

Wheatland Terrace



Value-Add Multifamily Opportunity
297 Units | Built 1970

443 West Wheatland Road
Dallas, Texas 75232

Investment Highlights

Low-Density Community with Desirable Floor Plans

- ◆ Sits on 19.36 Acres equating to 15 units per acre
- ◆ Average floor plan size of 810 SF
- ◆ Unit mix consisting of 79% two- and three-bedroom units.

High Economic Occupancy Levels

- ◆ Consistently Operating at 95%+ Occupancy with Only 1.1% of bad debt / Delinquency
- ◆ Opportunity to convert from All Bills Paid property to billing back utilities

Recent Capital Improvements

- ◆ **Full Roof Replacements (25 buildings | December 2020)**
- ◆ **Resurfaced Parking Lot:** 4-inch asphalt overlay with highly identifiable striping and fire lane and handicap designated parking spaces.
- ◆ **New Paint / Siding:** Throughout the entire property, select wood trim was replaced, primed and painted before receiving an updated color scheme paint application to the entire complex.
- ◆ **Newly Renovated Office:** The office was renovated to create an open concept floor plan to provide more natural light and allow better communication with prospective tenants.

Value-Add Opportunity



MATCH EFFECTIVE RENTS TO MARKET UPON LEASE EXPIRATION

297 Units

Leased Rents: \$1,020 → Market Rents: \$1,098

\$23,166 Monthly | \$277,992 Annually



INTERIOR RENOVATION PROGRAM (100% CLASSIC)

297 Units

Cost/Unit: \$7,500 → Total Cost: \$2,227,500

Premium: \$150 per Month
\$44,550 Monthly | \$534,600 Annually



INSTALLATION OF CARPORTS

55 Units

Cost/Space: \$2,500 → Total Cost: \$137,500

Premium: \$50 per Month
\$2,750 Monthly | \$33,000 Annually



IMPLEMENTATION OF WATER REIMBURSEMENTS (CURRENTLY ALL BILLS PAID)

297 Units

75% of Total Water Expense

\$11,496 Monthly | \$137,952 Annually

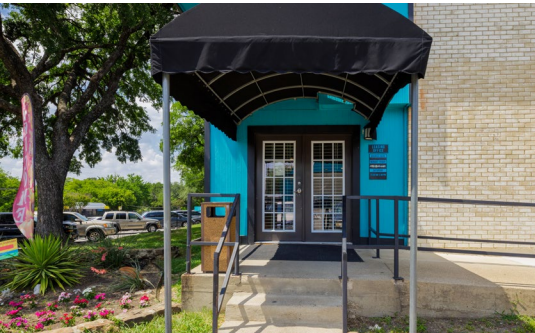


Investment Summary

Price	Priced by Market
Terms	All Cash
Financing	New Financing or Assumption
Year Built	1970
Total Units	297
Net Rentable Area	240,434 SF
Average Unit Size	810 SF
Average Effective Rent Per Unit	\$1,019
Average Effective Rent Per SF	\$1.26
Occupancy as of May 5, 2023	99.0%

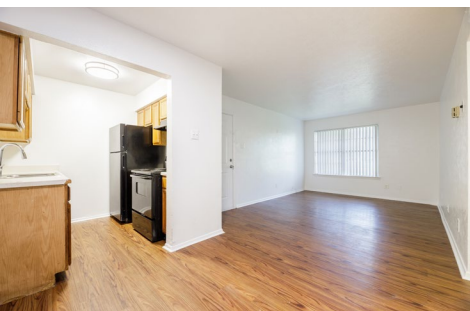
Community Amenities

- ◆ Courtyard with Pergola
- ◆ Clubhouse with Coffee Bar
- ◆ Clothes Care Center
- ◆ Limited Access Gates
- ◆ Reserved Parking Available



100% Classic Interior Features

- ◆ Mix of Black and White Appliances
- ◆ Vinyl Plank Flooring
- ◆ Washer/Dryer Connections
- ◆ Walk-In Closets
- ◆ Ceiling Fan in Each Bedroom





Unit Mix

UNIT TYPE	UNIT DESCRIPTION	UNIT COUNT	UNIT MIX	SF	TOTAL SF	MARKET RENT		MONTHLY	EFFECTIVE RENT		MONTHLY
						PER UNIT	PSF	RENT	PER UNIT	PSF	RENT
A	1 Bed 1 Bath	1	0.3%	530 SF	530 SF	\$945	\$1.78	\$945	\$945	\$1.78	\$945
A1	1 Bed 1 Bath	60	20.2%	584 SF	35,040 SF	\$945	\$1.62	\$56,700	\$898	\$1.54	\$53,880
B1	2 Bed 1 Bath	184	62.0%	824 SF	151,616 SF	\$1,075	\$1.30	\$197,800	\$1,007	\$1.22	\$185,288
C2	3 Bed 2 Bath	52	17.5%	1,024 SF	53,248 SF	\$1,360	\$1.33	\$70,725	\$1,203	\$1.17	\$62,556
Totals Averages		297	100.0%	810 SF	240,434 SF	\$1,098	\$1.36	\$326,170	\$1,019	\$1.26	\$302,669

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