

MULTIFAMILY PROPERTY FOR SALE



PG
PERRY GUEST
COMPANIES

PROSPECT AVENUE APARTMENTS

6304 PROSPECT, DALLAS, TX 75214

Presented By

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PERRY GUEST COMPANY

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EXECUTIVE SUMMARY



OFFERING SUMMARY

Sale Price:	\$3,995,000
Number Of Units:	20
Cap Rate:	5.33%
NOI:	\$212,894
Lot Size:	0.62 Acres
Year Built:	1945
Building Size:	14,878
Renovated:	2018
Zoning:	MF-2
Price / SF:	\$268.52
Price / Door:	\$199,750.00

PROPERTY OVERVIEW

With over 1M in complete renovations and a prime location in the heart of Lakewood, 6304 Prospect is a crown jewel asset. Sitting on over 28,000 square feet of land, the beautiful property offers a private courtyard with large, majestic trees providing both privacy and shade, off & on street parking, and a variety of different studio and one bedroom floor plans. Taken down to the studs, the apartments feature everything brand new including highly valued amenities, such as white quartz countertops, stainless steel appliances, 5-burner cook tops, faux wood plank flooring, walk-in closets, stackable washer/dryers, and spacious living quarters. Residents appreciate an established residential neighborhood, while being in walking distance to Whole Foods, Times Ten Cellars, and the Lakewood Shopping Center. Lakewood also offers close proximity to White Rock lake, Harrell Park and Lakewood Country Club, as well as other Dallas favorites like Lower Greenville, Knox Henderson, and Deep Ellum.

PROPERTY HIGHLIGHTS

- Prime Lakewood Location
- Turn Key Asset
- Over 1M in renovation dollars

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INCOME & EXPENSES

INCOME SUMMARY		PER DOOR
Income	\$357,840	\$17,892
5% Vacancy	-\$17,892	-\$894
Additional Income	\$130	\$6
Gross Income	\$340,078	\$17,003

EXPENSE SUMMARY		PER DOOR
Maintenance	\$9,360	\$468
Utilities	\$12,720	\$636
Administrative	\$24,303	\$1,215
Legal, Finance, and Insurance	\$10,800	\$540
Taxes	\$70,000	\$3,500
Gross Expenses	\$127,183	\$6,359
Net Operating Income	\$212,894	\$10,644

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RENT ROLL

UNIT NUMBER	UNIT BED	UNIT BATH	UNIT SIZE (SF)	CURRENT RENT	CURRENT RENT (PER SF)	MARKET RENT	MARKET RENT/SF
101	1	1	800	\$1,575	\$1.97	\$1,575	\$1.97
102	1	1	706	\$1,385	\$1.96	\$1,395	\$1.98
103	0	1	605	\$1,225	\$2.02	\$1,225	\$2.02
104	1	1	802	\$1,625	\$2.03	\$1,625	\$2.03
105	1	1	771	\$1,560	\$2.02	\$1,560	\$2.02
106	1	1	771	\$1,560	\$2.02	\$1,560	\$2.02
107	1	1	802	\$1,395	\$1.74	\$1,625	\$2.03
108	0	1	605	\$1,195	\$1.98	\$1,225	\$2.02
109	1	1	706	\$1,385	\$1.96	\$1,395	\$1.98
110	1	1	800	\$1,575	\$1.97	\$1,575	\$1.97
201	1	1	813	\$1,625	\$2.00	\$1,625	\$2.00
202	1	1	673	\$1,395	\$2.07	\$1,395	\$2.07
203	0	1	605	\$1,225	\$2.02	\$1,225	\$2.02
204	1	1	802	\$1,590	\$1.98	\$1,590	\$1.98
205	1	1	862	\$1,695	\$1.97	\$1,695	\$1.97
206	1	1	862	\$1,695	\$1.97	\$1,695	\$1.97
207	1	1	802	\$1,590	\$1.98	\$1,590	\$1.98
208	0	1	605	\$1,195	\$1.98	\$1,225	\$2.02
209	1	1	673	\$1,395	\$2.07	\$1,395	\$2.07

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RENT ROLL

UNIT NUMBER	UNIT BED	UNIT BATH	UNIT SIZE (SF)	CURRENT RENT	CURRENT RENT (PER SF)	MARKET RENT	MARKET RENT/SF
210	1	1	813	\$1,625	\$2.00	\$1,625	\$2.00
Totals/Averages			14,878	\$29,510	\$1.98	\$29,820	\$2.01

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UNIT MIX SUMMARY

UNIT TYPE	COUNT	% TOTAL	SIZE (SF)	RENT/SF	MARKET RENT	MARKET RENT/SF	DEPOSIT
A1-A	2	10.0	673	\$2.07	\$1,395	\$2.07	
A1-B	2	10.0	706	\$1.98	\$1,395	\$1.98	
A2-A	2	10.0	802	\$1.98	\$1,590	\$1.98	
A2-B	2	10.0	802	\$2.03	\$1,625	\$2.03	
A3-A	2	10.0	800	\$1.97	\$1,575	\$1.97	
A3-B	2	10.0	813	\$2.00	\$1,625	\$2.00	
A4-A	2	10.0	771	\$2.02	\$1,560	\$2.02	
A4-B	2	10.0	862	\$1.97	\$1,695	\$1.97	
S1	4	20.0	605	\$2.02	\$1,225	\$2.02	
Totals/Averages	20	100%	14,878	\$2.00	\$29,820	\$2.00	\$0

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ADDITIONAL PHOTOS



PROSPECT AVENUE APARTMENTS

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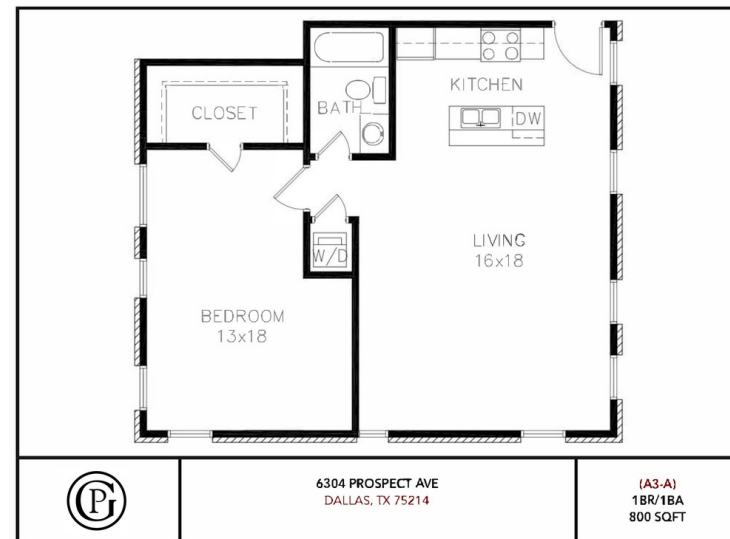
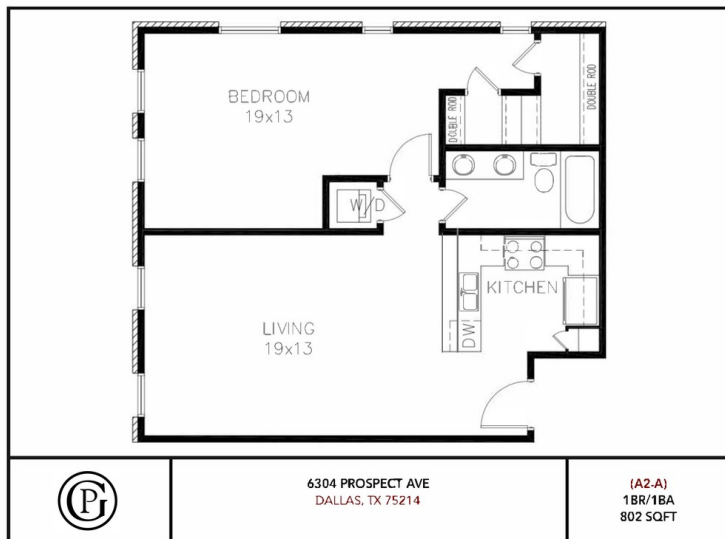
ADDITIONAL PHOTOS



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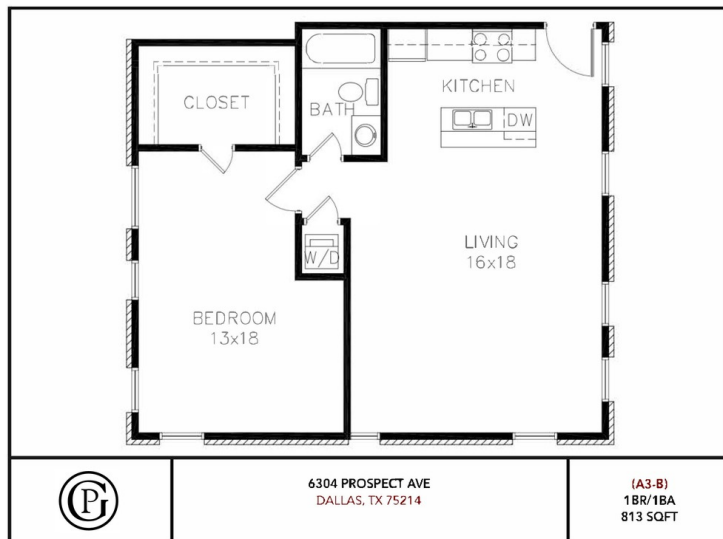
FLOOR PLANS



PROSPECT AVENUE APARTMENTS

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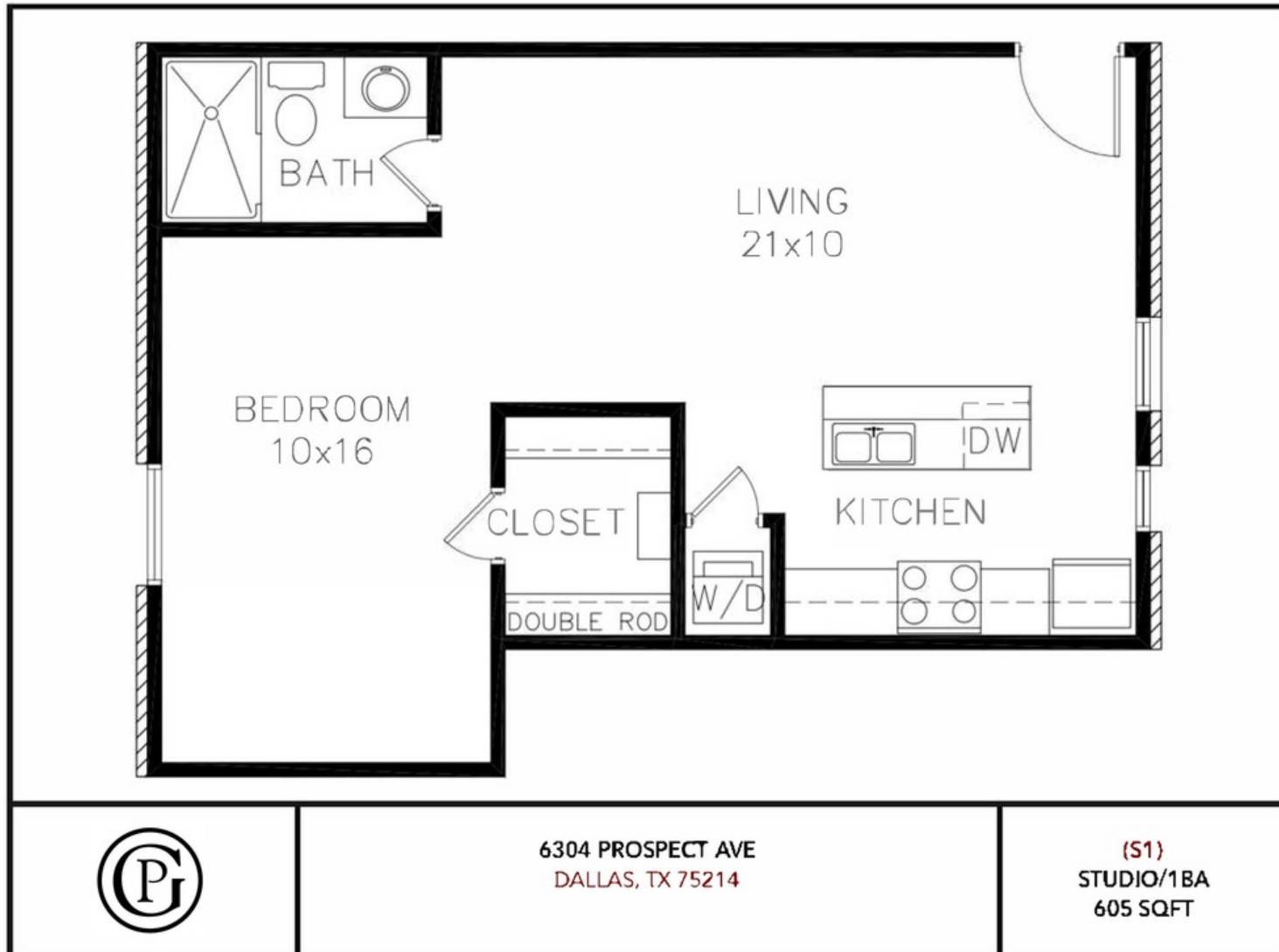
ADDITIONAL FLOOR PLANS



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ADDITIONAL FLOOR PLANS



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REGIONAL MAP



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DEMOGRAPHICS REPORT

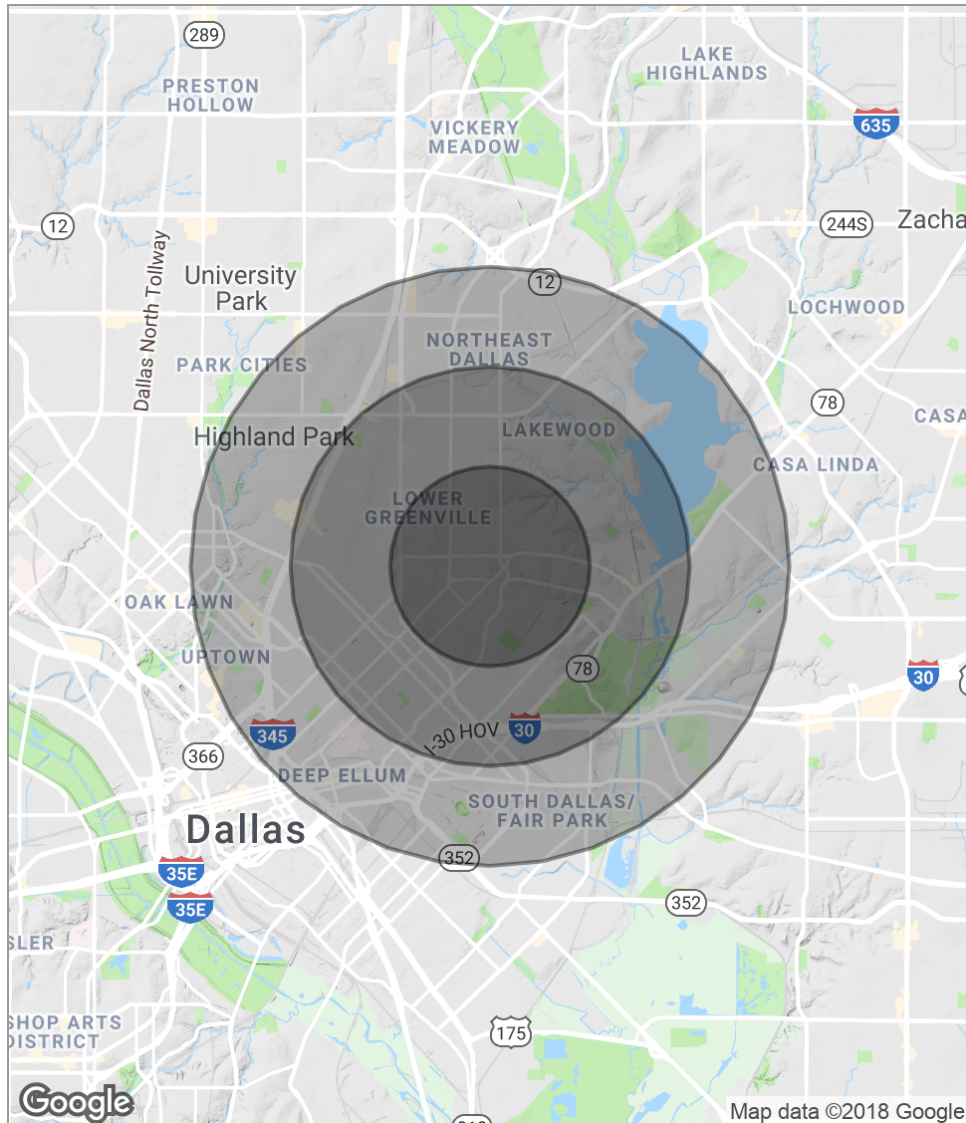
	1 MILE	2 MILES	3 MILES
Total population	17,596	69,601	145,925
Median age	34.5	33.4	33.4
Median age (male)	34.0	33.4	33.1
Median age (female)	35.3	33.1	33.4
Total households	8,427	30,216	64,795
Total persons per HH	2.1	2.3	2.3
Average HH income	\$96,018	\$83,994	\$85,541
Average house value	\$383,497	\$350,281	\$340,134

** Demographic data derived from 2010 US Census*

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DEMOGRAPHICS MAP



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Median age	34.5	33.4	33.4
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Median age (Female)	35.3	33.1	33.4

HOUSEHOLDS & INCOME	1 MILE	2 MILES	3 MILES
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