



THE GROVE

AT IRVING



Value-Add Multifamily Opportunity
176 Units | Built 1976
1901 W 5th Street
Irving, Texas 75060

OFFERING SUMMARY

CBRE is pleased to announce the exclusive listing of The Grove at Irving, a 176-unit, value-add multi-family community situated in Irving, Texas.

INVESTMENT HIGHLIGHTS

- ◆ Tremendous value-add opportunity to implement additional interior upgrades including hard surface countertops and backsplashes and shaker-style cabinet fronts, which have become commonplace and an expectation of residents. Properties sold in the immediate area by CBRE in the past year (Grayson Park and Zander Park) have gone through extensive interior and exterior upgrades adding more than \$200 per unit in rent for those improvements mentioned above.
- ◆ With nearly \$2.4M of capital infused into the property within the past 24 months, The Grove of Irving's deferred maintenance and capital budget will be minimal. Current ownership replaced numerous HVAC systems and appliances, and the leasing office walk-up appeal was addressed by adding dryscape elements such as an outdoor kitchen with two grills under a pergola covering. The new inviting office entry serves as a gateway to an oversized, updated leasing office.
- ◆ New ownership will have the opportunity to enhance cash flow by implementing reserved parking and significantly reducing expenses through implementing a water savings program. Based on a current quote from Save Water Co, water expense can be reduced from \$343,642 to \$175,000.
- ◆ Over the past 12 months, the property has proven resiliency and significant market demand by maintaining a stabilized occupancy, having minimal bad debt/delinquencies, and showing a 26% increase in rental income during the COVID-19 pandemic. During that same time period, the surrounding area properties have seen more than a 5% increase in rents since January 2020, while at the same time overall occupancy has remained the same.
- ◆ In the post-COVID-19 economic recovery, this type of property performance is projected to continue. Dallas' unemployment is forecasted to be 3.9% in 2024. As one of the fastest growing cities in the US – especially within a younger, well-educated cohort – population growth is projected to average 1.5% per year through 2024. Texas' and Dallas' favorable tax environment will continue to draw new in-migration, which has historically come from domestic relocation, rather than international migration.



INVESTMENT SUMMARY

Price	Priced by Market
Terms	All Cash
Year Built	1976
Total Units	176
Net Rentable Area	140,144 SF
Average Unit Size	796 SF
Average Market Rent Per Month	\$1,110
Average Market Rent Per Square Foot	\$1.39
Occupancy as of January 13, 2021	93.2%



COMMUNITY AMENITIES

- ◆ Resident Clubhouse
- ◆ Business Center
- ◆ Three Laundry Facilities
- ◆ Children's Playground
- ◆ Dog Park
- ◆ Beautiful Landscaping
- ◆ Public Parks Nearby
- ◆ Easy Access to Freeways and Shopping



INTERIOR FEATURES

- ◆ Resurfaced Countertops*
- ◆ Breakfast Bar
- ◆ Washer and Dryer Connections*
- ◆ Faux Wood Flooring*
- ◆ Brushed Nickel Fixtures*
- ◆ Ceiling Fans*
- ◆ Central Air and Heating
- ◆ Walk-In Closets
- ◆ Private Patio or Balcony

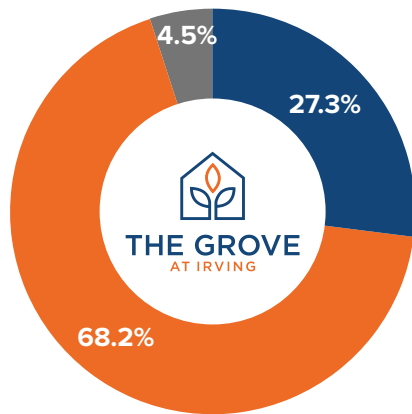
**In Select Units*





UNIT MIX

UNIT DESCRIPTION	UNIT COUNT	UNIT MIX	SF	TOTAL SF	MARKET RENT		MONTHLY RENT	EFFECTIVE RENT		MONTHLY RENT
					PER UNIT	PSF		PER UNIT	PSF	
1 Bed 1 Bath	48	27.27%	608 SF	29,184 SF	\$900	\$1.48	\$43,200	\$874	\$1.44	\$41,953
2 Bed 2 Bath	120	68.18%	850 SF	102,000 SF	\$1,175	\$1.38	\$141,000	\$1,143	\$1.34	\$137,158
3 Bed 2 Bath	8	4.55%	1,120 SF	8,960 SF	\$1,400	\$1.25	\$11,200	\$1,385	\$1.24	\$11,080
Totals Averages	176	100.0%	796 SF	140,144 SF	\$1,110	\$1.39	\$195,400	\$1,081	\$1.36	\$190,191



- 1 Bed | 1 Bath | 27.3%
- 2 Bed | 2 Bath | 68.2%
- 3 Bed | 2 Bath | 4.5%

CBRE Contacts

Chris Deuillet

Investment Properties
Senior Vice President
214.979.6538
chris.deuillet@cbre.com

William Hubbard

Investment Properties
Associate
214.298.2148
william.hubbard@cbre.com

William Givens

Debt & Structured Finance
Vice President
214.979.6187
william.givens@cbre.com

Robert Siddall

Debt & Structured Finance
Vice President
214.979.5639
robert.siddall@cbre.com

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