THE BALLASHIRE

4207 MEREDITH AVENUE | DALLAS, TX 75211
18 MULTIFAMILY UNITS | VALUE-ADD

- Value-add opportunity
- 1961 construction, all bills paid
- Stable, long-term ownership
- Solar panels on roof

A Newmark Company

THE BALLASHIRE APARTMENTS

4207 Meredith Avenue | Dallas, Texas 75211
Dallas County

INVESTMENT SUMMARY

PRICE	To Be Determined by Market
TERMS	All Cash
TOTAL NUMBER OF UNITS	18
TOTAL NET RENTABLE SF	13,900

ARA, A NEWMARK COMPANY
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FINANCING
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OFFER SOLICITATION PROCESS

PROPERTY VISITATION

Prospective purchasers will have the opportunity to visit **The Ballashire** (Property) via pre-scheduled property tours. These tours will include access to a representative sampling of units and access to common areas and other similar facilities. In order to accommodate the Property's ongoing operations, property visitation will require advance notice and scheduling.

OFFER SUBMISSION

Offers should be presented in the form of a non-binding Letter of Intent, spelling out the significant terms and conditions of Purchaser's offers including, but not limited to (1) asset pricing, (2) due diligence and closing time frame, (3) Earnest Money deposit, (4) a description of the debt / equity structure, and (5) qualifications to close. The purchase terms shall require that **all cash** be paid at closing. Offers should be delivered to the attention of one of the brokers at the email addresses listed.

FINANCING

For parties interested in receiving debt quotes, ARA facilitates agency, life company, bank, bridge, and mezzanine financing options for the acquisition of **The Ballashire.**

PROPERTY INFORMATION

YEAR BUILT	1961
LAND SIZE	0.74 Acres
DENSITY	24.3 Units per Acre
ZONING	MF-2(A) – Multifamily District
MECHANICAL SYSTEM / UTILITIES	
Electric Metering	Individual
HVAC	Central (down) / Individual Window Unit
Hot Water	Boiler (1)
Water / Sewer Billing	Master; owner paid
Gas Meter	Yes; owner paid
Trash	Owner paid
CONSTRUCTION	
Style	Garden
Exterior	Brick Veneer
Roof	Pitch

PARKING	21 Total Spaces • 3 Visitor • 18 Reserved (1 per Unit)
SCHOOL DISTRICT	Dallas Independent School District • Anson Jones Elementary (pre-K through grade 5) 0.3 miles • Raul Quintanilla, Sr. Middle School (grades 6 through 8) 2.8 miles • Sunset High School (grades 9 through 12) 2.2 miles
PERSONNEL	1 Employee • 1 Property Manager
MODEL UNITS	None
NON- OR REDUCED-REVENUE UNITS	1 Unit • Unit No. 107 – Used as Office and also Manager Residence
FEES & DEPOSITS	
Application Fee	None
Admin Fee	None
Deposit – Unit	$500 per unit
Deposit – Pet	No new pets accepted at this time

UNIT MIX

# OF UNITS	BED / BATH	% OF TOTAL	UNIT SIZE (SF)	TOTAL UNIT SF	AVERAGE MARKET RENT PER MO	AVERAGE MARKET RENT PER SF
7	1 BR / 1 BA	38.9%	650	4,550	$607	$0.93
11	2 BR / 1 BA	61.1%	850	9,350	$670	$0.79
18		100.0%	772	13,900	$646	$0.84

TOTALS / AVERAGES

Total # of Units	18
Net Rentable SF (approximately)	13,900
Scheduled Market Monthly Rent	$11,620
Average Rent per Month	$646
Average Rent per SF	$0.84
Average Unit Size	772 SF

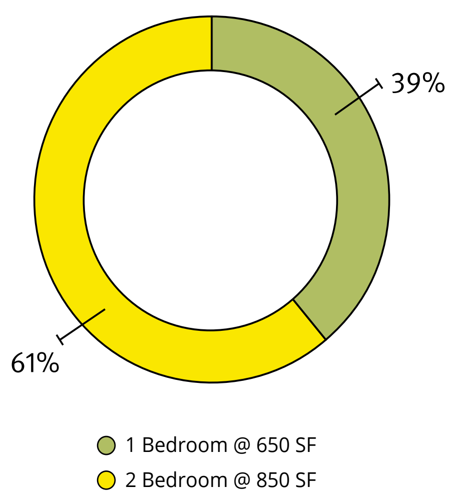
CURRENT CONCESSIONS

None

CURRENT OCCUPANCY

100% – Physical | May 2017

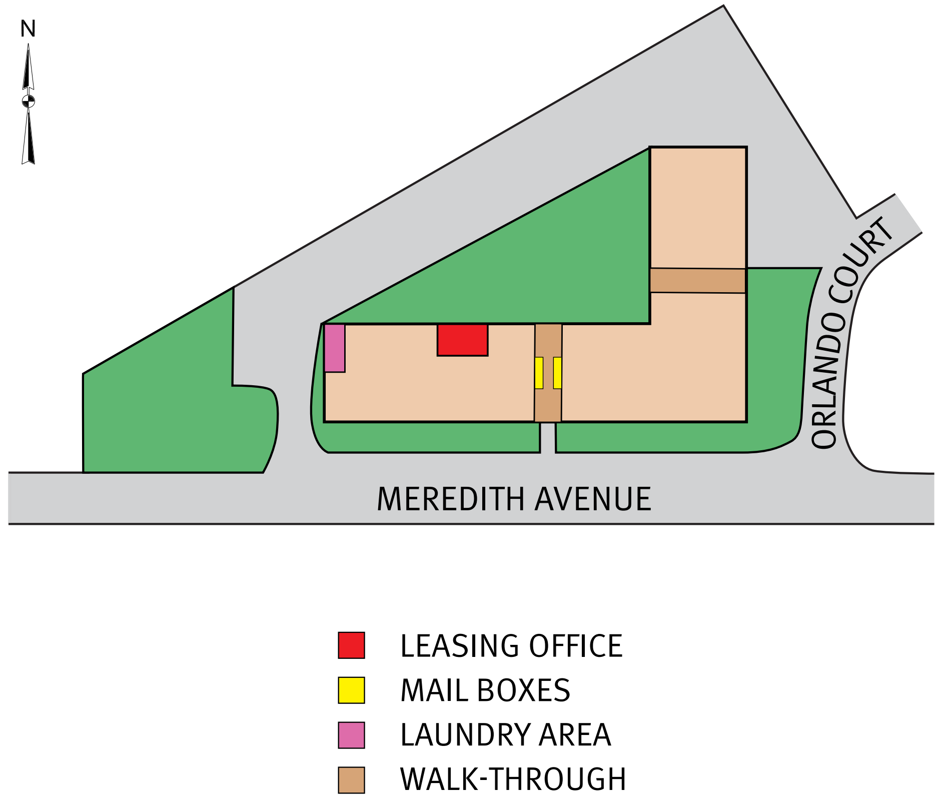
BY BEDROOM TYPE & SIZE



AREA DEMOGRAPHICS

SOURCE: 2017 Esri	1 MILE	3 MILES	5 MILES
2010 Population Census	17,986	112,879	240,170
2016 Population Estimate	18,831	119,070	254,491
2021 Population Projection	20,040	126,197	269,420
Population Growth Annual Rate 2016 – 2021	1.25%	1.17%	1.15%
2016 Estimated Median Age	27.6	29.0	29.8
2016 Renter Occupied Percentage	44.0%	45.0%	45.5%
2016 Estimated Average Household Income	$45,573	$50,430	$49,336
2016 Estimated Median Owner-Occupied Housing Value	$79,613	$94,724	$93,766
Total Number of Businesses	336	2,535	7,396
Total Number of Employees	3,156	31,563	101,546

SITE PLAN


N
ORLANDO COURT
MEREDITH AVENUE
LEASING OFFICE
MAIL BOXES
LAUNDRY AREA
WALK-THROUGH


141,230 cars/day
24,320 cars/day
161,000 cars/day
107,000 cars/day
145,420 cars/day
150,000 cars/day
KESSLER PARKWAY PARK
36,216 cars/day
STEVENS PARK GOLF COURSE
LAKE CLIFF PARK
131,000 cars/day
DAVIS STREET
20,948 cars/day
22,000 cars/day
12,010 cars/day
15,420 cars/day
JEFFERSON BOULEVARD
ARCADIA PRAK
MOUNTAIN VALLEY PARK
DALLAS NATIONAL GOLF CLUB
THE BALLASHIRE
188,560 cars/day
103,400 cars/day
MOUNTAIN CREEK LAKE
21,090 cars/day
MOUNTAIN CREEK PARKWAY
30,620 cars/day
ILLINOIS AVENUE
34,480 cars/day
178,000 cars/day
COCKRELL HILL ROAD
WESTMORELAND ROAD
HAMPTON ROAD
WESTHAVEN PARK
PECAN GROVE PARK
BRIAR GATE PARK
OAK CLIFF NATURE PRESERVE
KIEST PARK

PROFORMA

(1) GSR grown 11% from the Unit Mix
(2) Upgrades based upon completing 1 property per month, $3,500 per unit cost, $50 rental increase
(3) Other Income based on projected collections (see detail schedule)
(4) Utilities grown 3% from December 2016 T-12
(5) Real Estate Tax = 2017 Assessed Value x 2016 Tax Rate

Note: Actual numbers are based upon financial information provided by the client. Buyers are advised to consult their tax counsel with regard to tax matters.

	STABILIZED	PER SF	PER UNIT
REVENUE			
GROSS SCHEDULED RENT (1)	$154,779	$11.14	$8,599
Vacancy Loss (5.50%)	($8,513)	($0.61)	($473)
Interior Upgrade Potential (2.52%) (2)	$3,900	$0.28	$217
TOTAL RENTAL INCOME	$150,166	$10.80	$8,343
Other Income (3)	$4,950	$0.36	$275
EFFECTIVE GROSS INCOME	$155,116	$11.16	$8,618
OPERATING EXPENSES			
Controllable Expenses			
Repair & Maintenance	($9,900)	($0.71)	($550)
Payroll	($10,800)	($0.78)	($600)
Administrative	($900)	($0.06)	($50)
Marketing	($450)	($0.03)	($25)
Utilities (4)	($43,924)	($3.16)	($2,440)
Total Variable Expenses	*($65,974)*	*($4.75)*	*($3,665)*
Real Estate Tax (5)	($12,800)	($0.92)	($711)
Insurance	($5,850)	($0.42)	($325)
TOTAL OPERATING EXPENSES	($84,624)	($6.09)	($4,701)
Capital Reserves	($6,300)	($0.45)	($350)
TOTAL EXPENSES	($90,924)	($6.54)	($5,051)
NET OPERATING INCOME	$64,192	$4.62	$3,566

OTHER INCOME

OTHER INCOME POTENTIAL	QUANTITY		MONTHLY	ANNUAL	/ UNIT	/ UNIT / MO.
Application Fees	5	30% Turnover & 1.45 Apps / NMI	$30	$363	$20.14	$1.68
Admin Fee	5	Assumes 30% Turnover	$42	$500	$27.78	$2.31
Termination Fees	2.4	2.4 / Year at $646 each	$129	$1,549	$86.07	$7.17
Laundry	18	$6.25 / unit / mo. average	$113	$1,350	$75.00	$6.25
Late & NSF Income	18	$6 / unit / mo. average	$99	$1,188	$66.00	$5.50
Total			$412	$4,950	$274.99	$22.92

TAX INFORMATION

ACCOUNT INFORMATION	REAL PROPERTY	TAX RATE PER $100 OF ASSESSED VALUE
Account No.	349027000000	
YOC	1961	
Land Size	0.74 Acres	
2017 Assessed Value		
Improvements	$426,010	
Land	$44,700	
Total 2017 Assessed Value	$470,710	
Preliminary 2017 Taxes		
City of Dallas	$3,683.31	0.782500
Hospital	$1,315.16	0.279400
College	$578.66	0.122933
County and School Equalization	$1,187.94	0.252371
Dallas ISD	$6,034.90	1.282085
Preliminary 2017 Tax Bill *	$12,799.97	2.719289

* Using 2016 Tax Rates

DIRECTIONS

Directions from DFW International Airport

Take the south airport exit on International Parkway and follow the signs for TX-183 E / Irving / Dallas. Merge onto TX-183 East and travel approximately 1.4 miles to exit TX-161 South. Travel approximately 5.2 miles and take the Interstate 30 East exit toward Dallas. Merge onto Interstate 30 East and travel approximately 6.8 miles to exit 39 toward Cockrell Hill Road. Turn right (south) onto North Cockrell Hill Road and travel approximately 1.7 miles to Meredith Avenue. Turn left (east) and travel approximately 0.1 mile. **The Ballashire** is located at 4207 Meredith Avenue, on the north side of the road. Travel time is approximately 21 miles and 27 minutes.

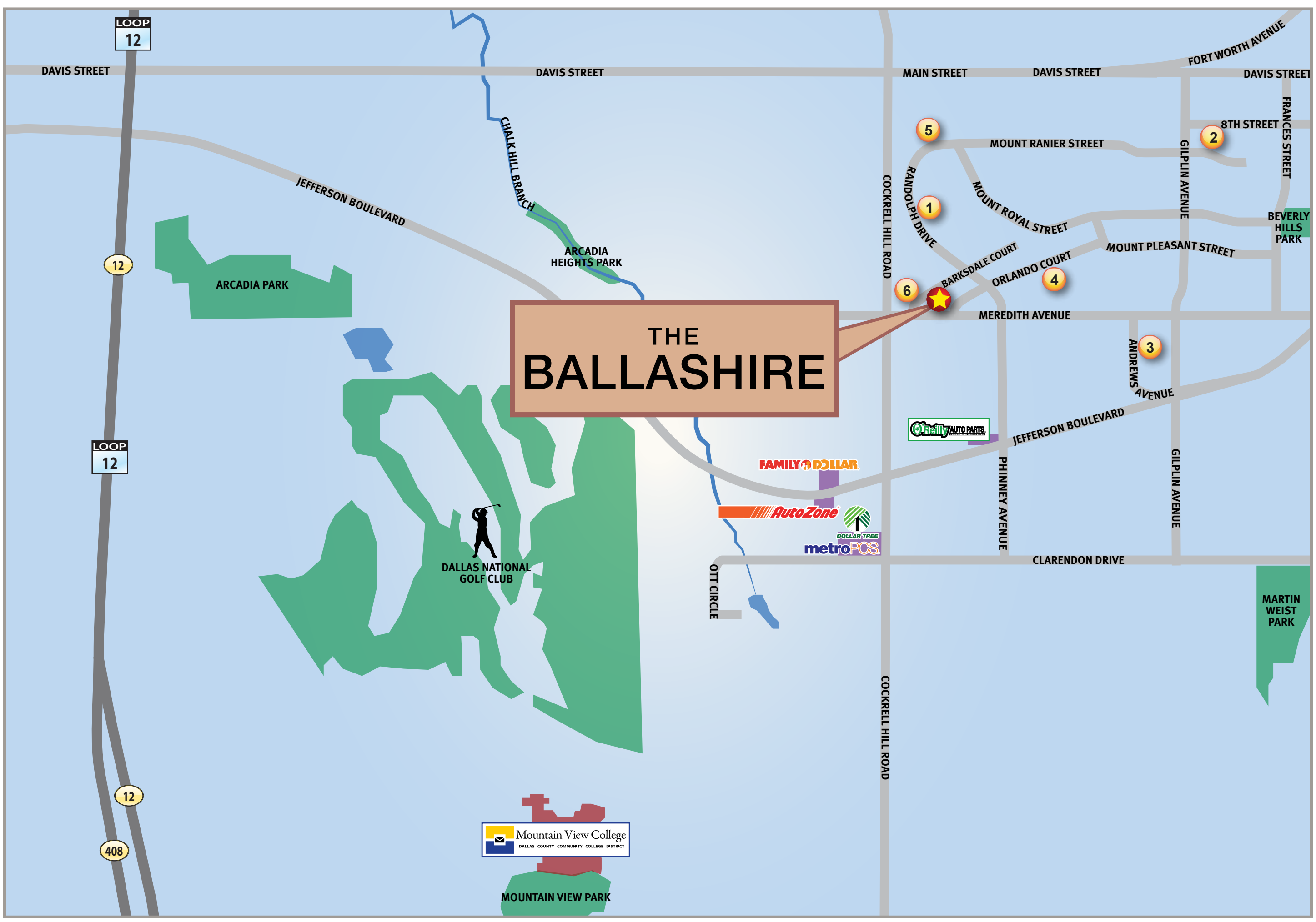
Directions from Love Field Airport

Take the airport exit onto Cedar Springs Road and continue to Inwood Road. Turn right (southwest) and proceed approximately 2.5 miles. Inwood Road turns into North Hampton Road. Continue approximately 2.5 miles to Fort Worth Avenue. Turn right (southwest) and travel approximately 1.6 miles to West Davis Street. Continue right to merge onto West Davis Street. Travel approximately 0.6 miles to North Crockrell Hill Road. Turn left (south) and travel approximately 0.5 miles to Meredith Avenue. Turn left (east) and travel approximately 0.1 mile. **The Ballashire** is located at 4207 Meredith Avenue, on the north side of the road. Travel time is approximately 9 miles and 20 minutes.

RENT COMPARABLES SUMMARY

	PROPERTY	YEAR BUILT	# OF UNITS	TOTAL NET RENTABLE SF	AVERAGE UNIT SIZE (SF)	MARKET RENT PER MO.	MARKET RENT PSF	EFFECTIVE RENT PER MO.	EFFECTIVE RENT PSF	CURRENT OCCUPANCY
1	**Casa De Loma** * 100 North Randolph Drive	1967	102	84,760	831	$942	$1.13	$936	$1.13	94%
2	**Casa Feliz** * 3706 West 8th Street	1963	161	139,402	866	$867	$1.00	$861	$0.99	93%
3	**Cedar Square** * 404 Andrews Avenue	1963	116	78,102	673	$830	$1.23	$825	$1.23	95%
4	**Chiquita Apartments** * 3955 Mather Court	1962	24	18,720	780	$720	$0.92	$715	$0.92	96%
5	**Su Casa** * 311 North Randolph Drive	1962	24	18,620	776	$689	$0.89	$684	$0.88	96%
6	**Westover House** * 4253 Barksdale Court	1961	31	20,150	650	$571	$0.88	$566	$0.87	90%
	Totals/Averages		458	359,754	785	$837	$1.07	$832	$1.06	94%
	The Ballashire * **4207 Meredith Avenue**	**1961**	**18**	**13,900**	**772**	**$646**	**$0.84**	**$644**	**$0.83**	**100.0%**

Effective Rents calculated as Market Rent minus Concessions
Source: CoStar
* All Bills Paid



DALLAS & METRO AREA ACCOLADES

Dallas is #1 on *Forbes*' list "Where to Invest in Housing in 2017"
D/FW was named the #2 market to watch in the nation for overall real estate prospects in the *Emerging Trends in Real Estate®* 2017 report produced by the Urban Land Institute and PwC
On their "2017's Best & Worst Cities for Jobs" list, *WalletHub* lists Dallas as 21st best city for jobs, and four Dallas suburbs are also in the top quarter of best cities for jobs in 2017. Dallas's "Job Market" rank is 9th best!
Dallas-Fort Worth named the 3rd hottest housing market for 2016 by *Zillow*
Dallas-Plano-Irving named 5th best city for jobs in 2016 by *Forbes*; Dallas-Plano-Irving 5th best in large cities category by *NewGeography.com*, "2016 Best Cities for Job Growth" list
Dallas placed 3rd on *Forbes*' "America's Fastest Growing Cities 2016" list
2016 Milken Institute Best-Performing Cities index ranked Dallas-Plano-Irving 5th best-performing in the large cities category
WalletHub's list "2016's Best Real-Estate Markets" named 14 cities in the Dallas-Fort Worth Metroplex among the top 20% nationally
Dallas was named by *Forbes* as America's 7th next boom town (2016)
Dallas-Fort Worth-Arlington 2nd of Top 10 Metros in US for sustainable buildings, and green buildings per capita per *Site Selection* magazine, 2016
Dallas ranked 3rd and 9th as 2016 Cities for Most Economic Growth (*Money.cnn.com* and *Bloomberg.com* respectively)
Dallas-Plano-Irving 2nd among large MSAs for increasing employment in financial services and challenging New York's financial supremacy *(NewGeography.com 2016)*
Dallas 14th out of the top 25 cities on *SmartAsset*'s 2016 list "The Best Cities to Work in Tech"
Dallas-Fort Worth-Arlington named 29th best metro area for STEM (science, technology, engineering, and math) professionals in 2017; 25th best metro area for "Professional Opportunities" for STEM workers according to *WalletHub*

Source: *http://wallethub.com, www.best-cities.org, https://smartasset.com, http://uli.org, www.forbes.com, http://siteselection.com/issues/2016/jul/2016-sustainability-rankings-redefine-ecosystems.cfm, http://realestate.usnews.com/places/texas/dallas-fort-worth, www.newgeography.com, https://local.niche.com*

DALLAS AREA TOP EMPLOYERS

COMPANY	CITY	NUMBER EMPLOYED LOCALLY
Walmart Stores	Various	34,000
Texas Health Resources	Arlington	22,296 (6,501 at THR Presbyterian Dallas)
Dallas Independent School District	Dallas	19,740
Baylor Scott & White Health	Dallas	6,500 (9,671 at Baylor University Medical Center)
Bank of America	Dallas	13,500
City of Dallas	Dallas	13,336
University of Texas Southwestern Medical Center	Dallas	13,018
Texas Instruments	Dallas	13,000
JPMorgan Chase Bank N.A.	Dallas	12,676
HCA North Texas Division	Irving	11,722
AT&T	Dallas	10,000
Parkland Health & Hospital System	Dallas	9,986
Southwest Airlines Company	Dallas	9,931
Target	Various	8,253
State Farm Insurance	Richardson	8,000
Dallas County	Dallas	7,162
Methodist Health System	Dallas	6,630
TXU	Dallas	5,500
The Kroger Company	Irving	5,331
Wells Fargo	Various	5,292
Children's Health System of Texas	Dallas	5,200 (4,487 at Children's Medical Center of Dallas)

Sources:Dallas Business Journal Book of Lists 2017, http://dallascityhall.com/Budget/adopted_1617 FY201617-AdoptedBudgetBook.pdf, (Page 597 of City of Dallas Adopted Budget Book for Top Employers), http://www.telecomcorridor.com/site-selection/major-employers-1

DISCLAIMER

Prospective purchasers are hereby advised the Owner ("Owner") of **The Ballashire** ("Property") is soliciting offers through ARA, A Newmark Company ("ARA"), which may be accepted or rejected by the Owner at the Owner's sole discretion.

Any solicitation of an offer for the Property offered hereunder will be governed by this Offering, as it may be modified or supplemented. Prospective purchasers are advised that as part of the offer process, the Owner will be evaluating several factors including the experience and financial qualifications of the purchasing entity.

The Owner shall have no obligation to accept any offer from any prospective purchaser. The Owner reserves the right to withdraw the Property from consideration at any time prior to final execution of a Purchase Agreement.

This Offering document is furnished to prospective purchasers for the purpose of determining whether to invest in the Property offered hereby. The information contained herein, or any other related information provided by the Owner, may not be reproduced, redistributed or used in whole or in part without the prior written consent of the Owner.

No person has been authorized to give any information or make any representation or warranty, either expressed or implied and, if given or made, such information or representation must not be relied upon.

While the Owner and ARA have no reason to believe that the information provided herein or in subsequent information updates delivered to potential purchasers hereunder contains any material inaccuracies, neither the Owner nor ARA nor any of the Owner's or ARA's respective subsidiaries, affiliates, companies, or the officers, directors, employees, agents and representatives of any such entities, etc., make any representations or warranties, expressed or implied, as to the validity, accuracy or completeness of the information provided or to be provided, and nothing herein shall be deemed to constitute a representation, warranty or promise by any such parties as to the future performance of the Property or any other matters set forth herein.

Any obligations to prospective purchasers that the Owner may have with respect to the Property are limited to those expressly set forth in a fully executed Purchase Agreement between the parties. Prospective purchaser's sole and exclusive rights against the Owner, with respect to this prospective transaction, the Property, or information provided herein or subsequently, shall be limited to those remedies expressly provided in an executed Purchase Agreement, which shall not survive the closing. Further, in no event shall prospective purchasers have any claims against the Owner, ARA, or any of their respective affiliates for any damages, liability, or causes of action relating to the Purchase Agreement.

Prospective purchasers are not to construe the contents of this Offering or any prior or subsequent information communications from the Owner or any of their respective officers, employees or agents as legal, tax or other advice. Prior to purchasing, prospective purchasers should consult with their own legal counsel and personal and tax advisors to determine the consequences of an investment in the Property and arrive at an independent evaluation of such investment.

No commission or finder's fee shall be payable to any party by the Owner nor any affiliate or agent thereof in connection with the sale of the Property unless otherwise agreed to by the Owner in writing.

Acquisition of property such as this offered hereunder involves a high degree of risk and is suitable only for persons and entities of substantial financial means.

INFORMATION ABOUT BROKERAGE SERVICES

Before working with a real estate broker, you should know that the duties of a broker depend on whom the broker represents. If you are a prospective seller or landlord (owner) or a prospective buyer or tenant (buyer), you should know that the broker who lists the property for sale or lease is the owner's agent. A broker who acts as a subagent represents the owner in cooperation with the listing broker. A broker who acts as a buyer's agent represents the buyer. A broker may act as an intermediary between the parties if the parties consent in writing. A broker can assist you in locating a property, preparing a contract or lease, or obtaining financing without representing you. A broker is obligated by law to treat you honestly.

IF THE BROKER REPRESENTS THE OWNER

The broker becomes the owner's agent by entering into an agreement with the owner, usually through a written listing agreement, or by agreeing to act as a subagent by accepting an offer of subagency from the listing broker. A subagent may work in a different real estate office. A listing broker or subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first. The buyer should not tell the owner's agent anything the buyer would not want the owner to know because an owner's agent must disclose to the owner any material information known to the agent.

IF THE BROKER REPRESENTS THE BUYER

The broker becomes the buyer's agent by entering into an agreement to represent the buyer, usually through a written buyer representation agreement. A buyer's agent can assist the owner but does not represent the owner and must place the interests of the buyer first. The owner should not tell a buyer's agent anything the owner would not want the buyer to know because a buyer's agent must disclose to the buyer any material information known to the agent.

IF THE BROKER ACTS AS AN INTERMEDIARY

A broker may act as an intermediary between the parties if the broker complies with the laws of the state. The broker must obtain the written consent of each party to the transaction to act as an intermediary. The written consent must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. The broker is required to treat each party honestly and fairly. A broker who acts as an intermediary in a transaction:

(1) shall treat all parties honestly;

(2) may not disclose that the owner will accept a price less than the asking price unless authorized in writing to do so by the owner;

(3) may not disclose that the buyer will pay a price greater than the price submitted in a written offer unless authorized in writing to do so by the buyer; and

(4) may not disclose any confidential information or any information that a party specifically instructs the broker in writing not to disclose unless authorized in writing to disclose the information or required to do so by a court order or if the information materially relates to the condition of the property.

With the parties' consent, a broker acting as an intermediary between the parties may appoint a person who is licensed under the state and associated with the broker to communicate with and carry out instructions of one party and another person who is licensed and associated with the broker to communicate with and carry out instructions of the other party.

IF YOU CHOOSE TO HAVE A BROKER REPRESENT YOU, you should enter into a written agreement with the broker that clearly establishes the broker's obligations and your obligations. The agreement should state how and by whom the broker will be paid. You have the right to choose the type of representation, if any, you wish to receive. Your payment of a fee to a broker does not necessarily establish that the broker represents you. If you have any questions regarding the duties and responsibilities of the broker, you should resolve those questions before proceeding.

Listing Agent represents the Owner of **The Ballashire**.

Information for The Ballashire is available on our website at www.aranewmark.com

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