



CORTLAND
GLADE PARKS



Value-Add Multifamily Opportunity
417 Units | Built 2013

2801 Brazos Boulevard
Eules, Texas 76039

IC CHEAT SHEET

BARRIERS-TO-ENTRY LOCATION

Cortland Glade Parks is located near the border of the cities Colleyville, Southlake and Grapevine. The municipalities are well-known for the high barriers-to-entry for multifamily communities. Currently, there are only two communities totaling 599 units under construction within Grapevine. Since 2000, only 5,500 units have been completed in Grapevine, 30 units in Colleyville and 214 units in Southlake.

EXCEPTIONAL PROPERTY PERFORMANCE

Accelerating rent growth at Cortland Glade Parks provides ownership a path to significantly enhanced yield, prior to implementation of a value-add program. Organic growth at the most recent rent levels indicates \$690,000 of top line growth. Recent trade-outs at Cortland Glade Parks are averaging \$130 (7.5%).

A luxury lifestyle, excellent schools and high-visibility location all contribute to the property's steady occupancy without the use of apartment locators. The sustainable lower marketing expense and submarket rent growth projected at 8% for the coming year should also be factored in while evaluating this opportunity.

LIGHT VALUE-ADD OPPORTUNITY

Cortland Glade Parks is the ideal candidate for cosmetic interior upgrades. An updated backsplash, paint color scheme, plumbing and lighting fixtures and the addition of a tech package present the opportunity for a projected upgrade premium of \$165 in most units. Additional opportunity exists with the addition of washer/dryer appliances to 249 units at \$50 per month and increasing the monthly fee by \$10 on the existing 168 property-owned washer/dryer sets. Total average premium for the above scope is \$191 per unit.

INVESTMENT SUMMARY	
Price	Priced by Market
Terms	All Cash
Year Built	2013
Total Units	417
Net Rentable Area	415,492 SF
Average Unit Size	996 SF
Average Effective Rent Per Unit	\$1,797
Average Effective Rent Per SF	\$1.80
Recent Lease Trade-Out Rent Per Unit	\$1,925
Recent Lease Trade-Out Rent Per SF	\$1.93
Occupancy as of March 22, 2022	94.0%

EXCEPTIONAL QUALITY AND DESIGN

Low density, an enviable array of amenities, timeless design and spacious floor plans with luxury finishes are trademarks of national developer JLB Partners. Cortland Glade Parks offers one-, two- and three-bedroom floor plans averaging 996 SF. Interiors feature engineered hard-wood flooring, granite or quartz countertops with undermount sink, stainless steel appliance package with side-by-side refrigerator with water and ice dispenser, tile backsplash and under cabinet lighting. Community amenities include two resort-style pools, furnished pool-side gazebo with TV, outdoor grilling stations, oversized wellness center, multi-station clubroom and business center with individual workspaces. Covered parking spaces, detached garages and breezeway garages are available for an additional fee. Direct-access one-car garage is available with select ground floor three-bedroom floor plans.

GRAPEVINE-COLLEYVILLE ISD

Cortland Glade Parks is located within the A+ rated Grapevine-Colleyville ISD. Residents of Cortland Glade Parks will attend O.C. Taylor Elementary, Colleyville Middle School and Colleyville Heritage High School, all of which are rated A or A+. Cortland Glade Parks is the only multifamily community located within the boundaries of O.C. Taylor Elementary and Colleyville Middle School.

EXCELLENT ACCESSIBILITY TO EMPLOYMENT

Cortland Glade Park's central DFW location and proximity to a network of major freeways including SH-121, SH-183 and SH-360 provide excellent connectivity throughout the DFW metroplex. North Texas' largest employment hubs including DFW Airport, AllianceTexas, downtown Dallas, downtown Fort Worth, CityLine and the Legacy area are all easily accessible from Cortland Glade Parks.

URBAN WALKABILITY IN THE SUBURBS

Cortland Glade Parks is within walking distance of Glade Parks Town Center, a master-planned development that will eventually have retail, restaurant and entertainment space totaling 800,000 SF along with a 1.2-acre park. Retail anchors include Belk, Old Navy, DICK'S Sporting Goods, Michaels, Home Goods and ULTA Beauty. Dining options include Five Guys Burgers and Fries, Pei Wei, Hopdaddy Burger Bar, Outback Steak House and Thirsty Lion Gastropub while entertainment options include Dave & Buster's and Cinepolis Luxury Cinemas.

UPSCALE SUBURBAN LIVING

Cortland Glade Park offers an excellent quality of life and the best of suburban living. The property is adjacent to Colleyville, which has an average home sales price of \$764,000 and is the ninth highest percentage of owner occupied homes of all DFW suburbs. The property's desirable location offers excellent schools and boasts an average household income of \$166,373 within a one-mile radius. Wineries, art and local shops are minutes away in Historic Downtown Grapevine, while Southlake Towne Square, a unique, open-air lifestyle shopping district offers over 120 shops and dozens of fine restaurants.

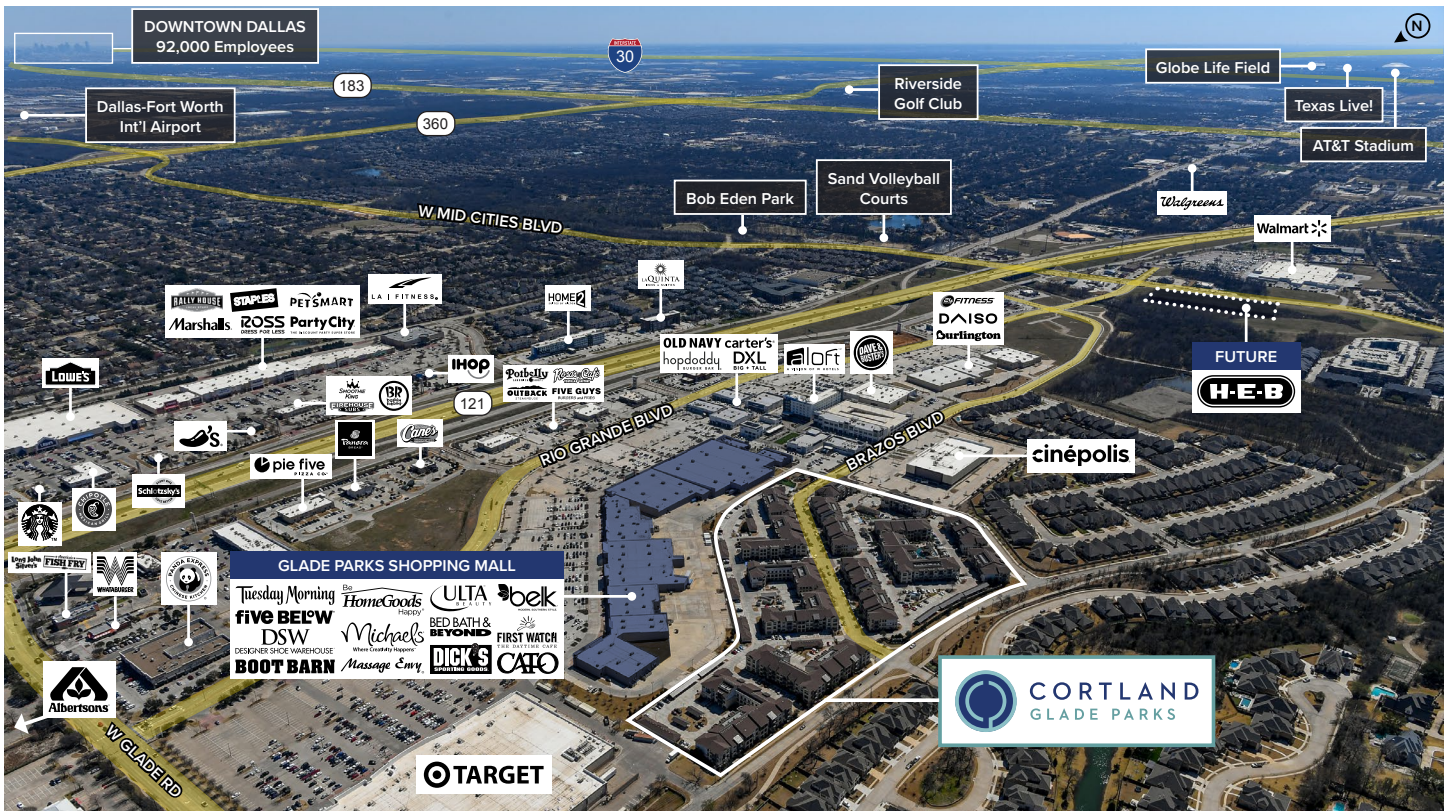
COMMUNITY AMENITIES

- Resort-Style Pool Includes:
 - Poolside Pavilion with Lounge Seating and TVs
 - Tanning Ledge
 - Expansive Decorative Stone Sundeck with Chaise Lounge Seating
 - Fountain Feature
- Resort-Style Lap Pool Includes:
 - Tanning Ledge
 - Expansive Decorative Stone Sundeck with Chaise Lounge Seating
 - Fountain Feature
- Two Resident Clubhouses with Lounge Areas and WiFi
- Conference Room
- Two 24/7 Fitness Centers
- Spin Room
- Social Areas with Gas and Charcoal Grills
- Two Business Centers with WiFi
- Two Bark Parks
- EV Charging Stations
- Garage and Covered Parking Available
- Gated, Limited-Access Community
- Additional Storage Available



INTERIOR FEATURES

- Energy-Efficient Stainless Steel Appliances
 - Side-by-Side Refrigerator with Ice & Water Dispenser
 - Above-Range Microwave
 - Granite or Quartz Countertops
 - Kitchen Tile Backsplash*
 - Built-In Wine Rack*
 - Kitchen Island*
 - Under Cabinet Lighting
 - Undermount Sink with Gooseneck Faucet
 - Engineered Hardwood Flooring
 - Washer/Dryer Connections
 - Built-In Computer Desk*
 - Built-In Bookcases*
 - 9- to 11-Foot Ceilings
 - Deep-Soaking Tub
 - Walk-In Shower*
 - Dual Sink Vanity*
 - Framed Bathroom Mirror
 - Modern Lighting
 - Brushed Nickel Fixtures
 - Ceiling Fan in Living Room and Bedrooms
 - Spacious Walk-In Closets
 - Two-Inch Blinds
 - Private Patio or Balcony
- *In 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	
1 Bed 1 Bath	185	44.4%	771 SF	142,594 SF	\$1,785	\$2.32	\$330,236	\$1,495	\$1.94	\$276,562
1 Bed 1 Bath Study	43	10.3%	933 SF	40,111 SF	\$1,934	\$2.07	\$83,147	\$1,708	\$1.83	\$73,452
1 Bed 1.5 Bath Study	8	1.9%	1,028 SF	8,224 SF	\$2,193	\$2.13	\$17,547	\$2,028	\$1.97	\$16,225
2 Bed 2 Bath	141	33.8%	1,132 SF	159,576 SF	\$2,303	\$2.03	\$324,699	\$2,007	\$1.77	\$282,966
3 Bed 2 Bath Study	40	9.6%	1,625 SF	64,987 SF	\$2,995	\$1.84	\$119,805	\$2,505	\$1.54	\$100,195
Totals Averages	417	100.0%	996 SF	415,492 SF	\$2,099	\$2.11	\$875,434	\$1,797	\$1.80	\$749,400

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