

# VICEROY

AT RIVER PARK

Fort Worth, TX



1998 Vintage, Value-Add Opportunity in an Infill Location



Offering Summary



# Investment Opportunity

Jones Lang LaSalle Americas, Inc. or its state-licensed affiliate has been exclusively retained to offer an opportunity for qualified investors to purchase the fee simple interest in Viceroy at River Park (the "Property") located in Fort Worth, TX. Completed in 1998, Viceroy at River Park is a well-maintained asset featuring 248 units with a large average unit size. Positioned along River Park Dr., the Property offers excellent visibility as it is adjacent to Southwest Blvd. with more than 35,000 passing daily. The Property's infill location places residents in close proximity to several retail and entertainment centers including the Clearfork mixed-use development, Waterside development, University Park Village, Texas Christian University, and the Fort Worth CBD and Medical District. Additionally, the Property has undergone significant community amenity enhancements, while offering potential investors the opportunity to continue or expand on the in-place interior renovation program to create additional value.

## Investment Highlights

**Attractive Class "A" Community With Recent Capital Infusion** – Viceroy at River Park is a well-maintained, Class A asset in an ideal location. The Property is in excellent physical condition as current ownership has invested more than \$3.6 million of capital into the asset that includes replacing the roof in 2016, exterior painting and lighting, parking lot repairs and restriping, new signage, landscaping, replaced the swimming pool decking and new plaster, fully renovated the clubhouse and fitness center, and added a Parcel Pending locker system. A new owner is afforded the opportunity to focus capital improvements on potential interior upgrades rather than having to cure any deferred maintenance.

**Proven Value-Add Potential with Ability to Push Rents** – Currently there are 29 "Classic" units at the Property while current ownership has renovated 94 units with a partial upgrade and 125 units with a quartz upgrade. By continuing or expanding on the interior renovation program that is in place, new ownership has the ability to achieve healthy rental premiums by taking the remaining "Classic" units and partial upgrades to the highest level.

Class Units (29 Units)	Partial Upgrade (94 Units)	Quartz Upgrade (125 Units)
<ul style="list-style-type: none"><li>▷ White appliances</li><li>▷ Laminate countertops</li></ul>	<ul style="list-style-type: none"><li>▷ Resurfaced countertops</li><li>▷ New white cabinet fronts</li><li>▷ Full paint</li><li>▷ Replace flooring as needed</li></ul>	<ul style="list-style-type: none"><li>▷ Stainless steel appliances</li><li>▷ Quartz countertops</li><li>▷ New flooring</li><li>▷ New cabinet doors</li><li>▷ Backsplash</li><li>▷ Nickel fixtures</li><li>▷ New tub surrounds</li><li>▷ Full paint</li></ul>

**Dynamic Neighboring Economic Drivers** – Viceroy at River Park is surrounded by several prominent new mixed-use developments including:

- ▷ **Clearfork** – 270-acre mixed-use development that consists of more than two million SF of office space and over 1.2 million SF of retail space.
- ▷ **Waterside** – 63-acre development that features 175,000 SF of retail and riverside restaurants including the only Whole Foods and REI in Fort Worth.
- ▷ **Hulen Mall** - Anchored by Dillard's and Macy's offering more than 140 specialty stores.
- ▷ **Notable Surrounding Retail** – Sprouts Farmers Market, Target, Costco, Lowe's, Best Buy, and Walmart Neighborhood Market.

**Strong Surrounding Demographics** – The immediate area surrounding the Property is well-regarded and features an affluent demographic base. **The average household income within a one-mile radius is an impressive \$102,451 while the average home value is in excess of \$395,700. Additionally, the average home list price in the neighborhood surrounding Viceroy at River Park is \$699,500, which makes renting a very attractive option.**

**Strategic, High Traffic Location with Extraordinary Access** – The Property is positioned on River Park Dr. of which are heavily traveled roads in the immediate area and provide easy access to major highways including Chisholm Trail Parkway, Interstate-20, and Loop 820. Additionally, the \$1.6 billion Chisholm Trail Parkway that is just over one mile from the Property provides a direct flow of traffic into the Fort Worth CBD.













## Property Description









<b>Address:</b>	3450 River Park Dr. Fort Worth, TX 76116
<b>Year Built:</b>	1998
<b>Current Occupancy:</b>	96% (as of 5/12/21)
<b>Total Units:</b>	248
<b>Average Unit Size:</b>	998 square feet
<b>Rentable Square Footage:</b>	247,401 square feet
<b>Stories:</b>	3
<b>Land Area:</b>	14.35 acres
<b>Density:</b>	17.28 units per acre
<b>Parking:</b>	258 surface spaces 190 carports (\$35) 16 direct access garages 16 attached garages 32 detached garages (\$95) 512 total parking spaces or 2.06 spaces per unit



## Community Features:

	Resort-Style Swimming Pool
	Cyber Lounge
	Outdoor Grilling Stations
	Resident Coffee Bar
	State-of-the-Art Fitness Center
	Dog Park
	Package Lockers
	Attached & Detached Garages
	Covered Parking
	Low density setting with mature landscaping throughout

## Unit Features:

	Stainless Steel Appliances*
	Quartz Countertops*
	Tile Backsplash*
	Wood Style Flooring*
	New Cabinet Fronts*
	Fireplaces*
	Brushed-Nickel Fixtures
	Full-Size Washer/Dryer*

\*Select units

## Unit Mix Summary:

Units	Unit Description	Type	% of Total	SF	Market Rent	Rent per SF	Effective Rent	Rent per SF
1	Studio	1EQ	0%	566	\$1,040	\$1.84	\$1,040	\$1.84
2	1 BR - 1 BA	A1	1%	608	\$1,088	\$1.79	\$1,075	\$1.77
17	1 BR - 1 BA	A1P	7%	608	\$1,081	\$1.78	\$1,021	\$1.68
11	1 BR - 1 BA	A1Q	4%	608	\$1,157	\$1.90	\$1,052	\$1.73
1	1 BR - 1 BA	A2	0%	706	\$1,050	\$1.49	\$1,134	\$1.61
14	1 BR - 1 BA	A2P	6%	706	\$1,094	\$1.55	\$1,090	\$1.54
15	1 BR - 1 BA	A2Q	6%	706	\$1,176	\$1.67	\$1,115	\$1.58
9	1 BR - 1 BA	A3	4%	839	\$1,087	\$1.30	\$1,056	\$1.26
16	1 BR - 1 BA	A3P	6%	839	\$1,101	\$1.31	\$1,091	\$1.30
31	1 BR - 1 BA	A3Q	13%	839	\$1,155	\$1.38	\$1,156	\$1.38
4	2 BR - 2 BA	B1Q	2%	931	\$1,363	\$1.46	\$1,306	\$1.40
8	2 BR - 2 BA	B2	3%	1,100	\$1,329	\$1.21	\$1,317	\$1.20
30	2 BR - 2 BA	B2P	12%	1,100	\$1,330	\$1.21	\$1,261	\$1.15
30	2 BR - 2 BA	B2Q	12%	1,100	\$1,440	\$1.31	\$1,381	\$1.26
3	2 BR - 2 BA	B3Q	1%	1,161	\$1,575	\$1.36	\$1,548	\$1.33
5	2 BR - 2 BA	B4	2%	1,277	\$1,365	\$1.07	\$1,392	\$1.09
7	2 BR - 2 BA	B4P	3%	1,277	\$1,365	\$1.07	\$1,357	\$1.06
12	2 BR - 2 BA	B4Q	5%	1,277	\$1,552	\$1.22	\$1,448	\$1.13
5	3 BR - 3 BA	C1	2%	1,493	\$1,633	\$1.09	\$1,608	\$1.08
10	3 BR - 3 BA	C1P	4%	1,493	\$1,650	\$1.11	\$1,631	\$1.09
17	3 BR - 3 BA	C1Q	7%	1,493	\$1,763	\$1.18	\$1,584	\$1.06
<b>248</b>			<b>100%</b>	<b>998</b>	<b>\$1,311</b>	<b>\$1.31</b>	<b>\$1,263</b>	<b>\$1.27</b>



## Additional Information

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**Offer Date:** TBD

**Timing:** All submissions must include specific terms relating to Due Diligence and Closing time

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