

MULTIFAMILY PROPERTY FOR SALE



THE ASTON

2800 DOUGLAS, DALLAS, TX 75219

Presented By

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PERRY GUEST COMPANY

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THE ASTON

2800 DOUGLAS, DALLAS, TX 75219

EXECUTIVE SUMMARY



OFFERING SUMMARY

Sale Price:	\$8,995,000
Number Of Units:	54
Cap Rate:	5.58%
NOI:	\$501,831
Lot Size:	1.02 Acres
Year Built:	1972
Building Size:	38,880
Renovated:	2018
Zoning:	MF2
Price / SF:	\$231.35
Price / Door:	\$166,574.07

PROPERTY OVERVIEW

The ASTON has the feel of a modern boutique spa hotel. It is centrally located in the trendy and stylish Oak Lawn neighborhood. The Property consists of 54 apartments and all of the apartments have been updated with new wood cabinets, wood floors throughout, granite countertops, contemporary tile in the kitchens and bathrooms, in-unit laundry machines, recessed lighting, and stainless-steel appliance packages. In addition, the Property comes equipped with a new mailroom.

The Property consists of 7 buildings. The buildings are all built around a central courtyard with three common areas for resident use. The first is a pool area that has been redesigned to evoke a relaxing spa experience. A second area is an elevated patio with modern wood architecture on the opposite end of the courtyard. The third common area is a covered patio that is designed to feel like an outdoor living room, which is situated in the middle of the courtyard. As you move through the property you continuously encounter design elements, whether it is an architectural detail or the landscape design. All of these elements come together to make you feel like your home environment is an elevated living experience.

The Property consists of 7 buildings, 2 and 3 stories, built in 1972 and situated on 1.014 acres. Each apartment has a brand new HVAC split system, which operates on the new 410A Freon. The roof was replaced in 2012. Residents pay for their electric through a third party service. Additional upgrades include a new building boiler installed in 2017 together with a new gas line in 2018 that connects to the boiler, new washer/dryer in the apartments, updates to the pool which include new pool motor, new pool plaster and a new pool deck.

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INCOME & EXPENSES

INCOME SUMMARY		PER DOOR
Income	\$786,900	\$14,572
5% Vacancy	-\$39,345	-\$728
Electricity Reimbursement	\$32,472	\$601
Coined Laundry	\$5,354	\$99
Gross Income	\$785,381	\$14,544
EXPENSE SUMMARY		PER DOOR
Contract Services	\$16,249	\$300
Utilities	\$53,201	\$985
Lease Fee and Make Ready	\$13,200	\$244
Maintenance	\$13,619	\$252
Admin	\$1,078	\$19
Management Fees	\$39,345	\$728
Insurance	\$21,600	\$400
Taxes	\$125,258	\$2,319
Gross Expenses	\$283,550	\$5,250
Net Operating Income	\$501,831	\$9,293

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UNIT MIX SUMMARY

UNIT TYPE	COUNT	% TOTAL	SIZE (SF)	RENT	RENT/SF	MARKET RENT	MARKET RENT/SF
A - EFF	3	5.6	400	\$895	\$2.24	\$895	\$2.24
B - EFF	9	16.7	500	\$995	\$1.99	\$995	\$1.99
C - 1/1	4	7.4	600	\$1,095	\$1.83	\$1,095	\$1.83
D - 1/1	6	11.1	650	\$1,095	\$1.68	\$1,095	\$1.68
E - 1/1	2	3.7	675	\$1,295	\$1.92	\$1,295	\$1.92
F - 1/1	2	3.7	675	\$1,095	\$1.62	\$1,095	\$1.62
G - 1/1	1	1.9	700	\$1,175	\$1.68	\$1,175	\$1.68
H - 1/1	3	5.6	725	\$1,250	\$1.72	\$1,250	\$1.72
I - 1/1	2	3.7	725	\$1,225	\$1.69	\$1,225	\$1.69
J - 1/1	3	5.6	725	\$1,295	\$1.79	\$1,295	\$1.79
K - 1/1	1	1.9	750	\$1,295	\$1.73	\$1,295	\$1.73
L - 1/1	3	5.6	750	\$1,250	\$1.67	\$1,250	\$1.67
M - 1/1	2	3.7	750	\$1,250	\$1.67	\$1,250	\$1.67
N - 1/1	3	5.6	775	\$1,350	\$1.74	\$1,350	\$1.74
O - 1/1	2	3.7	775	\$1,350	\$1.74	\$1,350	\$1.74
P - 2/2	3	5.6	1,050	\$1,500	\$1.43	\$1,500	\$1.43
Q - 2/2	3	5.6	1,125	\$1,550	\$1.38	\$1,550	\$1.38
R - 2/2	2	3.7	1,350	\$1,750	\$1.30	\$1,750	\$1.30

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UNIT MIX SUMMARY

UNIT TYPE	COUNT	% TOTAL	SIZE (SF)	RENT	RENT/SF	MARKET RENT	MARKET RENT/SF
Totals/Averages	54	100%	38,800	\$65,575	\$1.69	\$65,575	\$1.69

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ADDITIONAL PHOTOS



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SALE COMPS

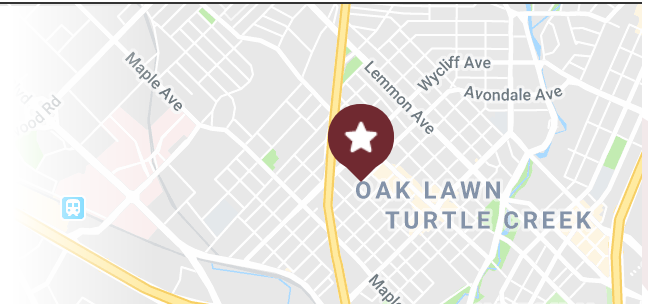
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SUBJECT PROPERTY

2800 Douglas | Dallas, TX 75219

Sale Price:	\$8,995,000	Lot Size:	1.02 AC
Year Built:	1972	Building SF:	38,880 SF
Price PSF:	\$231.35	No. Units:	54
Price / Unit:	\$166,574	Cap:	5.58%
NOI:	\$501,831		



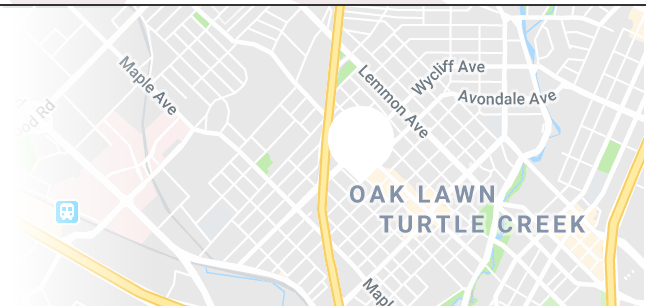
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DOUGLAS FLATS

2902 Douglas | Dallas, TX 75219

Sale Price:	\$4,680,000	Lot Size:	0.66287899449c
Year Built:	1970	Building SF:	19,572 SF
Price PSF:	\$239.12	No. Units:	26
Price / Unit:	\$180,000	CAP:	5%
Closed:	08/21/2017	Occupancy:	100%



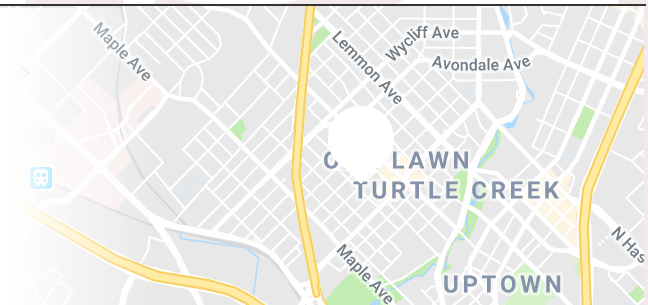
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THE DELANO

2806 Reagan St | Dallas, TX 75219

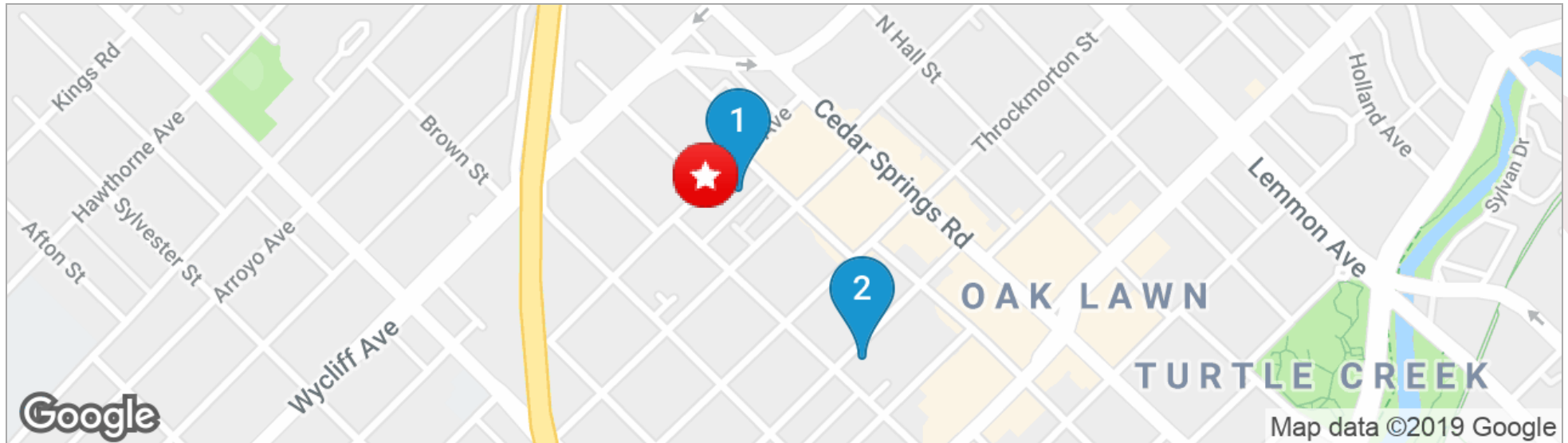
Sale Price:	\$3,300,000	Lot Size:	0 AC
Year Built:	1963	Building SF:	13,198 SF
Price PSF:	\$250.04	No. Units:	19
Price / Unit:	\$173,684	CAP:	5.15%
Closed:	04/09/2018	Occupancy:	100%



THE ASTON

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SALE COMPS MAP



SUBJECT PROPERTY

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DOUGLAS FLATS

2902 Douglas
Dallas, TX 75219

THE DELANO

2806 Reagan St
Dallas, TX 75219

THE ASTON

2800 DOUGLAS, DALLAS, TX 75219

RENT COMPS

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SUBJECT PROPERTY

2800 Douglas | Dallas, TX 75219

Year Built:	1972	Lot Size:	1.02 AC
No. Units:	54	Avg. Rent/SF:	\$1.69
Avg. Size:	718 SF	Avg. Rent:	\$1,214



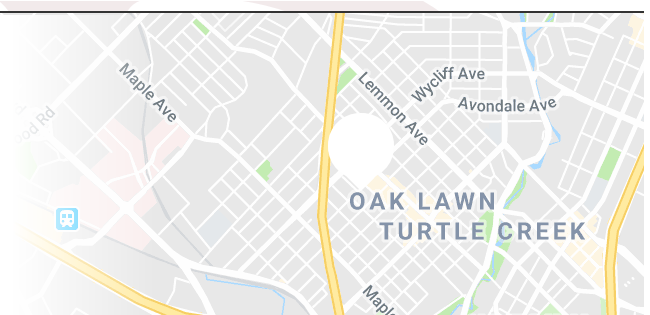
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DOUGLAS FLATS

2902 Douglas | Dallas, TX 75219

Bldg Size:	19,572 SF	Lot Size:	0 AC
No. Units:	26	Avg. Size:	650 SF
Occupancy:	100%	Avg. Rent/SF:	\$2.00
Avg. Rent:	\$1,300		



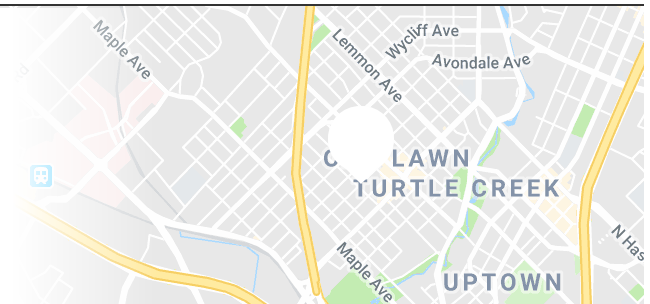
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DELANO

2806 Reagan | Dallas, TX 75219

Bldg Size:	11,822 SF	Lot Size:	0 AC
No. Units:	19	Avg. Size:	650 SF
Occupancy:	100%	Avg. Rent/SF:	\$1.92
Avg. Rent:	\$1,250		

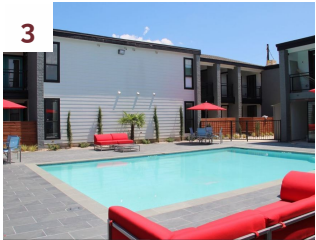


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RENT COMPS

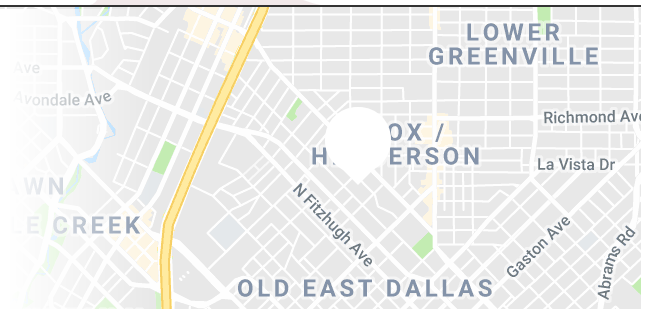
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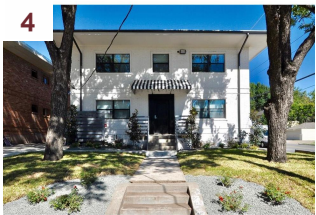
APARTMENTS AT M STREETS

1925 Moser | Dallas, TX 75206

Bldg Size:	65,620 SF	Lot Size:	0 AC
Avg. Size:	650 SF	Avg. Rent/SF:	\$1.92
Avg. Rent:	\$1,250		



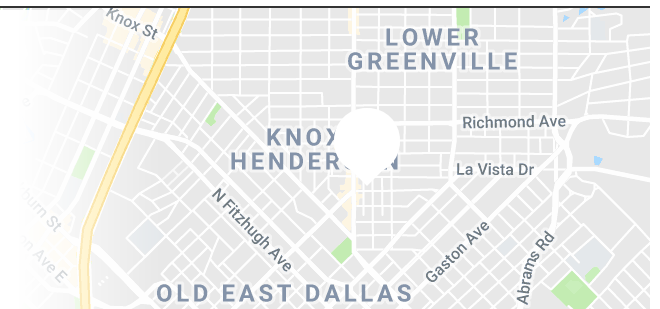
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5609 ROSS

Dallas, TX 75206

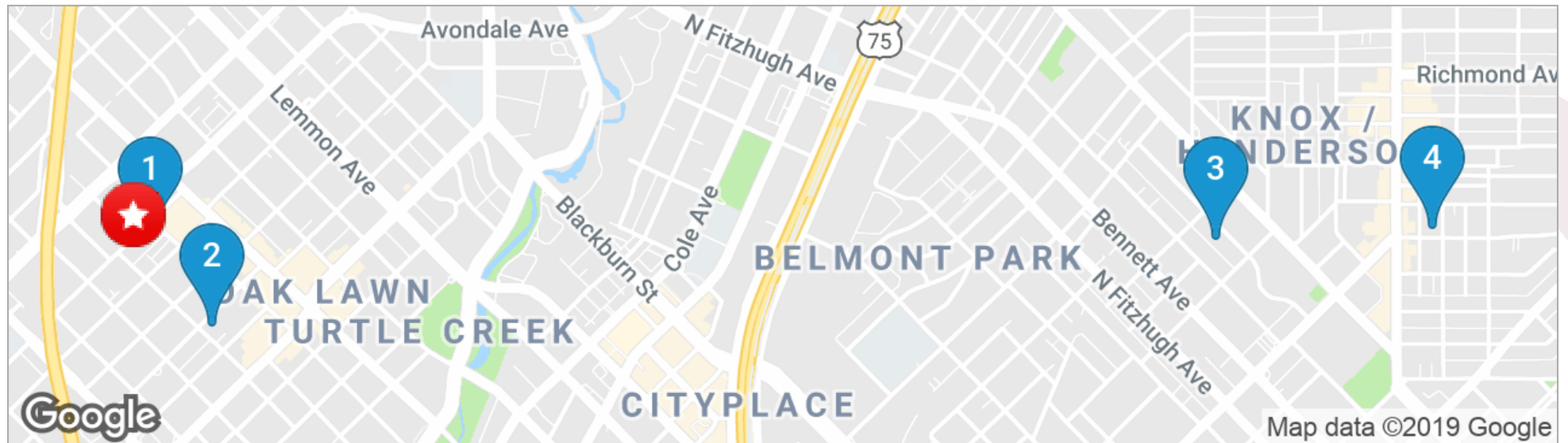
Bldg Size:	4,483 SF	No. Units:	12
Avg. Size:	400 SF	Occupancy:	100%
Avg. Rent/SF:	\$2.50	Avg. Rent:	\$1,000



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RENT COMPS MAP



SUBJECT PROPERTY

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DOUGLAS FLATS

2902 Douglas
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DELANO

2806 Reagan
Dallas, TX 75219

APARTMENTS AT M STREETS

1925 Moser
Dallas, TX 75206

5609 ROSS

Dallas, TX
75206

THE ASTON

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REGIONAL MAP



THE ASTON

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DEMOGRAPHICS REPORT

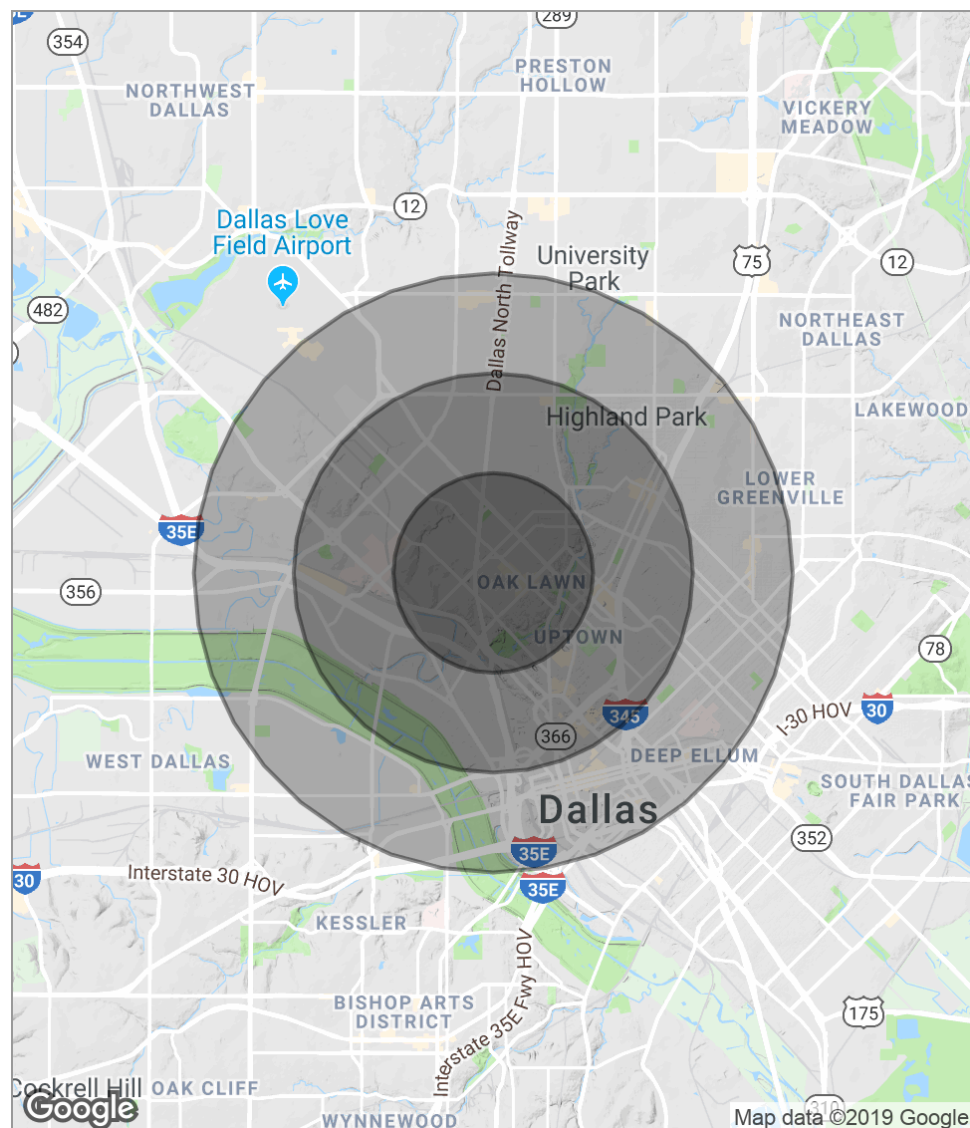
	1 MILE	2 MILES	3 MILES
Total population	24,942	74,364	142,161
Median age	34.7	33.5	32.9
Median age (male)	35.9	34.6	33.7
Median age (female)	33.3	32.5	32.0
Total households	13,469	37,478	64,160
Total persons per HH	1.9	2.0	2.2
Average HH income	\$86,440	\$109,537	\$104,535
Average house value	\$292,431	\$294,817	\$315,495

** Demographic data derived from 2010 US Census*

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DEMOGRAPHICS MAP



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HOUSEHOLDS & INCOME	1 MILE	2 MILES	3 MILES
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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Perry Guest Company in compliance with all applicable fair housing and equal opportunity laws.