

VILLAS

OF VISTA RIDGE

LEWISVILLE, TEXAS



323-UNIT VALUE-ADD OPPORTUNITY LOCATED IN PREMIER SCHOOL DISTRICT



OFFERING SUMMARY



Jones Lang LaSalle Americas, Inc. or its state-licensed affiliate has been exclusively retained to offer an opportunity for qualified investors to purchase the fee simple interest in Villas of Vista Ridge (the "Property") a value-add asset located in Lewisville, Texas. Completed in 2002, Villas at Vista Ridge is an exceptionally maintained asset featuring 323-units and allows new ownership an excellent opportunity to continue or expand on an interior renovation program that is currently in place. Positioned on the boarder of Lewisville and Coppell, the Property offers excellent visibility and access as it fronts SH-121 placing residents just minutes from several employment and retail destinations including DFW International Airport. Furthermore, Villas of Vista Ridge is served by Coppell ISD and Lewisville ISD, which are two of the top performing school districts in the DFW metro.



INVESTMENT HIGHLIGHTS

INSTITUTIONAL QUALITY, CLASS A ASSET WITH VALUE-ADD POTENTIAL – Villas of Vista Ridge presents the opportunity to acquire an institutional quality, Class A asset in the highly trafficked area of Lewisville. In addition to offering large, spacious floorplans with direct access garages, new ownership is afforded the opportunity to increase effective rental rates through an interior renovation program. Potential upgrades include the following:

- Stainless steel appliance upgrade in the kitchens
- Upgraded lighting package
- Granite countertops
- New fixtures, and hardware
- Faux wood flooring in living and dining areas
- Amenity enhancements such as the addition of a second pet park, outdoor gathering areas, stainless steel BBQ grill/outdoor kitchens, & private fenced in yards
- New cabinet fronts

IDEAL UNIT MIX IN PRESTIGIOUS SCHOOL DISTRICT – With an average unit size of 1,029 SF, Villas of Vista Ridge is a highly attractive community for residents that want to be in well-respected school districts as the Property is served by both Coppell ISD and Lewisville ISD. Coppell ISD is ranked as the 5th best school district in the state of Texas and in the top 1% nationwide while Lewisville ranks in the top 5% in the country. Moreover, there are only 11 other communities that feed into Coppell ISD helping drive demand to Villas of Vista Ridge.

AFFLUENT DEMOGRAPHIC BASE – Villas of Vista Ridge enjoys a premier location that is supported by a strong demographics. The average household income within a three-mile radius of the Property is an impressive \$119,799 while the average income of Lewisville is an impressive \$90,977. Furthermore, the population within a three-mile radius has grown approximately 20% since 2010 and is expected to grow another 8% over the next five years.

SIGNIFICANT NEIGHBORING RETAIL & ENTERTAINMENT - The three-mile radius surrounding the Property contains an extensive amount of retail space with prominent neighboring shopping and entertainment destinations such as the 1.8-million-square-foot Grapevine Mills Mall, Bass Pro Shops Outdoor World, the \$350 million Gaylord Texan Resort, the 3.9 million SF Nebraska Furniture Mart and GrandScape, 1.6 million SF Frisco Bridges, and Grapevine Lake.

CENTRAL LOCATION PROXIMATE TO EMPLOYMENT CENTERS – The Property is situated along SH 121, placing residents minutes from some of the busiest highways in North Texas including I-35E, SH-161, and I635. This ideal location places residents in close proximity to several of the largest employment centers throughout DFW including:



DALLAS / FORT WORTH INTERNATIONAL AIRPORT

The fourth busiest airport in the world supporting 228,000 jobs and generating an estimated \$37 billion for the North Texas economy.



CYPRESS WATERS

1,000 acre mixed-use master-planned development featuring over 2.8 million SF of office and is expected to bring 16,802 jobs to the area by 2021.



LEGACY WEST

Master-planned development that includes corporate relocations of Toyota, JPMorgan Chase, Liberty Mutual, and FedEx with over 30,000 jobs.

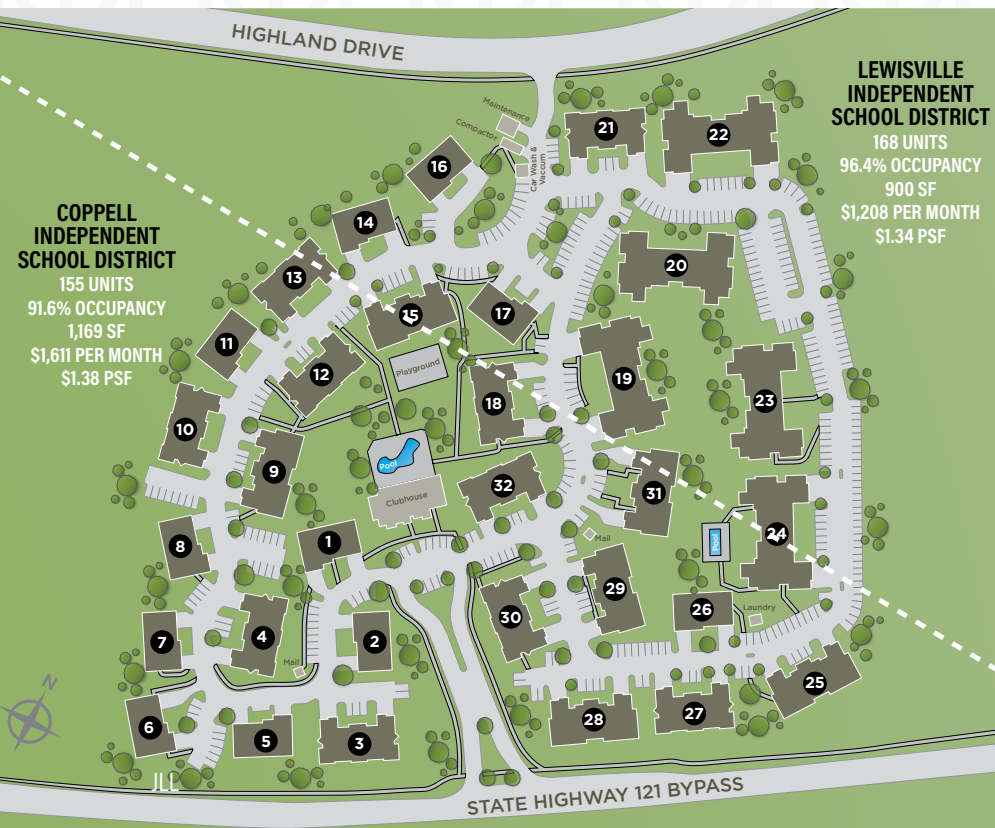


PLATINUM CORRIDOR

Home to an impressive mix of national blue-chip firms, regional branch offices, and local businesses totaling 23 million square feet.

UNIT MIX SUMMARY

UNITS	TYPE	UNIT DESCRIPTION	% OF TOTAL	SF	MARKET RENT	MARKET RENT PSF	EFFECTIVE RENT	EFFECTIVE RENT PSF
23	A1	1 BR - 1 BA	7%	668	\$1,048	\$1.57	\$971	\$1.45
7	A1R	1 BR - 1 BA	2%	668	\$1,236	\$1.85	\$1,001	\$1.50
6	A2	1 BR - 1 BA	2%	697	\$1,154	\$1.66	\$960	\$1.38
1	A2R	1 BR - 1 BA	0%	697	\$1,158	\$1.66	\$1,095	\$1.57
29	A3	1 BR - 1 BA	9%	738	\$1,053	\$1.43	\$1,041	\$1.41
1	A3R	1 BR - 1 BA	0%	738	\$1,268	\$1.72	\$1,215	\$1.65
28	A4	1 BR - 1 BA	9%	801	\$1,150	\$1.44	\$1,110	\$1.39
2	A4R	1 BR - 1 BA	1%	801	\$1,336	\$1.67	\$1,212	\$1.51
20	A5	1 BR - 1 BA	6%	849	\$1,154	\$1.36	\$1,136	\$1.34
5	A6G	1 BR - 1 BA	2%	1,060	\$1,614	\$1.52	\$1,525	\$1.44
2	A6GR	1 BR - 1 BA	1%	1,060	\$1,768	\$1.67	\$1,650	\$1.56
22	B1	2 BR - 2 BA	7%	940	\$1,418	\$1.51	\$1,258	\$1.34
2	B1R	2 BR - 2 BA	1%	940	\$1,373	\$1.46	\$1,205	\$1.28
12	B2G	2 BR - 2 BA	4%	980	\$1,541	\$1.57	\$1,566	\$1.60
26	B3	2 BR - 2 BA	8%	1,082	\$1,614	\$1.49	\$1,365	\$1.26
4	B3R	2 BR - 2 BA	1%	1,082	\$1,554	\$1.44	\$1,447	\$1.34
24	B4	2 BR - 2 BA	7%	1,158	\$1,690	\$1.46	\$1,493	\$1.29
8	B4G	2 BR - 2 BA	2%	1,158	\$1,707	\$1.47	\$1,685	\$1.46
4	B4GR	2 BR - 2 BA	1%	1,158	\$1,986	\$1.71	\$1,742	\$1.50
4	B4R	2 BR - 2 BA	1%	1,158	\$1,748	\$1.51	\$1,503	\$1.30
3	B5	2 BR - 2 BA	1%	1,243	\$1,970	\$1.58	\$1,755	\$1.41
14	B5G	2 BR - 2 BA	4%	1,243	\$1,925	\$1.55	\$1,740	\$1.40
4	B5GR	2 BR - 2 BA	1%	1,243	\$1,973	\$1.59	\$1,925	\$1.55
1	B5R	2 BR - 2 BA	0%	1,243	\$2,138	\$1.72	\$2,138	\$1.72
14	B6G	2 BR - 2 BA	4%	1,351	\$1,791	\$1.33	\$1,716	\$1.27
3	B6GG	2 BR - 2 BA	1%	1,351	\$1,965	\$1.45	\$1,898	\$1.41
1	B6GGR	2 BR - 2 BA	0%	1,351	\$2,053	\$1.52	\$2,053	\$1.52
2	B6GR	2 BR - 2 BA	1%	1,351	\$2,118	\$1.57	\$1,734	\$1.28
13	C1	3 BR - 2 BA	4%	1,278	\$1,705	\$1.33	\$1,670	\$1.31
7	C1G	3 BR - 2 BA	2%	1,278	\$2,057	\$1.61	\$1,933	\$1.51
1	C1GR	3 BR - 2 BA	0%	1,278	\$2,088	\$1.63	\$2,003	\$1.57
3	C1R	3 BR - 2 BA	1%	1,278	\$1,800	\$1.41	\$1,801	\$1.41
10	C2	3 BR - 2 BA	3%	1,384	\$1,843	\$1.33	\$1,794	\$1.30
2	C2R	3 BR - 2 BA	1%	1,384	\$2,113	\$1.53	\$2,055	\$1.48
9	C3G	3 BR - 2 BA	3%	1,473	\$1,915	\$1.30	\$2,178	\$1.48
3	C3GG	3 BR - 2 BA	1%	1,473	\$1,930	\$1.31	\$2,096	\$1.42
1	C3GGR	3 BR - 2 BA	0%	1,473	\$2,348	\$1.59	\$2,295	\$1.56
2	C3GR	3 BR - 2 BA	1%	1,473	\$2,006	\$1.36	\$1,774	\$1.20
323			100%	1,029	\$1,511	\$1.47	\$1,397	\$1.36



PROPERTY DESCRIPTION

Address:	351 State Highway 121 Bypass Lewisville, TX 75067
Year Built:	2002
Current Occupancy:	94.1% (as of 8/28/20)
Total Units:	323
Average Unit Size:	1,029 square feet
Rentable Square Footage:	332,330 square feet
Number of Buildings:	33 including the clubhouse
Land Area:	19.18 acres
Density:	16.84 units per acre 322 surface lot spaces 107 tandem surface lot spaces
Parking:	100 attached garages 26 detached garages 52 carport spaces 607 total parking spaces, or 1.88 spaces per unit



DFW ECONOMIC OVERVIEW

306,730

Projected Job Growth
From 2020-2025

604,410

Projected Job Growth
From 2020-2025

#1

ULI Real Estate Market
(2019)

LEWISVILLE/FLOWER MOUND SUBMARKET OVERVIEW

95.1%

AVG. 5-Year
Occupancy

3.8%

AVG. Annual Rent Growth
Past 5 Years

CLASS A

Avg Eff Rent \$1,507
or \$1.61 PSF

COMMUNITY FEATURES



Two resort-style swimming pools



Upgraded 24-hour fitness center



Luxurious entertainment lounge with
billiards table



Upgraded business center



Pet park



Playground



Spacious courtyards



Car care center



BBQ grills



Private entries and direct-access
garages

UNIT FEATURES



Stainless steel appliances*



Faux wood floors*



Resurfaced countertops



Modern lighting & fixtures



Custom tile backsplashes*



Washer/dryer (220 units)



Full-size washer/dryer connections



Wood-burning fireplaces*



Built-in computer desks*



Modern accent walls



Private balcony or patio with generous
exterior storage

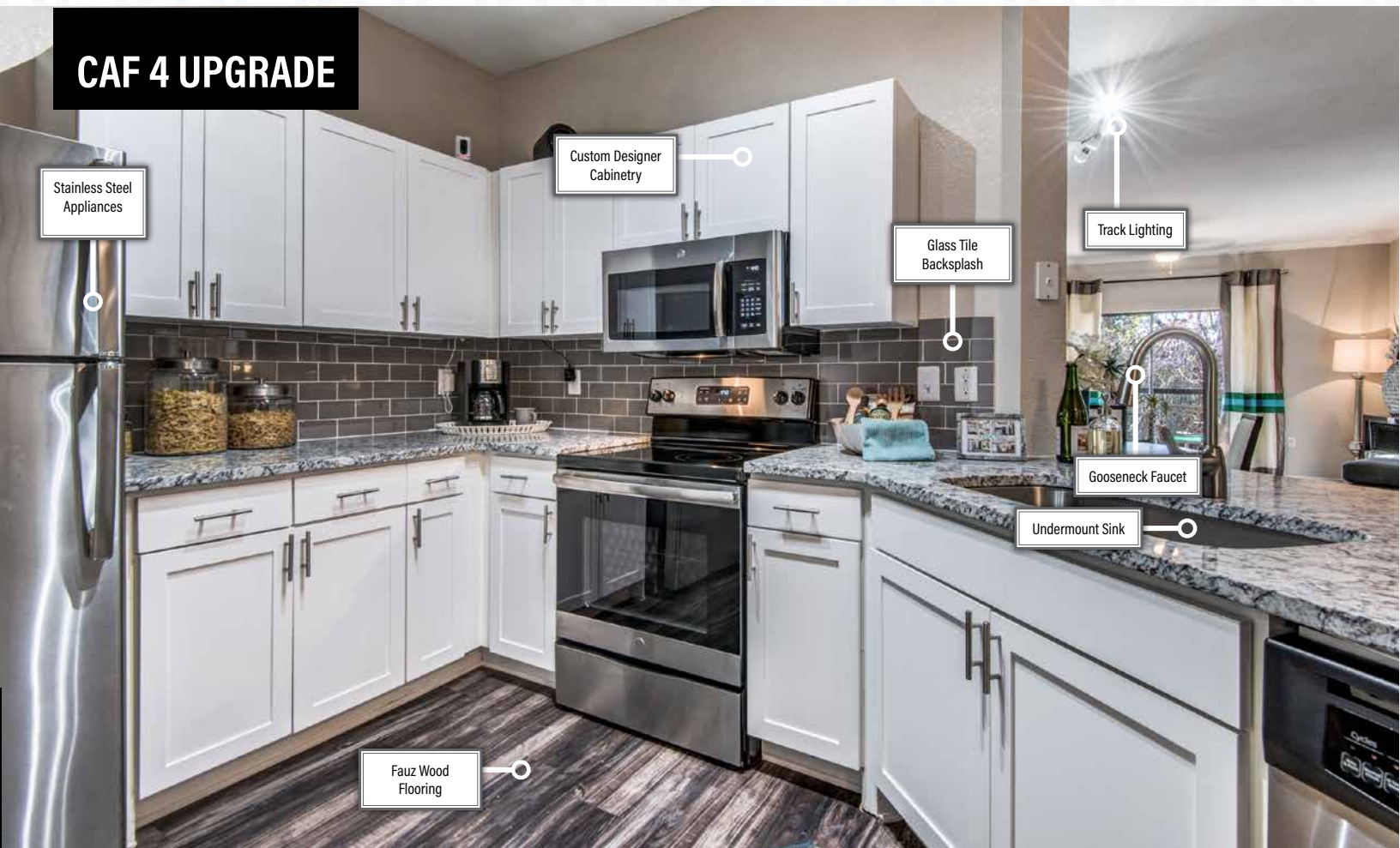
*In select units

CLASSIC UNIT



	UNITS	GRANITE COUNTERTOP	UNDER MOUNT SINK	STAINLESS STEEL APPLIANCES	FAUX WOOD FLOORING	CABINET FRONTS	BACKSPLASH	FIXTURES	FRAMED MIRRORS
Classic	122	-	-	-	-	-	-	-	-
CAF 1	157	-	-	-	-	X	-	-	X
CAF 3	17	-	-	X	X	X	X	X	X
CAF 4	27	X	X	X	X	X	X	X	X

CAF 4 UPGRADE



Stainless Steel Appliances

Custom Designer Cabinetry

Glass Tile Backsplash

Track Lighting

Gooseneck Faucet

Undermount Sink

Faux Wood Flooring

DFW DALLAS
FORT WORTH
INTERNATIONAL
AIRPORT

-4th Busiest Airport in the World
-228,000 Jobs
-\$37 Billion for North Texas Economy

Average Home List Price
\$739,000

Average Home List Price
\$555,070

Coppell High School

Andrew Brown Park



Dove Creek
Elementary School

Coppell Middle
School North

MARKET
STREET

Average Home List Price
\$534,300

121
TEXAS

VILLAS
OF VISTA RIDGE

HIGHLAND DRIVE

RIDGEMONT DRIVE



CYPRESS WATERS
-1,000 Acre Master-Planned Development
-4.5 Million SF of Office, Retail, &
Restaurants at Completion
-290-Acre Lake
-16,800 Jobs by 2021



ADDITIONAL INFORMATION

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Timing: All submissions must include specific terms relating to Due Diligence and Closing time periods.

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