

# 1625 GRIGSBY

## OFFERING MEMORANDUM

Value-Add Multifamily Opportunity

20 Units | Built 1986

1625 Grigsby  
Dallas, TX 75204



TexMass Equity Partners

## Contact Information

### **Matteo Faeth, CCIM**

TexMass Equity Partners, LLC

Managing Partner/Broker

469.554.0430

matteo@texmassequitypartners.com

## Confidentiality & Agreement

All materials and information received or derived from TexMass Equity Partners its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither TexMass Equity Partners its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. TexMass Equity Partners will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

### **EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.**

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third-party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. TexMass Equity Partners makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. TexMass Equity Partners does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by TexMass Equity Partners in compliance with all applicable fair housing and equal opportunity laws.



## TABLE OF CONTENTS

Executive Summary	04
Financial Analysis	08
Area Overview	14



# EXECUTIVE SUMMARY

# PROPERTY HIGHLIGHTS

- Stabilized Asset with Value-Add Component
- Well-Located in the Old East Dallas Submarket
- High Cap Rate for the Market
- Opportunity to Construct 6 Additional Units

## PROPERTY OVERVIEW

Located in the red-hot Old East Dallas submarket, 1625 Grigsby is a 20 unit MF building now available for sale. Grigsby features all one bedroom units that have been remodeled with newer appliances, faux wood flooring, fresh paint, and much more. The property also features outdoor patios/balconies, in unit washer/dryers, and fireplaces. The property is separately metered for electric and mastered for gas and water. The property currently accepts Section 8 Housing which offers more rent than afforded by market rates and a guaranteed source of payment. Value lies in bringing all units up to maximum allowable rent by section 8 housing. A great strategy for a long-term cash flowing asset. There is also an opportunity of constructing 6 more units!

### UTILITIES

<b>Electric</b>	Separate Electric Meters
<b>Gas</b>	Mastered
<b>Water</b>	Mastered
<b>Heating/Cooling</b>	Central Heat/Air

## PROPERTY DETAILS

<b>Address</b>	1625 Grigsby, Dallas, TX 75204
<b>Total Units</b>	20
<b>Average Unit Size</b>	557 SF
<b>Year Built</b>	1986
<b>Occupancy</b>	100%
<b>Building Size</b>	11,140 SF
<b>Land Size</b>	19,374 SF
<b>Price</b>	Priced by Market

# UNIT AMENITIES

- ◆ Newer Appliances
- ◆ Faux-Wood Flooring
- ◆ Fresh Paint
- ◆ Outdoor Patios/Balconies
- ◆ In-Unit Washer/Dryer
- ◆ Fireplaces







# *FINANCIAL ANALYSIS*

# RENT ROLL

UNIT TYPE	UNIT #	SF	MARKET RENT	RENT
1 Bed   1 Bath	101	505	\$1,895	\$0
1 Bed   1 Bath	102	570	\$1,895	\$1,895
1 Bed   1 Bath	103	570	\$1,895	\$1,895
1 Bed   1 Bath	104	570	\$1,895	\$0
1 Bed   1 Bath	105	570	\$1,895	\$0
1 Bed   1 Bath	106	505	\$1,895	\$1,891
1 Bed   1 Bath	107	570	\$1,895	\$1,895
1 Bed   1 Bath	108	570	\$1,895	\$1,895
1 Bed   1 Bath	109	570	\$1,895	\$1,675
1 Bed   1 Bath	110	570	\$1,895	\$1,700
1 Bed   1 Bath	201	505	\$1,895	\$0
1 Bed   1 Bath	202	570	\$1,895	\$1,895
1 Bed   1 Bath	203	570	\$1,895	\$1,417
1 Bed   1 Bath	204	570	\$1,895	\$1,440
1 Bed   1 Bath	205	570	\$1,895	\$1,595
1 Bed   1 Bath	206	505	\$1,895	\$1,395
1 Bed   1 Bath	207	570	\$1,895	\$1,705
1 Bed   1 Bath	208	570	\$1,895	\$1,595
1 Bed   1 Bath	209	570	\$1,895	\$1,800
1 Bed   1 Bath	210	570	\$1,895	\$1,673
<b>Total</b>	<b>20 Units</b>	<b>11,140</b>	<b>\$37,900</b>	<b>\$27,361</b>

# HOUSING CHOICE VOUCHER PROGRAM

FY2023 Payment Standard | Effective January 1, 2023

ZIP	O BR	1 BR	2 BR	3 BR	4 BR	5 BR	6 BR	7 BR	8 BR	9 BR
75203	1,045	1,100	1,298	1,639	2,134	2,454	2,774	3,094	3,414	3,735
75204	2,079	2,189	2,585	3,256	4,246	4,883	5,520	6,157	6,794	7,431
75205	1,947	2,046	2,420	3,047	3,982	4,579	5,177	5,774	6,371	6,969
75206	1,705	1,804	2,123	2,673	3,487	4,010	4,533	5,056	5,579	6,102
75207	1,925	2,024	2,387	3,003	3,927	4,516	5,105	5,694	6,283	6,872
75208	1,375	1,441	1,705	2,145	2,805	3,226	3,647	4,067	4,488	4,909
75209	1,661	1,749	2,068	2,607	3,399	3,909	4,419	4,929	5,438	5,948
75210	924	968	1,144	1,441	1,881	2,163	2,445	2,727	3,010	3,292
75211	1,100	1,155	1,364	1,716	2,244	2,581	2,917	3,254	3,590	3,927
75212	1,067	1,133	1,331	1,672	2,189	2,517	2,846	3,174	3,502	3,831
75214	1,551	1,628	1,925	2,431	3,168	3,643	4,118	4,594	5,069	5,544
75215	979	1,034	1,221	1,540	2,002	2,302	2,603	2,903	3,203	3,504
75216	968	1,012	1,199	1,507	1,969	2,264	2,560	2,855	3,150	3,446
75217	1,023	1,078	1,276	1,606	2,101	2,416	2,731	3,046	3,362	3,677
75218	1,463	1,540	1,815	2,288	2,981	3,428	3,875	4,322	4,770	5,217
75219	1,925	2,024	2,387	3,003	3,927	4,516	5,105	5,694	6,283	6,872
75220	1,221	1,287	1,518	1,914	2,497	2,872	3,246	3,621	3,995	4,370
75221	1,320	1,386	1,639	2,068	2,695	3,099	3,504	3,908	4,312	4,716
75222	1,320	1,386	1,639	2,068	2,695	3,099	3,504	3,908	4,312	4,716

Financial Information Disclaimer: You are solely responsible for independently verifying the information in this Memorandum. ANY RELIANCE ON IT IS SOLELY AT YOUR OWN RISK.

# HOUSING CHOICE VOUCHER PROGRAM

FY2023 Payment Standard | Effective January 1, 2023

ZIP	O BR	1 BR	2 BR	3 BR	4 BR	5 BR	6 BR	7 BR	8 BR	9 BR
75223	1,155	1,221	1,441	1,815	2,365	2,720	3,075	3,429	3,784	4,139
75224	1,023	1,078	1,276	1,606	2,101	2,416	2,731	3,046	3,362	3,677
75225	2,079	2,189	2,585	3,256	4,246	4,883	5,520	6,157	6,794	7,431
75226	1,485	1,562	1,848	2,332	3,036	3,491	3,947	4,402	4,858	5,313
75227	1,122	1,188	1,397	1,760	2,299	2,644	2,989	3,334	3,678	4,023
75228	1,111	1,177	1,386	1,749	2,277	2,619	2,960	3,302	3,643	3,985
75229	1,287	1,353	1,595	2,013	2,618	3,011	3,403	3,796	4,189	4,582
75230	1,309	1,375	1,628	2,046	2,673	3,074	3,475	3,876	4,277	4,678
75231	1,243	1,309	1,551	1,958	2,552	2,935	3,318	3,700	4,083	4,466
75232	1,177	1,243	1,463	1,848	2,409	2,770	3,132	3,493	3,854	4,216
75233	1,210	1,276	1,507	1,903	2,475	2,846	3,218	3,589	3,960	4,331
75234	1,397	1,474	1,738	2,189	2,860	3,289	3,718	4,147	4,576	5,005
75235	1,507	1,584	1,870	2,354	3,069	3,529	3,990	4,450	4,910	5,371
75236	1,166	1,232	1,452	1,826	2,387	2,745	3,103	3,461	3,819	4,177
75237	1,122	1,188	1,397	1,760	2,299	2,644	2,989	3,334	3,678	4,023
75238	1,254	1,320	1,562	1,969	2,563	2,947	3,332	3,716	4,101	4,485
75240	1,287	1,364	1,606	2,024	2,640	3,036	3,432	3,828	4,224	4,620
75241	1,188	1,254	1,474	1,859	2,420	2,783	3,146	3,509	3,872	4,235
75242	1,320	1,386	1,639	2,068	2,695	3,099	3,504	3,908	4,312	4,716
75243	1,298	1,375	1,617	2,035	2,662	3,061	3,461	3,860	4,259	4,659
75244	1,716	1,804	2,134	2,684	3,509	4,035	4,562	5,088	5,614	6,141
75246	1,023	1,078	1,276	1,606	2,101	2,416	2,731	3,046	3,362	3,677

Financial Information Disclaimer: You are solely responsible for independently verifying the information in this Memorandum. ANY RELIANCE ON IT IS SOLELY AT YOUR OWN RISK.

# PRO FORMA

Rental Income	\$525,360.00
5% Vacancy	(\$26,268.00)
Gross Income	\$499,092.00
Additional Income	\$3,970.53
<b>Total Income</b>	<b>\$503,062.53</b>

<b>EXPENSES</b>	
Repairs & Maintenance	\$27,894.29
Utilities	\$15,061.11
Administrative	\$39,339.41
Insurance	\$19,249.92
Property Taxes	\$86,720.00
<b>Total Expenses</b>	<b>\$188,264.73</b>

<b>NOI</b>	<b>\$314,797.80</b>
------------	---------------------



Financial Information Disclaimer: You are solely responsible for independently verifying the information in this Memorandum. ANY RELIANCE ON IT IS SOLELY AT YOUR OWN RISK.



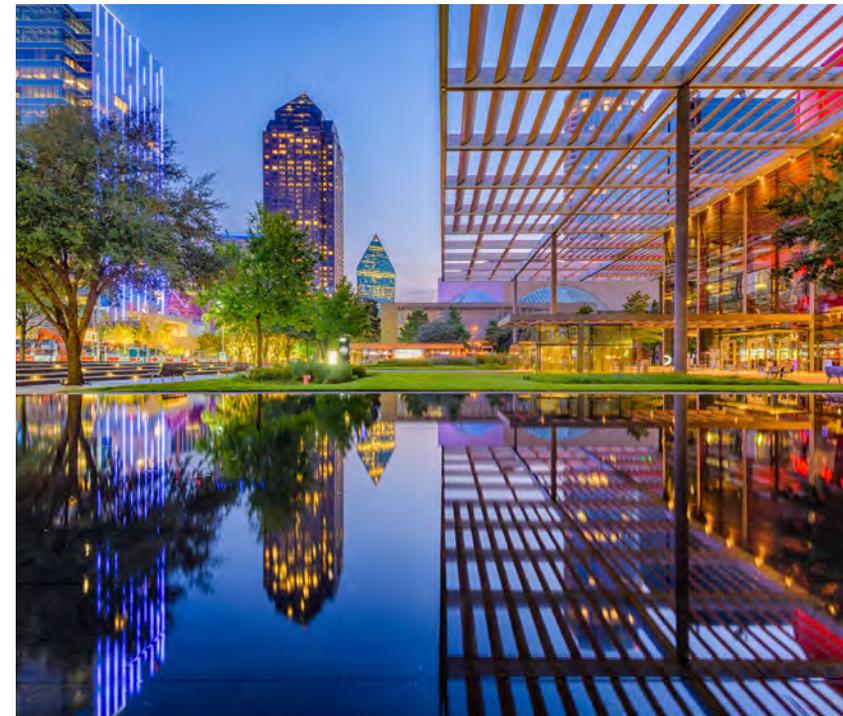
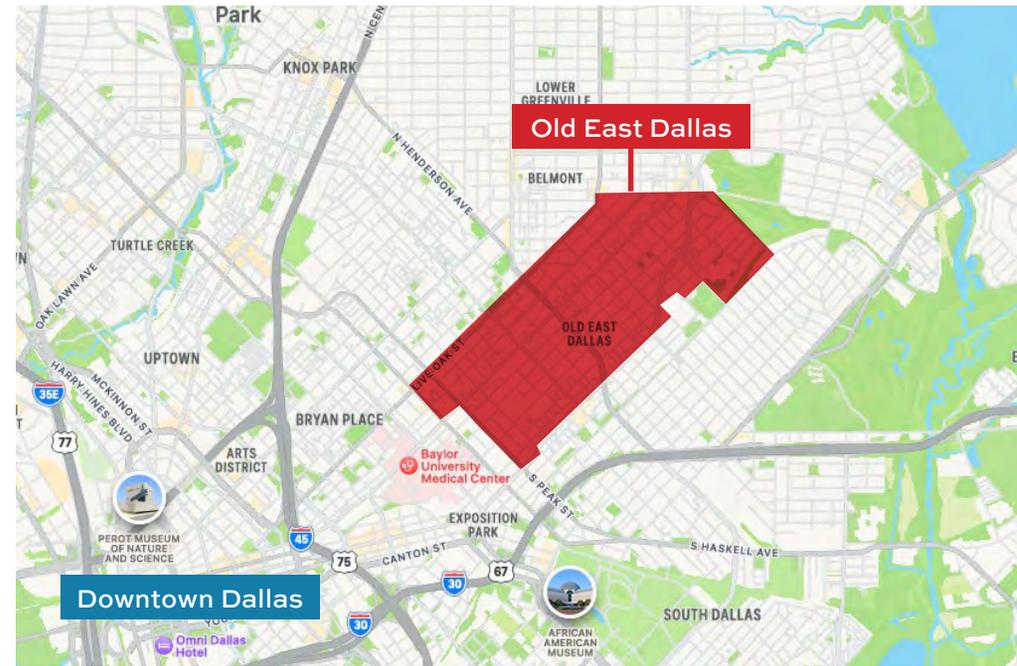


# AREA OVERVIEW

# OLD EAST DALLAS

If you're the kind of person who likes to keep their options open, Old East Dallas is a great choice. You're bordered by the museums and venues of downtown's darling and walkable Arts District to your west, trendy bars and restaurants in Lower Greenville and Henderson Corridor to the north as well as the music and cultural institutions of Deep Ellum to the south. With a short drive east to White Rock Lake or easy access to an Interstate, Old East Dallas is as perfect a place to live for it's proximity to just about anywhere in the metroplex.

On the home front, hang out at Dallas mainstays such as Bryan Street Tavern with its popular patio and delicious pizzas or the gigantic sandwiches and fresh pasta from the unrivaled Jimmy's Food Store. After fueling up, head over to Exall Park to shoot some hoops or to go for a jog to burn off those carbs. If the day's activities get out of hand, you are not too far from one of the best hospitals in Texas. Old East Dallas is the best place to live for a location that allows you to get anywhere in the city quickly or enjoy great options right near home.



# DALLAS, TEXAS

Dallas/Fort Worth is one of the largest cities in America with a population of approximately 1.3 million people. Combining urban sophistication with an incomparable Texan personality, Dallas is an altogether unique blend of cultures, styles and flavors.

The Dallas/Fort Worth metroplex encompasses 11 counties and is the economic and cultural hub of North Texas. The most populous metropolitan area in both Texas and the southern United States, it is the fourth largest in the nation. The region's economy is primarily based on banking, commerce, insurance, telecommunications, technology, energy, healthcare, medical research, transportation and logistics. As of 2022, Dallas/Fort Worth is home to 23 Fortune 500 companies, the fourth largest concentration of Fortune 500 companies in the United States behind New York City, Chicago and Houston.



#2  
BEST PLACES TO LIVE IN TEXAS  
*(U.S. News, 2022)*

---

#20  
25 BEST PLACES FOR YOUNG PROFESSIONALS  
*(U.S. News, 2022)*

## MAJOR EMPLOYERS

Employer	Employee Count
Dallas Independent School District	22,621
City of Dallas	13,000
AT&T Inc.	10,990
Medical City Dallas	10,800
Parkland Health & Hospital System	10,577
Texas Instruments	9,800
Dallas County Community College	8,230
Methodist Dallas Medical Center	7,114
Dallas County	6,500
Children's Health	6,355

## ECONOMY

Dallas-Fort Worth is the 4th largest metropolitan area in the U.S., with approximately 7.6 million people, and consistently ranks among the top metros for job growth. The metro averaged over 100,000 new jobs in the last few years, with an annual growth of almost 3%. Many companies across various industries have relocated or expanded operations due to the low cost of doing business and the availability of a highly-skilled workforce in the Dallas-Fort Worth area. Over the last decade, North Texas has attracted over 130 new corporate headquarters.

## BANKING AND FINANCE

Banking and finance play a key role in the area's economy. DFW recently surpassed Chicago to become the second-largest financial services hub in the nation, eclipsed only by New York. Bank of America, JPMorgan Chase, Liberty Mutual, Goldman Sachs, State Farm, TD Ameritrade, Charles Schwab, Fidelity Investments maintain significant operations in the area.

## INFORMATION TECHNOLOGY

The Metroplex also contains the largest Information Technology industry base in the state (often referred to as Silicon Prairie or the Telecom Corridor, especially when referring to US-75 through Richardson, Plano, and Allen just north of Dallas itself). This area has many corporate IT projects and the presence of numerous electronics, computing, and telecommunication firms.

Microsoft, Texas Instruments, HP, Dell, Samsung, Nokia, Cisco, Fujitsu, i2, Frontier Communications, Alcatel, Ericsson, Google, Verizon

## COMPANIES HEADQUARTERED IN DFW

AT&T, the largest telecommunications company in the world, is headquartered at the Whitacre Tower in downtown Dallas.

ExxonMobil and McKesson, respectively the 2nd and 7th largest Fortune 500 companies by revenue, are headquartered in Irving, Texas.

Fluor, the largest engineering & construction company in the Fortune 500, is also headquartered in Irving. In October 2016, Jacobs Engineering, a Fortune 500 company and one of the world's largest engineering companies, relocated from Pasadena, California to Dallas.

Toyota USA, in 2016, relocated its corporate headquarters to Plano, Texas.

Southwest Airlines is headquartered in Dallas and has more than 53,000 employees.

# DALLAS CULTURE & ATTRACTIONS

## ARTS DISTRICT

The Dallas Arts District is the largest concentrated urban arts district in the nation. It was established in 1984 to centralize the art community and provide adequate facilities for cultural organizations and includes the Dallas Museum of Art, the Morton H. Meyerson Symphony Center, the Dallas Theater Center, the Booker T. Washington High School for the Performing and Visual Arts, the Trammell and Margaret Crow Collection of Asian Art and the Nasher Sculpture Center.

## MAJOR LEAGUE SPORTS

Dallas/Fort Worth is home to five major league sports teams: the Dallas Cowboys (National Football League), Dallas Mavericks (National Basketball Association), Texas Rangers (Major League Baseball), Dallas Stars (National Hockey League), and FC Dallas (Major League Soccer). It also hosts one team in a major women's league: the Dallas Wings (Women's National Basketball Association). These major teams - and the state-of-the-art arenas they play in - make DFW an ideal place for any sports lover.

## SHOPPING AND ENTERTAINMENT DISTRICTS

In addition to its large number of businesses, Dallas has more shopping centers per capita than any other city in the United States and is also home to the second shopping center ever built in the United States, Highland Park Village, which opened in 1931.

Dallas is home to the two other major malls in North Texas - NorthPark and Galleria Dallas. Both malls feature high-end stores and are major tourist draws for the region.

- ◆ Galleria Dallas, a unique urban shopping destination with attached hotel and office buildings, has nearly 200 nationally and internationally recognized shops and restaurants surrounding an impressive ice rink. It hosts 19 million visitors annually.
- ◆ NorthPark Center is 2.3 million SF with more than 235 distinctive stores and restaurants. It features museum-quality modern art pieces and is the second largest mall in Texas

The Dallas area has more restaurants per capita than any other U.S. city. Clusters of unique restaurants and shops are scattered throughout the city, notably in destinations in Downtown, Uptown, Bishop Arts District, Deep Ellum, Greenville Avenue, Knox-Henderson, and Lakewood. The newest center of dining is Trinity Groves, an evolving 15-acre restaurant, artist, and entertainment destination in West Dallas.



# HIGHER EDUCATION

There are 6 four-year colleges within the Dallas city limits and 20 four-year colleges within a 50-mile radius. The University of Texas at Arlington enrolls the most students, and Southern Methodist University is the closest university.

**Southern Methodist University** - A private research university in University Park, Texas, it is a nationally ranked private institution and is a distinguished center for global research with a liberal arts tradition. It takes up 234 acres and has a student population of over 12,000.

Economic Impact: Southern Methodist University and its alumni wield an annual economic impact of more than \$7 billion.

**The University of North Texas** – With a total undergraduate enrollment of over 42,000 students, UNT generates an economic impact of \$1.65 billion in the DFW area economy annually. \$183.9 million growth in economic activity for the DFW area because of UNT's capital spending. 88 academic programs ranked among the nation's Top 100.

**The University of Texas at Dallas** – Being one of the largest public universities in Dallas, UTD has nearly 30,000 students and generates over \$348 Million in economic impact. The University has a top-ranked STEM, Management, Liberal arts, and Science program and is commonly known for Nutrition Innovation and Entrepreneurship.

**Texas Christian University** – TCU has been stated to generate nearly \$562.5 in revenue a year for the Dallas economic system. In the past year, they have been ranked #83 in best universities #1 MBA faculty quality in the world. The university has an enrollment of just under 12,000. Southern Methodist University - SMU and its alumni wield an annual economic impact of more than \$7 billion a year. SMU has a strong emphasis on its distinguished center for global research with a liberal arts tradition.

**The University of Texas at Arlington** – With nearly 65% of the student population being northern Texas natives, the university creates an annual economic impact of almost \$17.1 billion for their region. The university is home to the nanotechnology research facility, NanoFab Research & Teaching Facility, and the Center for Amphibian and Reptile Diversity Research programs.

**University of Dallas** – Producing nearly 8,200 jobs and more than \$490 million dollars toward economic impact, the university is known for its Private Catholic, Liberal arts foundations, and high-quality education at an affordable price. The student body consists of nearly 1500 undergraduates and 1,000 postgraduates.





## Contact Information

**Matteo Faeth, CCIM**

TexMass Equity Partners, LLC

Managing Partner/Broker

469.554.0430

[matteo@texmassequitypartners.com](mailto:matteo@texmassequitypartners.com)

