

# SHEFFIELD SQUARE

apartment homes 

Value-Add Multifamily Opportunity  
400 Units | Built 1999 - 2000

2770 Bardin Road  
Grand Prairie, Texas 75052



# INVESTMENT HIGHLIGHTS

## PROPERTY & SUBMARKET PERFORMANCE

Impressive lease trade-outs at Sheffield Square are averaging 15.9% or \$191 per unit in March 2022. New lease trade-outs are averaging 18.8% while renewals are averaging 12.6%. In addition to substantial organic rent growth at Sheffield Square, favorable submarket fundamentals project market rent growth to be 13% for the coming year and occupancy to remain 95%+.

## BARRIERS-TO-ENTRY MARKET

Citing over capacity of municipal infrastructure, the City of Grand Prairie, which extends from the south end of DFW International Airport to SH-287, nine-miles south of I-20 approved 120-day moratorium on the acceptance of any development related applications or permits for “single-family attached, single-family townhouse, single-family hybrid housing (build to rent), 2-family/duplex, 3&4 family, and multifamily apartment uses.” Future land-use planning, DFW’s booming single-family market and extremely low inventory point to continued operational stability at Sheffield Square. With only 507 single-family permits issued within Grand Prairie in 2021, Forbes reported Grand Prairie to have the 12th lowest housing inventory in the U.S.

## VALUE-ADD OPPORTUNITY

Current ownership has upgraded only 45 units leaving new ownership the opportunity to significantly grow top-line rents through elevating the 355 (89%) “Classic” and “Prior Owner upgrades” units to current ownership’s full “L3” scope which is achieving a \$239 premium. The “L3” scope includes stainless steel appliances, granite countertops with undermount sink, new cabinet fronts, faux wood flooring throughout, custom two-tone paint, new plumbing and lighting fixtures and washer/dryer sets. Approximately 112 units at Sheffield Square are in “Classic” condition along with 116 “Prior Owner Partial” and 127 “Prior Owner Full” upgrades, which are achieving average per unit premiums of \$73 and \$116, respectively. Additional income can be generated with the installation of private yards and smart home technology.

## SUBURBAN DFW LOCATION

Located in Grand Prairie, the 16th largest city in Texas, Sheffield Square is conveniently situated just south of DFW International Airport equidistant to downtown Dallas and downtown Fort Worth. Well-known attractions of the popular suburb include Lone Star Park, Major League Cricket at AirHogs Stadium, Epic Central, the city’s new 172-acre park and Joe Pool Lake. AT&T Stadium, Globe Life Park, Texas Live and Six Flags Over Texas are also just a few minutes north of the property.

## GARDEN-STYLE LIVING WITH EXCELLENT AMENITIES

Low-density (17 units per acre) Sheffield Square offers one-, two- and three-bedroom floor plans averaging 851 SF. Community amenities include fitness center, clubroom, two swimming pools, grilling and entertainment areas, large courtyards, dog park, playground, detached or breezeway garages and covered parking.

## CENTRAL LOCATION & UNPARALLELED ACCESSIBILITY

Sheffield Square’s convenient location along I-20 between major thoroughfares SH-360 and SH-161 offers unparalleled accessibility and connectivity throughout the Metroplex. DFW Airport is a quick 22-minute commute and Love Field is 30 minutes away.

## PROXIMITY TO EMPLOYMENT

Sheffield Square offers convenient access to a variety of employment sectors. Well-known employers including DFW Airport, American Airlines, Great Southwest Industrial Park, Lockheed Martin, Bell Textron, Airbus Helicopter, Poly-America, General Motors, and numerous Amazon distribution sites and approximately 850,000 SF of medical offices and facilities within minutes of the property. UTA, Grand Prairie Premium Outlets and furniture giants IKEA and Living Spaces are also major employers in the immediate area.

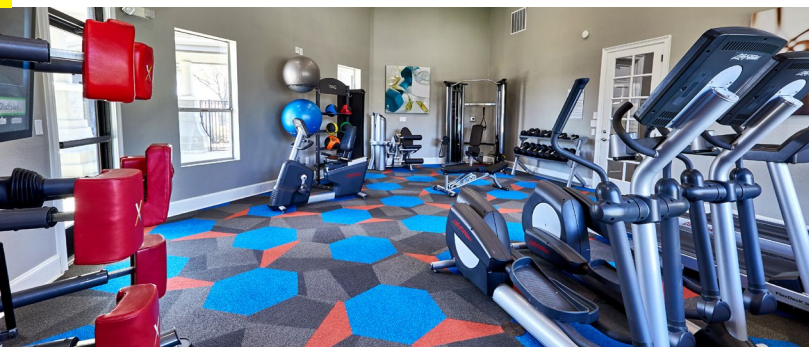


## INVESTMENT SUMMARY

Price	Priced by Market
Terms	All Cash
Year Built	1999 - 2000
Total Units	400
Net Rentable Area	340,480 SF
Average Unit Size	851 SF
Average Effective Rent	\$1,280 per Unit   \$1.50 per SF
New Lease Tradeout M-T-D March 2022	\$1,502 per Unit   \$1.76 per SF
Occupancy as of March 16, 2022	93.3%

# COMMUNITY AMENITIES

- ◆ Two Resort-Style Swimming Pools with Sundeck
- ◆ Poolside Social Areas with Gas Grills
- ◆ Putting Green
- ◆ Clubhouse with Kitchen and Lounge Area
- ◆ Business Center
- ◆ Fitness Center with Free Weights
- ◆ Pet Park
- ◆ Children's Playground
- ◆ Car Care Center
- ◆ Garages and Carports Available
- ◆ Controlled Access Gates



# INTERIOR FEATURES

- ◆ Stainless Steel or Black Appliances\*
  - ◆ Built-In Microwave\*
  - ◆ Granite Countertops\*
  - ◆ Faux Wood Flooring
  - ◆ Full-Size Washer/Dryer Connections
  - ◆ Crown Molding
  - ◆ Vaulted Ceilings\*
  - ◆ Nine-Foot Ceilings
  - ◆ Fireplace\*
  - ◆ Built-In Desk\*
  - ◆ Bay Window\*
  - ◆ Garden Tub in Master Bath\*
  - ◆ Two-Inch Blinds
  - ◆ Brushed Nickel Fixtures\*
  - ◆ Linen Closet
  - ◆ Walk-In Closets
  - ◆ Ceiling Fans
  - ◆ Patio or Balcony
  - ◆ Exterior Storage\*
- \*In Select Units*





## UNIT MIX

UNIT DESCRIPTION	UNIT COUNT	UNIT MIX	SF	TOTAL SF	EFFECTIVE RENT		MONTHLY RENT
					PER UNIT	PSF	
1 Bed   1 Bath	226	56.5%	736 SF	161,344 SF	\$1,198	\$1.63	\$252,129
1 Bed   1 Bath   Study	30	7.5%	838 SF	25,140 SF	\$1,358	\$1.62	\$39,235
2 Bed   1 Bath	12	3.0%	923 SF	11,076 SF	\$1,348	\$1.46	\$15,620
2 Bed   2 Bath	102	25.5%	1,046 SF	105,366 SF	\$1,601	\$1.53	\$151,441
3 Bed   2 Bath	30	7.5%	1,265 SF	37,554 SF	\$1,845	\$1.46	\$53,669
<b>Totals   Averages</b>	<b>400</b>	<b>100.0%</b>	<b>851 SF</b>	<b>340,480 SF</b>	<b>\$1,280</b>	<b>\$1.50</b>	<b>\$512,094</b>

### INVESTMENT SALES

#### Daniel Baker

Investment Properties  
Vice Chairman  
214.979.6586  
danny.baker@cbre.com

#### Kevin O'Boyle

Investment Properties  
Senior Vice President  
214.979.6540  
kevin.oboyle@cbre.com

#### Johnathan Makus

Investment Properties  
Senior Vice President  
214.979.5620  
john.makus@cbre.com

#### Mike Bryant

Debt & Structured Finance  
Vice Chairman  
214.979.5612  
mike.bryant@cbre.com

#### Jay Wagley

Debt & Structured Finance  
Vice Chairman  
214.979.5616  
jay.wagley@cbre.com

#### Chandler Sims

Investment Properties  
Senior Vice President  
214.979.6580  
chandler.sims@cbre.com

#### Nita Stewart

Investment Properties  
First Vice President  
214.979.6535  
nita.stewart@cbre.com

#### Mikey Bryant

Investment Properties  
Associate  
214.979.6344  
mikey.bryant@cbre.com

© 2022 CBRE, Inc. This information has been obtained from sources believed reliable. We have not verified it and make no guarantee, warranty or representation about it. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs. CBRE and the CBRE logo are service marks of CBRE, Inc. and/or its affiliated or related companies in the United States and other countries. All other marks displayed on this document are the property of their respective owners. Photos herein are the property of their respective owners and use of these images without the express written consent of the owner is prohibited.