



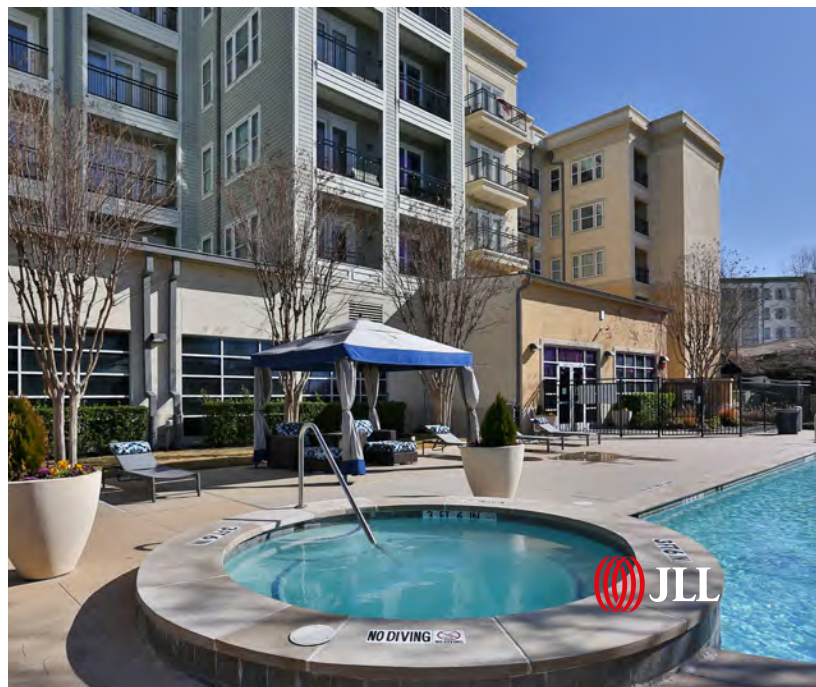
# the lofts

AT WATTERS CREEK

Allen, TX



## 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 Lofts at Watters Creek (the "Property"), a 342-unit institutional legacy asset in Allen, Texas. Positioned along US-75, The Property is in the heart of the Watters Creek at Montgomery Farms mixed-use development, which is home to over 360,000 square feet of retail and 100,000 square feet of office. The location is bolstered by the thriving Allen office market while remaining minutes from several major employment centers. Built in 2009 and 2016, Lofts at Watters Creek remains 95% occupied, while offering complete operational flexibility for a future investor to expand and implement an interior renovation program in an irreplaceable location at a basis significantly below replacement cost.

## Investment Highlights

### Unique Value-Add Opportunity

Lofts at Watters Creek is a unique, non-commodity apartment community ripe with upside potential. At an attractive basis, new ownership can renovate the unit interiors by upgrading countertops, replacing black appliances with stainless steel appliances, while adding kitchen tile backsplash, vinyl planking, and tech packages. These renovations would allow the Property to continue to grow rents and distinguish itself from the competitive set. In addition, assets positioned within a mixed-use environment have proven premiums to their competitive set, making the offering a unique value-add opportunity.

### Top Tier School System with Desirable Surrounding Demographics

The Property is positioned inside of Allen Independent School District, one of the top districts in Texas and graded A+ by Niche. Lofts at Watters Creek is serviced by Frances E. Norton Elementary School, Ereckson Middle School, and Allen High School, each boasting an A+ teacher and overall grade. Along with a strong school system, the Property sits in a demographically strong location with an average household income of \$102,200 at the Property and an average home list price of \$491,396 within three miles.

### Strong Employment Base Within the Growing Allen Office Market

Lofts at Watters Creek is located within the growing Allen Submarket with over 790,000 square feet of office in the immediate area.

- ▶ **70%** workforce growth in Allen over the past 10 years
- ▶ Five-year average office occupancy of **85%**, over 5% higher than the Dallas metro area.
- ▶ Class A office rental rates have increased **12%** since 2016 to an average gross asking rent of \$30 PSF
- ▶ Technology jobs have grown **6%** each year over the past three years, outperforming the national average
- ▶ CyrusOne recently completed a **\$600** million data center in Allen, which accounts for just one third of the size of the \$1 billion, 66-acre planned development
- ▶ Allen is home to major employers such as:



700+ employees



300+ employees



300+ Employees



300+ Employees



125+ Employees

### Desirable Mixed-Use Location Within Watters Creek at Montgomery Farms

Watters Creek at Montgomery Farms is a 53.4-acre highly distinguished and market-dominant open-air mixed-use destination located in the heart of one of DFW's fastest growing northern suburbs, Allen, Texas. Watters Creek features over 100,000 square feet of office and 360,000 square feet of retail including:



ANTHROPOLOGIE



SEPHORA



pure barre®

## Property Description









Address:	735 Garden Park Dr. Allen, TX 75013
Year Built:	2009/2016
Current Occupancy:	95.9% (as of 1/13/21)
Total Units:	342
Average Unit Size:	1,010 square feet
Rentable Square Footage:	345,466 square feet
Land Area:	17.37 acres
Density:	20 units per acre
	Garage G for Building F <ul style="list-style-type: none"> <li>▶ 75 residential spaces</li> <li>▶ 121 general spaces</li> </ul>
Parking:	Garage P for Building P & V <ul style="list-style-type: none"> <li>▶ 220 residential spaces</li> <li>▶ 452 general spaces</li> </ul>










## Unit Mix

Units	%	Unit Description	Type	SF	Market		Effective	
					Rent	PSF	Rent	PSF
222	65%	One Bedroom		836	\$1,390	\$1.66	\$1,351	\$1.62
89	26%	Two Bedroom		1,248	\$1,927	\$1.54	\$1,941	\$1.56
31	9%	Three Bedroom		1,575	\$2,638	\$1.67	\$2,402	\$1.52
<b>342</b>				<b>1,010</b>	<b>\$1,653</b>	<b>\$1.64</b>	<b>\$1,595</b>	<b>\$1.58</b>

## Community Features

-  Two Resort-Style Pools
-  Relaxing Courtyard
-  Package Receiving Lockers
-  Watters Creek Concierge+ Service
-  Resident Clubhouse with Pool Table
-  Two 24-Hour Fitness Centers
-  Business Center
-  Direct Access to Watters Creek Trail

## Interior Amenities\*

-  Tile Backsplash
-  Hardwood-Style Flooring
-  Stainless Steel Appliances
-  Granite Counter Tops
-  Accent Walls/Modern Paint
-  Oval Tubs
-  Double Vanity Baths

\* Amenities are not included in all units



**COLLIN COUNTY COMMUNITY COLLEGE - SPRING CREEK**  
Collin County Community College System: (~30,000 students)

**CITY LINE CAMPUS**  
\$1.5B Development consisting of 5M SF of office space, over 230,000 SF of retail, 150 room Aloft Hotel.  
Tenants: Statefarm, Raytheon, Whole Foods, Taco Diner (~5 miles)



**MUTTS**  
*Carolina Carolina*  
Opening Mid-2021

**ALLEN TECH HUB DEVELOPMENT**  
105,000 SF  
Expected Delivery: 2022



**574,000 SF of Office Space**

**202,700+ VPD**



**TWIN CREEKS VILLAGE: 0.75 MILES**  
**ALLEN PREMIUM OUTLETS: 3 MILES**

**NETSCOUT**  
145,000 SF Regional Office



**AVERAGE HOME PRICE: \$440,000**

**The Courses at Watters Creek**

**the lofts**  
AT WATTERS CREEK  
BY ARIUM

**AVERAGE HOME PRICE: \$543,170+**

WATTERS CREEK AT MONTGOMERY FARMS  
360,000 SF of Retail and 100,000 SF of Office

*Market STREET* *SPE CHANG'S CHINA BISTRO*

**ANTHROPOLOGIE**  
**SEPHORA**

*The Cheesecake Factory* *Mi Cocina*

**AVERAGE HOME PRICE: \$481,000**

**Watters Creek Trail**

**WELLS FARGO BANK**

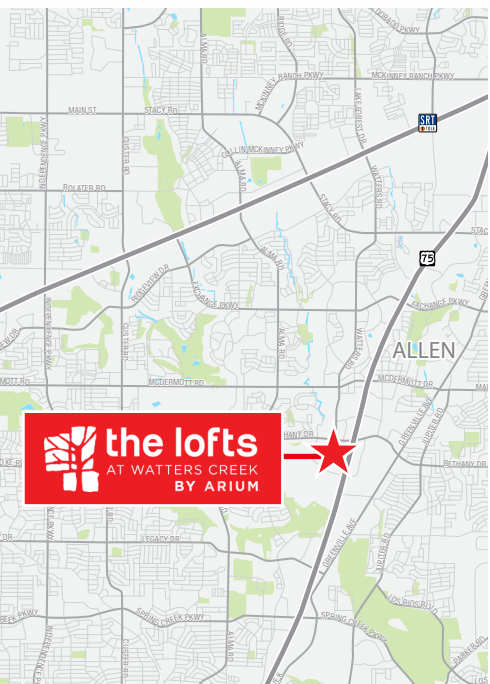
**ONE BETHANY AT WATTERS CREEK**  
**130,000 SF of office space**  
Tenants: Credit Union of Texas, Boss Fight Entertainment, Allen Economic Development Corp, Cyient, Proactive Patents

**ONE BETHANY NORTH**  
**300,000 SF**  
Proposed office building sitting on 4-acres

**ONE BETHANY WEST**  
**200,000 SF of office space**  
Tenants: Micron Technology, Highlands Residential Mortgage, Newline Interactive Inc.

**Bethany Drive (31,900+ VPD)**





### Additional Information

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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.