

BISHOP ARTS, DALLAS

1135-1139 Kings Highway

1135kings.daveperrymiller.com





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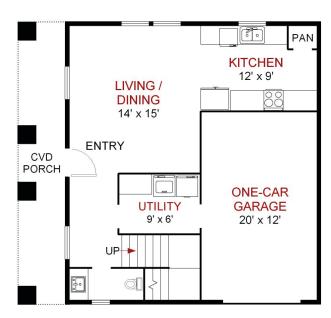
Minutes from trendy Bishop Arts, South of downtown Dallas, this brand new 8 unit Craftsman-style condo development features all two story units with attached garages. Finish-out is exceptional with vinyl planking, granite kitchens, designer paint, back splashes, appliances packages, custom lighting and fenced city yards. Rarely do you have the opportunity to acquire a new construction project in such a dominant area.

Offered for \$2,500,000.



Floorplan A







2 BEDROOMS

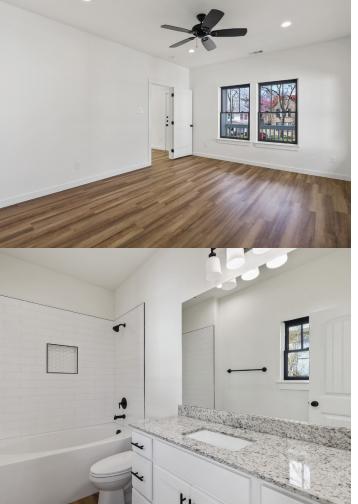


2.1 BATHS



1,303 SQ. FT.





Floorplan B



SECOND FLOOR





1 BEDROOM

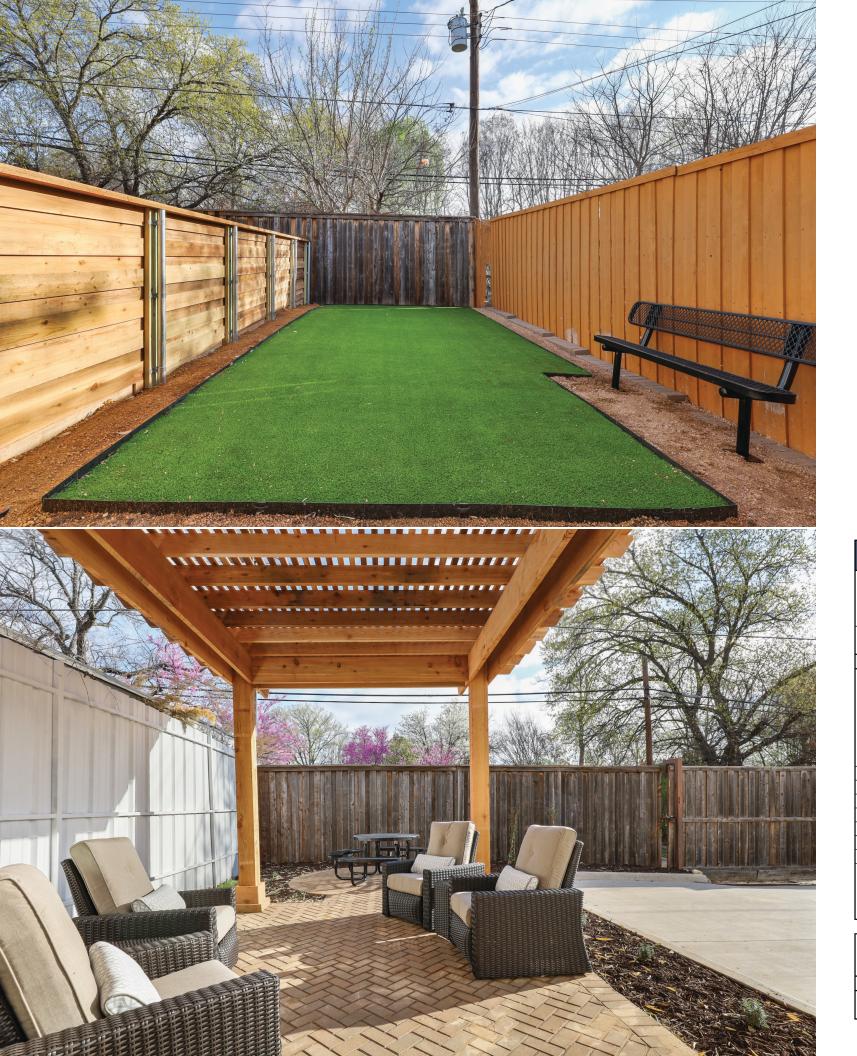


1 BATH



690 SQ. FT.





Investor Overview

PROPERTY SUMMARY

2021 Completion

8 Units

6,800 Total Square Feet

Gross Income

\$178,056

Net Income

\$117,382

Annual Expenses

\$52,040



VERY WALKABLE

"Most errands can be accomplished on foot."



SOME TRANSIT

"A few neaby public transportation options."



BIKEABLE

"Some bike infrastructure."

Provided by WalkScore.com

FINANCIAL ANALYSIS

		1	2	3	4	5	6	7	8	9	10	
	Est Taxes											
	(Seller)	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	
Base Rent	\$ 172,680	\$ 176,997	\$ 181,422	\$ 185,957	\$ 190,606	\$ 195,372	\$ 200,256	\$ 205,262	\$ 210,394	\$ 215,654	\$ 221,045	
Economic Vacancy	(8,634)	(8,850)	(9,071)	(9,298)	(9,530)	(9,769)	(10,013)	(10,263)	(10,520)	(10,783)	(11,052)	
Net Revenue	\$ 164,046	\$ 168,147	\$ 172,351	\$ 176,660	\$ 181,076	\$ 185,603	\$ 190,243	\$ 194,999	\$ 199,874	\$ 204,871	\$ 209,993	
Other	5,376	5,376	5,376	5,376	5,376	5,376	5,376	5,376	5,376	5,376	5,376	
Estimated Gross Income	\$ 169,422	\$ 173,523	\$ 177,727	\$ 182,036	\$ 186,452	\$ 190,979	\$ 195,619	\$ 200,375	\$ 205,250	\$ 210,247	\$ 215,369	
Trending		1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	
Administrative	1,200	1,218	1,236	1,255	1,274	1,293	1,312	1,332	1,352	1,372	1,393	
Contract Services	1,600	1,624	1,648	1,673	1,698	1,724	1,750	1,776	1,802	1,829	1,857	
R&M	3,200	3,248	3,297	3,346	3,396	3,447	3,499	3,552	3,605	3,659	3,714	
Management Fee	8,471	8,598	8,727	8,858	8,991	9,126	9,263	9,402	9,543	9,686	9,831	
Utilities	2,000	2,030	2,060	2,091	2,123	2,155	2,187	2,220	2,253	2,287	2,321	
Insurance	3,600	3,654	3,709	3,764	3,821	3,878	3,936	3,995	4,055	4,116	4,178	
Property Taxes	51,563	52,336	53,121	53,918	54,727	55,547	56,381	57,226	58,085	58,956	59,840	
Total Operating Expenses	\$ 71,634	\$ 72,708	\$ 73,799	\$ 74,906	\$ 76,029	\$ 77,170	\$ 78,327	\$ 79,502	\$ 80,695	\$ 81,905	\$ 83,134	
NOI	\$ 97,788	\$ 100,815	\$ 103,928	\$ 107,130	\$ 110,423	\$ 113,809	\$ 117,292	\$ 120,873	\$ 124,555	\$ 128,342	\$ 132,235	
Debt Service		(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	
FCF		\$ 40,815	\$ 43,928	\$ 47,130	\$ 50,423	\$ 53,809	\$ 57,292	\$ 60,873	\$ 64,555	\$ 68,342	\$ 72,235	
Exit Cap	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.50%	
		5.56%	5.99%	6.43%	6.87%	7.34%	7.81%	8.30%	8.80%	9.32%	9.85%	
Exit Value	-	-	-	-	-	-	-	-	-	-	2,938,556	
Debt	-	-	-	-	-	-	-	-	-	-	(1,875,000)	
NAV	-	-	-	-	-	-	-	-	-	-	1,063,556	

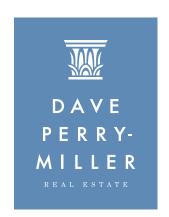
Equity Invested	(625,000)											
Annual CF		\$ 40,815	\$ 43,928	\$ 47,130	\$ 50,423	\$ 53,809	\$ 57,292	\$ 60,873	\$ 64,555	\$ 68,342	\$	72,235
Terminal		-	-	-	-	-	-	-	-	-	1,	063,556
Total CF	(625,000)	40,815	43,928	47,130	50,423	53,809	57,292	60,873	64,555	68,342	1,	135,791
IRR	12.4%											
CFx	2.60x											



For more information, please contact



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