

# CHIMNEY HILL

DALLAS • TEXAS



OFFERING SUMMARY\*



Jones Lang LaSalle Americas, Inc. ("JLL") has been exclusively retained to offer an opportunity for qualified investors to purchase the fee simple interest in Chimney Hill (the "Property"), a 240-unit apartment complex located in Dallas, TX. The Property sits directly north of I-635 providing accessibility to numerous employment and entertainment destinations in the area including Medical City Dallas Hospital, Telecom Corridor, Dallas College Richland Campus, CityLine, and much more. Chimney Hill provides potential buyers the opportunity to continue or expand on the in-place interior renovation program to further push rental rates. Originally built by renowned developer JPI, Chimney Hill is a well-built Class A asset that features 9' ceiling heights, direct access garages for many units, 100% full-size washer/dryer connections, a full amenity set, numerous open courtyard areas, and an expansive clubhouse. In addition, the Property is positioned within Richardson ISD and Lake Highlands High School, which is ranked in the top 14% as one of the best college prep high schools in Texas.

### VALUE ENHANCEMENT THROUGH INTERIOR UPGRADES

Built in 1997, the Property presents an opportunity for potential investors to continue or expand on the in-place interior renovation program by installing new appliances, adding washer/dryer sets, tile backsplash, vinyl plank flooring, new fixtures, and new cabinet fronts. These upgrades will help bridge the gap \$183 gap between the Property and the competitive set.

### OPPORTUNITY TO INCREASE OTHER INCOME THROUGH INCOME GENERATORS

New Ownership is afforded the opportunity to capitalize on the uniqueness of the Property and implement additional income generators.

Income Generator	Charge	#	Additional Monthly Income	Additional Annual Income
Add +/- 30 private yards at \$75 per month*	\$75	30	\$2,250	\$27,000
Add 120 W/D sets for \$50 per month*	\$50	120	\$6,000	\$72,000
Add package locker system**	\$5	228	\$1,140	\$13,680
Add valet door to door trash, increasing charge from \$15 to \$25 per month**	\$10	228	\$2,280	\$27,360
<b>TOTAL</b>			<b>\$16,770</b>	<b>\$201,240</b>

\*Number of yards/carports/W/D sets/tech packages is approximate

\*\*This analysis assumes 95% occupancy



### NUMEROUS LOCAL ENTERTAINMENT DESTINATIONS

- **NorthPark Center** is one of the top five shopping malls in the country which surpasses \$1 billion in annual sales and has over two-million SF of upscale retail
- South of the Property, the 1,254-acre **White Rock Lake** provides numerous watersport activities as well as access to the nine-mile walking and biking trail
- The esteemed **Preston Hollow Village** a \$750 million project with over 300,000 SF of retail and office space and a three-acre park designed by the office that designed the award winning Klyde Warren Park
- **Lake Highlands Town Center** is a 70-acre mixed-use development comprising 200,000 SF of retail including a new Sprouts grocer, 30,000 SF of office space, an amphitheater, and a 20-acre park with jogging trails and a large lake
- **Richardson Square** is a 532,000 SF shopping center featuring a Target, Lowe's Home Improvement, Ross Dress for Less, and Petco

## Nearby Employment Drivers

Strategically situated just off the I-635, Chimney Hill provides residents excellent accessibility to some of the area's largest employment drivers including:

### TEXAS HEALTH PRESBYTERIAN HOSPITAL

875 Beds, 1,200 Physicians and Over 2,500 Employees

### MEDICAL CITY DALLAS HOSPITAL

807 Beds, 1,500 Physicians, and over 5,000 Employees

**TELECOM CORRIDOR**  
Home to an Estimated 600 High Tech and Telecom Firms  
with More than 80,000 Workers

**TEXAS INSTRUMENTS**  
The largest producer of digital signal processors  
worldwide and employers over 9,300 workers in the area

**SOUTHWEST GARLAND  
INDUSTRIAL SUBMARKET**  
36 million square feet of industrial space less than two  
miles from the Property. In 2017, NutriBiotech Announced  
a \$100m Investment in the Submarket Which Will Bring  
1,600 New Jobs to the Area Upon Final Completion

# Property Description

## LOCATION

Address 9637 Forest Lane  
Dallas, TX 75243

## PROPERTY

Year Built 1997  
Current Occupancy 94.6%  
Number of Units 240  
Average Unit Size 882 square feet  
Net Rentable Area 211,704 square feet  
Number of Buildings 15  
Number of Stories 2 and 3

## SITE

Parcel Size 12.03 acres  
Density 20 units/acre  
Parking 134 carports  
60 garages  
48 direct entry garages  
169 open spaces  
**411 total parking spaces  
(1.71 spaces/unit)**

# Unit Mix

Units	%	Unit Description	Type	SF	Market		Effective	
					Rent	PSF	Rent	PSF
60	25%	1 BR - 1 BA	A1	658	\$921	\$1.40	\$837	\$1.27
36	15%	1 BR - 1 BA	A2	739	\$987	\$1.34	\$841	\$1.14
6	3%	1 BR - 1 BA	A1a	749	\$827	\$1.10	\$873	\$1.17
34	14%	1 BR - 1 BA	A3	833	\$1,072	\$1.29	\$956	\$1.15
4	2%	2 BR - 1 BA	B1	916	\$1,217	\$1.33	\$1,029	\$1.12
20	8%	2 BR - 1 BA	B2	948	\$1,315	\$1.39	\$1,122	\$1.18
40	17%	2 BR - 2 BA	B3	1,053	\$1,280	\$1.22	\$1,165	\$1.11
8	3%	2 BR - 2 BA	B4	1,073	\$1,239	\$1.15	\$983	\$0.92
8	3%	2 BR - 2 BA	B4a	1,135	\$1,268	\$1.12	\$1,174	\$1.03
12	5%	2 BR - 2 BA	B5	1,178	\$1,333	\$1.13	\$1,307	\$1.11
12	5%	3 BR - 3 BA	C1	1,355	\$1,516	\$1.12	\$1,510	\$1.11
<b>240</b>	<b>100%</b>			<b>882</b>	<b>\$1,120</b>	<b>\$1.27</b>	<b>\$1,012</b>	<b>\$1.15</b>



# Community Amenities

- Resort Style Swimming Pool w/ Lounge Area
- Large Dog Park
- Outdoor Kitchens
- Fitness Center
- Covered Parking
- Detached and Attached Garages
- Secure Gated Community

# Apartment Amenities

- Nine Foot Ceilings
- New Appliance Package\*
- Washer/Dryer Connections
- Tile Backsplash\*
- Two-Inch Blinds
- Upgraded Hardware\*
- Fireplace\*
- Hardwood-Style Flooring

\* In select units



## DFW Economic Overview

**604,410**

New Residents Projected from  
2020-2025

**306,730**

New Jobs Projected from  
2020-2025

## Northeast Dallas Overview

**93.4%**

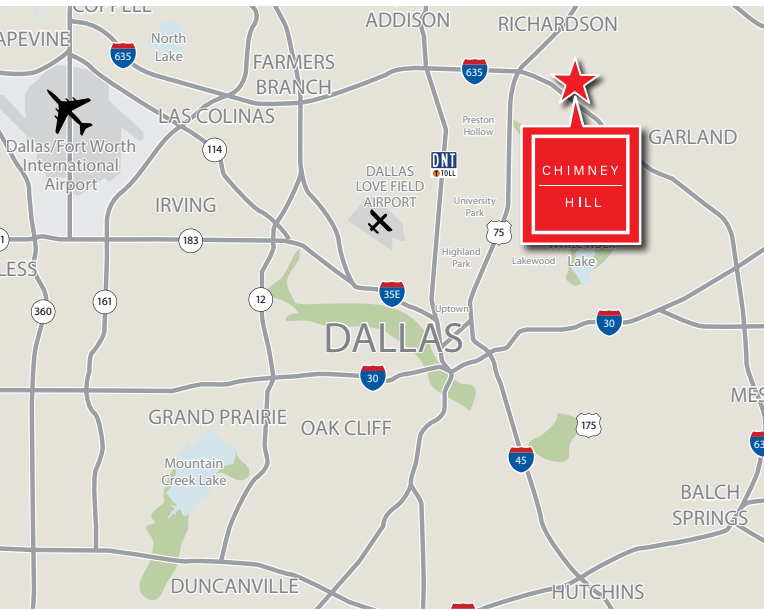
Class A Avg. Occupancy  
(4Q20)

**4.4%**

Avg. 5-Year Annual  
Rent Growth

**0 MF**

Units Under Construction  
or in Lease-Up



## 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 2021 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.