

CANTEBRIA CROSSING

— BEDFORD, TEXAS —



176 UNIT, LOW-DENSITY ASSET, CENTRALLY LOCATED IN THE DFW METROPLEX



OFFERING SUMMARY





Jones Lang LaSalle Americas, Inc. ("JLL") or its state-licensed affiliate has been exclusively retained to offer an opportunity for qualified investors to purchase the fee simple interest in Cantebria Crossing (the "Property"), a 176-unit asset in Bedford, Texas. The Property enjoys excellent connectivity between Fort Worth and Dallas via Highway 183 which offers residents convenient commute times to all areas of the metroplex including the DFW Airport, Texas Health HEB, the American Airlines Headquarters, and the Great Southwest Industrial Park. The property offers investors a significant value-add opportunity as the asset was built in 1983 and only has 31% (55 units) of its units fully renovated. The opportunity exists to expand on the current renovation program to help bridge the \$247 gap between the Property and competitive set resulting in an additional \$521,664 annually of rental revenue.

LOW DENSITY LIVING WITH ADDITIONAL INCOME GENERATION POTENTIAL

Cantebria Crossing is 98% occupied and offers a low density, two-story product which provides a desirable and exclusive living experience that promotes high resident retention. Roughly 30% of residents have lived on-site at the property for 3 years or longer. A potential buyer could capitalize on the retentive tenant base and implement other income generators to Cantebria Crossing including:







Income Generators	Charge	#	Additional Monthly Income	Additional Annual Income
Add Package Locker System	\$7	176	\$1,232	\$14,784
Add Tech Package* (keyless entry, door sensors, digital thermostat)	\$45	176	\$7,920	\$95,040
Add +/- 20 Additional Private Yards	\$150	20	\$3,000	\$36,000
Increase Valet Trash Fee**	\$10	176	\$1,760	\$21,120
Add Cable/Internet Package	\$85	176	\$14,960	\$179,520
TOTAL			\$28,872	\$346,464

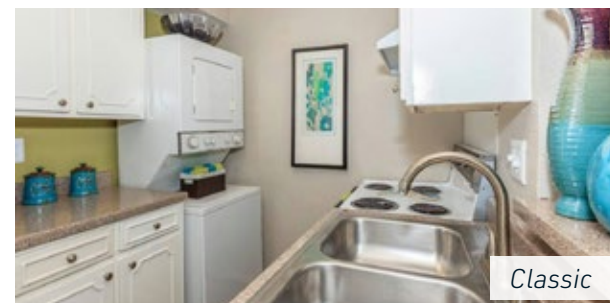
*Tech package charge is inclusive of the cost of the package to the new owner

**Valet trash fee is currently \$15/unit

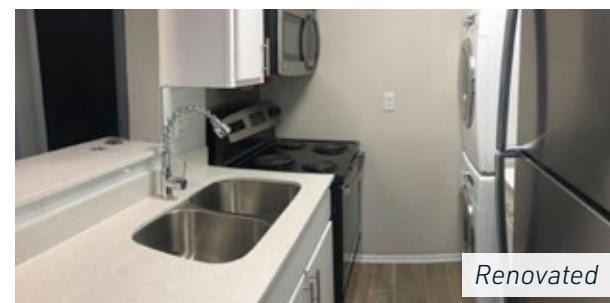
SIGNIFICANT VALUE ADD OPPORTUNITY

Cantebria Crossing is only 31% renovated which offers new ownership the opportunity to continue the renovation plan on the remaining 121 units and bridge the \$247 gap between the Property and competitive set. Asking rents for renovated units are currently averaging 24% higher than their existing in-place rents or \$315 above. Similar to the already renovated units, renovations to the classic units could include:

		
Hard Surface Countertops	Faux Wood Flooring	Stainless Steel Appliances
		
New Cabinet Fronts and Hardware	Tile Backsplashes	Paint and Light Fixtures



Classic



Renovated

CENTRAL DALLAS/FORT WORTH LOCATION PROVIDING EASY ACCESSIBILITY

Cantebria Crossing sits just off Highway 183 providing accessibility to the 153,600+ cars that drive past per day. The Property offers residents excellent convenience to the area's largest demand drivers which include the Dallas/Fort Worth International Airport (288,000 employees), SkyView - American Airlines Headquarters (12,000 employees), Texas Health HEB (2,000 employees), Bell Helicopter Textron, Inc. (6,700 employees), and the Great Southwest Industrial Park (15,000+ employees). In addition, the TEXpress project, just north of the Property, has transformed SH121/183 into the main thoroughfare between Dallas and Fort Worth allowing for a 25-minute commute to both the Dallas and Fort Worth Central Business Districts.

HIGHLY ACCLAIMED H.E.B SCHOOL DISTRICT

The Property is in the Hurst-Euless-Bedford ("HEB") Independent School District ranked as one of the top 40 school districts in the state with more than 23,000 students and 1,400 faculty members. Residents of Cantebria Crossing are served by Bell Manor Elementary School, Central Junior High, and Trinity High School, all of which earned an "A" ranking by Niche.com. Additionally, Trinity High School was ranked as the most diverse high school in the state of Texas as well as one of the top high schools in the state for college preparation and athletics.

SIGNIFICANT RETAIL IN THE IMMEDIATE AREA

With over 6.8 million square-feet of retail within a three-mile radius of the Property, residents have access to many restaurant and retail options, including:



In addition, North East Mall & Shops are located just four miles from Cantebria Crossing along Highway 183 and feature more than 160 stores which include:



COMMUNITY AMENITIES

- Recently Renovated Clubhouse with Business Center
- Resort Style Pool w/ New Pool Furniture
- Outdoor Grilling Areas w/ Kitchen
- Covered Parking Available
- Community Garden
- New Fenced in Dog Park
- Near Public Parks & Boys Ranch Activity Center

UNIT FEATURES

- Faux-Wood* & Premium Carpet
- White or Stainless-Steel Appliances
- Faux Granite Countertops
- Updated Cabinetry*
- Brushed Nickel Fixtures*
- Two-Inch Blinds*
- Two-Tone Paint*
- Oversized Walk-In Closets
- Wood Burning Fireplace*
- Stackable Washer/Dryer Sets in All Units
- Private Yards*

*In Select Units

PROPERTY DESCRIPTION

ADDRESS:	1950 Oak Creek Lane Bedford, TX 76022
YEAR BUILT:	1983
TOTAL UNITS:	176
CURRENT OCCUPANCY:	98% (as of 1/04/2022)
AVERAGE UNIT SIZE:	723 square feet
RENTABLE SQUARE FOOTAGE:	127,232 square feet
NUMBER OF BUILDINGS:	14
NUMBER OF STORIES:	2
PARCEL SIZE:	8.139 acres
DENSITY:	22 units/acre
PARKING:	288 parking spaces or 1.64 spaces per unit

UNIT MIX

Units	Unit Description	Type	SF	Market		Effective	
				Rent	PSF	Rent	PSF
22	1 BR - 1 BA	A-1	535	\$995	\$1.86	\$1,039	\$1.94
2	1 BR - 1 BA	A-1 SY	535	\$1,045	\$1.95	\$1,229	\$2.30
8	1 BR - 1 BA	A-1P	535	\$1,175	\$2.20	\$1,063	\$1.99
66	1 BR - 1 BA	A-2	664	\$1,085	\$1.63	\$1,118	\$1.68
29	1 BR - 1 BA	A-2 P	664	\$1,215	\$1.83	\$1,221	\$1.84
1	1 BR - 1 BA	A-2 SY	664	\$1,135	\$1.71	\$1,275	\$1.92
13	2 BR - 2 BA	B-1 P	966	\$1,485	\$1.54	\$1,507	\$1.56
30	2 BR - 2 BA	B-1	966	\$1,350	\$1.40	\$1,367	\$1.42
4	2 BR - 2 BA	B-1 LY	966	\$1,425	\$1.48	\$1,594	\$1.65
1	2 BR - 2 BA	B-1P SY	966	\$1,500	\$1.55	\$1,500	\$1.55
176			723	\$1,184	\$1.64	\$1,209	\$1.67

P=Renovated

SY=Small Yard

LY=Large Yard



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