



# TIMBER RIDGE APARTMENTS

*212-unit, value-add multifamily asset located in Fort Worth, Texas*

**Colliers**  
INTERNATIONAL



# Offering Procedures

## **PROSPECTIVE INVESTORS WISHING TO MAKE AN OFFER ARE REQUESTED TO SUBMIT:**

- › Letter of Intent
- › Resume and/or business letter indicating recent or current assets owned
- › Transaction references
- › Banking references
- › Source of equity for acquisition

## **INTEREST OFFERED**

One hundred percent fee simple interest in Timber Ridge, a 212-unit, value-add, multifamily asset located at Timber Ridge 5920 Vermillion Drive.

## **TERMS**

Timber Ridge is being offered as an assumption.

## **PROPERTY TOURS**

Prospective investors are encouraged to visit the subject property prior to submitting an offer. Please DO NOT contact the on-site management or staff without prior approval. All property showing are by appointment only. Please contact your Colliers International agent for more details.

## **SALE CONDITIONS**

Interested prospective investors should be aware that the owner of the property is selling the property in an as is, where is condition with all faults, if any, and without representations or warranties of any kind or nature, expressed or implied, written or oral.

## **OFFER DUE DATE**

The owner of Timber Ridge has requested that all offers be submitted. The call for offers date has yet to be determined.

## **COMMUNICATIONS**

All communications, inquiries and requests, including property tours, should be addressed to the list agents.



# Offering Summary

The Allen Multifamily Team at Colliers International is pleased to announce the exclusive listing of Timber Ridge Apartments, a 212-unit offering in Fort Worth, positioned just 10 miles of downtown Fort Worth. Built in 1983, Timber Ridge offers an outstanding value-add opportunity through interior upgrades. The property is approximately five miles from the Interstate 20/Loop 820/HWY 287 interchange offering quick access to Arlington, Mansfield, Kennedale, Tarrant County Community College and the I-20 Distribution corridor.

The asset has a total of 14 pitched roof buildings spread over 8.12 acres with brick and wood exteriors; situated on concrete slab foundations. The property features a standalone leasing office, community swimming pool, and two on-site laundry facilities. Timber Ridge has a controlled access gate, has individual HVAC's, water heaters, and individual meters for electricity. The property has copper wiring, and plumbing is undergirded by PVC, copper, and cast-iron piping.

The early 1980's asset has an ideal family friendly unit mix comprised of 47 percent two bedrooms and 53 percent one-bedroom units. The two floorplans range in size from 517 square feet to 970 square feet with an average of 744 square feet. Unit amenities include standard appliance packages, select units have fireplaces, balconies, walk-in closets, ceiling fans, miniblinds and are cable ready.

Timber Ridge presents the new investor an outstanding value-add opportunity. The existing upgrade program includes faux-wood flooring, resurfaced countertops, painted cabinets with brush nickel fixtures, new black appliances in select units, and updated lighting. Upgrades have been reportedly completed on 40% of the units and are currently achieving premiums reflecting seven cents per square foot premiums and or an average of \$48.40 increases pending floor plans.

Presently the property has third party management in place. Operations staff includes a property manager, two maintenance men, a make ready specialist and a groundskeeper. The property has received two respectable rent increases within the last 12 months.

The assumable Fannie Mae in place debt is serviced by Wells Fargo at an attractive 4.6% rate and a second mortgage with a rate at 6.28%. The property is being offered on an ALL CASH or ASSUMPTION basis, allowing investors to take advantage of today's historically low interest rate environment.

Investors seeking a value-add opportunity in one of America's Fastest Growing Cities, with historically high occupancy, in the path of growth should strongly consider the Timber Ridge Apartments.





## Investment Highlights

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Built in 1983, Timber Ridge Apartments offers 212 units, with spacious and well-appointed one and two bedroom floor plans in Fort Worth, Texas.

The new investor can continue the existing value-add program throughout the community to provide an increase in rental rates along with a steady stream of future tenants.

The community features sought-after amenities such as a swimming pool, a controlled access gate, and on-site laundry facility.

The Fort Worth submarket has experienced 4.3 percent annual rent growth and East Fort Worth is achieving 93.3 percent occupancy, according to May 2019 ALN data.



# Timber Ridge Site Plan





# Timber Ridge Unit Mix



FLOOR PLAN	# UNITS
1 Bed, 1 Bath, 517 SF	46
1 Bed, 1 Bath, 631 SF	66
2 Bed, 2 Bath, 876 SF	92
2 Bed, 2 Bath, 970 SF	8
TOTAL	212



## ALLEN MULTIFAMILY TEAM

### MARK ALLEN, CCIM

Senior Vice President  
972 759 7835  
mark.allen@colliers.com

### COURTLAND CHARLES

Associate  
214 217 8348  
courtland.charles@colliers.com

### AMAR HAYER, MBA

Associate  
469 888 2425  
amar.hayer@colliers.com

### REENA PREMA

Associate  
214 217 8343  
reena.prema@colliers.com

### SCOTT SMITH

Associate  
214 217 1228  
scott.smith@colliers.com

### ABIGAIL PERRINI

Financial Analyst  
214 217 1226  
abigail.perrini@colliers.com

### XOCHITL PAEZ

Senior Client Services Coordinator  
972 759 7820  
xochitl.paez@colliers.com

COLLIERS INTERNATIONAL | DALLAS  
1717 McKinney Avenue, Suite 900  
Dallas, Texas 75202  
www.colliers.com



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