



 **THE BELMONT**
APARTMENT HOMES

Exclusive Multi-Housing Investment Offering

**260-unit Value-add Opportunity
in Grand Prairie, Texas**

1920 W. Tarrant Rd., Grand Prairie, Texas 75050









Investment Overview






Jones Lang LaSalle Americas, Inc. has been exclusively retained to offer an opportunity for qualified investors to purchase the fee simple interest in The Belmont (the “Property”), a unique, value-add asset located in Grand Prairie, Texas. Built in 1983, the 260-unit Property is in excellent physical condition as current ownership has invested \$1.5 million of capital into the asset since 2019. Strategically positioned along Interstate-30 and SH-161, The Belmont provides convenient access to both Dallas and Fort Worth as well as large area employment centers that include DFW Airport, General Motors Assembly Plant, and the Greta Southwest Industrial Park. In addition, The Belmont is situated near the largest entertainment district in North Texas with venues including AT&T Stadium, Globe Life Park, Six Flags Over Texas, Six Flags Hurricane Harbor, and the recently completed \$1.25 billion mixed-use Texas Live! development. Furthermore, effective rents are seeing an average of 22.6% growth on the recent trade out report allowing for significant upside to increase rental rates across the rent roll. With its prime, central location, new ownership is afforded the opportunity to capitalize on the tremendous momentum in the area and value-add opportunity.





Property Description

-  **Address:**
1920 W. Tarrant Rd.
Grand Prairie, Texas 75050
-  **Year Built:**
1983
-  **Current Occupancy**
96.2% (as of 9/2/21)
-  **Total Units**
260
-  **Average Unit Size**
935 square feet
-  **Rentable Square Footage**
243,218 square feet

-  **Number of Buildings**
10
-  **Number of Stories**
3
-  **Land Area**
14.54 acres
-  **Density**
17.88 units per acre
-  **Parking**
393 open surface spaces
59 open surface spaces
452 total parking spaces or 1.74 spaces/unit

Unit Mix Summary

Units	Unit Description	% of Total	SF	Market Rent	Rent per SF	Effective Rent	Effective Rent PSF
35	1 BR - 1 BA	13%	760	\$1,023	\$1.35	\$951	\$1.25
51	1 BR - 1 BA	20%	760	\$1,249	\$1.64	\$1,051	\$1.38
12	1 BR - 1 BA	5%	816	\$1,092	\$1.34	\$1,029	\$1.26
6	1 BR - 1 BA	2%	816	\$1,282	\$1.57	\$1,107	\$1.36
21	2 BR - 2 BA	8%	1,020	\$1,273	\$1.25	\$1,173	\$1.15
14	2 BR - 2 BA	5%	1,020	\$1,610	\$1.58	\$1,244	\$1.22
35	2 BR - 2 BA	13%	1,020	\$1,675	\$1.64	\$1,314	\$1.29
16	2 BR - 2 BA	6%	1,060	\$1,197	\$1.13	\$1,204	\$1.14
12	2 BR - 2 BA	5%	1,060	\$1,609	\$1.52	\$1,305	\$1.23
32	2 BR - 2 BA	12%	1,060	\$1,701	\$1.61	\$1,314	\$1.24
4	2 BR - 2 BA	2%	1,065	\$1,254	\$1.18	\$1,189	\$1.12
2	2 BR - 2 BA	1%	1,065	\$1,572	\$1.48	\$1,148	\$1.08
8	2 BR - 2 BA	3%	1,065	\$1,689	\$1.59	\$1,254	\$1.18
4	2 BR - 2 BA	2%	1,105	\$1,130	\$1.02	\$1,207	\$1.09
2	2 BR - 2 BA	1%	1,105	\$1,577	\$1.43	\$1,252	\$1.13
6	2 BR - 2 BA	2%	1,105	\$1,708	\$1.55	\$1,352	\$1.22
260		100%	935	\$1,387	\$1.48	\$1,165	\$1.25



Investment Highlights

Value Enhancement Through Interior Upgrades – The Belmont represents an outstanding opportunity to further increase rents through interior and exterior renovations. Currently there are 214 units with faux wood flooring achieving a \$45 rent premium. In addition, there are 140 upgraded units receiving approximately a \$160 rent premium, and there are 80 units with washer/dryer sets that are receiving \$40 per month. Currently, none of the units have stainless steel appliances, granite countertops, backsplash, or a tech package. Potential upgrades include:

- 
 - Stainless steel appliances
- 
 - New lighting/fixtures
- 
 - Granite countertops
- 
 - Framed mirrors in bath
- 
 - Faux wood floors
- 
 - Adding washer/dryer to remaining units
- 
 - Subway tile backsplash
- 
 - Dog parks

Income Generator	Number of Potential Units to Upgrade	Rent Premium (per unit)	Additional Income	
			Monthly	Annual
Interior Income				
Faux Wood Flooring	46	\$45	\$2,070	\$24,840
Washer/Dryer	180	\$40	\$7,200	\$86,400
Stainless, Granite, Backsplash	260	\$100	\$26,000	\$312,000
Upgrade Partial Units (R-P1) to Full Renovation	120	\$70	\$8,400	\$100,800
Totals/Average			\$43,670	\$524,040

UPGRADE SUMMARY

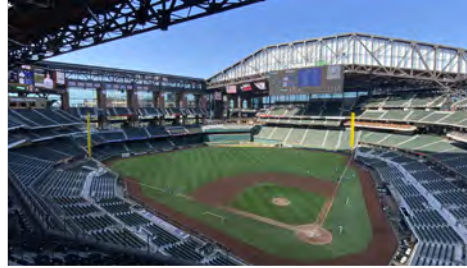
	Painted Cabinets	Shaker Cabinet Fronts	Refinished Countertops	Hardware	Lighting	Paint
LivCor (R-LC-LTE)	X	X	X	X	X	X



The Entertainment District of Dallas/Fort Worth – The Belmont is proximate to the largest entertainment concentration in North Texas with the Property located just minutes away from major professional sports and theme park destinations.



AT&T Stadium is the \$1.15 billion, world-class home of the Dallas Cowboys and host of major events and concerts



Globe Life Field is the \$1.1 billion current home of the MLB Texas Rangers and generates more than 2.7 million annual visitors



Texas Live! is a \$1.2 billion mixed-use development that features restaurants, bars, concert facility, and hotel.



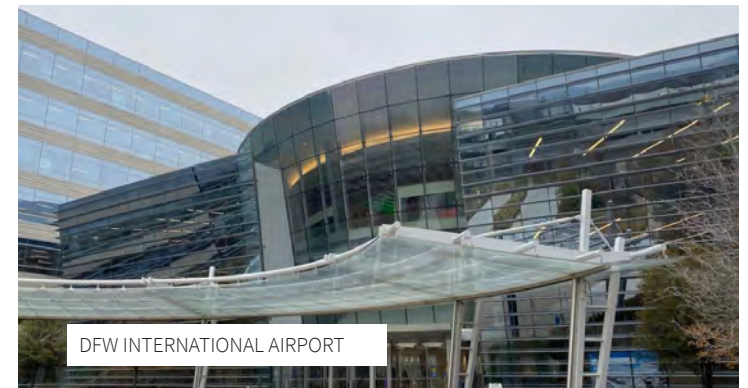
Six Flags Over Texas, a 212-acre theme park, and Six Flags Hurricane Harbor, a 47-acre water park, bring in over 4 million annual visitors



Abundance of Neighboring Employment – The Belmont is in close proximity to several major employment centers including:

- **General Motors Assembly Plant** – since 2015 more than \$1.4 billion has been invested in the 4.1 million SF assembly plant with over 4,100 employees.
- **Great Southwest Industrial Park** – 88-million square feet of master-planned industrial park with major tenants including Lockheed Martin, GM, and Quaker Oats.
- **DFW International Airport** – The fourth busiest airport in the world bringing in \$37 billion annually to the regional economy and supports 228,000 jobs
- **Lockheed Martin Missiles & Fire Control** – Headquarters for Lockheed Martin’s missiles and fire control with more than 4,000 employees.
- **American Airlines (Skyview)** - American Airlines new \$350 million International Headquarters consisting of 1.8 million SF of space that is the training ground for American Airlines’ 130,000 employees worldwide.

Exceptional Location & Visibility – The central location of The Belmont provides quick and convenient access to all the major business centers in the DFW metroplex as residents of the Property are less than 25 minutes from Fort Worth CBD and Dallas CBD. The Property benefits from high visibility as it is bordered by Interstate-30 and SH-161 with over 100,000 cars passing daily.



Community Features

- Resort-style pool with sundeck
- High-performance fitness center
- Dog park
- Outdoor social areas with barbecue grills
- Picnic and green spaces
- Sports court
- Resident clubhouse

UNIT FEATURES

- Black appliances
- Resurfaced countertops
- Wood-style flooring*
- Faux wood blinds
- Vaulted ceilings in top floors
- Fireplaces
- Contemporary fixtures*
- Full-size washer/dryer connections
- Washer/dryer sets*
- Exterior storage
- Private patios and balconies

*In select units





LINCOLN SQUARE SHOPPING CENTER

ANN TAYLOR
LOFT



Michaels
Where Creativity Happens™

PETSMART
STUDIO
MOVIE GRILL

Lake Arlington



AT&T STADIUM



TEXAS
Live!
\$1.2 Billion Mixed-Use
Development



FORT WORTH CBD

CHAMPION PARK SHOPPING CENTER



BURGERFI
socialhouse
BISCUIT BAR



Tokyo JOE'S

Tiff's Tacos

WHOLEFOODS



GM
4,100 Employees

360
TEXAS

GREAT SOUTHWEST
INDUSTRIAL PARK
88-Million SF Industrial Park

LOCKHEED MARTIN
Missiles & Fire Control Headquarters
4,000 Employees

THE BELMONT
APARTMENT HOMES



PGBT
TOLL



Additional Information

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

ROBERTO CASAS

Senior Managing Director
roberto.casas@am.jll.com
(469) 232.1939

ROB KEY

Managing Director
rob.key@am.jll.com
(469) 232.1926

DAVID AUSTIN

Senior Director
david.austin@am.jll.com
(469) 232.1993

WILLIAM JENNINGS

Vice President
william.jennings@am.jll.com
(469) 232.1998

For questions regarding debt structures on this Property, please contact

MONA CARLTON

Senior Managing Director
mona.carlton@am.jll.com
(469) 232.1908

KRIS LOWE

Senior Director
kris.lowe@am.jll.com
(469) 232.1951

Offer Date	TBD
Timing	All submissions must include specific terms relating to Due Diligence and Closing time periods.
Terms	All cash basis.



One Victory Park
2323 Victory Avenue
Dallas, TX 75219 USA
Telephone: (214) 265.0880
Facsimile: (214) 265.9564

Jones Lang LaSalle Americas, Inc. or its state-licensed affiliate ("JLL") has been engaged by the owner of the property to market it for sale. Information concerning the property described herein has been obtained from sources other than JLL, and neither Owner nor JLL, nor their respective equity holders, officers, directors, employees and agents makes any representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all reference to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a purchaser. JLL and owner disclaim any liability that may be based upon or related to the information contained herein. Prospective purchasers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change. The Property may be withdrawn without notice. If the recipient of this information has signed a confidentiality agreement regarding this matter, this information is subject to the terms of that agreement. ©2021. Jones Lang LaSalle IP, Inc. All rights reserved.

**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.