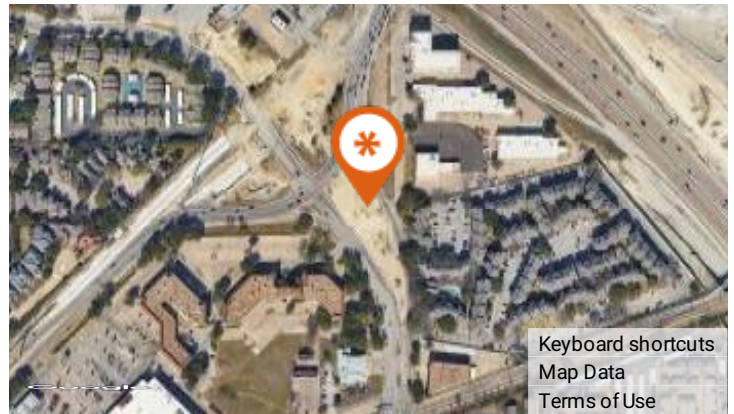


The Azul 10928 Audelia Rd Dallas, TX 75243 USA

362 unit garden apartment

Property Characteristics

Units	362	Property Type	Apartment
Sf Total Area	256,584	Property Subtype	Garden
Avg Unit (Sf)	709	Features	Subsidized
Buildings	1	Year Built	1984
Floors	3	Interest	fee
Land Area (Acres Site)	9.37 (408,275 sf)	Q Score	30
Metro	Dallas	Walk Score	64 (Somewhat Walkable)
Submarket	North Dallas	Transit Score	56 (Good Transit)
County	Dallas	Deed	326643 326644
MSA	1920	APN	0080670A0003C0000 00-80670-A00-03C-0000



Owner(s)

Azul Multifamily de LLC
5308 Sendero Dr
Benbrook, TX USA

Financing

\$28.5 m 1st Mortgage with The Bancorp Inc due 12/09/2024

Loan Status: Outstanding	Term: 60 Months	Origination: 11/08/2019
Loan Type: 1st Mortgage	Originator: The Bancorp Inc	Original Maturity: 12/09/2024
Loan Amount: \$28.5 m (approx)	Lender: The Bancorp Inc	
	Lender Group: Bank	

Property History

Transaction Date Prop Type	sf/Units Yr. Blt/Renov # Bldgs / Flrs	Price (\$) \$/sf/Units Cap Rate	Owner/Buyer ↔ Broker Seller ↔ Broker Lender (Loan Amt)	Comments
Sale Nov '19 Apartment	362 units 1984 1 bldgs / 3 flrs	n/a est	Azul Multifamily de LLC by IPA (Marcus & Millichap) from Madera Companies by IPA (Marcus & Millichap) The Bancorp Inc (\$28.5m approx)	Garden/subsidized property; prior sale: Oct-16;
Sale Oct '16 Apartment	362 units 1984 3 flrs	n/a est private	Madera Companies by Marcus & Millichap from Peak Capital Partners by Marcus & Millichap Green Bank (\$17.0m approx)	Garden/subsidized property; prior sale: Nov-12;
Sale Nov '12 Apartment	362 units 1984 3 flrs	\$13,700,000 apprsl \$37,845 /unit	Peak Capital Partners from Pennybacker Capital JV Silverado Interests JV Uptown Enterprises Fannie Mae (\$11.0m approx)	86% occ.;Garden/subsidized property; bought for renovation; prior sale: Apr-10;
Sale Apr '10 Apartment	362 units 1984 3 flrs	n/a est	Pennybacker Capital JV Silverado Interests JV Uptown Enterprises from MBIA Insurance OBO TSAHC by CBRE	Garden/subsidized property; estimated development cost: \$3.4; bought for renovation; prior sale: Mar-02; transaction resolved a troubled situation; part of 2 property portfolio
Transfer Dec '09 Apartment	362 units 1984 3 flrs	n/a est	MBIA Insurance OBO TSAHC from American Opportunity for Housing JV American Housing Fdn JV South TX Affordable Properties TSAHC (\$15.8m alloc'd)	Foreclosure Complete"; Garden/subsidized property; buyer assumed mtg; prior sale: Mar-02; part of 2 property portfolio
Nov '09				\$15.8m: Troubled: Foreclosure Initiated; Auction/Trustees Sale Scheduled
Jun '09				\$15.8m: Troubled: Owner/GP Bankrupt
Sale Mar '02 Apartment	362 units 1984 3 flrs	\$14,112,827 alloc'd \$38,986 /unit	American Opportunity for Housing JV American Housing Fdn from Olympus RE Prtnrs TSAHC (\$15.8m alloc'd)	Garden property; prior sale: Feb-00; Troubled: 06/12/09: American Housing Federation forced into bankruptcy Troubled: 06/12/09: American Housing Federation forced into bankruptcy part of 24 property portfolio
Entity Feb '00 Apartment	362 units 1984 3 flrs	\$15,460,175 alloc'd \$42,708 /unit	Olympus RE Prtnrs from Walden Residential	Garden property;Entity-level transaction part of 154 property portfolio

Surveillance

Sale - 07/01/2022

[The Crossing At Lake Highlands](#), a 98 units Apartment sold nearby (0.62 miles) for \$22,000,000. \$224,490/unit.

Sale - 04/02/2022

[The Courtyard](#), a 270 units Apartment sold nearby (0.91 miles) for \$20,000,000. \$74,074/unit.

Sale - 03/31/2022

[Chesapeake Apartment Homes](#), a 127 units Apartment sold nearby (0.68 miles) for \$16,600,000. \$130,709/unit.

Sale - 02/09/2022

[Idlewood Creekside](#), a 27 units Apartment sold nearby (0.91 miles) for \$3,150,000. \$116,667/unit.

Sale - 12/30/2021

[Alista Apartments](#), a 332 units Apartment sold nearby (0.29 miles) for \$32,341,740. \$97,415/unit.

Sale - 09/30/2021

[Vue on Forest](#), a 326 units Apartment sold nearby (0.77 miles) for \$36,710,000. \$112,607/unit.