



The Creek ON CALLOWAY

Property Overview

- 247 Units
- Richland Hills, Texas near Interstates 820 and State Highways 121/183
- Efficiency, 1BR, 2BR, and 3BR unit mix; 1,056 sf average
- 1979 Construction
- Located near the major highway intersection of Interstate 820 and State Highways 121/183
- Main bus line stop located adjacent to property
- Located in the Birdville Independent School District nearby local public elementary, middle, and high schools
- 3-year bridge loan with Bank of Texas
- Purchased in January 2014 at 81% occupied; ~\$.74/sf average effective rent
- Current occupancy at 96%; current new leases at \$1.04/sf rent (as of 9/15)

Exterior Improvements

- Upgraded Building Exterior with Solar Screens on All Windows and Sliding Glass Door Tinting
- Stabilized Foundation Work
- Repaired Parking Lots and Sidewalks
- Dredged the Creek Traversing the Property and Stabilized the Creek Bed Channel with Added Protective Fencing
- Drainage and Irrigation Work (as the property was only partially irrigated)
- Upgraded Electrical Systems, including Upgraded Electrical Panel Boxes
- Improved Leasing Office and Redesigned Front Entry
- Added Security Cameras with Password Protected 24-hour Web Accessed Video Streaming
- Added Business Center to Leasing Office
- New State-of-the-Art Fitness Center
- Upgraded Resort-Style Pool Areas and Outdoor Bar/Kitchen – New pool furniture
- New Unique Community Dog Park
- Upgraded Mail Centers
- New Outdoor Areas with New BBQ Equipment
- New Children's Play Areas, New Soccer Field
- Upgraded Laundry Centers with New Modern Equipment (Card Readers) – Terminated Lease with Rental Company
- New Beautiful High-End Landscaping
- New Custom Signage with New Property Name
- Added Solar PV Energy Systems
- New High-Efficiency LED Outdoor Lighting

- Free Wi-Fi Hotspots at the Pool Areas
- Upgraded Maintenance Shop and Storage Units
- New Trash Enclosures
- Added Irrigation Water Well

Interior Unit Improvements

- Added Durable Faux Wood Vinyl Planking
- Added Modern Black-On-Black Appliance Packages
- Added High-Impact Resurfaced and Painted Cabinets
- Added Custom Faux Granite Countertops
- Added Premium-Quality Brushed Nickel Hardware and Fixtures
- Added Gooseneck Kitchen Faucets
- Added Water Conservation Measures for Interior Plumbing
- Added Custom Contemporary Glass Tile Backsplash Accents
- Added Two-Inch Faux Wood Blinds
- Added Two-Tone Paint
- Added Washer-Dryer Hookups in Select Units
- Offering Washer/Dryer Rental in Units

Selected Floorplans



656sf / 1x1



766sf / 1x1



908sf / 1x1



1019sf / 2x2



1266sf / 2x2



1255sf / 3x2

