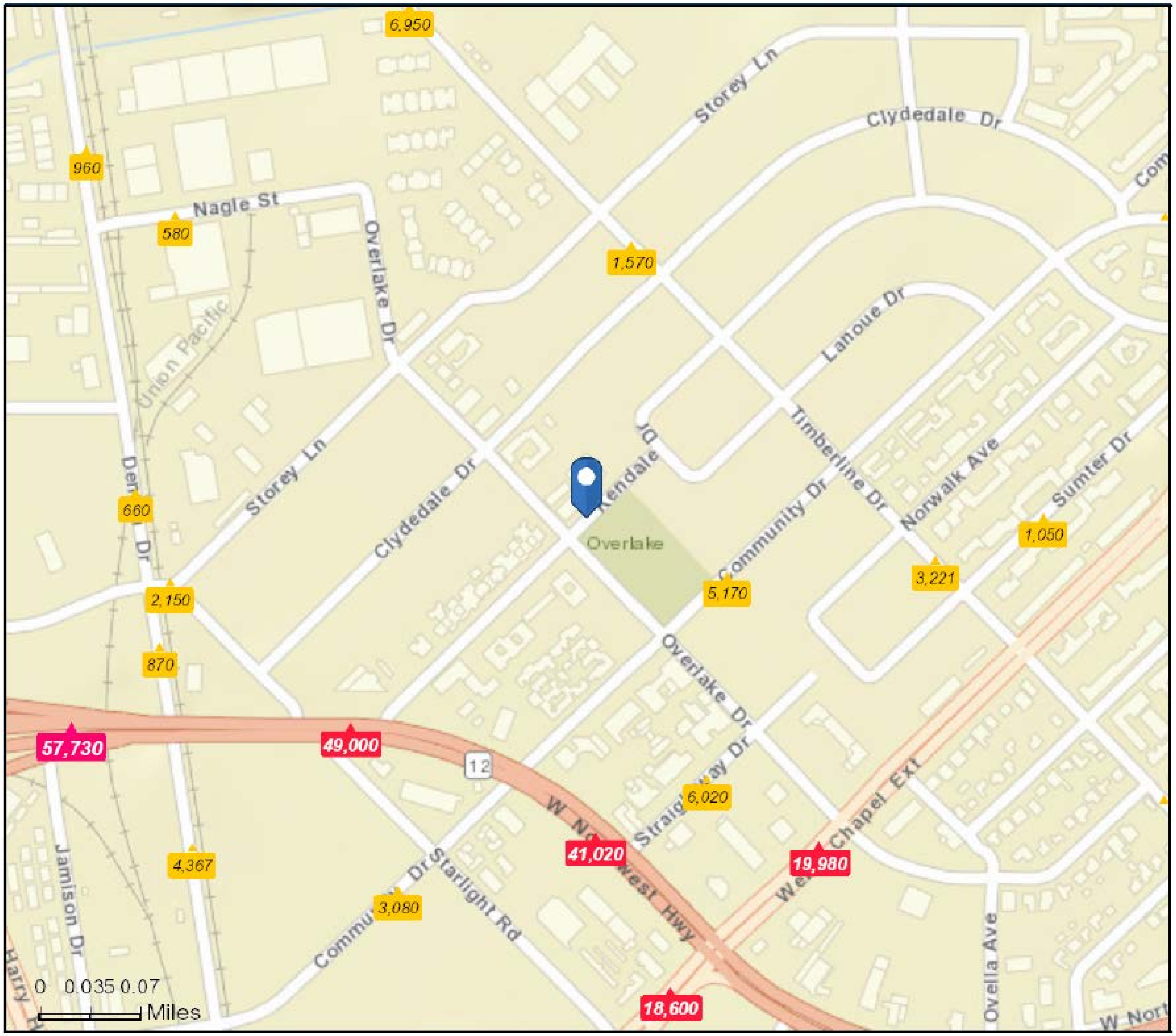




Average Daily Traffic Volume
- Up to 6,000 vehicles per day
- 6,001 - 15,000
- 15,001 - 30,000
- 30,001 - 50,000
- 50,001 - 100,000
- More than 100,000 per day

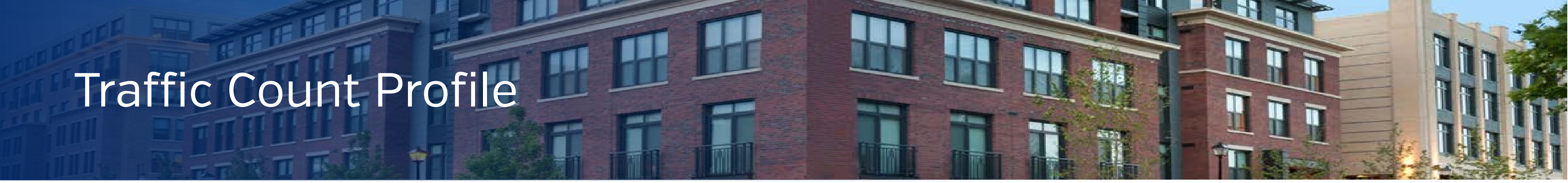


Traffic Count Map – Close Up



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

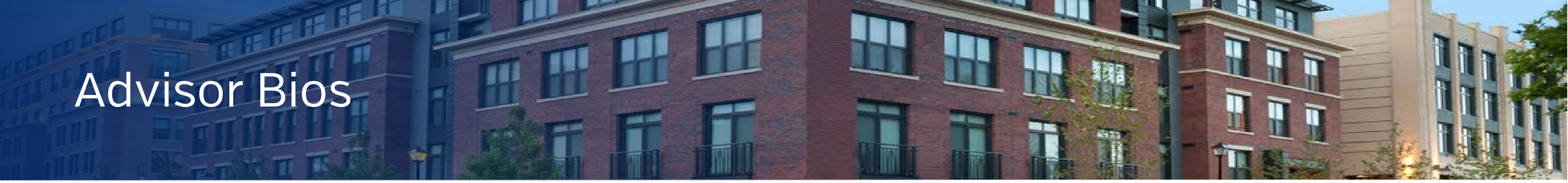


Traffic Count Profile

Distance:	Street:	Closest Cross-street:	Year of Count:	Count:
0.10	Community Dr	Overlake Dr (0.06 miles SW)	2009	5,170
0.19	Timberline Dr	Clydedale Dr (0.03 miles SE)	2009	1,570
0.20	Straightway Dr	Overlake Dr (0.05 miles NE)	2004	6,020
0.22	W Northwest Hwy	Starlight Rd (0.02 miles SW)	2012	49,000
0.22	W Northwest Hwy	Straightway Dr (0.03 miles SE)	2009	41,020
0.24	Timberline Dr	Sumter Dr (0.03 miles SE)	2000	3,221
0.28	Webb Chapel Exd	Overlake Dr (0.02 miles NE)	2009	19,980
0.29	Community Dr	Starlight Rd (0.03 miles NE)	2009	3,080
0.29	Storey Ln	Starlight Rd (0.01 miles W)	2009	2,150
0.31	Denton Dr	Storey Ln (0.04 miles N)	2009	870
0.31	Denton Dr	Willowbrook Rd (0.06 miles N)	2009	660
0.31	Sumter Dr	Timberline Dr (0.07 miles SW)	2009	1,050
0.33	Webb Chapel Exd	Bachman Blvd (0.03 miles SW)	2009	18,600
0.35	Nagle St	Nagle St Exd (0.05 miles W)	2009	580
0.35	Denton Dr	W Northwest Hwy (0.08 miles N)	2001	4,367
0.37	Brockbank Dr	Lombardy Ln (0.06 miles N)	2009	6,950
0.37	Bachman Blvd	W Northwest Hwy (0.04 miles NE)	2002	1,392
0.38	W Northwest Hwy	W Northwest Acrd S (0.05 miles E)	2004	57,730
0.42	Webb Chapel Exd	Bachman Dr (0.07 miles NE)	2009	17,480
0.43	Denton Dr	Nagle St Exd (0.06 miles S)	2009	960
0.43	Lombardy Ln	Geraldine Dr (0.10 miles E)	2009	15,530
0.43	W Northwest Hwy	Ovella Ave (0.04 miles E)	2009	40,350
0.44	Timberline Dr	Overlake Dr (0.02 miles NW)	2000	1,488
0.45	Larga Dr	Community Dr (0.03 miles W)	1993	6,545
0.45	Webb Chapel Exn	Cridelle Dr (0.04 miles SW)	2001	20,637
0.45	Harry Hines Blvd	Storey Ln (0.07 miles S)	2012	30,000
0.48	Lombardy Ln	Abernathy Ave (0.02 miles E)	2009	14,580
0.49	Harry Hines Blvd	Community Dr (0.09 miles S)	2009	24,740
0.50	Denton Dr	Community Dr (0.09 miles N)	2004	4,280
0.51	Sheila Ln	Lakefield Blvd (0.08 miles NE)	2004	830

7. ABOUT SVN®

3001 Kendale Drive
Dallas, TX 75220



Advisor Bios

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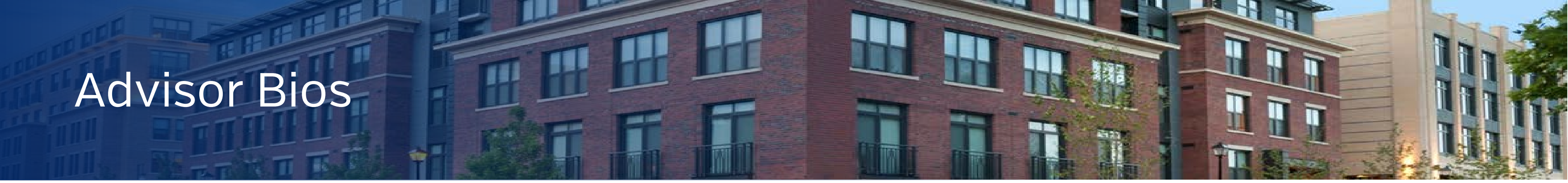
Sean Reynolds

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. Through Q4-2017 Sean has closed 46 multifamily properties in his career (over 3,400 units) totaling more than $132 million in multifamily sales.

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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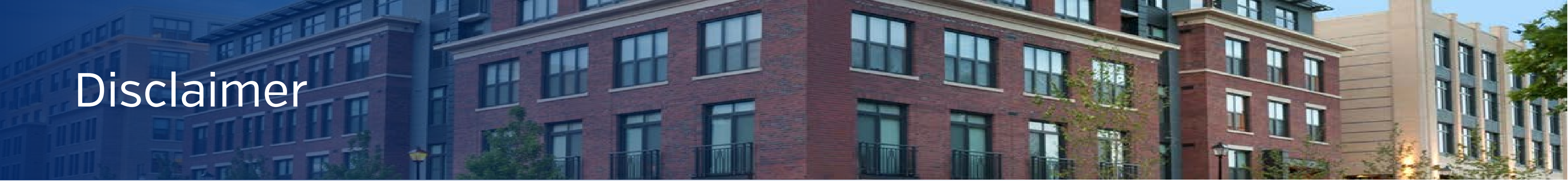
Esther Cho

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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SVN INVESTMENT SALES GROUP

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