

Residences at 3000 Bardin Grand Prairie, TX

For Public Finance Partnership Consideration – Section 394
February 28, 2025



Residences 3000 Bardin, Grand Prairie

**PARLIAMENT
DRIVE**
REAL ESTATE

• Residences at 3000 Bardin

- Address: **3000 Bardin Rd, Grand Prairie, TX 75052**
- Year Built: **2022**
- Seller: **Original Developer, Envision LLC**
- Current Occupancy: **92%**
- Total Units: **252**
- Average Unit Size: **909 SF**
- Rentable Square Footage: **228,477 SF**
- Stories: **5**
- Land Area: **8.0 Acres**
- Density: **31.47 Units per Acre**

Residences
3000 Bardin,
Grand Prairie

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• Deal Highlights

- Class A Luxury Apartment Opportunity for Income Restricted Units
 - Income-restricted units to serve teachers, medical workers, and entry-level government employees
 - Elevatored property also provides great accessibility for seniors
 - Access to Class A Property amenities including a clubhouse, shared workspace and fitness facility
 - Developer to install a walking trail around the property to better connect the property to the local community
- Opportunity to Fundamentally Address Housing Rent Burden
 - Current Tenants are spending over 50% of their monthly income on rent and tenants at other luxury properties in Grand Prairie are spending 60% of their income
 - More than 20 tenants have been evicted from the property in the past 11 months
 - Accept Housing Choice Vouchers property-wide
 - Tenants will get rent relief to save money to buy a home
 - Rent relief creates an impact and positively affects the local economy
- An Experienced Apartment Operator Taking Over To Lead the HFC Transition
 - Current ownership is a hotel developer who has faced challenges keeping the property leased at times
 - Property has undergone two management changes
- Developer to provide after-school homework assistance along with health and job fairs
- Developer to Provide Tenants Free Access to Esusu
 - Reports rent payments to major credit bureaus to help renters build credit
 - Historically, Esusu, has led to an average increase of 20 points in tenants' credit scores

Schools Located w/in 5-mile radius

- 20+ schools
- 3,000+ teachers, faculty and administration
- Average teacher salary: \$53,467

Medical Professionals Nearby

- Baylor Scott & White Emergency
- CareNow Urgent Care
- Integra Urgent Care
- Expedian Urgent Care
- Medical City ER
- Little Spurs Pediatric Urgent
- Average nurse salary: \$57,757



Total Units	252
Unit Type	Total
1 Bedroom	141
1 Bedroom	103
2 Bedroom	8
	252

Assessed Value (2024) \$ 49,700,000

1 BD
2 BD
3 BD

# of Workforce Units	126
Reduced Rent	\$499,321

RENT COMPS

One Bedroom

One Bedroom		Units	Avg SF	Rent	Rent PSF
Jefferson Vines	2023	85	859	\$1,786	\$2.08
Avilla Traditions	2022	68	637	\$1,681	\$2.64
Axis Grand Crossing	2021	33	849	\$1,791	\$2.11
Quadrangles on Twenty	2019	99	832	\$1,714	\$2.06
Springs at Grand Prairie	2023	48	781	\$1,682	\$2.15
Weighted Average		67	793	\$1,729	\$2.18
Residences at 3000 Bardin - Proforma	2022	141	740	\$1,530	\$2.07
Discount to Comps				-11%	-5%

Two Bedroom

Two Bedroom		Units	Avg SF	Rent	Rent PSF
Jefferson Vines	2023	75	1,160	\$2,061	\$1.78
Avilla Traditions	2022	84	960	\$2,207	\$2.30
Axis Grand Crossing	2021	16	960	\$1,932	\$2.01
Quadrangles on Twenty	2019	22	1,280	\$2,024	\$1.58
Springs at Grand Prairie	2023	12	1,189	\$1,965	\$1.65
Weighted Average		42	1,079	\$2,100	\$1.95
Residences at 3000 Bardin - Proforma	2022	103	1,100	\$1,836	\$1.67
Discount to Comps				-13%	-14%

Three Bedroom

Three Bedroom		Units	Avg SF	Rent	Rent PSF
Jefferson Vines	2023	15	1,483	\$2,661	\$1.79
Axis Grand Crossing	2021	15	1,450	\$2,865	\$1.98
Quadrangles on Twenty	2019	4	1,546	\$2,449	\$1.58
Springs at Grand Prairie	2023	5	1,305	\$2,733	\$2.09
Weighted Average		10	1,454	\$2,727	\$1.88
Residences at 3000 Bardin - Proforma	2022	8	1,258	\$2,120	\$1.69
Discount to Comps				-22%	-10%

Jefferson Vines



Avilla Traditions



Axis Grand Crossing



Quadrangles on Twenty



Spring at Grand Prairie



Residences at 3000 Bardin



Residences at 3000 Bardin Station Net Benefit Analysis

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Tax Savings Calculation															
Project estimated Tax Savings	\$1,116,153	\$1,149,637	\$1,184,126	\$1,219,650	\$1,256,240	\$1,293,927	\$1,332,745	\$1,372,727	\$1,413,909	\$1,456,326	\$1,500,016	\$1,545,016	\$1,591,367	\$1,639,108	\$1,688,281
Total project estimated Tax Benefit	\$20,759,227														
Grand Prairie HFC Public Benefit Calculation															
Hilltop Securities Rent Benefit	\$9,286,823	\$499,321	\$514,300	\$529,729	\$545,621	\$561,990	\$578,850	\$596,215	\$614,101	\$632,525	\$651,500	\$671,045	\$691,177	\$711,912	\$733,269
Green Energy Improvements	\$150,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Installation of Walking Trail Technology	\$50,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Community Giveaways	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000
After-School Programming	\$45,000	\$46,350	\$47,741	\$49,173	\$50,648	\$52,167	\$53,732	\$55,344	\$57,005	\$58,715	\$60,476	\$62,291	\$64,159	\$66,084	\$68,067
Health & Job Fairs	\$25,000	\$25,750	\$26,523	\$27,318	\$28,138	\$28,982	\$29,851	\$30,747	\$31,669	\$32,619	\$33,598	\$34,606	\$35,644	\$36,713	\$37,815
Financial Literacy	\$3,500	\$3,605	\$3,713	\$3,825	\$3,939	\$4,057	\$4,179	\$4,305	\$4,434	\$4,567	\$4,704	\$4,845	\$4,990	\$5,140	\$5,294
Terms:															
Grand Prairie HFC Lease Revenue 15.0%	\$167,000	\$172,010	\$177,170	\$182,485	\$187,960	\$193,599	\$199,407	\$205,389	\$211,551	\$217,897	\$224,434	\$231,167	\$238,102	\$245,245	\$252,602
Grand Prairie HFC Upfront Acquisition Fee	\$140,565	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Grand Prairie HFC Ongoing Asset Management Fee	\$10,000	\$10,300	\$10,609	\$10,927	\$11,255	\$11,593	\$11,941	\$12,299	\$12,668	\$13,048	\$13,439	\$13,842	\$14,258	\$14,685	\$15,126
Grand Prairie HFC Net Sales Proceeds	—	—	—	—	—	—	—	—	—	—	—	—	—	—	\$803,463
Total Grand Prairie Housing Solutions Benefit	\$1,096,386	\$778,315	\$801,485	\$825,349	\$849,930	\$875,248	\$901,325	\$928,185	\$955,850	\$984,346	\$1,013,696	\$1,043,927	\$1,075,065	\$1,107,137	\$1,143,634
Total Grand Prairie HFC Benefit	\$15,179,878														
% of Tax Benefit	73%														

NOTE:

Lease Revenue and Asset Management Fee increase 3% annually

Units	Sources	Amount	Uses	Amount
252	Purchase Price	\$56,226,000	Debt	\$42,169,500
	Capex	\$250,000	Equity	\$16,263,575
	GP HFC Upfront Fee	\$140,565		
	Closing Costs	\$1,816,510		
	Total Sources	\$58,433,075	Total Uses	\$58,433,075

RESIDENCES AT 300 BARDIN 10-YR PROJECTIONS

Annual Growth Rate 3.0%

Assumptions	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
GPR	\$5,466,878	\$5,630,884	\$5,799,811	\$5,973,805	\$6,153,020	\$6,337,610	\$6,527,738	\$6,723,571	\$6,925,278	\$7,133,036	\$7,347,027	\$7,567,438	\$7,794,461	\$8,028,295	\$8,269,144
Vacancy	(\$273,344)	(\$281,544)	(\$289,991)	(\$298,690)	(\$307,651)	(\$316,881)	(\$326,387)	(\$336,179)	(\$346,264)	(\$356,652)	(\$367,351)	(\$378,372)	(\$389,723)	(\$401,415)	(\$413,457)
Non-Revenue	(\$54,669)	(\$56,309)	(\$57,998)	(\$59,738)	(\$61,530)	(\$63,376)	(\$65,277)	(\$67,236)	(\$69,253)	(\$71,330)	(\$73,470)	(\$75,674)	(\$77,945)	(\$80,283)	(\$82,691)
Bad Debt	(\$51,389)	(\$52,930)	(\$54,518)	(\$56,154)	(\$57,838)	(\$59,574)	(\$61,361)	(\$63,202)	(\$65,098)	(\$67,051)	(\$69,062)	(\$71,134)	(\$73,268)	(\$75,466)	(\$77,730)
Other Income	\$458,640	\$472,399	\$486,571	\$501,168	\$516,203	\$531,689	\$547,640	\$564,069	\$580,991	\$598,421	\$616,374	\$634,865	\$653,911	\$673,528	\$693,734
Utility Reimbursements	\$327,600	\$337,428	\$347,551	\$357,977	\$368,717	\$379,778	\$391,172	\$402,907	\$414,994	\$427,444	\$440,267	\$453,475	\$467,079	\$481,092	\$495,524
EGI	\$5,873,718	\$6,049,930	\$6,231,429	\$6,418,373	\$6,610,925	\$6,809,254	\$7,013,532	\$7,223,939	\$7,440,658	\$7,663,878	\$7,893,795	\$8,130,610	\$8,374,529	\$8,625,765	\$8,884,539
G&A	\$71,820	\$73,975	\$76,194	\$78,480	\$80,834	\$83,259	\$85,757	\$88,330	\$90,979	\$93,709	\$96,520	\$99,416	\$102,398	\$105,470	\$108,634
Payroll & Benefits	\$298,368	\$307,319	\$316,539	\$326,035	\$335,816	\$345,890	\$356,267	\$366,955	\$377,964	\$389,303	\$400,982	\$413,011	\$425,401	\$438,163	\$451,308
Leasing & Marketing	\$126,000	\$129,780	\$133,673	\$137,684	\$141,814	\$146,069	\$150,451	\$154,964	\$159,613	\$164,401	\$169,333	\$174,413	\$179,646	\$185,035	\$190,586
Insurance	\$277,200	\$285,516	\$294,081	\$302,904	\$311,991	\$321,351	\$330,991	\$340,921	\$351,149	\$361,683	\$372,534	\$383,710	\$395,221	\$407,078	\$419,290
Property Management Fees	\$146,843	\$151,248	\$155,786	\$160,459	\$165,273	\$170,231	\$175,338	\$180,598	\$186,016	\$191,597	\$197,345	\$203,265	\$209,363	\$215,644	\$222,113
Contract Services	\$252,000	\$259,560	\$267,347	\$275,367	\$283,628	\$292,137	\$300,901	\$309,928	\$319,226	\$328,803	\$338,667	\$348,827	\$359,292	\$370,070	\$381,173
Maintenance Services	\$56,700	\$58,401	\$60,153	\$61,958	\$63,816	\$65,731	\$67,703	\$69,734	\$71,826	\$73,981	\$76,200	\$78,486	\$80,841	\$83,266	\$85,764
Turnover Services	\$56,700	\$58,401	\$60,153	\$61,958	\$63,816	\$65,731	\$67,703	\$69,734	\$71,826	\$73,981	\$76,200	\$78,486	\$80,841	\$83,266	\$85,764
Utilities	\$243,180	\$250,475	\$257,990	\$265,729	\$273,701	\$281,912	\$290,370	\$299,081	\$308,053	\$317,295	\$326,814	\$336,618	\$346,717	\$357,118	\$367,832
Property Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
HFC Lease Expense	\$167,000	\$172,010	\$177,170	\$182,485	\$187,960	\$193,599	\$199,407	\$205,389	\$211,551	\$217,897	\$224,434	\$231,167	\$238,102	\$245,245	\$252,602
Total Expenses	\$1,695,811	\$1,746,685	\$1,799,086	\$1,853,058	\$1,908,650	\$1,965,910	\$2,024,887	\$2,085,634	\$2,148,203	\$2,212,649	\$2,279,028	\$2,347,399	\$2,417,821	\$2,490,356	\$2,565,066
Net Operating Income	\$4,177,907	\$4,303,245	\$4,432,343	\$4,565,315	\$4,702,275	\$4,843,344	\$4,988,645	\$5,138,305	\$5,292,455	\$5,451,230	\$5,614,767	\$5,783,211	\$5,956,708	\$6,135,410	\$6,319,472

SALES ANALYSIS	
NOI without Taxes	6,509,057
Less Taxes	(1,688,281)
NOI with Taxes	4,820,776
Gross Sales Price - 6% Cap Rate	\$80,346,260
Less: Debt	(\$42,169,500)
Less: Sales Broker Commission	(\$803,463)
Net Sales Proceeds	\$37,373,298

Premier Affordable and Middle-Income Housing

An Impact-Led Multifamily Operator

**PARLIAMENT
DRIVE**
REAL ESTATE

Our Mission

PDR's mission is to address America's growing affordability crisis through acquiring, preserving, and enriching critically-needed naturally occurring affordable and middle-income housing for working individuals and families in Arizona, Colorado, Nevada and Texas.

We seek to create significant social impact by improving community living standards, providing critical social services to our residents and locking in long-term affordability while simultaneously generating reliable medium to long-term capital appreciation and current income for investors.

**PARLIAMENT
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System Wide Amenities

**PARLIAMENT
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Parliament Drive Real Estate provides enrichment services tailored to each community, including:

- ✓ Rental payment assistance with Esusu
- ✓ Housing Connector: Voucher Facilitator and Resident Support
- ✓ After-school homework help
- ✓ Credit repair and debt elimination seminars
- ✓ Healthcare access
- ✓ Fitness activities
- ✓ Ice cream socials
- ✓ Food truck night
- ✓ Yoga classes
- ✓ Back to School Giveaways
- ✓ Computer Literacy Classes
- ✓ Movie Night

It is also part of our mission to drive high quality of life outcomes through desirable amenities, including:

- ✓ Clubhouse with break away spaces
- ✓ Managed WiFi
- ✓ Amazon / DoorDash dropboxes
- ✓ Virtual tours
- ✓ Smart Home Technology
- ✓ Smart phone controlled building entry
- ✓ Friendly, approachable management
- ✓ Electric car chargers

Our People

Jeremy Woodard

Founder / Chief Executive Officer

As Founder and CEO of Parliament Drive, Jeremy Woodard is an accomplished real estate owner, operator, and strategist who uses social impact investing in changing communities, driving the process of responsibility and intentionally deploying institutional capital. Mr. Woodard's work in acquisitions and investment management has resulted in over \$250M in investments.

Mr. Woodard was most recently the Head of Multifamily at Cardinal Group, a Denver based owner operator. Prior to Cardinal Group, Mr. Woodard was a Vice President at Cerberus Capital Management and at Goldman Sachs, Real Estate Investment Banking.

Mr. Woodard is a member of the Real Estate Executive Council (REEC), National Multifamily Housing Council (NHMC), and Omega Psi Phi Fraternity. He also volunteers his time with the Robert Toigo Foundation, an organization assisting minority professionals transitioning into careers in real estate and finance.





 **ASSET**

Everyone deserves a
place to call home.

Welcome to Asset Living

"Asset Living was founded in 1986 in Houston, Texas, by my father and his partner. Their purpose was to turn around troubled assets coming out of the S&L crisis. They prided themselves on doing so in a way that would have a positive impact on the families and the communities they loved.

Right from those very first days, the company was driven by an entrepreneurial spirit, intensive attention to detail, robust financial controls, a bedrock commitment to family, and a willingness to work hard.

Today, the Asset Living family is 6,500 people strong, and every one of us is driven by those same traits.

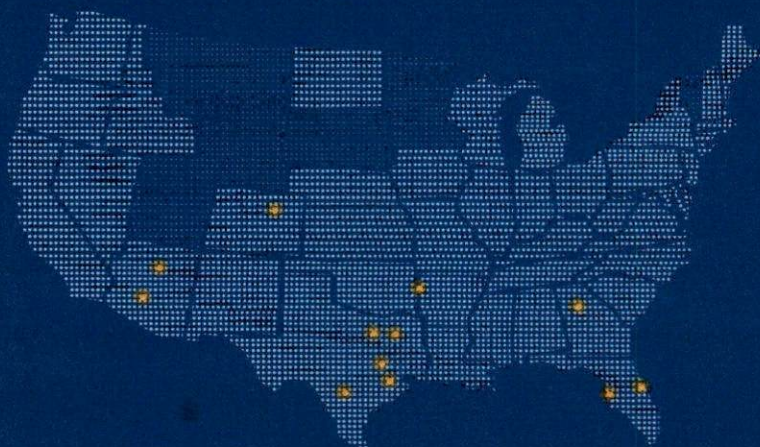
As we look forward, we are guided by the belief that everyone deserves a place to call home.

On behalf of all of us at Asset Living, welcome, and we look forward to getting to know you."

Ryan McGrath
CEO + President



We are honored to be a valued partner to customers & communities across the United States.



States operating in:

40+

Corporate Offices:

12

No matter where our work takes us, we're determined to drive positive impact for our clients and the communities where we operate.