



Institutionally Owned, Core-Plus Multifamily Opportunity

537 Units | Built 2009-2013

929 Norwood Street
Fort Worth, Texas 76107

Investment Highlights

INSTITUTIONALLY OWNED, CORE-PLUS INVESTMENT OPPORTUNITY

EXTRAORDINARY PROPERTY PERFORMANCE

- A benefit attributed to a successful mixed-use development
- Solidifying demand for vibrant, town center like, urban living

EXCEPTIONAL IN-TOWN LOCATION NEAR FORT WORTH'S CBD*

- Irreplaceable West 7th Street location with extensive frontage
- Urban living with the perfect combination of culture, nature and entertainment
- Within the Fort Worth Cultural District, one of Fort Worth's best-known attractions

**Fort Worth is now the 13th largest city in the country.*

EASILY ACCESSIBLE TO FORT WORTH'S LARGEST ECONOMIC DRIVERS AND EMPLOYMENT CENTERS

- Fort Worth's CBD, with 48,700 employees, is 1.8 miles from the property
- The expanding Medical Innovation District, Tarrant County's second largest employer with 40,000+ employees, is 2.9 miles from the property
- Convenient highway access provides a quick commute to essential employment at Lockheed Martin and AllianceTexas

Investment Summary

Price	Priced by Market
Terms	All Cash
Year Built	Phase I (345 Units) - 2009 Phase II (96 Units) - 2011 Phase III (96 Units) - 2013
Total Units	537
Net Rentable Area	461,715 SF
Average Unit Size	860 SF
Average Market Rent Per Month	\$1,560
Average Market Rent Per SF	\$1.81
Occupancy as of August 30, 2020	93.9%

ULTIMATE WALKABILITY

- Fort Worth's hottest dining scene, offering abundant restaurant options, at resident's doorstep
- Destination, service and boutique retail are available on-site
- Parks, gardens, biking trails and activities on the Trinity River are within minutes of the property
- UNT Health Science Center, graduating the second highest number of primary care physicians of any medical school in the country, is a 15-minute walk

COMMUTER FRIENDLY ADDRESS

- Direct access to a network of transport routes including I-35W, I-30 and Chisholm Trail Parkway
- The Dash - Fort Worth's Electric Bus offers continuous service exclusively between downtown Fort Worth and the Cultural District
- Commuter rail to downtown Dallas and DFW Airport is nine minutes from the property

LIGHT VALUE-ADD

- Hard Surface Countertops Throughout
- Appliance Upgrades
- Technology Package
- Framed Vanity Mirrors

PROPERTY TAX ABATEMENT THROUGH 2025

INHERENT RENTAL INCREASE THROUGH MARK-TO-MARKET OF 81 UNITS UPON EXPIRATION OF TAX ABATEMENT

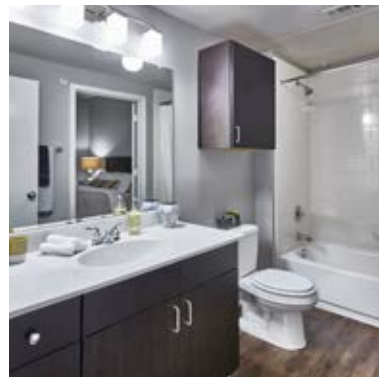
DISCOUNT TO REPLACEMENT COST

- Escalating construction and land costs, as well as labor shortages, are contributing factors



Community Amenities

- Pool with Cabanas and Gas Grills
- Architecturally Designed Landscaped Courtyards Include:
 - Lounge Seating
 - Gas Grills
 - Fire Pit
 - Dog Areas
- Terrace with Grill
- Resident Business Lounge with Wi-Fi
- State-of-the-Art Fitness Center with Outdoor Terrace Seating
- Package Lockers
- Two Clothes Care Facilities with Repurpose Opportunity
- Climate Controlled Hallways in Portion of North Building
- Multi-Level Limited Access Parking Garage with Toll Tag Entry
- Limited Access Building
- Walk to Dining and Shopping



Interior Features

- Stainless Steel or Black Appliances
- Above Range Microwave
- Granite Countertops*
- Kitchen Tile Backsplash
- Side-By-Side Refrigerator with Ice/Water Dispenser*
- Single Basin Kitchen Sink
- Kitchen Island*
- Washer/Dryer in Every Unit
- Nine-Foot Ceiling
- Wood-Style Plank Flooring
- Ceramic Tile Bath Flooring*
- USB Charging Station in Kitchen
- Step-In Shower*
- Oversized Garden Tub*
- Dual Sink Vanity*
- Tile and Accent Surround in Baths*
- Culture Marble Vanity*
- Two-Inch Blinds
- Walk-In Closets
- Lighted Ceiling Fan
- Private Balcony*
- Direct Elevator Access from Each Floor

**In Select Units*



Unit Mix

UNIT DESCRIPTION	UNIT COUNT	UNIT MIX	SF	TOTAL SF	MARKET RENT		MONTHLY	EFFECTIVE RENT		MONTHLY
					PER UNIT	PSF	RENT	PER UNIT	PSF	RENT
Studio 1.0 Bath	40	7.45%	536 SF	21,455 SF	\$1,241	\$2.31	\$49,649	\$1,092	\$2.04	\$43,664
1 Bed 1.0 Bath	344	64.06%	762 SF	262,267 SF	\$1,417	\$1.86	\$487,355	\$1,192	\$1.56	\$409,967
1 Bed 1.5 Bath	22	4.10%	1,038 SF	22,840 SF	\$1,860	\$1.79	\$40,924	\$1,512	\$1.46	\$33,254
1 Bed 2.0 Bath	2	0.37%	1,195 SF	2,389 SF	\$2,111	\$1.77	\$4,221	\$1,643	\$1.38	\$3,286
2 Bed 2.0 Bath	121	22.53%	1,168 SF	141,380 SF	\$1,960	\$1.68	\$237,167	\$1,672	\$1.43	\$202,304
3 Bed 2.0 Bath	8	1.49%	1,423 SF	11,384 SF	\$2,316	\$1.63	\$18,531	\$2,247	\$1.58	\$17,979
Totals Averages	537	100%	860 SF	461,715 SF	\$1,560	\$1.81	\$837,847	\$1,323	\$1.54	\$710,454

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