



STONE RIDGE

Value-Add Multifamily Opportunity

144 Units | Built 1968/1983
6002 Stonewall Street
Greenville, TX 75402

INVESTMENT HIGHLIGHTS

The Offering

CBRE is pleased to announce the exclusive listing of Stone Ridge, a 144-unit asset in Greenville, TX that was built in two phases (1968- 90 units | 1984- 54 units). The opportunity is being offered on an all-cash basis to qualified investors.

- ◆ **Long Term/First Generation Ownership:** Current ownership was the original developer on Stone Ridge and has owned/managed the asset during most of its life span (1968-1993 ; 2014-present). With only two owners in its history, Stone Ridge provides a rare opportunity to investors to acquire a property that has not traded frequently during its existence.

Value-Add Opportunity

- ◆ **Interior Renovation Program (132 Classic Units):** Stone Ridge is a well-maintained asset but has never received a systematic upgrade during its life span other than the reconstruction of 12 units in building 7. These 12 units were fully renovated upon a fire incident in 2018 and consist of granite countertops, black appliances, new light fixtures, open kitchen style floor plans, and vinyl flooring. Based on the current RR, these units are achieving an average premium of \$152 per unit. This provides the ability for new ownership to inject a first-generation renovation program to the remaining 132 units that will result in rent hikes as well as move the asset up the quality spectrum.
- ◆ **Ability to Maximize Income through a RUBS, Other Ancillary Income, and Exterior Amenities:** Stone Ridge is one of two properties in a one-mile radius being offered as All Bills Paid (ABP) and new ownership could implement a flat fee reimbursement rent structure (estimated \$70/month) upon takeover without being forced to lower current rent levels. Other income items such as reserved/

covered parking, fee income, and bulk cable can also be implemented. The asset also offers an abundance of green space for exterior amenities such as a playground, dog park, outdoor kitchen station, etc.

- ◆ **Significant Rent Escalation is Achievable:** Despite Stone Ridge operating as ABP, both asking and effective rents are currently positioned significantly below the market by an average of \$160 (See pages 19-27 in OM for further information).
- ◆ **Minimal Deferred Maintenance and Recent Capital Improvements:** Owned since 2014, current ownership has made significant improvements to the property including the installation of perimeter fencing, dumpster surrounds, patio fencing (2015), replacement of the chiller (2016 – services 90 units) and one of two boiler systems (2020), full renovation of the office and replaced all roofs in 2015/2018. With a significant amount of capital recently allocated for the replacement and enhancement of major deferred maintenance items, a minimal amount of capital will be required for the next ownership.
- ◆ **Ability to Create Additional Units:** Currently the leasing office takes up a significant amount of unused space by occupying one of the 936 sf units. It can easily be converted to either two efficiency units or one large one bedroom unit that could generate a market rent estimate of \$1,250 per month. In addition, two units are currently classified as “non-revenue” and has the ability to be put online.

Desirable Unit Mix

- ◆ A unique mix of one-bedroom and two-bedroom floor plans will accommodate the area which mainly consists of young families and couples.



INVESTMENT SUMMARY

Price	Priced by Market
Terms	All Cash
Year Built	1968 (90 Units) 1983 (54 Units)
Total Units	144
Net Rentable Area	89,973 SF
Average Unit Size	625 SF
Average Effective Rent Per Unit	\$819
Average Effective Rent Per SF	\$1.31
Occupancy as of March 2, 2022	89.5%

COMMUNITY FEATURES

- ◆ Resort-Style Swimming Pool
- ◆ Clothes Care Center
- ◆ Lavish Landscaping



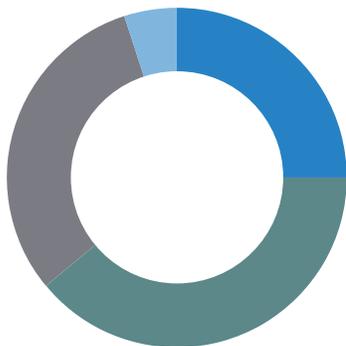
INTERIOR FEATURES

- ◆ Black Appliances*
- ◆ Granite Countertops*
- ◆ Faux Wood Flooring*
- ◆ Eight-Foot Ceilings
- ◆ Two-Inch Blinds
- ◆ Brushed Nickel Fixtures*
- ◆ Walk-In Closets*
- ◆ Ceiling Fans*

**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	21	14.6%	338 SF	7,098 SF	\$670	\$1.98	\$14,070	\$632	\$1.87	\$13,270
Studio 1.0 Bath	4	2.8%	338 SF	1,352 SF	\$795	\$2.35	\$3,180	\$775	\$2.29	\$3,100
Studio 1.0 Bath	11	7.6%	491 SF	5,401 SF	\$800	\$1.63	\$8,800	\$720	\$1.47	\$7,920
1 Bed 1.0 Bath	54	37.5%	598 SF	32,292 SF	\$900	\$1.51	\$48,600	\$800	\$1.34	\$43,210
2 Bed 1.0 Bath	35	24.3%	778 SF	27,230 SF	\$985	\$1.27	\$34,475	\$882	\$1.13	\$30,871
2 Bed 1.0 Bath	4	2.8%	778 SF	3,112 SF	\$1,085	\$1.39	\$4,340	\$1,025	\$1.32	\$4,100
2 Bed 1.0 Bath	8	5.6%	867 SF	6,936 SF	\$1,085	\$1.25	\$8,680	\$955	\$1.10	\$7,640
2 Bed 2.0 Bath	3	2.1%	936 SF	2,808 SF	\$1,125	\$1.20	\$3,375	\$1,064	\$1.14	\$3,192
2 Bed 2.0 Bath	4	2.8%	936 SF	3,744 SF	\$1,250	\$1.34	\$5,000	\$1,156	\$1.24	\$4,625
Totals Averages	144	100.0%	625 SF	89,973 SF	\$906	\$1.45	\$130,520	\$819	\$1.31	\$117,928



- **Studio | 1.0 Bath | 35 Units | 382 SF | 25.0%**
- **1 Bed | 1.0 Bath | 54 Units | 598 SF | 38.6%**
- **2 Bed | 1.0 Bath | 44 Units | 792 SF | 31.4%**
- **2 Bed | 2.0 Bath | 7 Units | 936 SF | 5.0%**



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