

**ALLEN  
MULTIFAMILY  
TEAM**



# Las Mariposas

2100 E Loop 820, Fort Worth, Texas 76112

**Offering Memorandum**



Accelerating success.

Las Mariposas is a 180 unit, 1970-built multifamily asset located at 2100 East Loop 820 in Fort Worth, Texas. Las Mariposas has excellent visibility from Interstate 820 with easy access to Interstate 30, retailers, and is near Eastern Hills Elementary and High School.

The property consists of 30 buildings spread over 7.87 acres, brick and veneer exteriors, concrete slab foundations, asphalt parking lot, and mature trees and shrubs. Common area amenities include but are not limited to laundry facilities throughout the property, a swimming pool, iron perimeter fencing, on-site property management, and 24-hour maintenance.

Las Mariposas has an ideal unit mix of flat and townhome style floor plans. 86 percent two-bedrooms and 14 percent three-bedroom units with large floor plans ranging from 896 to 1,245 square feet with an average of 1,017 square feet. Unit amenities include private balconies, ceiling fans, dishwashers, frost free refrigerators, walk in closets, and double vanities.

The brick and wood constructed asset has recently received a brand-new roof with a 30-year warranty. The seller is presently negotiating an additional insurance claim regarding possible moisture due to recent inclement weather in 55 units. This insurance settlement can potentially be passed through to a future buyer. Qualified prospects can inquire and obtain greater detail.

A new investor can further add value to the property by adding capital improvements to both the interiors and exteriors. The seller has made improvements to ten units interiors upgrading with new counter tops, flooring, brush nickel fixtures, paint, ceiling fans, and modern restroom vanities.

The 180 units gives way to a great economy of scale and is presently self-managed. Investors can opt to continue in this fashion or elect to hire a third-party property manager. The property is presently self-managed and operating as an All Bills Paid asset. The units however have functioning RUBS (Ratio Utility Billing System) meters that monitors tenant's electric usage. New ownership can potentially systematically pass through the electric expenses to tenants.

Current management has previously charged an additional twenty-five dollars per month in rents for reserved parking. New ownership can potentially add covered parking continuing this path, at a rate of fifty dollars additional per month. The current proforma reflects forty-four spaces leased, based on the possibility of adding covered parking spaces neighboring the mailbox area.

The seller requests the right to reserve two thirty-day options to extend the closing for 1031 exchange purposes. Seller shall retain any mineral rights. Seller requests that onsite staff is not disturbed, and all questions be inquired through the sales agent.

Investors seeking a true rare value-added opportunity through capital improvements in one of America's strongest markets should consider acquiring Las Mariposas.



**SELLER PASSING THROUGH \$500,000+ PENDING INSURANCE CLAIM**  
To Buyer



**NEW ROOFS INSTALLED**  
in 2021



**ABILITY TO OBTAIN FRESH DEBT**  
at Historic Low Rates



**NINETY SEVEN PERCENT**  
of Interior Units Untouched



**RARE 180 UNIT MULTIFAMILY**  
Value-Added Opportunity Located  
in Fort Worth



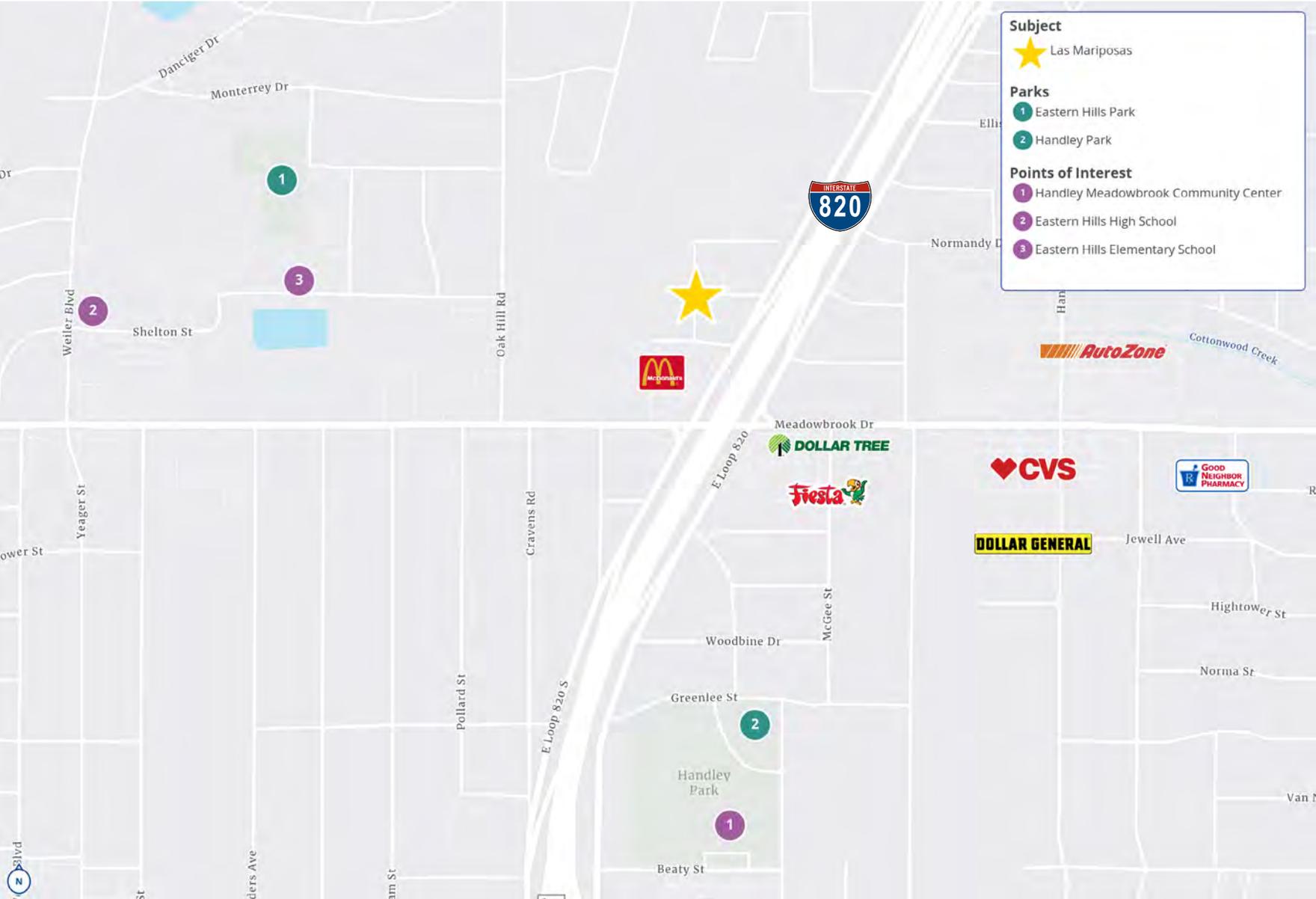
**POTENTIAL TO IMPROVE RETURNS**  
Through Capital Improvements & Utilizing  
RUBS System



**OVER \$1.3 MILLION IN**  
Capital Improvements



**LOCATED ALONG EAST LOOP 820 WITH EASY ACCESS TO INTERSTATE 30**  
Eight Miles to Downtown Fort Worth, Proximity to Retailers, and Eastern Hills  
Elementary and High School



DESCRIPTION	COST
<b>Exterior Upgrades</b>	
New Roofs and Gutters	\$750,000
Exterior breezeway (new trim, paint, sheetrock, and siding)	\$50,000
Parking lot seal and resurface	\$43,000
Low flow toilet	\$54,000
Low flow fixtures	\$8,000
Efficient thermostats	\$9,800
Exterior LED Lighting	\$8,000
Camera Installation	\$21,000
Landscaping	\$20,000
Office upgrades	\$12,500
Plumbing upgrades (underground)	\$103,000
Solar screens	\$43,000
<b>Interior Upgrades</b>	
New appliances	\$20,000
Flooring	\$65,000
Counter tops	\$18,000
Air Conditioners	\$12,000
Hardware/doors	\$12,750
<b>Other</b>	
Exterior building Paint	\$60,000
<b>Total</b>	<b>\$1,310,050</b>

RENOVATED



UNRENOVATED



RENOVATED



UNRENOVATED



## LAS MARIPOSAS

Property	Las Mariposas
Property Address	2100 E Loop 820, Fort Worth, TX 76112
Zoning	B1 (Multifamily)

## SITE DESCRIPTION

Number of Units	180
Number of Buildings	30
Number of Stories	2
Year Built	1970; Renovations 2016 - 2021
Rentable Square Feet	181,898
Lot Size	7.87 AC
Type of Ownership	Fee Simple
Parking	333 Surface Spaces
Parking Ratio	1.85/Unit
Landscape	Manicured Trees and Shrubs
Topography	Relatively Flat

## SITE AMENITIES

Swimming Pool  
Stand Alone Rent Office  
Indoor Corridors  
Laundry Facilities  
Courtyard

## UNIT AMENITIES

Air Conditioning  
Double Vanities  
Patio/Balcony  
Kitchen  
Ceiling Fans  
Walk-In Closets  
Dishwasher  
Disposal  
Cable & Internet Ready

## LAS MARIPOSAS

Price Request for Offers

## VITAL DATA T-6

NOI - T-6 \$769,833

Net Cash Flow After After Debt Service - T-6 \$229,099

## INCOME T-6 PROFORMA

Reserves \$54,300 \$54,300

Net Cash Flow Before Debt Service \$769,833 \$977,140

Net Cash Flow After Debt Service \$229,099 \$436,406

Principal Reduction \$178,913 \$178,913



## PROPOSED FINANCING - FIRST TRUST DEED

Loan Type Fannie Mae

Interest Rate 3.75%

LTC 75%

Term 10 Years

Amortization 30 Years

Contact structured debt & equity specialist  
Chris Paul for additional details

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# Location Overview | Fort Worth - 5 Mile Radius



2020 POPULATION ESTIMATE:

217,985

2020 MEDIAN PROPERTY VALUE:

\$156,461



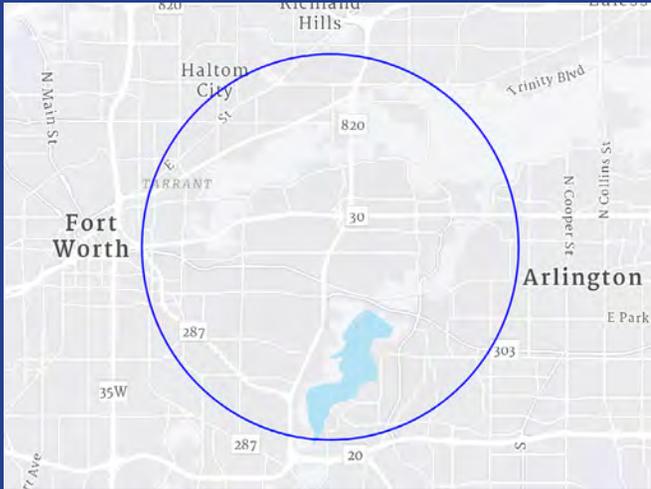
2020 MEDIAN HOUSEHOLD INCOME:

\$50,356

PERSONS 25+ WITH A HIGH SCHOOL DIPLOMA:

20.2%





## Population Trends & Key Indicators

2100 E Loop 820, Fort Worth, TX 76112 | 5 mile radius

217,985	78,788	2.74	35.5	\$50,356	\$156,461	72	151	82
Population	Households	Avg size household	Median age	Median household income	Median home value	Wealth index	Housing affordability	Diversity index

### Mortgage indicators



\$7,770

Avg spent on mortgage & basics



13.0%

Percent of income for mortgage

### Population by generation



5.9%  
Greatest gen:  
born 1945/earlier



19.1%  
Baby boomer:  
born 1946 to 1964



19.1%  
Generation x:  
born 1965 to 1980



24.3%  
Millennial:  
born 1981 to 1998

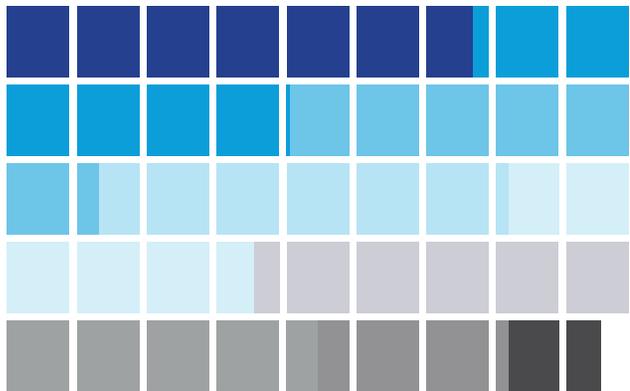


25.6%  
Generation z:  
born 1999 to 2016

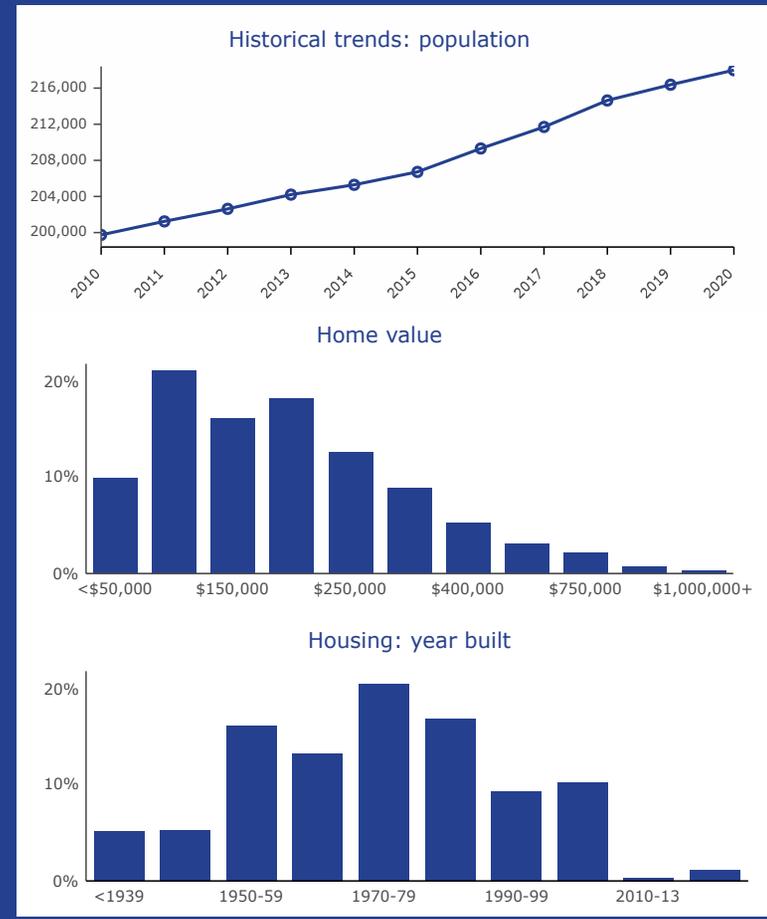


6.0%  
Alpha: born  
2017 to present

### Population by age



Age 0-9 (%)	(15%)	Age 10-19 (%)	(14%)	Age 20-29 (%)	(14%)
Age 30-39 (%)	(13%)	Age 40-49 (%)	(12%)	Age 50-59 (%)	(12%)
Age 60-69 (%)	(10%)	Age 70-79 (%)	(6%)	Age 80+ (%)	(3%)



U.S. Census Bureau, Esri forecasts for 2020 and 2025, Esri Vintage 2020 Time Series

The city of Fort Worth, affectionately known as “Cowtown” by residents, is the 15th largest city in the United States. Fort Worth and its suburbs is recognized as one of the fastest-growing areas in the U.S.



# #15

BIGGEST CITY  
IN THE U.S.  
*(Kera.org)*



# #4

FASTEST GROWING  
CITY IN THE U.S.  
*(Kera.org)*



# TOP10

CITY FOR YOUNG  
PROFESSIONALS  
*(Forbes)*



# #5

BEST CITY  
TO BUY A HOME  
*(Forbes)*



# 20

MINUTES FROM  
DFW INTERNATIONAL  
AIRPORT



# 8<sup>th</sup>

MOST UNDERRATED  
U.S. destination  
*(Oyster.com)*

- 1 HOME TO TCU, A NATIONAL UNIVERSITY AND MEMBER OF BIG 12 CONFERENCE
- 2 ESTIMATED # OF OUT-OF-TOWN VISITORS TO FORT WORTH: 8.8 MILLION ANNUALLY
- 3 ECONOMIC IMPACT OF VISITORS TO FORT WORTH: \$2.3 BILLION ANNUALLY

# GROWTH



## DICKIES ARENA

Will attract high-quality entertainment and accommodate conventions, exhibits, business meetings



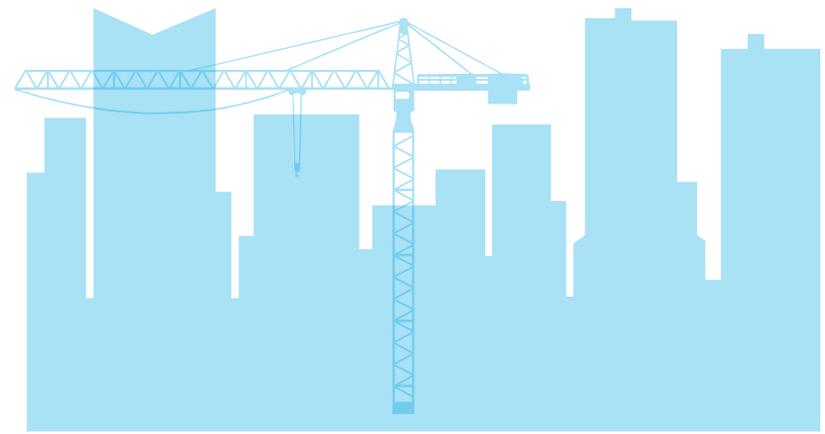
## FACEBOOK

\$1 billion data center.  
250,000-square-foot buildings on a 110-acre site

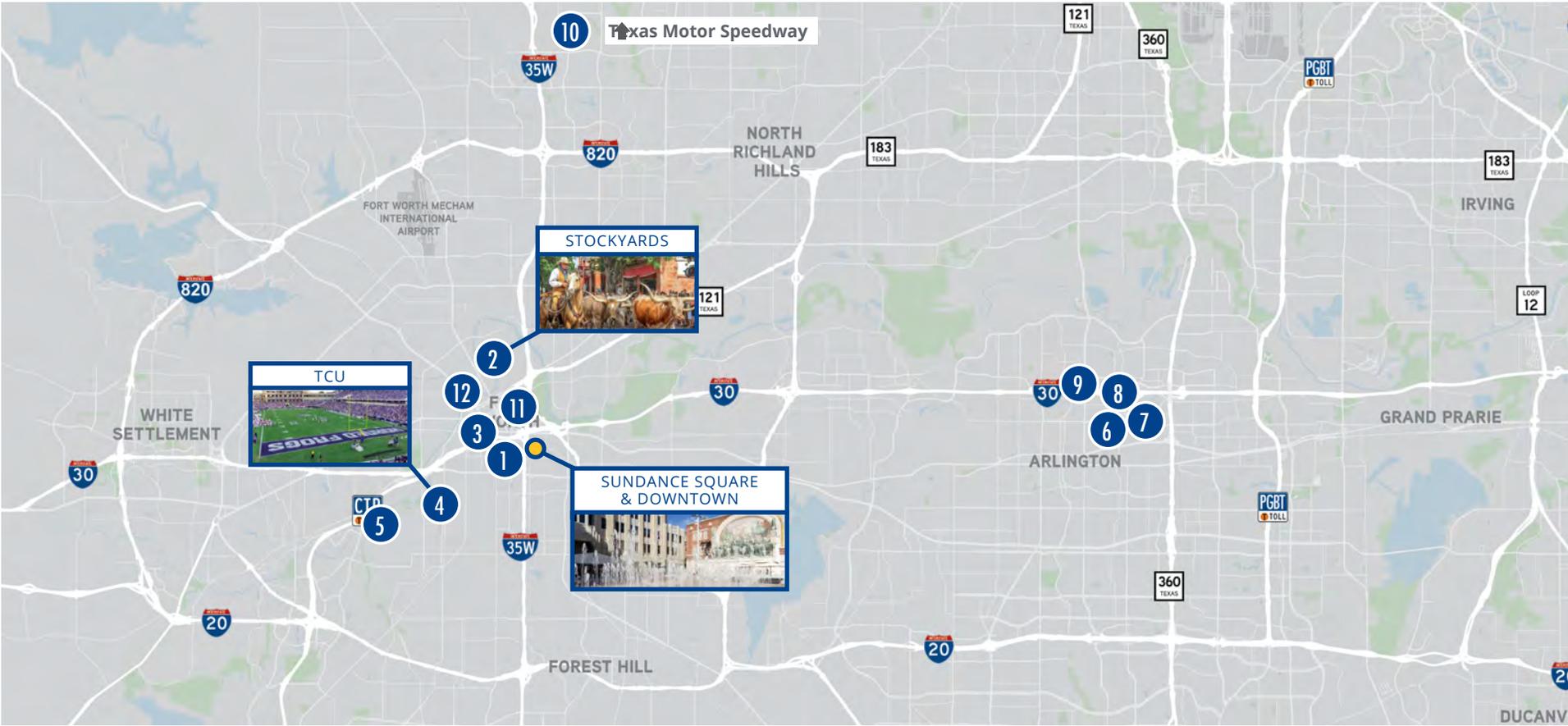


## TANGER OUTLETS

Recently built and features 70 stores employing 900 people



# Location Overview | Fort Worth: Points of Interest



- 1 Sundance Square & Downtown
- 2 Fort Worth Stockyards
- 3 Cultural District
- 4 Texas Christian University (TCU)
- 5 Fort Worth Zoo
- 6 AT&T Stadium/Dallas Cowboys
- 7 Globe Life Stadium/Texas Rangers
- 8 Six Flags Over Texas
- 9 Six Flags Hurricane Harbor
- 10 Texas Motor Speedway
- 11 Bass Hall
- 12 Panther Island





# 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.

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Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date

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