



LENOX
CASTLE HILLS

OFFERING SUMMARY



INVESTMENT OVERVIEW

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 Lenox Castle Hills (the "Property"), a 430-unit, Class "A" low-density community located in Carrollton, TX. Positioned along Parker Road, Lenox Castle Hills provides immediate access to the major employment and entertainment hubs of Legacy West, Grandscape, Legacy Business Park, and The Star. **Completed in 2019, Lenox Castle Hills reached 90% occupancy in roughly one year, which creates a great opportunity to grow rents in the future.**

INVESTMENT HIGHLIGHTS

SUBURBAN, INSTITUTIONAL ASSET WITHIN THE CASTLE HILLS DEVELOPMENT – Lenox Castle Hills is a Class "A" community that presents the opportunity to acquire a trophy asset with market-leading finish outs. Positioned within the Castle Hills development, the Property sits in one of the most prestigious master-planned communities in Dallas/Fort Worth. Featuring more than 2,900 acres, the development consists of 4,300 homes, a 12-acre lake, community centers, bike trails, golf course, retail and office space.

SIGNIFICANT NEIGHBORING EMPLOYMENT CENTERS – With over 60,000 jobs in the immediate area, Legacy West is quickly becoming the "CBD of the North" and has created tremendous demand for multifamily product. Major employment centers include:

- * Legacy Business Park – a 2,655-acre master-planned community housing the greatest concentration of major corporate headquarters in the southern United States with tenants including Toyota (7,000 employees), JPMorgan Chase (6,000 employees), Liberty Mutual Insurance (5,000 employees), and FedEx (1,220 employees).
- * Granite Park and Hall Park – consists of over four million square feet of office space and 23,000 employees with major tenants including Fannie Mae, AmerisourceBergen, Moneygram, and Mitel.
- * Platinum Corridor is a thirteen mile stretch along the Dallas North Tollway that is home to an impressive mix of national blue-chip firms, regional branch offices, and local businesses totaling 23 million square feet.

AFFLUENT DEMOGRAPHICS – Lenox Castle Hills enjoys a premier location that is supported by second-to-none demographics.



\$462,983
Average Housing Value
(one-mile radius)

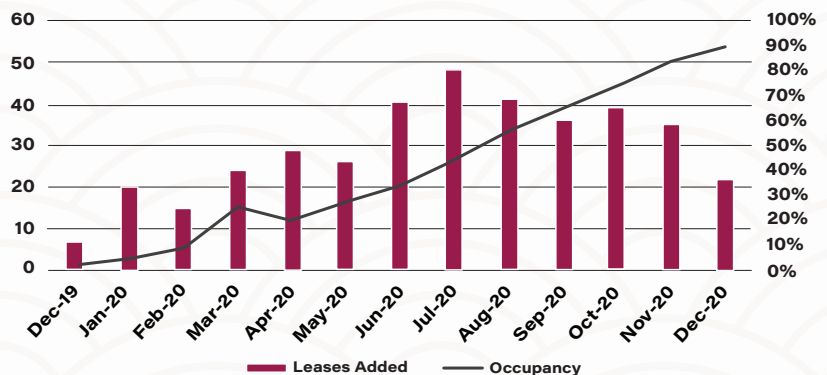


\$146,689
Average Household Income
(one-mile radius)

STRONG SURROUNDING ENTERTAINMENT DESTINATIONS – Lenox Castle Hills is surrounded by some of the top entertainment destinations in North Dallas including Lake Lewisville, Hawaiian Falls, The Shops of Legacy, TopGolf, The Star, and Dr Pepper Ballpark. In addition, the Grandscape development is located three miles from the Property and features Nebraska Furniture Mart, Scheels, and unique restaurants such as Lava Cantina, Rock & Brews, Twigs American Kitchen, and more. Grandscape is expected to attract 14 million visitors and over \$600 million in sales annually.

STRONG LEASE-UP DURING COVID WITH RENT GROWTH POTENTIAL

Having undergone a strong lease-up, Lenox Castle Hills has averaged 30 leases a month over the past 13 months and has continued to maintain a strong leasing velocity through COVID-19. This exceptional lease-up demonstrates the desirability of the product and the strength of the submarket. In addition, the Property is seeing a 10% increase on renewals, which supports the ability for new ownership to continue to increase rents on expiring leases.



PROPERTY DESCRIPTION

Address:	1835 Parker Road Carrollton, TX 75010
Year Built:	2019
Current Occupancy:	91.86% (as of 1/10/21)
Total Units:	430
Average Unit Size:	877 SF
Rentable SF:	377,066 SF
Stories:	3
Land Area:	20.91 acres
Density:	21 units per acre
Parking:	711 total parking spaces or 1.65 spaces / unit

UNIT MIX

Units	Unit Description	Type	SF	Market	
				Rent	PSF
36	Studio	E1	588	\$1,150	\$1.96
54	1 BR - 1 BA	A1	625	\$1,222	\$1.95
18	1 BR - 1 BA	A1-Alt	633	\$1,243	\$1.96
84	1 BR - 1 BA	A2	700	\$1,325	\$1.89
38	1 BR - 1 BA	A3	751	\$1,375	\$1.83
42	1 BR - 1 BA	A4	848	\$1,501	\$1.77
24	1 BR - 1 BA	A4a	848	\$1,570	\$1.85
30	2 BR - 2 BA	B1	979	\$1,708	\$1.74
31	2 BR - 2 BA	B2	1,048	\$1,822	\$1.74
16	2 BR - 2 BA	B3	1,163	\$1,875	\$1.61
12	2 BR - 2 BA	B4	1,287	\$1,946	\$1.51
3	3 BR - 2 BA	C1A	1,460	\$2,387	\$1.63
21	3 BR - 2 BA	C1	1,468	\$2,253	\$1.53
21	3 BR - 2.5 BA TH	TH1	1,730	\$2,768	\$1.60
430			877	\$1,553	\$1.77

COMMUNITY FEATURES:

- * Retreat pool with sundeck and private cabanas
- * BBQ and fire pit entertaining space
- * Resort-style pool with expansive deck
- * State-of-the-art health club with Peloton fitness bikes
- * Private yoga studio
- * Multi-sport simulator and sports lounge with billiard table
- * Two dog parks with pet washing area
- * Townhomes with attached garages
- * Clubhouse with business center and conference room
- * Walking trail
- * Electronic package systems



UNIT FEATURES:

- * Whirlpool stainless steel appliances
- * Modern stone countertops and tile backsplash
- * Polished chrome hardware and fixtures
- * Wood-style flooring
- * Ceramic tile bathrooms with soaking tubs
- * USB ports in every home
- * Full-size/stackable washer and dryers
- * Spacious patio/balcony
- * Walk-in closets with organizers
- * Private backyards*
- * Electronic smart locks

*In select units





ADDITIONAL INFORMATION

If you have any questions or require additional information, please contact any of the individuals below:

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**The outbreak of the COVID-19 virus (novel coronavirus) since the end of January 2020 has resulted in market uncertainty and volatility. While the economic impact of a contagion disease generally arises from the uncertainty and loss of consumer confidence, its impact on real estate values is unknown at this stage. Given the prevailing domestic and global uncertainty arising from the Coronavirus, we recommend that the intended recipients of this information regularly seek our guidance.