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Bonita Gardens

3410 Fordham Road, Dallas, TX 75216

Number of Units: **136** Year Built: **1974**



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Summary:

The Multifamily Group is pleased to present Bonita Gardens, a unique, value-add opportunity in Dallas, Texas. Constructed in 1974, the property consists of 136 units averaging 732 square feet. The property offers one and two-bedroom floorplans. 79% of the units (108) are two-bedrooms. The property is currently 92% occupied matching the occupancy rates of 92% in the Dallas-Cedar Crest submarket (Yardi). There are around 70 units that are receiving assistance through local housing authorities. Effective rent growth for the Southeastern Dallas submarket is at 6.4% year-over-year (Yardi). The U.S. Census Bureau shows that 58% of Dallas' population are renters. Bonita Gardens is being offered free and clear of existing debt.

Value-Add:

Rents on the two-bedroom units are \$124/unit/month under the area market rate and can be increased with renovations. The renovations are estimated to be \$1,500 for the 108 units and would cost a total of \$162,000. This would bring an added NOI stream of \$5,400/month and \$64,800/year with a capitalized value of \$864,000 on a 7.5% exit cap.

Location:

Less than 7-miles to downtown Dallas, with easy access to I-45, TX Hwy-175, and Loop-12 makes this area highly sought after. Bonita Gardens has a great level of visibility off Fordham Road with more than 18,800 vehicles passing by per day. The property is within walking distance of two convenience stores and two city parks. The K-12 schools are a quick drive 1.5 to 3-miles away. Paul Quinn College is less than 4-miles away. There is a [new retail center](#) planned just 3-miles from the asset bringing new stores and Frost Bank. The [Dallas Zoo](#), which was approved for \$100MM in renovations, and the planned engineering marvel over I-35, [Southern Gateway Park](#), are less than 5-miles away. The [American Growth Project](#) ranked Dallas as the 5th fastest-growing city in 2022 considering several factors including GDP and population growth. The U.S. Census Bureau counted 1,304,379 residents in Dallas, Texas in 2020. The metroplex saw 6.5% job growth in the year ending in October 2022, while LA and New York saw 4.3%, according to the latest [DFW Resiliency report](#). DFW is estimated to have grown by another 120,000 people during the pandemic. Amazon, Walmart, Dart Container Corp., Dolco Packaging, Procter and Gamble, and DXP Enterprises Inc. have sprawling warehouses in DFW. Dallas is a continually growing city with six Fortune 500 companies that have relocated here in the last six years.

Investment Highlights

Owners have Infused \$343,500 in Improving the Property

79% Are Two Bedroom Units

Granite Countertops in Every Unit

6.4% YoY Effective Rent Growth In The Submarket - Yardi

Walking Distance of Two Convenience Stores and Two City Parks

Dallas is the 5th Fastest-Growing City in The United States

1.3+ Million Residents In Dallas

DFW - Fastest Growing Metro In Job Growth In United States

Offered Free and Clear

Summary



Bonita Gardens

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General

Terms	Free and Clear
Address	3410 Fordham Rd Dallas TX, 75216
Year Built	1974
Units	136
Net Rentable SF	100,524
Average Unit Size	739 SF
Site Size	4.46 Acres
Density	30.4 Units/Acre
Occupancy	92%

Construction

Foundation	Concrete
Exterior	Brick and Hardie Siding
Roof	Pitched Roof w/Composite Shingles (Assumed Age of all Roofs is 2017)
Number of Buildings	6

Mechanical

HVAC	Individual Wall Units with Heating & Cooling
Hot Water	Individual Electric Water Heaters
Wiring	Copper
Plumbing	Hot & Cold Water - Copper, Sewer - Cast Iron

Utilities

Electricity	Individually Metered - Tenant Pays
Water/Sewer	Owner Pays
Gas	None
Cable/Internet	No Contract

Laundry / Washer and Dryers

Laundry	One Laundry Room
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School Information

School District	Dallas ISD
Elementary	Elisha M. Pease Elementary
Middle School	Dr. Fredrick Douglass Todd Sr. Middle School
High School	South Oak Cliff High School

Useful Links

[County Appraisal District \(CAD\)](#)

[CoStar](#)

[Yardi](#)

Tax Information

County	Dallas
CAD Account No.	00861700170010000 00000816645750000
Tax Rate	2.235%

Tax Detail

Assessed Value	\$8,060,470
City	0.000
ISD	0.000
County	2.235
College	0.000
Hospital	0.000
Other	0.000
Other 2	0.000
Total	2.235%

Parking

Paving	Asphalt
Total Spaces	Buyer Verify On-Site
Open Spaces	Remove
Covered Spaces	None

Leasing Fees

Application Fee	\$55
Administration Fee	None
Security Deposit	\$500
Pet Deposit	\$500
Pet Rent	None
Reserved Parking	\$25/Month
Trash Fee	None
Pest Control Fee	None
Month-to-Month Fee	None

Personnel

Leasing	One Full-Time
Maintenance	Two Full-Time and Two Part-Time
Make-Ready	0 0

Dallas, TX

Notable Transactions

- Volara - 480-Units; 1974; Dallas, TX
 - Date Sold: 3/14/2022
 - Price (Yardi): \$104,729/unit for \$50,270,000
- Artera - 290-Units; 1972; Dallas, TX
 - Date Sold: 3/16/2022
 - Price (Yardi): \$88,724/unit for \$25,730,000
- Polk Villas - 116-Units; 1973; Dallas, TX
 - Date Sold: 10/16/2023
 - Price (Yardi): \$107,069/unit for \$12,420,000

Bonita Gardens Rent Market Profile

- Average effective rents are \$1,027/month
- Average effective asking rent PSF is \$1.39
- Median Household income is \$54,819/household in the 10-mile radius - CoStar

Economic Profile

Population

- Total Population: 1,304,379 Dallas, Texas (2020 - U.S. Census Bureau)
- DFW added 1.2 million residents in the last decade - growing the population by 20% from 2010-2020 (U.S. Census Bureau)
- 58% of Dallas' Population are Renters (US Census 2018-20)

Sector Employment

(Top Sectors Metro Specializations)

- Trade, Transportation & Utilities – 21.0%
- Professional & Business Services - 18.8%
- Education & Health Services - 11.7%
- Government – 11.0%
- Lesuire & Hospitality – 9.8%



Total Population
1.3MM+
Dallas, TX MSA



58%+
Dallas' Population
are Renters



Amenities

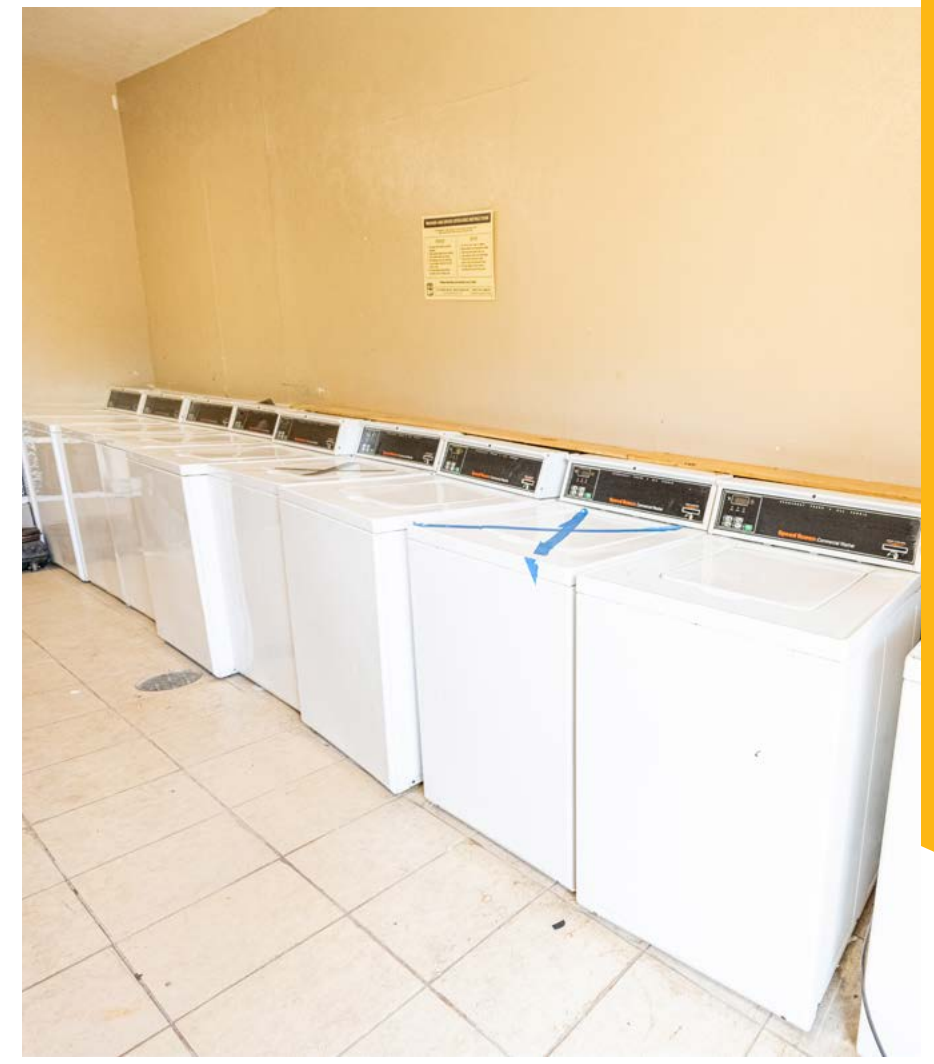
Units

- » Granite Countertops
- » Ceramic Tile
- » Ceiling Fans
- » Vinyl Wood Plank Flooring
- » Spacious Walk-In Closets
- » White/Black Appliances
- » Individual Electric Hot Water Heaters



Community

- » On-Site Leasing Office
- » Laundry Room
- » Controlled Access-Gated Property
- » Courtyard with Picnic Tables and Basketball Hoops
- » Vending Machine Available
- » Easy Access to I-45, TX Hwy-175, and Loop-12 for Commuting to Work, Schools, Daily Necessities, and Entertainment
- » Downtown Dallas is within 7-Miles
- » Walking Distance of Two Convenience Stores and Two City Parks



Additional Images



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