

# Northwood VILLAGE

CORSICANA, TX

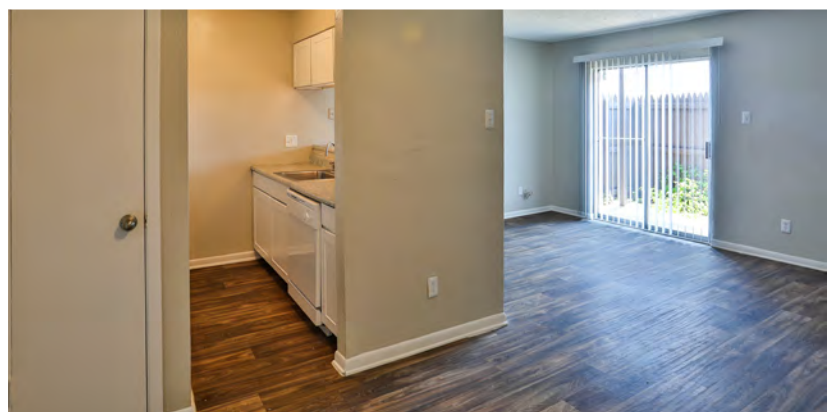


OFFERING SUMMARY







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 Northwood Village (the “Property”) located in Corsicana, Texas. Completed in 1983, the 78-unit community represents an opportunity to acquire one of the premier assets in Corsicana with the potential for significant upside through an interior renovation program. Situated in a quiet, residential neighborhood, the Property is supported by strong demographics as the average household income within a one-mile radius is over \$84,000. The Property’s strategic location provides convenient access to several major thoroughfares, and close proximity to major economic drivers such as Navarro College, Navarro Regional Hospital, Kohl’s Distribution Center, and Corsicana Country Club



## Investment Highlights

**Amenity Rich, Well-Maintained Class “B” Asset** – Northwood Village presents the opportunity to acquire a well-maintained, Class B asset that features mostly brick exteriors. The Property is in excellent physical condition and offers an all two-story design and a low-density setting with ample open space, creating a desirable environment for renters. The Property is also one of the best amenitized assets in the market featuring a swimming pool, covered outdoor grilling area, and outdoor fitness equipment. Moreover, new ownership is afforded the opportunity to step into a well-performing asset with upside that is significantly below replacement cost.

**Significant Value Enhancement Opportunities** – Currently there are 12 units that have been upgraded at the Property and are achieving approximately a \$90 premium. By continuing or expanding on the interior renovation program that is in place, new ownership has the ability to achieve healthy rental premiums by upgrading the remaining “classic” units to include:

- |   |   |   |
|---|---|---|
|  • Black or stainless-steel appliances |  • Painted or new cabinet fronts |  • Brushed nickel hardware |
|  • Faux wood flooring                  |  • Upgraded lighting             |  • 2” blinds               |
|  • Resurfaced countertops               |  • Upgraded fixtures             |   |

**Great Location Near Economic Drivers** – Northwood Village is surrounded by numerous employment centers and quality economic drivers including:

- **Navarro College:** With an enrollment of more than 1,800 students and over 580 employees, Navarro College features campuses in Corsicana, Waxahachie, Midlothian, and Mexia, with Corsicana being the main campus
- **Navarro Regional Hospital:** Award-winning 162-bed hospital with more than 50 full time physicians on staff
- **Russell Stover Candies:** 462,000 SF plant, which is the largest U.S. maker of boxed chocolates
- **Kohl’s Distribution Center:** Over 180 employees at the regional distribution center
- **Oil City Iron Works:** Headquartered in Corsicana

Additionally, Northwood Village is less than five miles from Interstate-45, less than one hour from the Dallas CBD, is approximately a 30-minute commute from Waxahachie and Ennis, Texas.

**Strong Apartment Market Fundamentals** – Northwood Village is well positioned in the Corsicana market as there are only a total 1,033 multifamily units and only 222 units have been built in the last 15 years. Occupancy in Corsicana remains strong as evident by the 95% average occupancy over the last five years. The competitive set consists of two properties that have an average effective rent of \$1,036 per month, which is a \$278 delta, allowing for new owners to further increase rents.



## Property Description

Address:	1301 Northwood Blvd. Corsicana, TX 75110
Year Built:	1983
Current Occupancy:	89.7% (as of 8/25/21)
Total Units:	78
Average Unit Size:	683 square feet
Rentable Square Footage:	53,289 square feet
Land Area:	3.356 acres
Density:	23.21 units per acre
Parking:	171 open surface spaces or 2.19 spaces per unit

## Community Features:

- Sparkling Swimming Pool
- Laundry facilities
- BBQ/picnic area
- Outdoor fitness equipment
- Surface parking
- Courtesy patrol

## Unit Features:

- White or black appliance package
- Faux wood floors in wet areas
- 2" blinds\*
- Brushed nickel hardware\*
- Patios/balconies
- Ceiling fans

\*In select bottom floor units

## Corsicana Apartment Market Overview



**11.5%**

Rent Change Over  
Previous Three Years



**97.1%**

Avg  
Occupancy



**\$918**

(\$1.21 psf)  
Avg Effective Rents  
(2Q21)

## Unit Mix:

Units	Unit Description	Unit Type	% of Total	SF	Market Rent	Rent per SF	Effective Rent	Effective Rent PSF
22	1 BR - 1 BA	A1	28%	541	\$710	\$1.31	\$722	\$1.33
32	1 BR - 1 BA	A2	41%	616	\$750	\$1.22	\$731	\$1.19
1	1 BR - 1 BA	A3	1%	775	\$825	\$1.06	\$0	\$0.00
22	1 BR - 1 BA	B1	28%	901	\$950	\$1.05	\$894	\$0.99
1	1 BR - 1 BA	C1	1%	1,050	\$1,100	\$1.05	\$940	\$0.90
<b>78</b>			<b>100%</b>	<b>683</b>	<b>\$801</b>	<b>\$1.17</b>	<b>\$773</b>	<b>\$1.13</b>





## Additional Information

If you have any questions or require additional information, please contact any of the individuals below.

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**Offering:** Northwood Village is being offered on a free and clear basis  
**Offer Date:** TBD  
**Timing:** All submissions must include specific terms relating to Due Diligence and Closing time periods.

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\*\*The outbreak of the COVID-19 virus (novel coronavirus) since the end of January 2020 has resulted in market uncertainty and volatility. While the economic impact of a contagion disease generally arises from the uncertainty and loss of consumer confidence, its impact on real estate values is unknown at this stage.



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