



APARTMENTS



2121 Washington Circle
Arlington, Texas 76011
Built 1977 | 128 Units

THE OFFERING

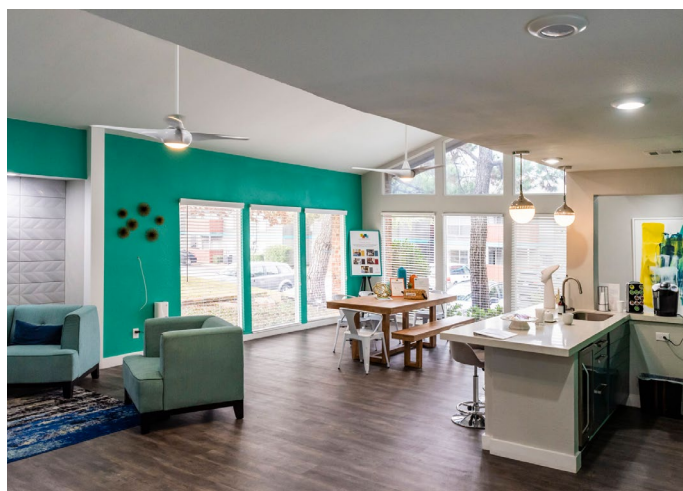
CBRE is pleased to announce the exclusive listing of 2121 Apartments, a 128-unit, value-add multifamily community situated in Arlington, Texas.

INVESTMENT HIGHLIGHTS

- **Recent Property Improvements:** Current ownership has recently completed \$2.2 million in improvements at 2121 Apartments. The allocation to interior upgrades is approximately \$1.9 million, just under \$15,000 per unit. Roughly \$300,000 was allocated to refreshing the exterior with nearly one-third of the capital being designated for common area amenity upgrades.
- **Value-Add Opportunity:** Adding further support for upgrading interiors is a newly constructed property across the street with average effective rents \$550 higher than 2121 Apartments. Current ownership has recently completed a premium upgrade on 19 units achieving an average premium of \$209. The premium upgrade scope includes granite countertops with undermount sink, stainless steel appliances, faux wood flooring throughout, new cabinet fronts, two-tone paint, and upgraded plumbing and lighting fixtures. Significant upside in rents could be achieved through upgrading the remaining 109 units to the premium scope. Additional revenue opportunities include installation of washer/dryer sets in 80 units and a tech package in all units.
- **Walkability:** 2121 Apartments' convenient north Arlington location is within walking distance of neighborhood retail centers along north Collins Street and Lamar Boulevard, offering numerous dining options and other services. Residents can also walk to Whole Foods, Starbucks and a Walmart Neighborhood Market.
- **Extensive Outdoor Amenities:** 2121 Apartments' extremely low density of 22 units per acre provides ample room for a host of outdoor amenities including a large swimming pool, courtyard social area with charcoal grills, shaded sports court, playground and pet park with agility equipment. Residents at 2121 Apartments also have access to a fitness center and clubroom with business center.
- **Submarket Performance:** The North Arlington submarket year-over-year rent growth is projected to be 9.3% for the period ending 2Q2023 with an occupancy projection for the same time period of 95.3%.
- **Excellent Accessibility to Employment:** Centrally located between Dallas and Fort Worth, and just south of DFW airport, north Arlington is among DFW's most geographically desirable submarkets. 2121 Apartments is an ideal commuter location with convenient access to I-30, SH-183 and SH-360 providing excellent connectivity to employment centers throughout the metroplex. DFW Airport, the University of Texas at Arlington, General Motors, GM Financial, JP Morgan Chase, defense contractors Bell and Lockheed Martin, several Amazon distribution centers and D.R. Horton's new corporate office are all within fifteen minutes of 2121.
- **Arlington Entertainment District:** Tourism is a major driver in Arlington creating more than 12,000 jobs, attracting an estimated 14.5 million visitors per year, and generating over \$1.6 billion in economic impact. 2121 Apartments is just 15 minutes from Arlington's Entertainment District, home of the Dallas Cowboys, Texas Rangers, Six Flags over Texas and Texas Live!, a \$250 million entertainment and hospitality district situated between the Texas Rangers' Globe Life Park and the Dallas Cowboys AT&T Stadium.

INVESTMENT SUMMARY

Price	Priced by Market
Terms	All Cash
Year Built	1977
Total Units	128
Net Rentable Area	115,184 SF
Average Unit Size	900 SF
Average Effective Rent Per Unit	\$1,096
Average Effective Rent Per SF	\$1.22
Occupancy as of March 15, 2022	96.9%



COMMUNITY AMENITIES

- Resort-Inspired Pool with Expansive Sundeck
- Clubhouse
- Business Center
- Fitness Center
- Basketball Court
- Pet Park with Agility Equipment
- Children's Playground
- Social Area with Two Charcoal Grills
- Clothes Care Center
- Reserved Parking Available
- Controlled Access Gates



INTERIOR FEATURES

- Stainless Steel or Black Appliances
- Granite Countertops*
- Kitchen Tile Backsplash*
- Faux Wood Flooring
- Separate Dining Area
- Wood-Burning Fireplace*
- Oversized Framed Mirror*
- Upgraded Lighting and Plumbing Fixtures*
- Two-Inch Blinds*
- Walk-In Closets
- Patio or Balcony with Storage
- Exterior Storage*

*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	
A1	1 Bed 1 Bath	3	2.3%	645 SF	1,935 SF	\$975	\$1.51	\$2,925	\$777	\$1.21	\$2,332
A1P	1 Bed 1 Bath	2	1.6%	645 SF	1,290 SF	\$1,125	\$1.74	\$2,250	\$925	\$1.43	\$1,850
A1R*	1 Bed 1 Bath	11	8.6%	645 SF	7,095 SF	\$1,025	\$1.59	\$11,275	\$902	\$1.40	\$9,925
A2	1 Bed 1 Bath	3	2.3%	730 SF	2,190 SF	\$1,025	\$1.40	\$3,075	\$868	\$1.19	\$2,605
A2P	1 Bed 1 Bath	4	3.1%	730 SF	2,920 SF	\$1,175	\$1.61	\$4,700	\$1,040	\$1.42	\$4,160
A2R	1 Bed 1 Bath	25	19.5%	730 SF	18,250 SF	\$1,075	\$1.47	\$26,875	\$927	\$1.27	\$23,163
B1**	2 Bed 1 Bath	2	1.6%	825 SF	1,650 SF	\$1,150	\$1.39	\$2,300	\$983	\$1.19	\$1,965
B1P**	2 Bed 1 Bath	5	3.9%	825 SF	4,125 SF	\$1,275	\$1.55	\$6,375	\$1,220	\$1.48	\$6,100
B1R**	2 Bed 1 Bath	9	7.0%	825 SF	7,425 SF	\$1,175	\$1.42	\$10,575	\$1,056	\$1.28	\$9,507
B2**	2 Bed 2 Bath	1	0.8%	985 SF	985 SF	\$1,275	\$1.29	\$1,275	\$1,180	\$1.20	\$1,180
B2P**	2 Bed 2 Bath	4	3.1%	985 SF	3,940 SF	\$1,350	\$1.37	\$5,400	\$1,260	\$1.28	\$5,040
B2R**	2 Bed 2 Bath	19	14.8%	985 SF	18,715 SF	\$1,300	\$1.32	\$24,700	\$1,142	\$1.16	\$21,691
B3**	2 Bed 2 Bath	2	1.6%	1,109 SF	2,218 SF	\$1,275	\$1.15	\$2,550	\$1,079	\$0.97	\$2,158
B3P**	2 Bed 2 Bath	3	2.3%	1,109 SF	3,327 SF	\$1,425	\$1.28	\$4,275	\$1,315	\$1.19	\$3,945
B3R**	2 Bed 2 Bath	27	21.1%	1,109 SF	29,943 SF	\$1,325	\$1.19	\$35,775	\$1,216	\$1.10	\$32,827
C1P**	3 Bed 2 Bath	1	0.8%	1,147 SF	1,147 SF	\$1,575	\$1.37	\$1,575	\$1,540	\$1.34	\$1,540
C1R**	3 Bed 2 Bath	7	5.5%	1,147 SF	8,029 SF	\$1,550	\$1.35	\$10,850	\$1,473	\$1.28	\$10,314
Totals Averages		128	100.0%	900 SF	115,184 SF	\$1,225	\$1.36	\$156,750	\$1,096	\$1.22	\$140,302

*Model Unit **Includes Full-Size Washer/Dryer Connections

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