



**131- UNITS, VALUE-ADD OPPORTUNITY**



# ARBORS OF CARROLLTON

2240 E Trinity Mills Road  
Carrollton, TX 75006



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 Arbors of Carrollton (the "Property") located in Carrollton, Texas. Completed in 1984, the Property consists of 131 well-appointed units and presents a unique opportunity to acquire a Class "B" asset coupled with value-add potential in a highly desirable residential area. Situated in the flourishing Far North Dallas area, the Property is strategically located just one block south of the President George Bush Turnpike and just over three miles west of the Dallas North Tollway, two primary thoroughfares that provide an exceptional flow of traffic to the asset. This premier site offers residents immediate access to numerous shopping and entertainment options in addition to tremendous economic drivers, as the North Dallas area is experiencing tremendous momentum with recently announced corporate relocations and job creation.

## INVESTMENT HIGHLIGHTS

**High Quality, Well-Maintained Asset** – Arbors of Carrollton presents the opportunity to acquire an exceptionally well-maintained property that is in excellent physical condition and offers an all two-story design, low-density setting with ample open space, creating a desirable environment for renters. Additionally, residents are afforded a full amenity set that includes a swimming pool, outdoor grilling areas, dog park, and covered parking. Furthermore, the current owner has invested a significant amount of capital in recent years for the following repainting the property, roof, siding and balcony repairs, replaced 70% of HVAC units, sidewalk and parking lot repairs and restriping, resurfaced the pool, and decking repairs.

**Ideal Value-Add Opportunity with Ability to Push Rents** – Arbors of Carrollton represents an extraordinary opportunity to further achieve rental premiums through continued unit enhancements. Currently there are 87 units with faux wood flooring achieving a \$50 rent premium. In addition, there are 82 upgraded units receiving approximately a \$110 rent premium, and 34 partial upgraded units that are receiving a \$30 rent premium. Moreover, the Carrollton apartment submarket has experienced steady rental rate growth averaging 4.3% annual growth over the past five years bringing effective rents to \$1,203 per month allowing buyers to further increase rents. Potential upgrades include:

	• Stainless steel appliances		• Subway tile backsplash		• Adding washer/dryer to remaining units
	• Granite countertops		• New lighting/fixtures		• Potentially converting the A3 loft units into two bedrooms
	• Faux wood floors		• Framed mirrors in bath		

Additionally, community upgrade opportunities include updating the clubhouse, adding package lockers, modernizing the pool area, upgrading the BBQ grills, adding an outdoor kitchen, and other community amenities in the expansive green space.

**Prominent Nearby Employment Centers** – The Property's excellent location near Dallas North Tollway and President George Bush Turnpike positions residents of Arbors of Carrollton minutes from some of the largest employment centers in DFW, including:

- **DFW Airport** is the third busiest airport in the world and supportive of over 228,000 jobs.
- **Platinum Corridor** - stretching 13.7-miles along the Dallas North Tollway from SH 121 to LBJ Freeway is the Platinum Corridor, which currently houses more than 23-million SF of office space with an additional 1.3 million SF of office space planned or under construction.
- **Legacy West** – a 240-acre master-planned mixed-use development housing 19,200 employees
- **Legacy Business Park** - 2,665-acre business park housing over 60,000 employees and major corporate headquarters
- **CityLine** - \$1.5B consisting of 2.5 million square feet of office space, residential units, a 150-room signature Aloft Hotel, two parks, and over 230,000 square feet of retail

**Prime Location & Visibility** - Ideally situated along Trinity Mills Road in Far North Dallas, the Property benefits from high visibility as over 24,000 cars pass by daily. Additionally, Arbors of Carrollton is surrounded by the busiest thoroughfares in the DFW Metroplex including the George Bush Turnpike, Dallas North Tollway, Interstate-35E, and SH-121. Together, these major traffic arteries connect to virtually every significant employment area and amenity base in the Metroplex.

**Discount to Replacement Cost** – The Property's unique location creates high barriers to entry, as rents need to be 31% higher than effective in-place rents at the Property to justify new development. This creates a deterrent for development of similar product in the surrounding area.





## PROPERTY DESCRIPTION

Address:	2240 E Trinity Mills Road Carrollton, TX 75006
Year Built:	1984
Current Occupancy:	93.1% (as of 12/10/2020)
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Average Unit Size:	858 SF
Rentable Square Footage:	112,418 SF
Number of Buildings:	15
Land Area:	6.42 acres
Density:	20.42 units per acre
Parking:	195 open surface spaces 13 reserved parking spaces (\$25 / mnth) 42 covered parking spaces (\$40 / mnth) <b>250 total parking spaces</b>

## COMMUNITY AMENITIES

- Resort-Style Swimming Pool & Sundeck
- Resident Clubhouse
- Outdoor Gas Grilling & Picnic Area
- Bark Park with Obstacles
- Covered Parking
- Ample Community Green Space
- Manicured Courtyards
- Coffee Bar
- Laundry Facility
- All Two-Story Design

## UNIT AMENITIES

- Renovated Homes with Upgraded Fixtures & Finishes\*
- Granite Style Countertops\*
- Faux Wood Flooring\*
- Farmhouse-Style Sink\*
- Modern Lighting Package\*
- Vaulted Ceilings\*
- Full-Size Washer/Dryer Connections\*
- Washer/Dryer Sets\*
- Two-Inch Plantation Blinds
- Built-In Shelves\*
- Fireplaces\*
- Private Patio/Balconies
- Scenic Views

\*Select Units

## UNIT MIX

Units	Type	Unit Description	%	SF	Market		Effective	
					Rent	PSF	Rent	PSF
8	A1	1 BR - 1 BA	6%	618	\$788	\$1.28	\$901	\$1.46
24	A1U	1 BR - 1 BA	18%	618	\$978	\$1.58	\$947	\$1.53
9	A2	1 BR - 1 BA	7%	790	\$872	\$1.10	\$876	\$1.11
7	A2U	1 BR - 1 BA	5%	790	\$987	\$1.25	\$991	\$1.25
2	A3	1 BR - 1 BA	2%	850	\$909	\$1.07	\$1,156	\$1.36
5	A3U	1 BR - 1 BA	4%	850	\$994	\$1.17	\$1,067	\$1.26
18	B1	2 BR - 2 BA	14%	963	\$1,047	\$1.09	\$1,188	\$1.23
30	B1U	2 BR - 2 BA	23%	963	\$1,397	\$1.45	\$1,245	\$1.29
10	B2	2 BR - 2 BA	8%	973	\$1,064	\$1.09	\$1,135	\$1.17
14	B2U	2 BR - 2 BA	11%	973	\$1,411	\$1.45	\$1,280	\$1.32
3	B3	2 BR - 2 BA	2%	1,119	\$1,160	\$1.04	\$1,403	\$1.25
1	B3U	2 BR - 2 BA	1%	1,119	\$1,522	\$1.36	\$1,506	\$1.35
<b>131</b>			<b>100%</b>	<b>858</b>	<b>\$1,128</b>	<b>\$1.31</b>	<b>\$1,109</b>	<b>\$1.29</b>

## DFW ECONOMIC OVERVIEW



**604,410**

Projected population growth from 2020 through 2025



**306,730**

Projected new jobs created from 2020 through 2025



**#1**

ULI #1 Real Estate Market (2019)

## CARROLLTON APARTMENT MARKET OVERVIEW



**4.3%**

Avg Annual Rent Change (Previous 5 years)



**95.5%**

Avg Occupancy (Previous 5 Years)



**\$1,203**

(\$1.34 psf) Avg Effective Rents (3Q20)





## ADDITIONAL INFORMATION

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

**Roberto Casas** | Senior Managing Director  
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**William Jennings** | Senior Associate  
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For questions regarding debt structures on this Property, please contact:

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**Kris Lowe** | Senior Director  
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**Offer Date:** TBD

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

**Terms:** All cash basis.



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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."