



Property Overview

- 224 Units
- Irving, Texas at main intersection of West Rochelle Road and North O'Connor Boulevard
- 1BR, 2BR, and 3BR unit mix; 850 sf average
- 1972 Construction
- Main bus line stop located adjacent to property
- Located in the Irving Independent School District adjacent to a public elementary school and blocks from a local public high school
- 3-year Bridge loan with Wells Fargo Bank
- Purchased in May 2012 at 82% occupied; ~\$.63/sf average effective rent
- Current occupancy at 95%; current new leases at \$1.04/sf rent (as of 11/14)
- Achieved successful zoning change to bring the property into zoning compliance

Exterior Improvements

- New Building Exterior Upgrades and Paint
- Stabilized Foundation Work
- Drainage and Irrigation Work
- Upgraded Parking Lots and Sidewalks
- Upgraded Electrical Systems, including Upgraded Electrical Panel Boxes
- Upgraded Plumbing Systems
- Remodeled and Expanded Modern Leasing Office
- Added Business Center to Leasing Office
- Added Security Cameras with Password-Protected 24-Hr. Web-Accessed Video Streaming
- Upgraded Contemporary Resident Center
- Upgraded Resort-Style Pool Area and Outdoor Bar/Kitchen – New Pool Furniture
- Upgraded State-of-the-Art Poolside Fitness Center
- New Unique Community Dog Park
- Upgraded Modern Mail Centers
- New Outdoor Seating Areas with New BBQ Equipment
- New Children's Play Areas
- Free Wi-Fi Hotspots at Pool Areas
- 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
- Upgraded and Expanded Maintenance Shop
- Added Irrigation Water Well
- Obtained Approval from City to Update Zoning to Allow for Additional Property Improvements
- Took the Property in the First Year of Ownership from a City of Irving Apartment Tier Risk Rating of 3 to a Tier Risk Rating of 1

Interior Unit Improvements

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

Selected Floorplans



One bedroom, one bath



Two bedroom, two bath



Three bedroom, two bath



Townhome, first floor



Townhome, second floor

