



GLEN OAKS

VALUE-ADD MULTIFAMILY OPPORTUNITY

141 Units | Built 1964 - 1965

5101 Hawthorne Dr
Waco, Texas 76710

CBRE



INVESTMENT HIGHLIGHTS

CBRE is pleased to announce the exclusive listing of Glen Oaks Apartments, a 141-unit, value-add multifamily community located in Waco, Texas.

- ◆ **Long Term/First Generation Ownership:** Current ownership has owned and managed Glen Oaks for 27 year (since 1995). With only two owners in its history, Glen Oaks provides a rare opportunity to investors to acquire a property that has not traded frequently during its existence.

Value-Add Opportunity

- ◆ **Interior Renovation Program (100% Classic Units):** Glen Oaks is a well maintained asset but has never received a systematic upgrade during its life span. Current ownership has only replaced appliances and flooring on an as needed basis upon turnover. New ownership will have the ability to implement a first-generation full scope interior renovation program 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:** Glen Oaks 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 \$60/ 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 Glen Oaks 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). In addition, there is currently a 16% gain-to-lease according to the most recent RR (3.14.2022)
- ◆ **Minimal Deferred Maintenance and Recent Capital Improvements:** Current ownership has recently infused significant capital into the property for deferred maintenance projects. Both chillers were replaced in with the past three years (2019 & 2021), roof was replaced in 2019, pool was replastered (2019), exterior lighting changed to LED in 2020, concrete retaining walls (2021), remodeled leasing office (2021), new landscaping (2021), exterior siding repairs (2019).
- ◆ **Excellent Access to Major Employers & Highway Arteries:** Glen Oaks is conveniently located just off Valley Mills Dr. which is a major east/west road through Waco that is the main artery to Lake Waco. The street offers many choices for dining and retail, but also is the primary road for employment including Waco Square, Lowe's Home Improvement, Michaels as well as other large retail stores. Numerous office complexes are located at the intersection of Valley Mills and Highway 84 located just east of Glen Oaks.

Desirable Unit Mix:

- ◆ A unique mix of six separate floor plans that consist of one-bedroom and two-bedroom floor plans will accommodate the living requirements of a majority of the renter community in Waco.



INVESTMENT SUMMARY

Price	Priced by Market
Terms	All Cash
Year Built	1964 - 1965
Total Units	141
Net Rentable Area	88,275 SF
Average Unit Size	626 SF
Average Effective Rent Per Unit	\$649
Average Effective Rent Per SF	\$1.04
Occupancy as of January 18, 2022	83.0%

INTERIOR FEATURES

Black, White and Almond Appliances

Hardwood-Style Flooring*

Eight-Foot Ceilings

Framed Mirrors

Ceiling Fans in Each Bedroom

**In Select Units*



COMMUNITY AMENITIES

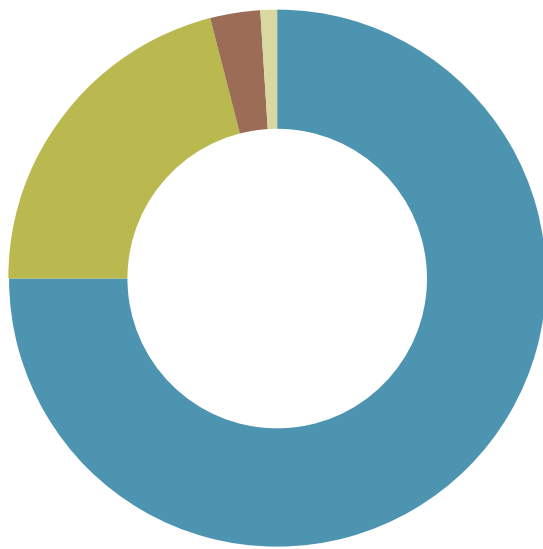
Swimming Pool with Lounge Chairs

Resident Clubhouse

Clothes Care Facilities

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	2	1.4%	425 SF	850 SF	\$420	\$0.99	\$840	\$598	\$1.41	\$1,195
1 Bed 1.0 Bath	98	69.5%	575 SF	56,350 SF	\$570	\$0.99	\$55,860	\$609	\$1.06	\$59,655
1 Bed 1.0 Bath	8	5.7%	575 SF	4,600 SF	\$550	\$0.96	\$4,400	\$583	\$1.01	\$4,663
2 Bed 1.0 Bath	10	7.1%	775 SF	7,750 SF	\$695	\$0.90	\$6,950	\$755	\$0.97	\$7,547
2 Bed 1.0 Bath	19	13.5%	775 SF	14,725 SF	\$695	\$0.90	\$13,205	\$762	\$0.98	\$14,485
3 Bed 2.0 Bath	4	2.8%	1,000 SF	4,000 SF	\$850	\$0.85	\$3,400	\$983	\$0.98	\$3,933
Totals Averages	141	100.0%	626 SF	88,275 SF	\$600	\$0.96	\$84,655	\$649	\$1.04	\$91,478



- STUDIO | 02 UNITS | 425 SF | 1.4%
- 1 BED | 106 UNITS | 575 SF | 75.2%
- 2 BED | 29 UNITS | 775 SF | 20.6%
- 3 BED | 04 UNITS | 1000 SF | 2.8%

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