

COLLIERS INTERNATIONAL
ALLEN MULTIFAMILY TEAM

**EBAN
VILLAGE**

3023 Park Row Avenue
Dallas, TX 75215

**OFFERING
MEMORANDUM**



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 Eban Village Apartments, an affordable housing community consisting of 330 units located at 3023 Park Row Avenue in Dallas, Texas.



TERMS

Eban Village is being offered as an Assumption or Fresh Debt basis.



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 Eban Village Apartments has requested that all offers be submitted on the call for offers date scheduled November 8th.



COMMUNICATIONS

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

Primary Listing Agents

Mark Allen, CCIM
Senior Vice President
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Courtland Charles
Associate
214 217 8348
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THE OFFERING | OFFERING SUMMARY



The Allen Multifamily Team at Colliers International is pleased to announce the exclusive listing of Eban Village, a Section 42 Low-Income Housing Tax Credit (LIHTC) affordable housing community currently in its extended use period expiring in 2052, consisting of 330 units located at 3023 Park Row Avenue in Dallas, Texas near Downtown Dallas, the famous Fair Park, DART Rail lines, retailers, and easy access to highways I-30, I-45, and US Route 75.

The nine percent tax credit property has 19 pitched roof buildings spread across 14.88 acres and was developed in two phases. The first phase, 110 units, originally built in 1985, was completely renovated and delivered to market in 1999, and the second phase, 220 new units were delivered to market in 2001.

The buildings are individually metered, have individual HVAC's, asphalt parking lot, and are surrounded by mature trees and shrubs. It was constructed with wood frames, stucco, brick, and hardie board siding exteriors, and concrete slab foundations. The property has copper wiring, is undergirded by PVC, copper, and cast-iron piping. Eban Village is a controlled access gated community, with iron perimeter fencing, features a standalone leasing office/clubhouse, fitness center, grill, four laundry facilities, picnic area, and a playground.

Eban Village contains 330 one, two, and three-bedroom apartments for rent ranging from 445 to 1,088 square feet. There are 32.4% One Bedroom, 32.7% Two Bedroom, and 33% Three Bedroom apartments in this community. Unit amenities include but are not limited to air conditioning, balconies, cable ready, ceiling fans, dishwashers, garbage disposals, refrigerators, storage space, scenic views, washer/dryer in select units, and select units that are wheelchair accessible.

Current ownership has reportedly placed over \$4.2 million in recent capital improvements but not limited to; roof replacements, exterior painting, new windows, gates and operators, interior unit upgrades, appliances, community room upgrades, office enhancements, grounds and landscaping improvements, stair improvements, and fire system repairs.

Buyers have the option to assume the existing assumable HUD 223F loan, with a favorable 3.78% interest rate and current balance of \$13,411,200 or pursue fresh debt. Those seeking fresh debt should be prepared to absorb the yield maintenance penalty.

Due to the recent renovations the property is presently operating at below area market occupancy levels. New ownership has the potential to acquire the recently renovated asset, carry out stringent property management practices, to bolster and sustain occupancies with a custom marketing initiative, and achieve above market yields. A future investor can possibly explore and implement a water conservation program to reduce current cost per unit.


Investors seeking a large value add affordable housing asset with great economies of scale in one of the most robust markets in the U.S. should strongly consider Eban Village Apartments.

THE OFFERING | INVESTMENT HIGHLIGHTS



VALUE-ADD

OPPORTUNITY THROUGH
PROPERTY MANAGEMENT



330

units
SECTION 42 LIHTC IN DALLAS, TX



\$4.2 Million

In Recent Reported
Capital Improvements



Potential

To Achieve Above
Market Yields



3.78%

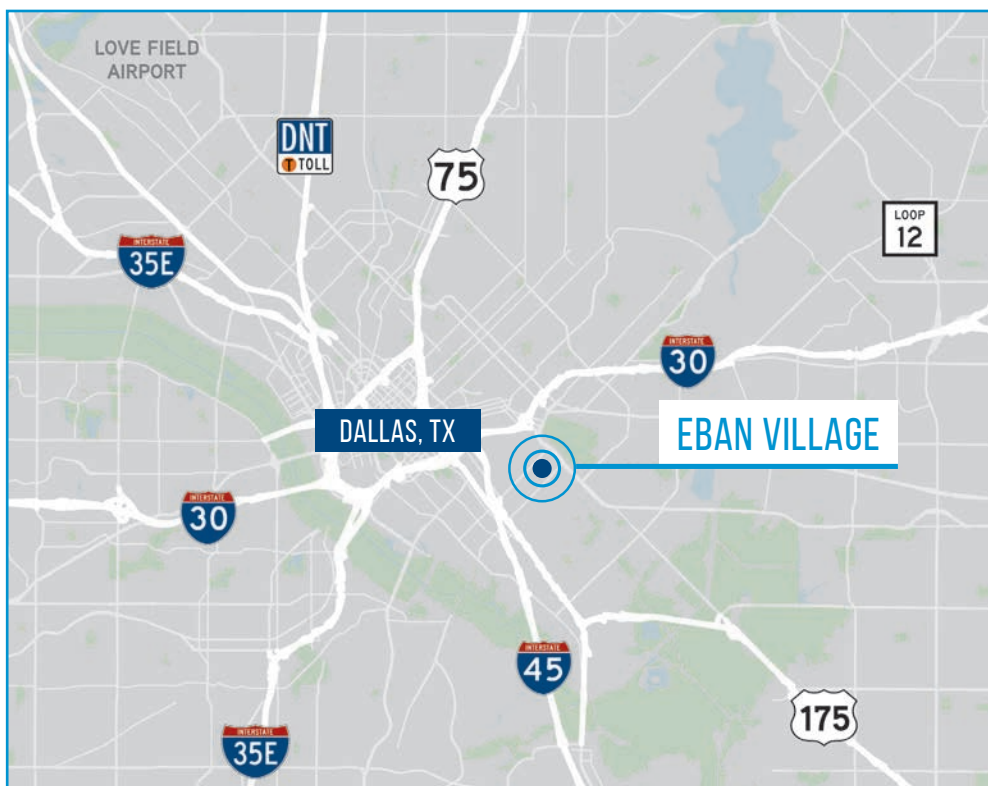
ATTRACTIVE
Assumable 35 Year HUD 223F Loan



NEAR DOWNTOWN DALLAS, RETAILERS, AND EASY ACCESS TO HIGHWAYS I-30, I-45, AND US ROUTE 75

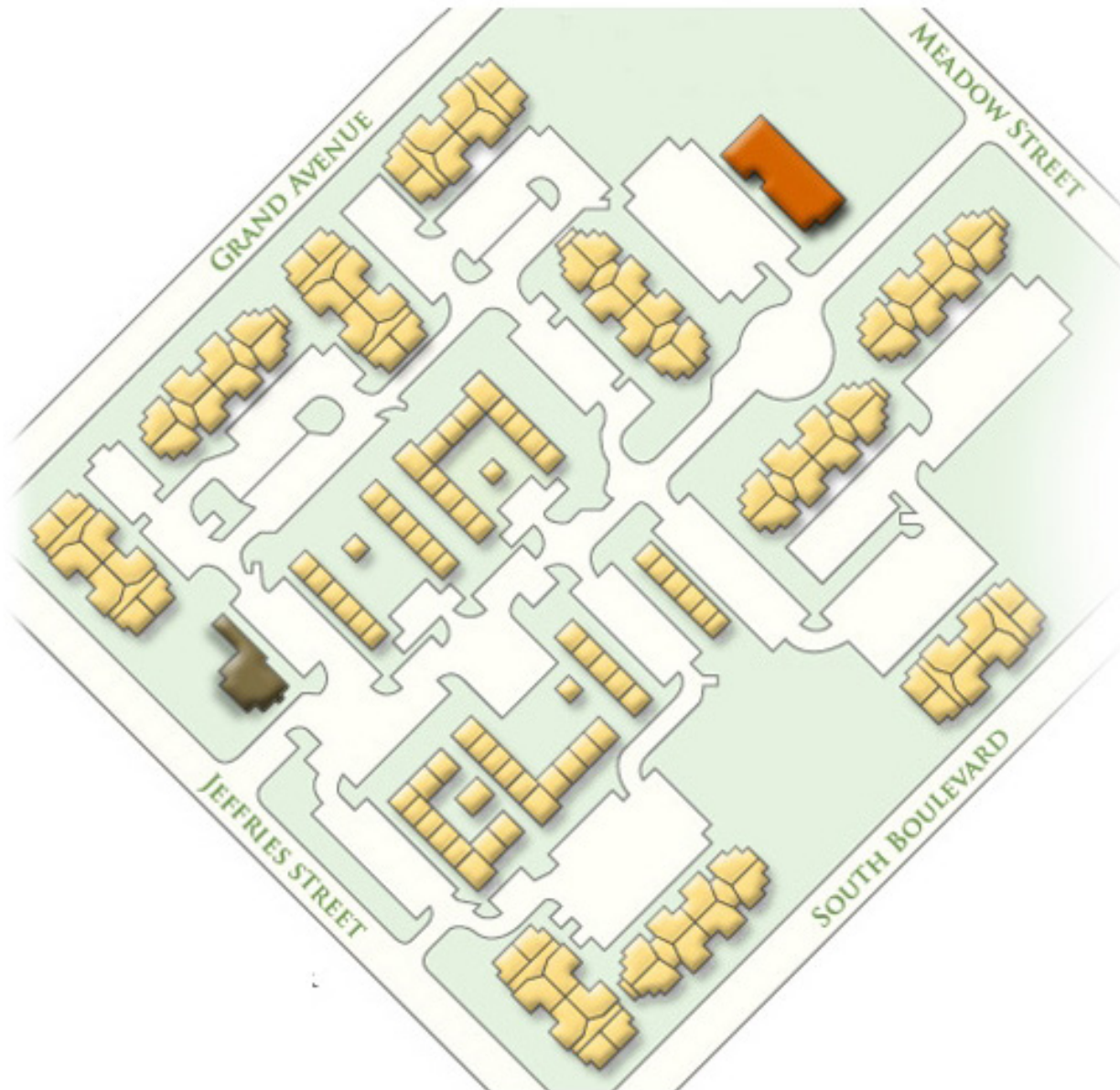


THE OFFERING | UNIT MIX



FLOORPLAN	UNITS	SIZE	SF SUBTOTAL	% OF UNITS	RENT
1 Bed/1 Bath	4	445	1,780	1%	\$752
1 Bed/1 Bath	16	520	8,320	5%	\$679
1 Bed/1 Bath	10	624	6,240	3%	\$711
1 Bed/1 Bath	60	668	40,080	18%	\$727
2 Bed/1 Bath	18	520	9,360	6%	\$759
2 Bed/1 Bath	10	555	5,550	3%	\$787
2 Bed/1 Bath	24	590	14,160	7%	\$744
2 Bed/1 Bath	18	600	10,800	6%	\$788
2 Bed/2 Bath	120	983	117,960	36%	\$847
3 Bed/2 Bath	2	880	1,760	1%	\$912
3 Bed/2 Bath	4	900	3,600	1%	\$843
3 Bed/2 Bath	2	950	1,900	1%	\$961
3 Bed/2 Bath	40	1,088	43,520	12%	\$1,013
3 Bed/2.5 Bath	2	1,167	2,334	1%	\$822
TOTALS	330	749	267,364	100%	\$810

THE OFFERING | SITE PLAN



THE OFFERING | LOCATION AERIAL





ALLEN MULTIFAMILY TEAM

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Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

11-2-2015



TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

Colliers International North Texas, LLC	522575	DFWMarketing@colliers.com	214-692-1100
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
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Mark Allen	589645	mark.allen@colliers.com	972-759-7835
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date