

Silva Multifamily Team

Market Intelligence Report

Monday, July 1st, 2019



INTELLIGENCE • STRATEGY • CLIENT RESULTS

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Contents of this report include general economic trends as well as current information concerning relevant real estate transactions

Silva Multifamily Team

"Intelligence. Strategy. Client Results."

Monday July 1st, 2019

★ 10-Year Treasury Constant Maturity Rate (DGS10)

[DOWNLOAD](#)

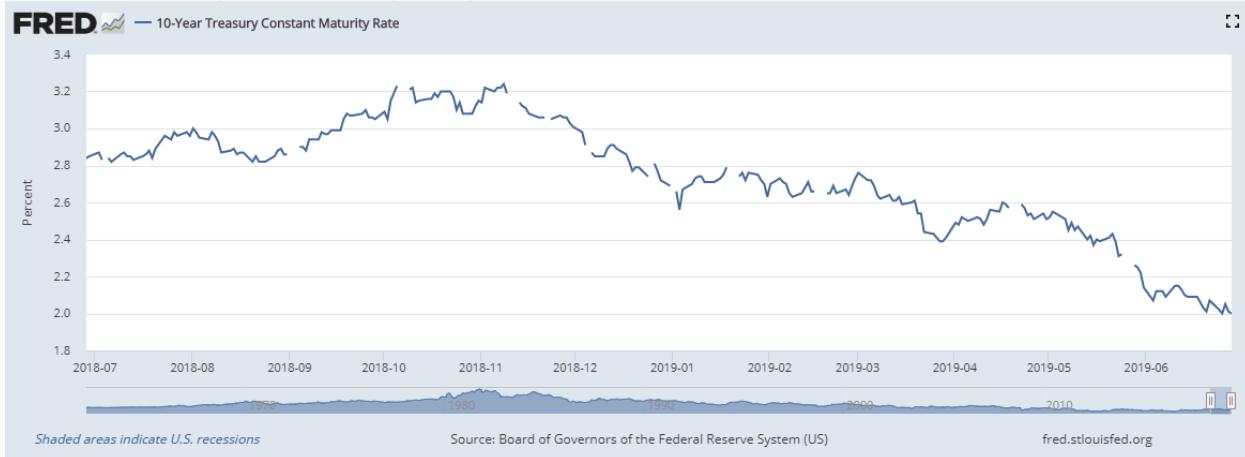
Observation:
2019-06-28: 2.00 (+ more)
Updated: 3:27 PM CDT

Units:
Percent,
Not Seasonally Adjusted

Frequency:
Daily

1Y | 5Y | 10Y | Max

2018-06-28 to 2019-06-28

[EDIT GRAPH](#)

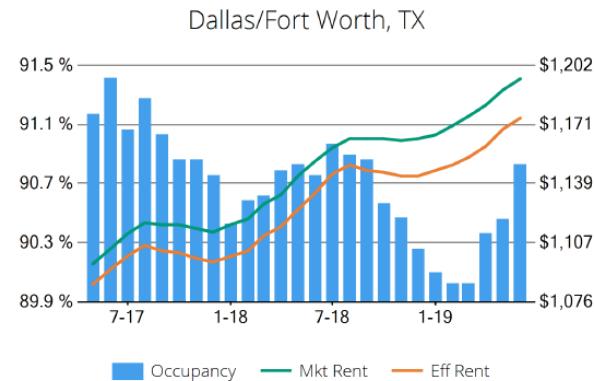
Monday July 1st, 2019

Dallas/Fort Worth, TX

End of June, 2019

General Overview

Conventional Properties	Jun 2019	Annual Chg
Occupancy	90.8	0%
Unit Change	24,913	
Units Absorbed (Annual)	22,890	
Average Size (SF)	866	0%
Asking Rent	\$1,195	+4.0%
Asking Rent per SF	\$1.38	+4.0%
Effective Rent	\$1,174	+3.6%
Effective Rent per SF	\$1.36	+3.6%
% Offering Concessions	23%	+25.3%
Avg. Concession Package	6.1%	+4.8%



Market Breakdown

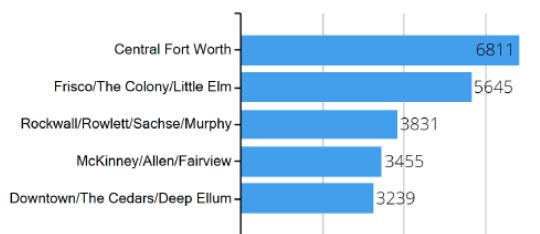
Property Type	% of Market	# Props	# Units	Avg SF	Avg. Rent Mkt	Avg. Rent Eff	Rent Concessions	
				Occ.			Props Offering	Avg Package
Conventional	84%	3,586	708,244	90.8%	866	\$1,195	\$1,174	23.0%
Affordable	10%	532	83,917	94.2%	918	\$914	\$912	4.8%
Senior Living	5%	365	42,124	89.7%	857	\$1,494	\$1,480	10.1%
Student Housing	1%	59	11,634	87.1%	1,002	\$1,839	\$1,831	20.5%
Totals		4,542	845,919					

Top 5 Submarkets

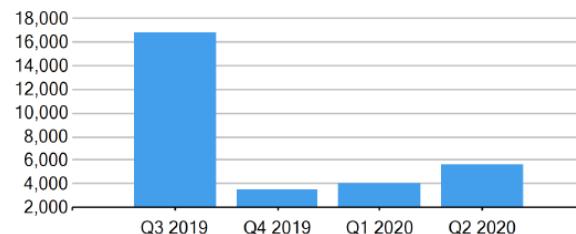
Occupancy Annual Change	Jun-19	Change	Effective Rent Gains	Jun-19	Change
North Dallas/Midtown West	91.1%	7.9%	North Fort Worth	\$1,260	10.1%
Frisco/The Colony/Little Elm	86.7%	7.1%	Duncanville/Desoto/Lancaster/Cedar Hill	\$1,037	8.9%
Oak Lawn/RiverFront/Medical Dist.	93.0%	5.5%	Bachman Lake/Webb Chapel	\$911	8.5%
Downtown/The Cedars/Deep Ellum	87.3%	5.4%	Richardson/Maham Road	\$1,174	7.0%
West Plano	92.8%	3.5%	Southwest Dallas/Redbird	\$958	6.8%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters



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www.alnadata.com
NATIONWIDE MULTIFAMILY DATA

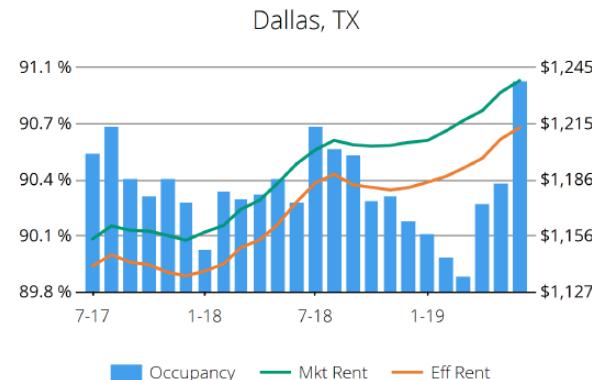
Monday July 1st, 2019

Dallas, TX

End of June, 2019

General Overview

Conventional Properties	Jun 2019	Annual Chg
Occupancy	90.9	+0.6%
Unit Change	17,021	
Units Absorbed (Annual)	18,126	
Average Size (SF)	872	0%
Asking Rent	\$1,237	+3.6%
Asking Rent per SF	\$1.42	+3.6%
Effective Rent	\$1,213	+3.3%
Effective Rent per SF	\$1.39	+3.3%
% Offering Concessions	25%	+22.2%
Ave. Concession Package	6.3%	+1.3%



Market Breakdown

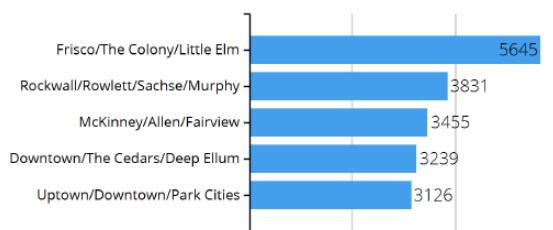
Property Type	% of Market	# Properties	# Units	Occ.	Avg SF	Avg Mkt Rent	Avg Eff Rent	Avg % Discount
Conventional	89%	2,249	502,588	91.3%	872	\$1,235	\$1,211	6.2%
Affordable	6%	189	34,181	94.6%	907	\$955	\$954	4.5%
Senior Living	4%	159	22,594	90.5%	843	\$1,553	\$1,536	7.3%
Student Housing	1%	8	3,875	100.0%	781	\$1,694	\$1,694	0.0%
Totals		2,605	563,238					

Top 5 Submarkets

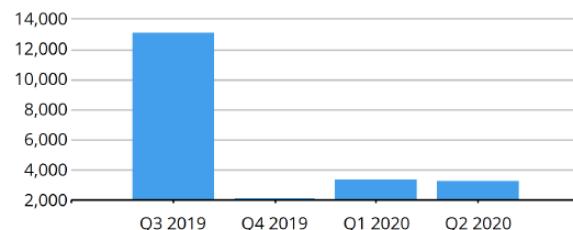
Occupancy Annual Change	Jun-19	Change	Effective Rent Gains	Jun-19	Change
North Dallas/Midtown West	91.1%	7.9%	Duncanville/Desoto/Lancaster/Cedar Hill	\$1,038	8.9%
Frisco/The Colony/Little Elm	86.7%	7.1%	Bachman Lake/Webb Chapel	\$912	8.5%
Oak Lawn/RiverFront/Medical Dist.	93.0%	5.5%	Richardson/Maham Road	\$1,175	7.0%
Downtown/The Cedars/Deep Ellum	87.3%	5.4%	Southwest Dallas/Redbird	\$959	6.8%
West Plano	92.8%	3.5%	Southwest Dallas/Oak Cliff/Sunset	\$1,168	6.3%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters



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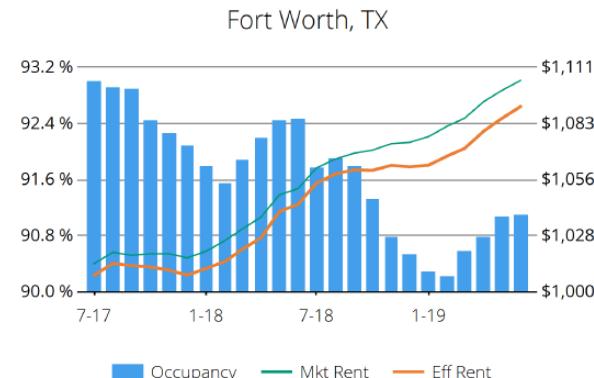
Monday July 1st, 2019

Fort Worth, TX

End of June, 2019

General Overview

Conventional Properties	Jun 2019	Annual Chg
Occupancy	90.7	-1.3%
Unit Change	6,760	
Units Absorbed (Annual)	3,948	
Average Size (SF)	851	-0.1%
Asking Rent	\$1,104	+5.1%
Asking Rent per SF	\$1.30	+5.1%
Effective Rent	\$1,091	+4.6%
Effective Rent per SF	\$1.28	+4.7%
% Offering Concessions	20%	+42.3%
Ave. Concession Package	5.2%	+29.4%



Market Breakdown

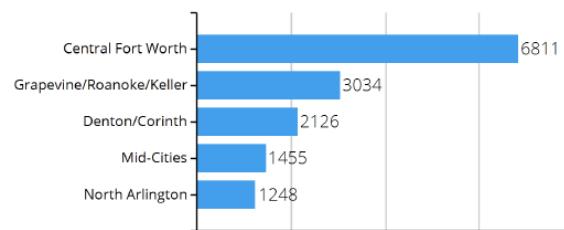
Property Type	% of Market	# Properties	# Units	Occ.	Avg SF	Avg Mkt Rent	Avg Eff Rent	Avg % Discount
Conventional	81%	929	180,937	91.0%	851	\$1,104	\$1,091	5.2%
Affordable	10%	118	22,060	93.1%	964	\$915	\$912	3.8%
Senior Living	6%	103	13,358	88.9%	852	\$1,532	\$1,524	4.8%
Student Housing	3%	41	6,466	85.3%	1,024	\$1,922	\$1,912	2.6%
Totals		1,191	222,821					

Top 5 Submarkets

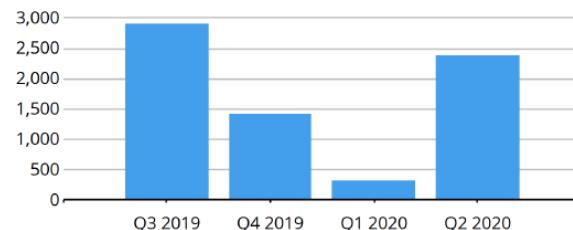
Occupancy Annual Change	Jun-19	Change	Effective Rent Gains	Jun-19	Change
South Arlington	94.6%	3.0%	North Fort Worth	\$1,260	10.1%
Grapevine/Roanoke/Keller	91.1%	2.6%	North Richland Hills/Hurst/Haltom City	\$1,041	5.7%
South Fort Worth	94.0%	0.7%	East Fort Worth	\$892	4.9%
North Arlington	93.0%	0.6%	Central Arlington	\$920	4.5%
West Fort Worth	92.5%	0.5%	South Fort Worth	\$988	4.5%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters



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NATIONWIDE MULTIFAMILY DATA

Dallas–Fort Worth Economic Indicators

Federal Reserve Bank of Dallas

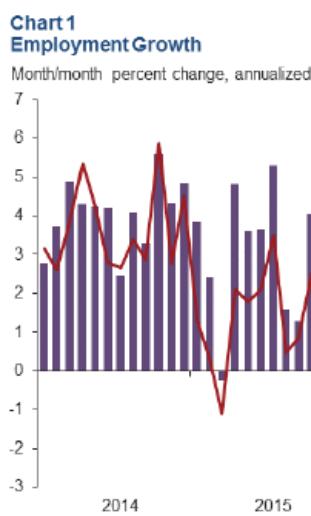
June 26, 2019

Dallas–Fort Worth economic growth continued in May. Payroll employment rose, and unemployment remained at a 20-year low. The Dallas and Fort Worth business-cycle indexes expanded further. Home prices rose in the first quarter, and housing affordability improved, likely due to a drop in mortgage rates.

Labor Market

Payroll Expansion Continues

DFW employment rose an annualized 1.0 percent in May, and job growth in April was revised up to 1.8 percent (*Chart 1*). Payroll expansion slowed to 1.1 percent in Dallas, and employment grew 0.8 percent in Fort Worth following a decline in April. Through May, Dallas has added jobs at a 3.7 percent annual rate (40,290 jobs), while employment in Fort Worth has edged down 0.8 percent (3,690 jobs).



SOURCES: Bureau of Labor Statistics; Texas Workforce Commission; seasonal and other adjustments by the Dallas Fed.

Unemployment Remains at Two-Decade Low

The labor market continues to be tight, with unemployment in Dallas and Fort Worth at its lowest level since spring 1999. The unemployment rate dipped to 3.0 percent in Dallas and Fort Worth (*Chart 2*). Jobless rates in both metros remained below the state rate, which hit a record low of 3.5 percent last month. U.S. unemployment held steady at a five-decade low of 3.6 percent.

Chart 2
Unemployment Rate

Percent, seasonally adjusted



SOURCES: Bureau of Labor Statistics; Texas Workforce Commission; seasonal adjustments by the Dallas Fed.

Business-Cycle Indexes

The Dallas and Fort Worth business-cycle indexes expanded in May. The Dallas index rose an annualized 4.2 percent in May, slower than April's 6.1 percent rate. The Fort Worth index edged up 1.7 percent after dipping in April. The two metropolitan divisions' indexes followed similar patterns from late 2017 through mid-2018 before diverging, in part due to stronger job growth in Dallas (Chart 3). The Dallas index expanded 5 percent year over year in May—more than double the pace of growth seen in the Fort Worth index.

Chart 3
Dallas and Fort Worth Business-Cycle Indexes

Percent, year/year



NOTE: Shaded bar indicates Texas recession.
SOURCE: Dallas Fed.

Housing

Single-Family Construction Rises Following Slowing Earlier

Homebuilding continues to expand in the metroplex, buoyed by housing demand. DFW single-family housing permits rose for the second straight month in April, and the three-month moving average also shows continued growth (Chart 4). Through April, total single-family permits issued were trailing issuance for the same period last year by 5.3 percent in DFW and 3.9 percent in Texas. DFW single-family permit growth decelerated to 3.4 percent last year after growing 15.8 percent in 2017.

Chart 4
Single-Family Housing Permits

Index

January 2010 = 100*

250

200

150

100

50

0

2010 2011 2012 2013 2014 2015 2016 2017 2018 2019

Dallas–Fort Worth

Texas

*Three-month moving average; seasonally adjusted.

SOURCE: Census Bureau.

Home Price Appreciation Decelerates

DFW home prices rose in the first quarter as continued solid job creation and tight home inventories propelled increases. House prices rose 0.3 percent in Dallas and 0.8 percent in Fort Worth in the first quarter, according to the Federal Housing Finance Agency's house price purchase-only index. On a year-over-year basis, prices were up 3.3 percent in Dallas and 4.8 percent in Fort Worth—slower than the nation's 5.1 percent increase (Chart 5). Home-price appreciation in the metroplex has slowed from its torrid pace in 2015–17, when prices in both Dallas and Fort Worth rose by 10 percent annually.

Chart 5
House Price Indexes

Percent, year/year*

15

10

5

0

-5

-10

-15

'05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19

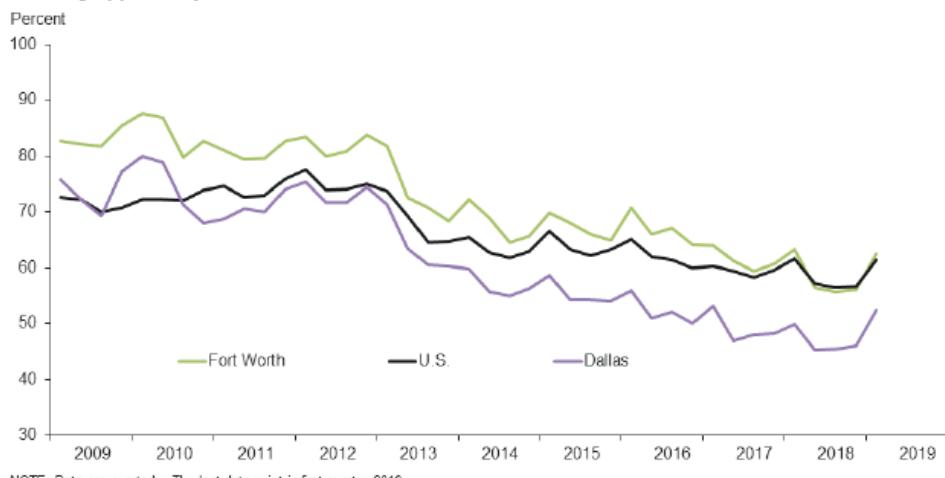
— U.S. — Fort Worth — Texas — Dallas

*Quarterly, seasonally adjusted.
SOURCE: Federal Housing Finance Agency.

Housing Affordability Improves

Housing affordability improved in all major Texas metros and the U.S. in first quarter 2019, according to the National Association of Home Builders/Wells Fargo Housing Opportunity Indexes. Just over half (52 percent) of new and existing homes sold in Dallas in the first quarter were affordable for the median-income family—up from 46 percent in the fourth quarter (Chart 6). Affordability in Dallas remains well below the national figure of 61.4 percent. Housing affordability in Dallas is the lowest among major Texas metros, including Austin, which has a slightly higher median sales price. Affordability in Dallas was 12 percentage points lower than in Austin and 8 percentage points below Houston and San Antonio. Affordability in Fort Worth stood at 62.5 percent in the first quarter, similar to the U.S. and most other major Texas metros.

Chart 6
Housing Opportunity Indexes



NOTE: Data are quarterly. The last data point is first quarter 2019.
SOURCE: National Association of Home Builders/Wells Fargo.

NOTE: Data may not match previously published numbers due to revisions.

Texas Economic Indicators

Federal Reserve
Bank of Dallas

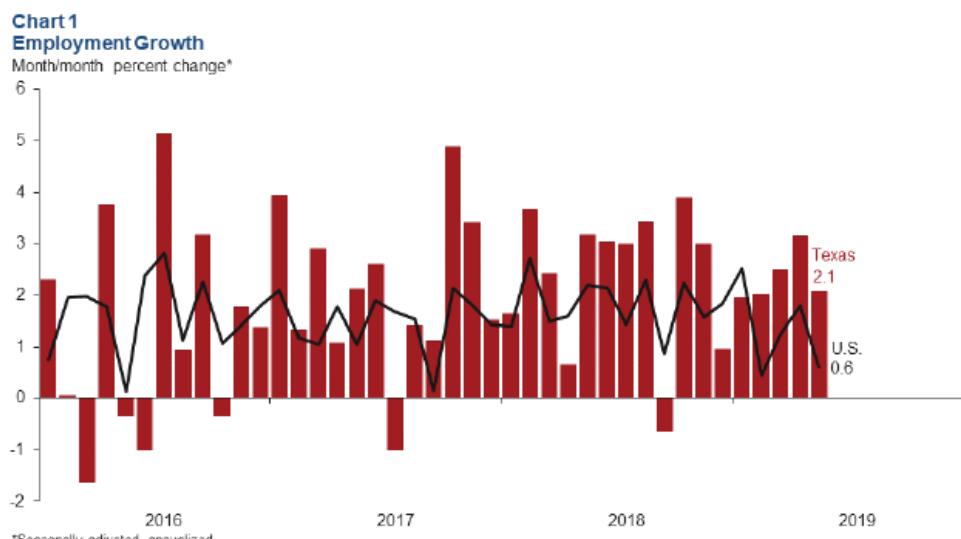
June 25, 2019

Texas economic indicators pointed to continued moderate expansion in May. The state posted solid job growth and record-low unemployment, indicating that labor markets remain tight. However, the Texas Leading Index, oil prices, rig counts and existing-home sales edged down. Exports picked up in April.

Labor Market

Employment Expands at Moderate Pace

Texas employment expanded an annualized 2.1 percent in May, following upwardly revised growth of 3.1 percent in April (Chart 1). The state added jobs at a 2.3 percent annualized rate year to date. The Dallas Fed's Texas Employment Forecast predicts 2.3 percent job growth in 2019 (December/December), with an 80 percent confidence band of 1.4 percent to 3.2 percent.



Employment gains were mostly widespread across industries in the month; only manufacturing, leisure and hospitality and oil and gas employment dipped, and all three sectors have added jobs year to date. Other services and professional and business services added jobs at over a 5 percent annualized rate in May. Only the information sector shed jobs year to date.

May job growth was broad based across Texas' major metros, with the exception of San Antonio. Austin's 7.0 percent growth led the major metros in the month, followed by El Paso's 3.8 percent growth.

Monday July 1st, 2019

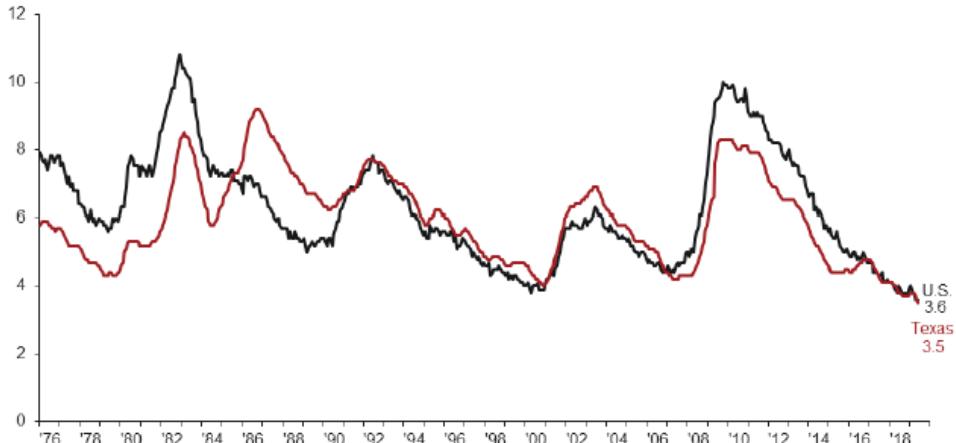
Unemployment Hits Record Low

The Texas unemployment rate dipped to 3.5 percent in May, setting a new record low in the four-decade history of the series (Chart 2). The U.S. unemployment rate was flat at 3.6 percent, its lowest level since 1969.

Chart 2

Unemployment Rate

Percent*



*Seasonally adjusted.

SOURCES: Bureau of Labor Statistics; Texas Workforce Commission; adjustments by the Dallas Fed.

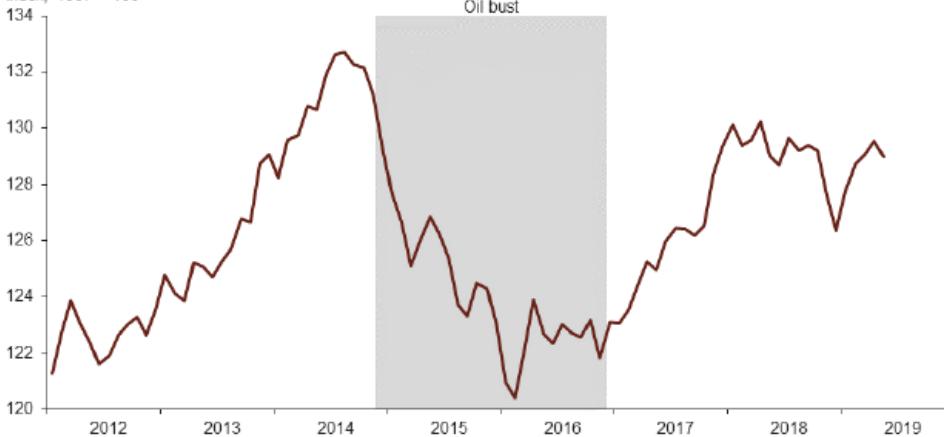
Texas Leading Index

The Texas Leading Index, a composite of eight indicators that tend to change direction before the overall economy does, sheds light on the future of the state's economy. In May, the estimated value of the index dipped 0.4 percent, though the three-month change was 0.2 percent (Chart 3). The Texas stock index was the largest drag on the index in May, while average weekly hours was the most significant positive contributor.

Chart 3

Texas Leading Index

Index, 1987 = 100*



*Seasonally adjusted.

NOTES: Oil-bust shading represents Texas energy-sector employment peak to trough, December 2014 to November 2016. Latest value is estimated.

SOURCE: Dallas Fed.

Monday July 1st, 2019

Energy

Oil prices improved after four weeks of declines, rising to \$54.75 per barrel in the week ended June 21—27.1 percent lower than the 2018 high of \$75.13 (Chart 4). Still, prices remain above the \$49.96 per barrel needed on average to profitably drill a new well, according to firms responding to the Dallas Fed's Energy Survey. Natural gas prices inched down in the week to \$2.40, 18.8 percent below their year-ago levels. Texas lost four rigs, dragging the rig count to 463—14.3 percent below the state's post-oil-bust high of 540 rigs.

Chart 4
Energy Activity



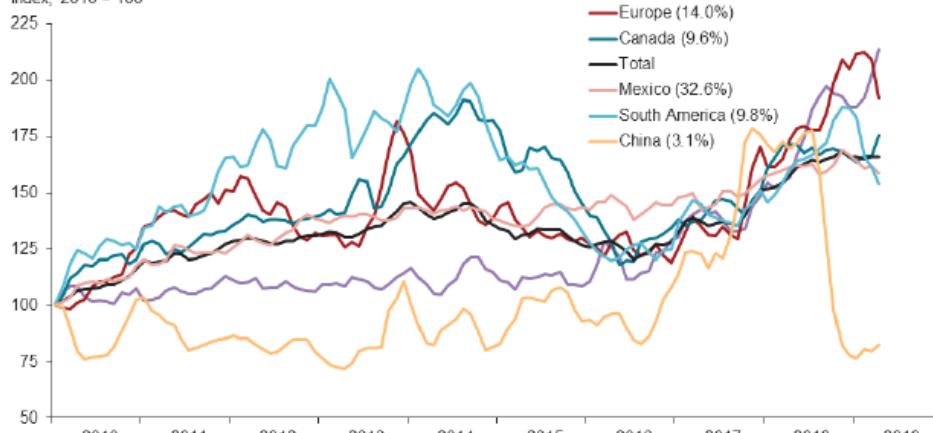
NOTES: Data are through the week ending June 21, 2019. Oil price is for West Texas Intermediate crude oil.
SOURCES: Baker Hughes, Energy Information Administration.

Exports

Texas exports strengthened 3.1 percent in April, while exports from the rest of the U.S. inched down 1.9 percent (Chart 5). In the first four months of 2019, the state's exports have grown 6.5 percent compared with the same period in 2018. Texas agricultural exports and mining exports rebounded in the month, while manufacturing exports edged down. Exports to Canada surged 14.7 percent in the month, and exports to Central America and the Caribbean, Europe, China, South America, and Asia excluding China also expanded, while exports to Africa and Mexico declined. This year through April, compared with the same period last year, exports to Asia excluding China surged 32.8 percent, followed by exports to Europe (19.8 percent), Central America and the Caribbean (19.2 percent), Africa (4.4 percent), South America (3.6 percent) and Canada (2.0 percent). In contrast, exports to Mexico edged down 0.2 percent, and exports to China collapsed 52.8 percent, likely due to tariffs.

Chart 5
Texas Exports by Region

Index, 2010 = 100*



*Three-month moving average, real dollars, seasonally adjusted.

NOTE: Numbers in parentheses refer to share of April 2019 Texas exports.

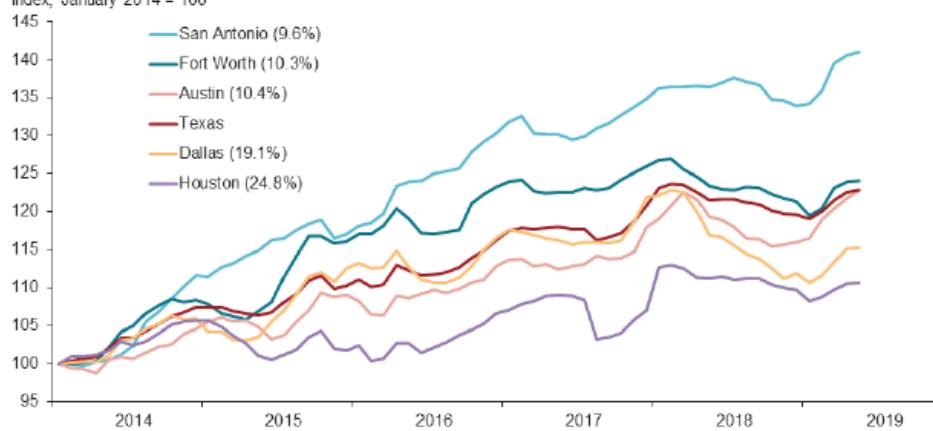
SOURCES: Census Bureau; Bureau of Labor Statistics.

Housing

Texas existing-home sales contracted for the second month in May, but the five-month moving average edged up 0.2 percent (Chart 6). This year through May, Texas existing-homes sales are up 1.1 percent from the same period last year. Over the same period, sales expanded 3.4 percent in San Antonio, 3.0 percent in Austin and 0.5 percent in Fort Worth but declined 0.5 percent in Houston and 1.4 percent in Dallas.

Chart 6
Existing-Home Sales

Index, January 2014 = 100*



*Seasonally adjusted, five-month moving average.

NOTE: Numbers in parentheses represent share of May 2019 home sales in Texas.

SOURCES: Real Estate Center at Texas A&M University; Multiple Listing Service.

NOTE: Data may not match previously published numbers due to revisions.

RESEARCH BRIEF

HOUSING

Marcus & Millichap

JUNE 2019

Low Mortgage Rates and Tight Labor Market Bolster Housing Demand

Housing outlook rises as mortgage rates fall. Existing home sales fell for the second consecutive month in April, as the higher mortgage rates weighed on demand and the limited supply of available homes left entry-level buyers with few options. Though the housing market has had its challenges, builder sentiment is improving, leading to a moderate rise in permit issuance and housing starts.

Housing sector sustains positive demand drivers. For the first time since January of 2018, mortgage rates dipped below 4 percent. With borrowing costs at 18-month lows, current owners are regaining some of their purchasing power. As rates stay compressed and the supply of available homes continues to increase, overall home sales should rise in the coming months. Despite improving sentiment, the lack of available lots and tight labor markets nationally will keep constraints on new housing development, supporting the sustained appreciation of existing homes and tight vacancies in apartment buildings.

Shortage of available starter homes benefits rental market. As the current business cycle matures and economic momentum slows, consumers are choosing to stay in their first homes longer. These owners are more likely to upgrade their homes through renovations, placing added demand on home improvement and furniture retailers. This restraint on for-sale inventory will keep rental vacancy tight near employment hubs. Many millennials are choosing to continue renting as they favor the amenities and location provided by urban apartments. Those who are transitioning into single-family homes are often pushed to the edges of existing suburbs, where higher land availability and reduced demand increase affordability. As households increase in these areas, investor demand for suburban commercial real estate assets may increase.

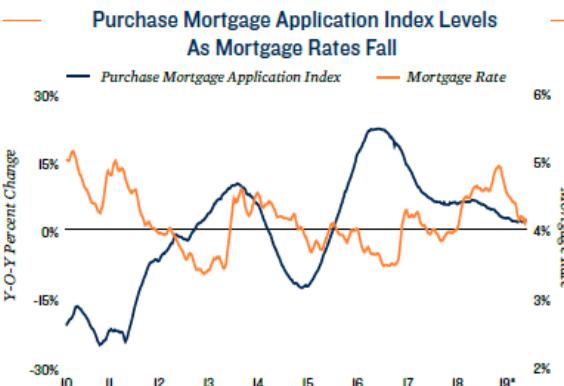
Developing Trends

Mortgage rates fall; window of opportunity for homebuyers. At the end of May, mortgage rates dipped below 4 percent, the lowest mark since January of last year, priming the housing market for a rise in sales.

Tight unemployment drives demand for workforce housing. Class B and C apartments have been outperforming as the current cycle extends; however, with economic headwinds mounting, strong rent growth and vacancy trends may moderate in the coming months.

Many homeowners elect renovation over move-up. Low mortgage rates are not only driving housing demand but also increasing consumption. Refinancing opportunities at these lower rates can free up capital for owners to improve their homes. The Remodeling Activity Indicator, which tracks the amount of money spent on home improvement supplies, shows an annual increase in home remodels of 7 percent at the end of the first quarter.

\$269,300	<i>Median Price of Existing Single-Family Homes</i>	4.2	<i>Months of Existing Home Supply at Current Sales Pace</i>
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* Through week ending May 24; Mortgage rate through May 26
Trailing 30-day average

Sources: Marcus & Millichap Research Services; Bureau of Labor Statistics; National Association of Home Builders; National Association of Realtors; U.S. Census Bureau



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RESEARCH BRIEF

EMPLOYMENT

Marcus & Millichap

JUNE 2019

Tight Labor Market Constrains Job Creation

Hiring softens, unemployment rate unchanged in May. Employers added 75,000 jobs last month, maintaining a historically low unemployment rate of 3.6 percent. Downward revisions to March and April's figures offset June's gains, taking the average number of new hires to 164,000 per month in 2019. Last year, a monthly average of 223,000 jobs were created.

Apartment housing demand fueled by low unemployment. The slowing pace of job growth has not hampered rental demand, with multiple attributes drawing people to apartment living. These range from greater mobility to on-site amenities, and rentals are often the most cost-effective housing option. As a result, the national vacancy rate fell to 4.8 percent in the first quarter, the lowest first-quarter reading since 2001, despite aggressive construction. Workforce properties in particular are outperforming their historical averages. Minimal availability among Class B and C apartments is generating above-trend rent growth of mid-4 to low-5 percent, well above the traditional 2-3 percent range observed in prior years.

Healthcare, hospitality job creation robust, spurring real estate demand. While overall employment growth is flattening, certain industries are increasing their hiring efforts in 2019. The education and health services sector has added more jobs on average per month this year than in 2018. The aging population is increasing the need for healthcare, benefiting commercial real estate assets near medical hubs. Employment growth is also elevated in the leisure and hospitality sector, as visitation numbers rise in many metros, aiding hotels. The hospitality occupancy rate is at a record high, placing upward pressure on the average daily rate. Barring a substantive change in the macroeconomic environment, hotels should sustain momentum through the rest of this year as supply growth moderates.

Developing Trends

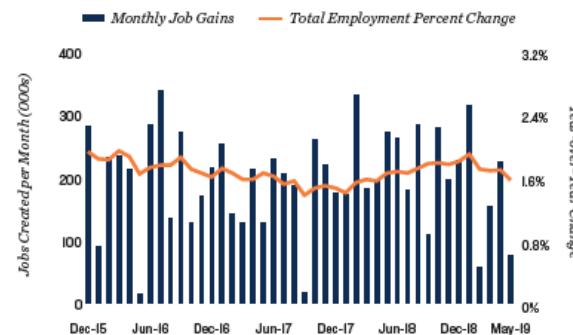
Softer job growth strengthens potential for interest rate cuts. May's employment numbers support expectations for subdued job creation this year as slowing international economies and heightened trade tensions weigh on domestic growth. The Federal Reserve will take these and other factors into consideration when evaluating possible rate cuts.

Low unemployment empowering people to find better jobs. The number of voluntary job leavers increased by 66,000 to 803,000 people in May, the highest level since February. People have confidence in the job market and are choosing to leave their current roles to find better positions. This trend should add upward pressure to wage growth and could contribute to higher labor productivity. More people who are working part time but want full-time positions are also finding opportunities, indicating more employers are willing to expand hiring criteria, relying on training to bridge skill gaps.

75,000 Jobs Added in May 2019

1.6% Year-over-Year Job Growth

Job Growth Trending Lower



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Source: Marcus & Millichap Research Services; Bureau of Labor Statistics

Monday July 1st, 2019

Marcus & Millichap Arranges Sale of 532-Unit Multifamily Portfolio in DFW

Posted on June 12, 2019 by Taylor Williams in Acquisitions, Multifamily, Texas



Madera Residential has purchased The Rochester, a 168-unit community in Fort Worth, and one of three properties in a portfolio sold by MacDonald Realty Group.

ARLINGTON AND FORT WORTH, TEXAS — Marcus & Millichap has arranged the sale of a three-property multifamily portfolio totaling 532 units in the Dallas-Fort Worth (DFW) metroplex. The 228-unit Aspen Woods and the 168-unit Rochester are located in Arlington, and the 136-unit Cobble Hill is located in Fort Worth. Al Silva of Marcus & Millichap represented the seller, Dallas-based MacDonald Realty Group, in the transaction. Dallas-based Sentinel Peak Capital purchased Aspen Woods, Austin-based Obsidian Capital acquired Cobble Hill and Lubbock-based Madera Residential bought The Rochester. All properties were built between 1975 and 1985 and will undergo value-add programs with a focus on common area amenities, building exteriors and unit interiors.

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Exchange Investor Snags 185-Unit Newport Landing

June 7, 2019

A 1031 Exchange investor bought Newport Landing, a 185-unit apartment complex in Dallas' Lake Highlands neighborhood. The local buyer acquired the property at 10850 Walnut Hill Ln. from Republic Newport Landing LP, which is traced to Republic Funds of Toronto, ON. The seller ended a three-year hold with the disposition.

Al Silva and Ford Braly with Marcus & Millichap marketed the property and secured the buyer, which had exchanged out of Garden Park, a 252-unit multifamily asset, to complete the deal. The Silva team had sold the Garden Park property, located at 1609 Sherry St. in Arlington, TX, to a Florida buyer, as part of the exchange.

The two-story Newport Landing complex delivered in 1971, and offers studios and one and two-bedroom units. Amenities include a fitness center and sauna, pool, playground, basketball and tennis courts, and a pet play area.

Looking for an apartment? Demand in Dallas-Fort Worth reaches 20-year high to lead all U.S. markets

Steve Brown, Real Estate Editor

The Dallas-Fort Worth area is the top rental market in the country.

Net apartment leasing in the D-FW area grew by more than 10,400 rental units in the second quarter. That's more apartment demand than any other U.S. metro area and a near record for local rentals, according to new data from Richardson-based RealPage.

"Solid economic growth is encouraging new household formation, and rentals are capturing a sizable share of the resulting housing demand," RealPage chief economist Greg Willett said in the report. "At the same time, loss of existing renters to home purchase remains limited relative to historical levels.

"Demand here in North Texas and across the nation was a little sluggish in late 2018 and early 2019, influenced by significant economic uncertainty, regardless of the actual volume of job production," Willett said. "To some degree, then, the big absorption of apartment product in the past few months has been catch-up demand."

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Apartment Demand Leaders in 2Q 2019

Metro	Quarterly Demand	Quarterly Completions
Dallas-Fort Worth, TX	10,443 units	6,441 units
Chicago, IL	7,418 units	2,617 units
Houston, TX	6,969 units	2,373 units
New York, NY	6,759 units	2,768 units
Washington, DC	6,008 units	2,787 units
Seattle, WA	4,419 units	2,300 units
Atlanta, GA	4,278 units	2,729 units
Denver, CO	4,221 units	2,577 units
Phoenix, AZ	4,171 units	2,691 units
Charlotte, NC	3,724 units	2,357 units
RealPage, Inc.		

(RealPage Inc.)

The surge in leasing is good news for North Texas developers, who almost 34,000 additional apartment units in the construction pipeline — more than any other U.S. market.

Almost 25,000 new D-FW apartments have opened in the last 12 months, according to RealPage.

"Apartment demand in Dallas-Fort Worth reached a high that hasn't been seen in more than 20 years," RealPage market analyst Adam Couch said in a statement. "This really underscores North Texas' strength at drawing new jobs and new residents.

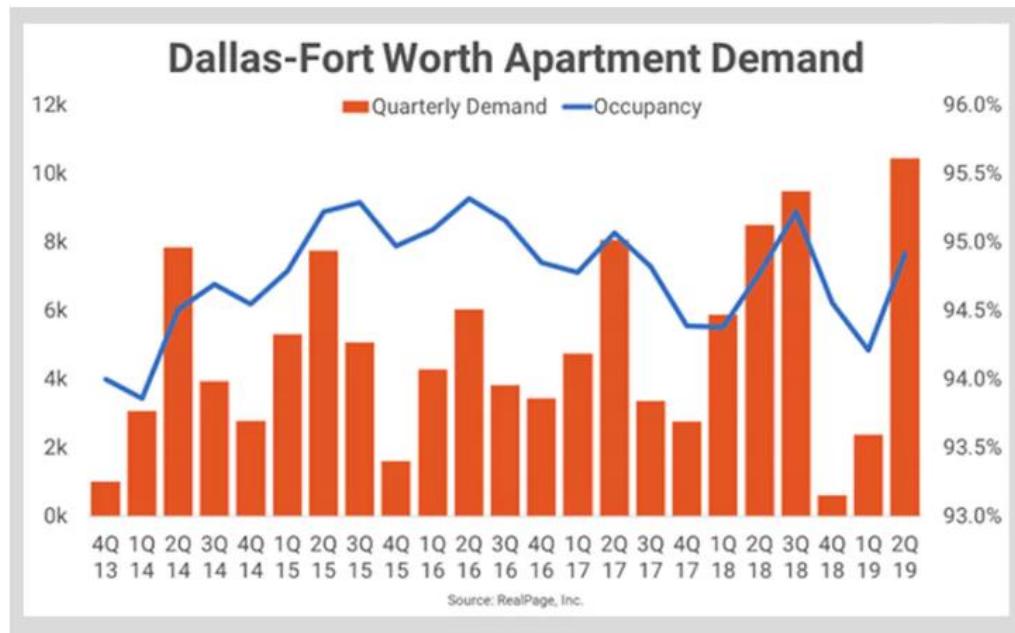
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"As an important finance, business services and transportation hub, Dallas-Fort Worth has created more jobs and drawn in more residents than any other area of the country in recent years."

Even with the huge new supply, total vacancy in the area was only about 5% at the end of June.

"New apartment deliveries are now at a 30-year high, and the region still leads the nation for construction activity," Couch said. "Notable areas for Dallas-Fort Worth with elevated construction levels include the Intown Dallas and Frisco areas, with each expecting 3,000 units in the near term."

Overall average apartment rents in the D-FW area rose 2.6% in the second quarter to a record \$1,153 a month. That's still below the nationwide average of \$1,390, RealPage analysts say.



D-FW's May apartment leasing was the strongest in more than a decade

Steve Brown, Real Estate Editor

An unexpected surge in May apartment leasing in North Texas has caused vacancies to fall.

Net apartment leasing last month totaled 7,960 units - one of the strongest such monthly totals in decades.

"That demand total drastically surpasses the performance seen in any other single month since this economic cycle began in early 2010," said Greg Willett, chief economist with Richardson-based RealPage. "The previous high was about 4,200 units in March 2014."

Dallas-Fort Worth apartment leasing in May was so strong that RealPage took special note of the activity.

"We don't normally push out the monthly apartment stats, as there's rarely a storyline shift from the quarterly performance," Willett said. "But I thought it would be good to go ahead and share the stunning demand result for the month of May."

May's net leasing puts total D-FW apartment absorption in the first five months of 2019 at 15,757 units - 13% more than the same period last year.

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Most of May's net apartment leasing was in the Dallas area - 6,524 units compared with 1,436 in Fort Worth, RealTrends reports.

The jump in apartment leasing pushed overall vacancy rates below 5% in D-FW.

"While rent growth isn't spectacular, it is solid around the 3% mark year-over-year," Willett said. "Fort Worth's figure is 3.1%. The Dallas performance - which had slowed to 1.4% as of the middle of last year - is back up to 2.8%."

Apartment developers will no doubt be encouraged by May's strong apartment demand.

More than 35,000 apartments are under construction in the D-FW area, the most of any U.S. metro area.

Along with the big increase in apartment leasing, home sales in North Texas rose 6 percent from last year - the strongest such performance so far in 2019. Home prices in the area were up 3 percent in May from a year earlier to a record median price of \$275,000, according to data from local real estate agents.

Oak Cliff, Trinity Groves Experience Strongest DFW Submarket Apartment Rent Rate Growth

June 4, 2019 | Kerri Panchuk, Bisnow Dallas-Fort Worth 

Oak Cliff has come a long way from merely aspiring toward urban revitalization and renewal. New apartment data suggests the Dallas community is now a hot spot for apartment renters.

Oak Cliff, along with the West Dallas restaurant community of Trinity Groves, experienced a yearly apartment rental rate growth of 12.6% over the past three months — the largest increase experienced among all of DFW's 37 submarkets, according to ApartmentData.com.

After Oak Cliff and Trinity Groves, the hottest rental markets in terms of rent growth were East Fort Worth/Woodhaven/I-30 (10.1% increase), Grand Prairie (9.6%), Allen/McKinney (8.3%) and North Dallas/Addison (9.7%), the report said.

The entire DFW apartment market now hovers at a 91.5% occupancy rate, with the average price per month hitting \$1,136, ApartmentData.com said in its June report.

Across the metroplex, rental rate growth increased 1.9% over the past 12 months with 20,000 units absorbed across the Dallas-Fort Worth area. The area currently has an operating supply of 3,091 apartment communities and 727,000 units, with 79 communities opening in the past 12 months alone, bringing another 22,000 units online.

The same report from ApartmentData.com shows that 111 apartment communities are under construction across DFW with 32,000 units planned. Another 82 communities with a combined 37,000 units are in the proposal stage.

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Dallas-Fort Worth sees suburban spike in apartment rents, reports show

By [John Egan](#)

Jun 5, 2019, 10:56 am

It's getting pricier for people hunting for apartments in the suburbs of Dallas-Fort Worth — even pricier than for renters in the cities of Dallas and Fort Worth.

Two reports, one from Apartment List and the other from Zumper, show that this May, median rents for one-bedroom and two-bedroom apartments rose 2 percent or less in Dallas and Fort Worth compared with May 2018. However, people looking for apartments in DFW's suburbs saw rents shoot up as much as 4.6 percent from May 2018 to May 2019.

According to [Zumper's report](#), Plano and Irving notched the highest rent increases in DFW during the one-year period.

From May 2018 to May 2019, the rent for a two-bedroom apartment in Plano went up 4.6 percent to \$1,580, Zumper says. For a one-bedroom apartment, rent in Plano climbed 3.5 percent to \$1,170 during the one-year period.

In Irving, rent for a one-bedroom apartment jumped 4.6 percent to \$1,140 from May 2018 to May 2019, while rent for a two-bedroom apartment increased 1.4 percent to \$1,490, Zumper says.

Apartment List tallied different numbers for Plano and Irving.

The website says that from May 2018 to May 2019, rent in Plano for one-bedroom and two-bedroom apartments inched up 2 percent, winding up at \$1,160 for a one-bedroom and \$1,450 for a two-bedroom.

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In Irving, rent went up 1.9 percent for one-bedroom and two-bedroom apartments during the one-year period, landing at \$990 and \$1,230, respectively.

By comparison, rent for a one-bedroom apartment in Dallas fell 3.8 percent to \$1,260 from May 2018 to May 2019, while rent for a two-bedroom apartment dropped 2.8 percent to \$1,740 during the same period, according to Zumper.

By [Apartment List's count](#), rent in Dallas went up 1.7 percent from May 2018 to May 2019, with a one-bedroom apartment going for \$900 and a two-bedroom apartment for \$1,120.

Despite the rent increases throughout DFW, North Texas remains one among the country's most affordable major metro areas for apartment dwellers.

However, according to real estate services company Cushman & Wakefield, rents in DFW have skyrocketed 27.3 percent over the past five years, trailing only Los Angeles, New York City, and Washington, D.C., for growth in rental rates.

That number suggests North Texas is a prime target for the coliving concept, according to a [report](#) from Cushman & Wakefield. The report notes that a company known as Common — which rents out homes for coliving tenants — has identified DFW as an expansion market.

“Through coliving, tenants are able to pay less rent by trading private space for more and better shared communal space,” the report says. “Typically, coliving providers include additional services and perks, including fully furnished units, all utilities included, hosted community events, and even housekeeping, which in the aggregate represent as much as a 20 percent discount to living alone.”

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Texas jobless rate falls to all-time low since records started in 1976

Kara Carlson, business reporter

Texas' jobless rate reached an all-time low last month at 3.5%, according to data released Friday by the Texas Workforce Commission.

May's unemployment rate is the lowest since the federal government started tracking state data in 1976. It's down from April, which matched a previous record at 3.7%.

Nationally, the jobless rate in May was 3.6%.

"Today, I am especially proud to be a Texan," TWC commissioner Julian Alvarez said in a statement. "As more Texans find stable employment, they are able to invest in their communities and future generations of Texas workers."

Texas jobless rate

(Seasonally adjusted)

May-18	4.1%
Jun-18	4%
Jul-18	4%
Aug-18	3.9%
Sep-18	3.8%
Oct-18	3.7%
Nov-18	3.7%
Dec-18	3.7%
Jan-19	3.8%
Feb-19	3.8%
Mar-19	3.8%
Apr-19	3.7%
May-19	3.5%

SOURCE: Texas Workforce Commission

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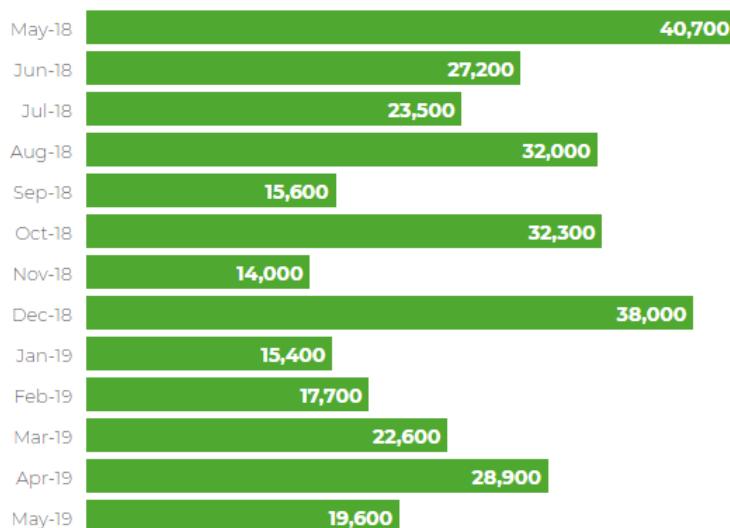
The state added 19,600 jobs last month, marking the 109th straight month of gains.

Year over year through May, the state's employment rolls grew 2.6%, with the private sector adding 277,000 jobs. The annual growth is down slightly from April's 2.7% year over year gain. Growth has held above 2% since October 2017.

Professional and business services hiring continues to lead the state's job growth, adding 8,100 jobs. The state also added 4,500 jobs in education and health services, and 3,300 construction jobs.

Jobs gained in Texas by month

The state now has posted job gains for 109 consecutive months.



SOURCE: Texas Workforce Commission

Dallas-Fort Worth had a 2.7% unemployment rate last month, down from 3.3% a year ago. Midland and Odessa, both in the heart of the Permian Basin, recorded the state's lowest unemployment rates at 1.7% and 2.1%, respectively.

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Christopher Slijk, an assistant economist at the Dallas Federal Reserve, said the continued downward trend in joblessness is a good sign that labor demand is strong and there is a lot of economic activity. But he also warned it could be a sign of a "potential headwind going forward."

Low unemployment has been a worry for both economists and employers.

The Dallas Fed's latest report, *Southwest Economy*, said consistently low unemployment could strain economic growth.

Slijk said the state's job growth can't continue exponentially. "At some point, we're going to run out of people to fill the jobs," he said.

Surveys of Texas business leaders suggest employers are already struggling to find qualified applicants, which could slow expansion and hiring, Slijk wrote in the Fed report.

"A tight job market significantly affects the economy," the report said. "It increases workers' bargaining power and pushes up wages and benefits. It limits companies' ability to expand because finding and retaining workers becomes more difficult even as labor costs increase."

End Of Cycle Or Not, CRE Capital Is Competitive And Ready To Deploy

June 16, 2019 | Kerri Panchuk, Bisnow Dallas-Fort Worth 

Capital hoping to go to work in the commercial real estate space remains robust and competitive despite frequent debates about whether the CRE market has reached its final leg in a nearly 10-year cycle.

“It seems [capital] has become much more abundant the last year or so,” Trez Capital President, Central & Southwestern U.S. John Hutchinson said. “There does seem to be more capital looking for a home, so there is more competition for high-quality loans.”

And loans keep originating.

Trez Capital has been operating heavily in multifamily lending, and doesn’t see a slowdown in that space, despite years of high construction levels.

“Our primary focus is residential in high-growth markets,” Hutchinson said. “It’s a still a relatively robust market particularly if you stay away from luxury product.”

[Mortgage Bankers Association](#) data shows commercial/multifamily mortgage debt outstanding rose by \$45.3B, or 1.3% in the first quarter of this year, with total commercial/multifamily debt climbing to \$3.46 trillion total.

The MBA’s Q1 2019 report shows commercial banks holding the largest share (39%) of commercial/multifamily mortgages at \$1.4T trillion, followed by agency and GSE portfolios (20%) at \$687B, life insurance companies (15%) at \$532M and commercial mortgage-backed securities, collateralized debt obligation and other asset-backed securities (14%) at \$466B.

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A market flush with liquidity to fund deals across all assets is not a bad thing, but there is a slight downside to all of the competition with some private direct lenders serving the real estate finance community having to compete against other debt and equity providers that are more able or willing to loosen their underwriting standards.

"From a commercial standpoint, it's getting a lot more competitive. There is a lot more liquidity in the market," **Bay Mountain Capital** Chief Investment Officer **Will Dyer** said.

Based on the level of capital circulating today, Dyer said it seems everybody is trying to be a private lender and is chasing yield.

As a result, capital providers are having to compete on various metrics from underwriting to price.

"Two or three years ago, private debt on the commercial side was 12% to 14%, let's say. Now you are seeing some people offering private debt in the 8% to 10% range because there is so much competition," Dyer said.

"Not only for the private lenders, but the traditional banks that are regulated by the FDIC, they are getting more aggressive as regulations loosen."

For Bay Mountain Capital, a direct lender that specializes in real estate loans, all of the competition somewhat hinders its ability to compete with the most aggressive lenders chasing yield.

"For someone like us, it is hard for us from our commercial side," Dyer said.

But he said his company has been around long enough and has the ability to make deals where it makes sense and to wait for other sources of financing to evaporate, which is inevitable.

"The minute there is a blip in this cycle, the liquidity is going to dry up," Dye said. "That's going to allow people like me who are balance sheet lenders to be a lot more attractive."

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In the interim, Dyer said his firm is not aggressively changing its underwriting standards.

“When it comes to the commercial side of the business, we are trying to keep to our underwriting standards,” he said. “We’re not trying to get too aggressive just because we want to be prepared and keep our powder dry, as they say, for when there is a blip in the market.”

Trez Capital faces a similar dilemma but remains active even as it holds onto more cautious underwriting.

“We see a lot of opportunities and we pass on a lot of them, but we still have a very robust pipeline,” Hutchinson said. “There is a lot of money out there, though. We are having to negotiate a little bit more on certain terms than we used to.”

While Hutchinson sees some lenders going higher up the capital stack than they did a year or two ago, his firm is keeping its risk profile relatively conservative.

“We’re still loaning about 80% of the capital stack — 75 to 80 — we haven’t gone over that,” he said.

Report: Oversupply, Interest Rates Threaten CRE Expansion The Most

June 17, 2019 | Kerri Panchuk, Bisnow Dallas-Fort Worth 

Shifting interest rates and product oversupply pose the greatest threats to expansion in the Dallas-Fort Worth commercial real estate market, a new survey by [Henry S. Miller](#) says. But respondents don't expect that pain to hit this year, and they think things will remain strong in DFW for longer than the rest of the nation.

The Dallas-based commercial real estate firm on Monday released its 2019 Real Estate Investment Trends report, surveying local and national developers, asset managers, loan officers, brokers, appraisers, mortgage bankers and CRE investors.

Almost 68% of respondents expect the current North Texas real estate cycle to last another 12 to 24 months. Of that group, half see the cycle lasting between 12 and 18 months, with the remainder expecting growth for another two years.

Only 21% expect the North Texas real estate cycle to last more than 24 months, while 11.3% expect the cycle to reach its end within the next six to 12 months.

Respondents showed less optimism about the national real estate cycle with 50.8% expecting it to last only six months to a year. Twenty-three percent expect the national cycle to continue for another 12 to 18 months, while only 19.6% expect it to last 18 months to two years.

While slightly more than 20% of respondents expect the North Texas real estate cycle to last more than two years, only 6.6% cite the same level of confidence when it comes to the U.S. cycle.

Real estate faces several major headwinds — from the impact of trade tariffs to interest rates and a glut of CRE production. However, only two of those issues triggered intense responses from respondents when asked the greatest threats to CRE expansion.

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Of those surveyed, 47.8% cited **interest rates**, followed by product oversupply at 20.3% as major concerns. Political instability came in third with 17.4% of the vote.

Only 5.8% of respondents consider **tariffs**, which garnered a great deal of **press attention** this year, a primary threat to the CRE cycle.

For investors scouring DFW for commercial product with promising cap rates, Henry S. Miller assessed respondents' opinions of average cap rates by asset class.

The takeaway? The apartment sector reported some of the lowest cap rates, with Class-A and Class-B multifamily's average cap rate hovering around 5.05% and 5.72%, respectively, the report said.

Class-C multifamily, on the other hand, reported **cap rates** of 7.04% on average with a range of rates falling in the 5.5% to 10% range, according to the survey.

Some of the highest cap rates came from the hotel segment, with respondents reporting Class-C hotel cap rates at 11.42% on average.

Class-A and Class-B hotel properties maintained average cap rates of roughly 6.89% and 8.55%, respectively, according to data from respondents.

Why Rent Control Doesn't Work Well in Urban Areas

A rent controlled unit does not ensure that the benefit of that unit goes to a household most in need.

By **Tanya Sterling** | June 06, 2019 at 07:44 AM

Chicago, IL—Over the last 10+ years, the US has gone from constructing too many houses to not building enough housing. The limited supply of available housing now has triggered prices and rents to rise at rates exceeding inflation and has dramatically increased the cost of housing for

millions of households. As a result, calls for rent-control measures to ease the burden on middle- and lower-income households in states has now increased across the nation, which has met with oppositions. In other words, this is not a debate that will be settled any time soon. Marcus & Millichap's John Sebree, though, does add a new talking point to the discussion.

Rent-control laws can work in two ways: setting a rent ceiling and/or limiting rent increases.

"Rent-control laws reduce the available supply of rental housing, particularly through the conversion to ownership of controlled building. Furthermore, rent-control leads to higher rents in the uncontrolled market and rent control does a poor job of targeting those most in need," Sebree, first vice president and national director of Marcus & Millichap's National Multi Housing Group, tells *GlobeSt.com*.



John Sebree

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Another major downside risk of rent control is that the new construction of apartments will significantly decline. Limiting or reducing the new supply of apartments will only deepen the issues associated with rising rents and shortages of available housing.

"Developers will not start new affordable apartment projects if rent levels and potential growth rates do not justify the risks of not being able to cover the construction costs," explains Sebree. "On the other hand, constructing Class A properties makes it easier to make a profit but doesn't address the workforce or affordable housing issues."

Sebree further maintains that rent control is not the answer because it reduces the available supply of apartments which limits the number of households that benefit from the lower costs. Non-rent controlled units may also become more expensive as rents raise much faster than if no rent control was in place, financially hurting those households not in rent-controlled units.

"Just because a unit is rent controlled does not ensure that the benefit of that unit goes to a household most in need. In California and Canada, we have seen that rent control reduces the number of apartments being added to inventory, thus exacerbating the underlying reason for rents rising at rates significantly faster than inflation: lack of supply," says Sebree.

Adding apartment properties targeting specific income ranges or using housing vouchers are more effective ways to address housing demand for lower-income households, not rent-control policies, Sebree adds.

"We must also educate the general population and lawmakers about this topic," says Sebree. "It's easy for politicians to say rents are too high and everyone cheers. However, there are several downfalls to rent control restrictions that needs to be widely publicized."

Multifamily Remains Top Investment Asset Class

Most investors are allocating capital to multifamily this year, according to a new report.

By Kelsi Maree Borland | June 11, 2019 at 04:00 AM

Multifamily continues to be the top target asset class for investors. According to a new report from **AppFolio**, most investors are planning to allocate capital to multifamily investments this year, followed by office and industrial asset classes. Of the investors surveyed, 68.3% said they are planning to put investment dollars in multifamily, while 45.5% said office and 32.7% will put capital toward industrial assets.

"Right now, we're experiencing a housing shortage in the US, so there is plenty of demand for multifamily housing," **Nat Kunes**, SVP of investment management at AppFolio, tells GlobeSt.com. "Where there is demand, investors follow. It's a safe choice for them and has a lot of return on capital. There's also a great deal of incentives for development and investment in the multifamily space, with tax credits for affordable housing and green programs. Multifamily is also something that won't fluctuate the way that commercial real estate might. When the economy is down and commercial businesses close, people still need places to live, that doesn't change. Of course there are market swings in multifamily, but there's generally a demand for it on some level or in some market."

Investors are also planning to hold assets longer. According to the report, most investors are considering a long-term hold strategy to capitalize on rising rents.

"Rents continue to increase but the property valuation doesn't," says Kunes. "Sure, the pricing of real estate valuations is growing, but it's not growing nearly as fast as rent, so it makes sense to hold onto properties for longer periods of time right now. Should the situation reverse itself, if property value skyrocketed, then there would be more reason to buy and sell. As long as rent increases and there's rental demand, long-term hold strategies will benefit property owners, driving up their revenue. But it all depends on the asset class. So, with multifamily and industrial real estate, because there's so much demand, it's becoming much more favorable to buy and hold. However, in retail it's not as favorable, because there is less demand."

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Interest rates were named as a top concern for investor's looking ahead, while finding an investment manager is the biggest challenge for investors in the current market. "There are so many moving parts in real estate investments that it can be difficult for investment managers to deliver the kind of customer experience that their investors require," says Kunes. "Relying on technology to help streamline workflows in investment management not only improves the customer experience but also helps differentiate your company from competitors still left doing manual processes for their clients."

For at least the next 12 months, expect multifamily to remain the top asset class for real estate investment. "It's a low-risk asset class," says Kunes. "That's why it continues to be a top target for investment capital."

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Silva Multifamily Listings

The Meadows • 1500 North Blue Grove Road • Lancaster, TX



Price	\$11,000,000	Unit Mix	48 - 3Bdr 2Bath
Number of Units	120		48 - 2Bdr 2Bath
Price/Unit	\$91,667		24 - 1Bdr 1Bath
Rentable Square Feet	109,920		
Price/Square Foot	\$100		
CAP Rate	5.27%		
GRM	8.34		
Lot Size	7.66 Acres		
Year Built	1981		

Activity ID: ZAA0410226

Tribecca Pointe • 601 Brown Trail • Hurst, TX



Price	\$15,500,000	Unit Mix	13 - 3Bdr 2.5Bath
Number of Units	175		Twnhs
Price/Unit	\$88,571		1 - 3Bdr 2Bath
Rentable Square Feet	158,440		62 - 2Bdr 1.5Bath
Price/Square Foot	\$97.83		Twnhs
CAP Rate	5.60%		46 - 2Bdr 2Bath
GRM	8.23		53 - 1Bdr 1Bath
Lot Size	7.31 Acres		
Year Built	1968 / 2016		

Activity ID: ZAA0410196

Vernazza • 2800 West Davis Street • Dallas, TX



Price	\$7,500,000	Unit Mix	8 - 2Bdr 2Bath
Number of Units	100		44 - 2Bdr 1Bath
Price/Unit	\$75,000		48 - 1Bdr 1Bath
Rentable Square Feet	71,360		
Price/Square Foot	\$105		
CAP Rate	6%		
GRM	6.85		
Lot Size	4.09 Acres		
Year Built	1963		

Activity ID: ZAA0410177

Bellevue Chase • 9200 North Normandale Street • Fort Worth, TX



Price	Request For Offer
Number of Units	264
Rentable SF	170,976
Lot Size	9.18 Acres
Year Built	1986

Activity ID: ZAA0060288

Monday July 1st, 2019**Park at Bellevue • 9001 North Normandale Street • Fort Worth, TX**

Activity ID: ZAA0060290

Price	Request For Offer
Number of Units	264
Rentable SF	217,312
Lot Size	10.84 Acres
Year Built	1986

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Silva Multifamily Under Contract

Manitoba • 8225 Calmont Avenue • Fort Worth, TX

Under Contract		Price	Request For Offer	Unit Mix	
		Number of Units	265	45 - 2Bdr 1.5Bath	
		Rentable SF	237,900	Twnhs	
		Lot Size	11.5599 Acres	52 - 2Bdr 2Bath	
		Year Built	1971	144 - 1Bdr 1Bath	
				24 - Efficiency	

Activity ID: ZAA0410037

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Silva Multifamily Closed

Havenwood • 6500 Melwood Street • Fort Worth, TX



Close of Escrow: 6/28/2019

Price	Call for More Details	Unit Mix
Number of Units	316	120 - 2Bdr 2Bath
Rentable SF	268,248	36 - 2Bdr 1Bath
Lot Size	12.6766 Acres	160 - 1Bdr 1Bath
Year Built	1985	

Emerald Point • 2861 West Pioneer Drive • Irving, TX



Close of Escrow: 6/6/2019

Price	Call for More Details	Unit Mix
Number of Units	76	4 - 3Bdr 2Bath
Rentable Square Feet	52,136	4 - 2Bdr 2Bath
Lot Size	4.079 Acres	2 - 2Bdr 1Bath
Year Built	1965	33 - 2Bdr 1Bath
		1 - Efficiency
		32 - 1Bdr 1Bath

The Rochester • 2604 Furrs St • Arlington, TX



Close of Escrow: 6/4/2019

Price	Call for More Details	Unit Mix
Number of Units	168	24 - 2Bdr 2Bath
Rentable Square Feet	127,824	40 - 2Bdr 1Bath
Lot Size	7.2480 Acres	80 - 1Bdr 1Bath
Year Built	1980	24 - Efficiency

Newport Landing • 10850 Walnut Hill Lane • Dallas, TX



Close of Escrow: 5/31/2019

Price	Call for More Details	Unit Mix
Number of Units	185	1 - 3Bdr 3Bath Twnhs
Rentable Square Feet	168,614	16 - 3Bdr 2Bath
Lot Size	7.6113 Acres	64 - 2Bdr 1.5Bath
Year Built	1971	Twnhs
		34 - 2Bdr 2Bath
		30 - 2Bdr 1Bath
		24 - 1Bdr 1Bath
		16 - Efficiency

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Cobble Hill • 6050 Oakland Hills Drive • Fort Worth, TX



Close of Escrow: 4/15/2019

Price	Call for More Details	Unit Mix	14 - 3Bdr 2Bath
Number of Units	136		28 - 2Bdr 2Bath
Rentable SF	102,700		94 - 1Bdr 1Bath
Lot Size	5.00 Acres		
Year Built	1983		

Aspen Woods • 2910 South Collins Street • Arlington, TX



Close of Escrow: 4/4/2019

Price	Call for More Details	Unit Mix	56 - 3Bdr 2Bath
Number of Units	228		100 - 2Bdr 2Bath
Rentable SF	192,020		72 - 1Bdr 1Bath
Lot Size	10.6338 Acres		
Year Built	1976		

Timberbrook • 2468 Laughlin Drive • Dallas, TX



Close of Escrow: 3/21/2019

Price	Call for More Details	Unit Mix	34 - 2Bdr 2Bath
Number of Units	70		28 - 2Bdr 1.5Bath
Rentable Square Feet	69,420		Twnhs
Lot Size	3.0925 Acres		8 - 2Bdr 1Bath
Year Built	1968		

Garden Park • 2208 East Park Row Drive • Arlington, TX



Close of Escrow: 3/20/2019

Price	Call for More Details	Unit Mix	70 - 2Bdr 1.5Bath
Number of Units	252		Twnhs
Rentable SF	206,858		62 - 2Bdr 2Bath
Lot Size	11.3180 Acres		120 - 1Bdr 1Bath
Year Built	1968		

Monday July 1st, 2019

Rio Vista • 6324 Baker Boulevard • Haltom City, TX



Close of Escrow: 3/4/2019

Price	Call for More Details	Unit Mix	22 - 2Bdr 1.5Bath
Number of Units	246	Twnhs	104 - 2Bdr 1Bath
Rentable SF	197,616		120 - 1Bdr 1Bath
Lot Size	12.294 Acres		
Year Built	1969		

Enchanted Hills • 7963 Villa Cliff Drive • Dallas, TX



Close of Escrow: 2/13/2019

Price	Call for More Details	Unit Mix	4 - 3Bdr 2Bath
Number of Units	229	27 - 2Bdr 1.5Bath	18 - 2Bdr 1Bath
Rentable Square Feet	198,720	Twnhs	54 - 2Bdr 2Bath
Lot Size	11.679 Acres		54 - 2Bdr 1Bath
Year Built	1966		90 - 1Bdr 1Bath

Westmount at Colonnade • 2815 Osler Drive • Grand Prairie, TX



Close of Escrow: 12/20/2018

Price	Call for More Details	Unit Mix	18 - 3Bdr 2Bath
Number of Units	192	89 - 2Bdr 2Bath	18 - 2Bdr 1Bath
Rentable SF	191,545		67 - 1Bdr 1Bath
Lot Size	11.19 Acres		
Year Built	2000		

Villa Bonita • 2800 John West Road • Dallas, TX



Close of Escrow: 12/20/2018

Price	Call for More Details	Unit Mix	31 - 3Bdr 2Bath
Number of Units	232	169 - 2Bdr 1.5Bath	32 - 1Bdr 1Bath
Rentable SF	197,816		
Lot Size	14.7789 Acres		
Year Built	1969		

Monday July 1st, 2019

Park Row East • 3201 East Park Row Drive • Arlington, TX



Price	Call for More Details	Unit Mix	7 - 2Bdr 1.5Bath
Number of Units	205	Twnhs	112 - 2Bdr 2Bath
Rentable SF	186,600	40 - 2Bdr 1Bath	40 - 1Bdr 1Bath
Lot Size	9.2979 Acres	6 - 1Bdr 1Bath	
Year Built	1972 / 2014		

Close of Escrow: 12/3/2018
 Market Time: 58 Days
 Activity ID: Z0410358

Milagro • 3064 Las Vegas Trail • Fort Worth, TX



Price	Call for More Details	Unit Mix	14 - 3Bdr 2Bath
Number of Units	69	Twnhs	12 - 3Bdr 2.5Bath
Rentable Square Feet	69,376	9 - 2Bdr 2Bath	
Lot Size	3.26 Acres	10 - 2Bdr 1Bath	
Year Built	1968 / 2018	24 - 1Bdr 1Bath	

Close of Escrow: 9/19/2018
 Market Time: 59 Days
 Activity ID: Z0410257

Lakeridge • 2504 Community Drive • Dallas, TX



Listed Price	Call for More Details	Unit Mix	16 - 2Bdr 2Bath
Net Operating Income	180,922		4 - 2Bdr 1.5Bath
Number of Units	66		36 - 1Bdr 1Bath
Rentable Square Feet	51,424		
Lot Size	2.47 Acres		
Year Built	1969		

Close of Escrow: 8/24/2018
 Activity ID: Z0410182

Village Creek Townhomes • 2800 Briery Drive • Fort Worth, TX



Price	Call for More Details	Unit Mix	30 - 4Bdr 2Bath
Number of Units	184		28 - 3Bdr 1.5Bath
Rentable SF	148,692		126 - 2Bdr 1Bath
Lot Size	20.02 Acres		
Year Built	1970 / 1994		

Close of Escrow: 8/9/2018
 Market Time: 1 Days
 Activity ID: Z0410091

Monday July 1st, 2019

Woodwind • 3947 Pleasant Run Road • Irving, TX



Price	Call for More Details
Number of Units	64
Rentable Square Feet	61,408
Lot Size	7.508 Acres
Year Built	1983 / 2015

Unit Mix

8 - 2Bdr 2Bath Den
8 - 2Bdr 2.5Bath
Twnhs
16 - 2Bdr 2Bath
8 - 2Bdr 1.5Bath
Twnhs
8 - 1Bdr 1.5Bath
Twnhs
16 - 1Bdr 1Bath

Close of Escrow: 8/6/2018

Market Time: 118 Days

Activity ID: Z0410009

Tuscany • 1401 Morrison Drive • Fort Worth, TX



Price	Call for More Details
Number of Units	240
Rentable SF	185,500
Lot Size	9.2 Acres
Year Built	1980 / 2015

Unit Mix

40 - 2Bdr 2Bath
60 - 2Bdr 1Bath
140 - 1Bdr 1Bath

Close of Escrow: 7/23/2018

Market Time: 42 Days

Activity ID: Z0410195

Westwood • 3064 Spruce Valley Lane • Dallas, TX



Price	Call for More Details
Number of Units	187
Rentable SF	172,381
Lot Size	9.4 Acres
Year Built	1969

Unit Mix

22 - 3Bdr 2Bath
14 - 3Bdr 2Bath
Twnhs
57 - 2Bdr 2Bath
24 - 2Bdr 1.5Bath
Twnhs
10 - 1Bdr 1Bath

Close of Escrow: 7/19/2018

Market Time: 51 Days

Activity ID: Z0410146