

Marcus & Millichap

24 APARTMENT UNITS FOREST APARTMENTS 3200 Lake Como Drive Fort Worth, TX 76107

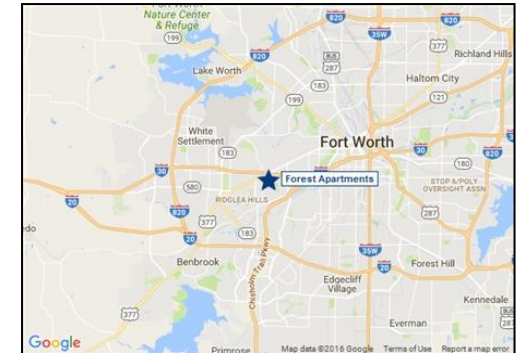


OFFERING SUMMARY

INVESTMENT HIGHLIGHTS

- ◆ 24-Unit Community Available in Fort Worth
- ◆ Seller Reports Recently Replaced Pitched Roofs
- ◆ Individually Metered for Electricity
- ◆ Add Value Through Property Management Enhancements
- ◆ Less than Half a Mile from Interstate 30
- ◆ Just Five Miles from Downtown Fort Worth

Price	\$625,000
Down Payment	(25%) \$156,250
Loan Amount	\$468,750
Loan Type	Proposed New
Interest Rate/Amortization/Term	4.500%/30
Units	24
Price Per Unit	\$26,042
Rentable SF	12,000
Price Per SF	\$52.08
Year Built	1963
Lot Size	0.9 Acres
Cap Rate - Pro Forma	9.18%
GRM - Pro Forma	4.57
Net Cash Flow After Debt Service - Pro Forma	15.02%
Total Return - Pro Forma	15.02%



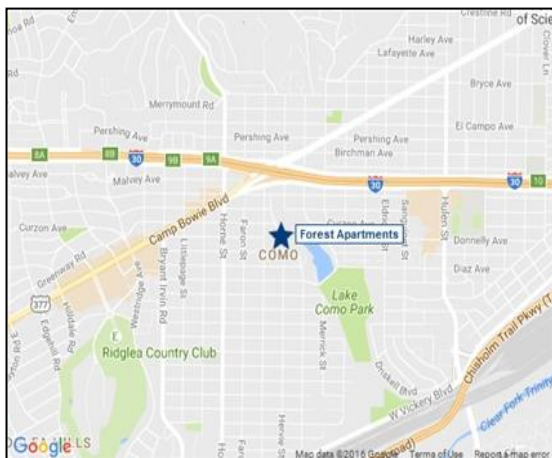
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INVESTMENT OVERVIEW

Forest Apartments is a 24-unit, Class C multifamily asset located in the Lake Como area in Fort Worth, Texas. The property offers residents easy access to the Camp Bowie Historic District, Interstate 30, and Chisholm Trail Parkway, and is situated only five miles from downtown Fort Worth.

Situated in an established residential neighborhood, Forest Apartments is less than one mile from 24 Hour Fitness and one mile from Central Market, as well as near many other shopping and restaurant options. Residents will also be directly across from the sparkling Lake Como, a 10-acre recreational lake and park. Additionally, the prestigious Texas Christian University is approximately four miles from the asset.

Originally constructed in 1963, Forest Apartments was built with a long-lasting brick structure and slab foundation. The pitched roofs were reportedly recently replaced. The asset is seated on more than 39,200 square feet (0.9 acres) of land and is separately metered for electricity. The property is master-metered for gas, and the owner currently pays for both gas and water. Each 531-square foot, one-bedroom/one-bath unit has laminate countertops and carpet flooring.

3200 LAKE COMO DRIVE • FORT WORTH, TX 76107

UNIT MIX

No. of Units	Unit Type	Approx. Square Feet	Pro Forma Rents	Average Rent/SF	Monthly Income
24	1Bdr 1Bath Flat	531	\$495	\$0.93	\$11,880
24	Total	12,000			\$11,880

OPERATING DATA

Income	Pro Forma
All Units at Current Market Rent	\$142,560
Less: Loss to Lease	\$5,702
Gross Potential Rent	\$136,858
Other Income	\$4,318
Gross Potential Income	\$141,176
Less: Vacancy/Deductions (GPR)	7.4% / \$10,133
Effective Gross Income	\$131,043
Less: Expenses	\$73,669
Net Operating Income	\$57,374
Reserves	\$5,400
Net Cash Flow Before Debt Service	\$51,974
Debt Service	\$28,501
Debt Coverage Ratio	2.01
Net Cash Flow After Debt Service	15.0% / \$23,473
Total Return	15.0% / \$23,473

EXPENSES

Real Estate Taxes	\$15,897
Insurance	6,326
Utilities - Electric	2,893
Utilities - Water	8,979
Utilities - Gas	2,500
Trash & Recycling	3,108
On-Site Payroll (Includes Rent)	11,375
Management Fee	6,552
Contract Services	6,577
Repairs & Maintenance	6,272
General & Administrative	2,575
Total Other Expenses	615
Total Expenses	\$73,669
Expenses per Unit	\$3,070
Expenses per SF	\$6.14
% of EGI	56.2%



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