

**ALLEN  
MULTIFAMILY  
TEAM**



# Bonita Gardens

**OFFERING MEMORANDUM**



# OFFERING PROCEDURES



## PROSPECTIVE INVESTORS WISHING TO MAKE AN OFFER ARE REQUESTED TO SUBMIT:

- > Letter of Intent
- > Resume and/or business letter indicating recent or current assets owned
- > Transaction references
- > Banking references
- > Source of equity for acquisition



## INTEREST OFFERED

One hundred percent fee simple interest in the Bonita Gardens, a 136-unit, class C, multifamily asset located at 3410 Fordham Rd.



## TERMS

Bonita Gardens Apartments are being offered with fresh debt.



## PROPERTY TOURS

Prospective investors are encouraged to visit the subject property prior to submitting an offer. Please DO NOT contact the on-site management or staff without prior approval. All property showings are by appointment only. Please contact your Colliers International agent for more details.



## SALE CONDITIONS

Interested prospective investors should be aware that the owner of the property is selling the property in an as is, where is condition with all faults, if any, and without representations or warranties of any kind or nature, expressed or implied, written or oral.



## OFFER DUE DATE

The owner of Bonita Gardens has requested that all offers be submitted by February 28, 2020.



## COMMUNICATIONS

All communications, inquiries and requests, including property tours, should be addressed to the primary listing agents.

### Primary Listing Agents

**Mark Allen, CCIM**  
Senior Vice President  
972 759 7835  
Mark.Allen@Colliers.com

**Courtland Charles**  
Associate  
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## THE OFFERING | OFFERING SUMMARY

The Bonita Gardens Apartments is a 136-unit multifamily, garden style, class C asset located in Dallas, TX. The property offers easy access to Interstate-45, Loop-12, the Dallas VA Medical Center, and is a mere 6.5 miles to Downtown Dallas.

The two-story Bonita Gardens Apartments was built in 1976 and was completely remodeled in 2011. The asset is built with a long-lasting brick and wood construction, slab foundation, resilient hardie board siding, and recently replaced new pitched roofs. Bonita Gardens is seated on over 161,000 square feet (3.7 acres) of land. The floor plans range in size from 651 square feet to 762 square feet. The office was formerly a one bedroom unit and is 651 square feet. Present ownership is using a 762 square foot two bedroom, one bathroom unit as a maintenance storage unit.

In 2011, present ownership took the initiative to completely renovate the asset. From the onset, the transformation began by removing all sheet rock and adding new copper wiring, breaker systems, electrical outlets, and individual meters. Dated windows were replaced with modern energy efficient windows. The flooring is comprised of ceramic tile and faux wood stylish flooring. Kitchens aged countertops were exchanged with sturdy and stylish granite countertops, electrical ovens, refrigerators, new cabinets and sinks. Likewise, the bathrooms were completely overhauled with new cabinets, lighting, sinks, toilets, ceramic tile back splash, and new bathtubs. Every unit has new interior and front doors.

Unit amenities include but are not limited to ceiling fans and energy efficient dual AC/Heat window units. Investors can benefit from these AC/Heat window units as they can be replaced and/or repaired at relatively low costs. Tenants are solely responsible for their electric expenses and the landlord is responsible for water, trash, and landscaping.

The asset is surrounded by an iron perimeter fencing and an electrical access gate. The property has a picnic and play area with grass and tall shaded trees. Current ownership has replaced all electrical meters and ample common area lighting.

An investor can strategically add value by addressing both minor capital improvements and property management. There are roughly 40 vacant units that are currently leasing which required some variation of improvements ranging from cabinet knob hardware, electrical outlet covers, to appliances. These units are online thereby boosting the rental income. The asset is currently self managed and new investors can have the option of self managing or hiring a large scale professional management firm to stabilize the asset and push rents post stabilization. Investors can review a wide variety of bridge debt scenarios with today's market historic low interest rates.

Investors seeking a true value add opportunity in one of the best markets in North America should strongly consider the Bonita Gardens Apartments.

# THE OFFERING | INVESTMENT HIGHLIGHTS

 **136** UNIT CLASS C  
SOUTH DALLAS OPPORTUNITY

 **ATTRACTIVE  
UNIT MIX**  
WITH 74% TWO-  
BEDROOM UNITS

 **Potential**  
To Obtain Above  
Market Yields

 **VALUE-ADD**  
OPPORTUNITY THROUGH  
DEFERRED MAINTENANCE AND  
INCREASED OCCUPANCY

 **Potential to Billback  
for Utilities**

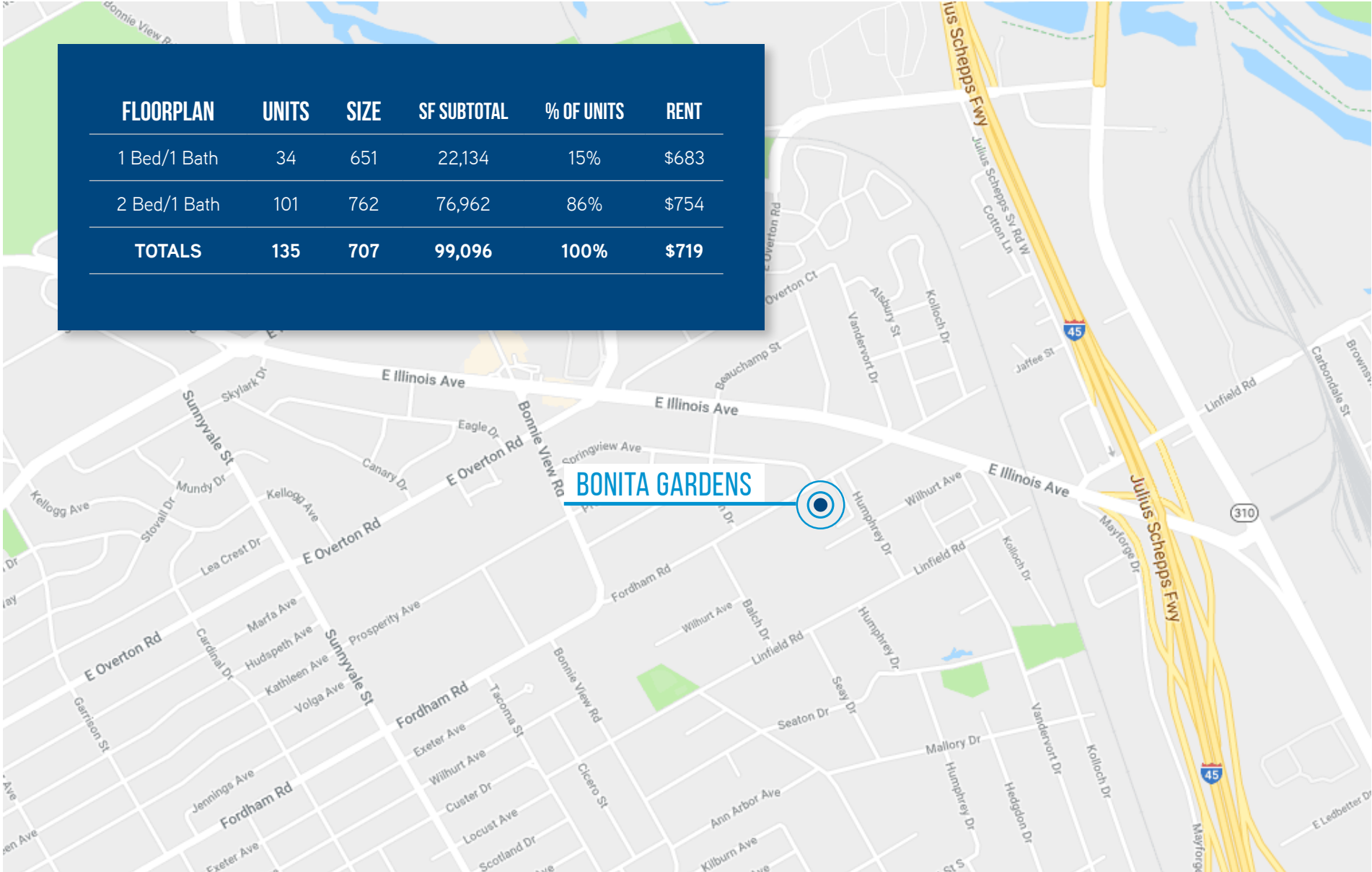
 **RECENTLY  
RENOVATED**  
ASSET AND NEW  
PITCHED ROOFS

 **EASY ACCESS**  
I-45 AND I-20

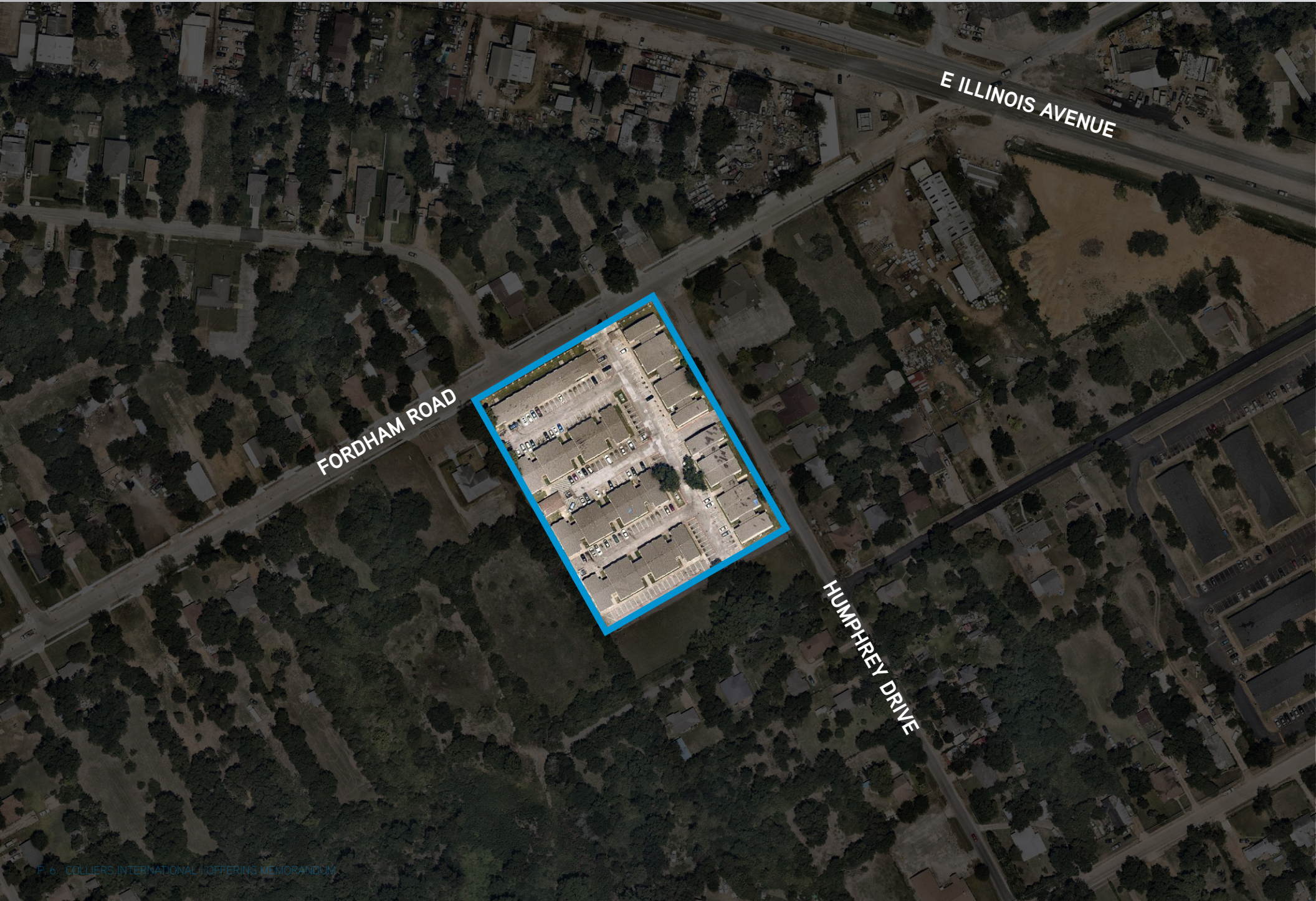


# THE OFFERING | UNIT MIX

FLOORPLAN	UNITS	SIZE	SF SUBTOTAL	% OF UNITS	RENT
1 Bed/1 Bath	34	651	22,134	15%	\$683
2 Bed/1 Bath	101	762	76,962	86%	\$754
<b>TOTALS</b>	<b>135</b>	<b>707</b>	<b>99,096</b>	<b>100%</b>	<b>\$719</b>



# THE OFFERING | SITE PLAN



FORDHAM ROAD

E ILLINOIS AVENUE

HUMPHREY DRIVE

# THE OFFERING | INTERIOR FINISHES



# THE OFFERING | LOCATION AERIAL



ROBERT OREN  
PARK

SARGENT PARK

J.P. STARKS MATH, SCIENCE  
AND TECHNOLOGY VANGAURD

WILLIAM B. MILLER  
ELEMENTARY SCHOOL

JC PHELPS  
RECREATION CENTER

FRUITDALE  
RECREATIONAL  
CENTER

BONITA GARDENS

WW BUSHMAN  
ELEMENTARY SCHOOL

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# OFFERING MEMORANDUM



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# Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

11-2-2015



## TYPES OF REAL ESTATE LICENSE HOLDERS:

- A **BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A **SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

## A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

## A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

**AS AGENT FOR OWNER (SELLER/LANDLORD):** The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

**AS AGENT FOR BUYER/TENANT:** The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

**AS AGENT FOR BOTH - INTERMEDIARY:** To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
  - that the owner will accept a price less than the written asking price;
  - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

**AS SUBAGENT:** A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

## TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

**LICENSE HOLDER CONTACT INFORMATION:** This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Sales Agent/Associate's Name	License No.	Email	Phone

\_\_\_\_\_  
Buyer/Tenant/Seller/Landlord Initials

\_\_\_\_\_  
Date