



**VISTAS**   
ON THE PARK  
LEWISVILLE, TEXAS



OFFERING  
SUMMARY

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# 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 Vistas on the Park (the “Property”), a 288-unit, Class “B” community located in Lewisville, TX. With frontage on two major streets, S Edmonds Lane and Fox Avenue, the Property is minutes from I-35E providing access to the major employment and entertainment hubs of Legacy West, Grandscape, Legacy Business Park, and The Star via Sam Rayburn Tollway. Additionally, Vistas on the Park is located just north of DFW’s largest employer and traffic driver, DFW International Airport, which supports over 60 million square feet of industrial space positioned three miles from the Property. **Lastly, the Property is outfitted with individual HVACs & water heaters which is unique to a property of this vintage.**

# INVESTMENT HIGHLIGHTS

## VALUE ADD & OTHER INCOME GROWTH PROPOSITION

New ownership is afforded the opportunity to increase effective rental rates by expanding on the current interior renovation program, which could include the following:



Black or stainless-steel appliance upgrade in the kitchens



Hard surface countertops



Faux wood flooring in living and dining areas



New cabinet fronts and countertop resurfacing



Upgraded lighting and fixtures in the kitchen and baths



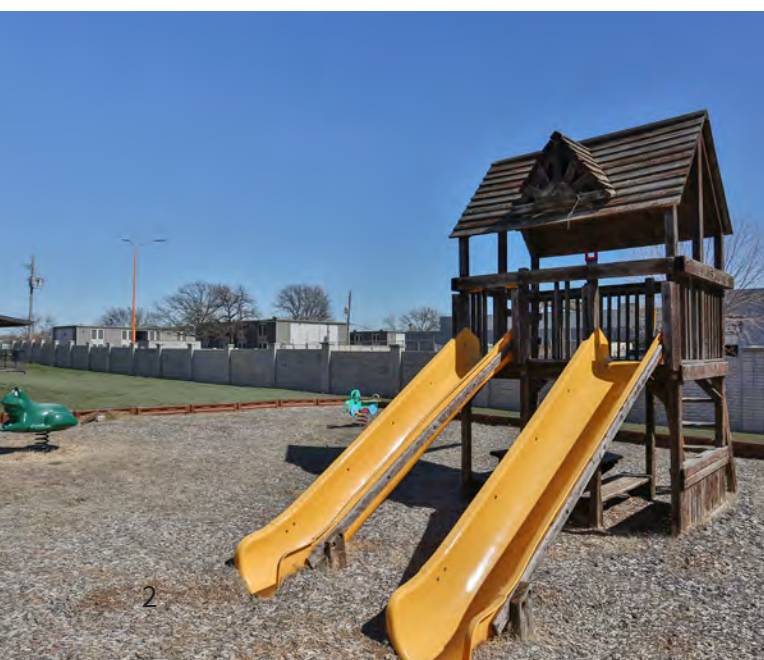
Upgraded door hardware as all units still have brass hardware

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

Income Generator	Charge	#	Additional Monthly Income	Additional Annual Income
Add +/- 75 private yards at \$100 per month*	\$100	75	\$7,500	\$90,000
Add +/- 60 carports at \$30 per month*	\$30	60	\$1,800	\$21,600
Add +/- 25 reserved spaces at \$15 per month*	\$15	25	\$375	\$4,500
Add package locker system**	\$5	274	\$1,368	\$16,416
Add valet door to door trash, increasing charge from \$7 to \$25 per month**	\$18	274	\$4,925	\$59,098
<b>TOTAL</b>			<b>\$15,968</b>	<b>\$191,614</b>

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

\*\*This analysis assumes 95% occupancy



## STRONG AMENITY SET

Vistas on the Park is a well-designed property with an exquisite focus on the amenities offered to the residents. The Property offers unique amenities that appeal to its current renter profile with amenities such as a full-size playground accompanied by an enclosed soccer pitch. Unique to the Lewisville market, Vistas on the Park offers a two-sided pool, one for children with water features and short depth and the other suited for adult swimmers. To round out its sport field offerings, the Property boasts a full-size beach volleyball court. Residents also have the luxury of an enclosed dog-park on property. Lastly, Vistas on the Park offers Residents a fitness center with treadmills, bikes, and various weightlifting equipment.





## PROPERTY DESCRIPTION

<b>Address:</b>	1002 S Edmonds Ln, Lewisville, TX 75067
<b>Year Built:</b>	1987,1986,1975,1972
<b>Total Units:</b>	288 Units
<b>Current Occupancy:</b>	96.5% (Jan-21)
<b>Average Unit Size:</b>	778 SF
<b>Rentable Square Footage:</b>	223,992 Square Feet
<b>Number Of Buildings:</b>	26 Buildings
<b>Land Area:</b>	14.73 Acres
<b>Density:</b>	20 Units/Acre
<b>Parking:</b>	596 Parking Spaces (2.1 Spaces/Unit)

### CLOSE PROXIMITY TO QUALITY EDUCATION

Vistas on the Park offers extremely close proximity to quality education. With both Lewisville High School and Lakeland Elementary School less than 2 minutes from the Property, Residents will enjoy unparalleled ease of access for students, both young and old. Ranked the #2 Best School District in Denton County, Lewisville Independent School District is graded “A” by Niche.

- Lakeland Elementary School – 0.3 miles
- Huffines Middle School – 1.6 miles
- Lewisville High School – 0.3 miles

### LEWISVILLE LOCATION

Vistas on the Park is located just 2 miles south of Lake Lewisville and well positioned less than a mile from major retailers. Just north of the Property along Main Street lie two shopping centers and other major retailers including: Aldi, Tom Thumb, Big Lots, Major Grocer, Sam’s Club, WinCo Foods and more. Residents at Vistas on the Park are minutes from various dining options such as: Starbucks, Chick-fil-A, Raising Cane’s Chicken Fingers, and Chipotle.



## UNIT MIX

Units	%	Type	SF	Market		Effective	
				Rent	PSF	Rent	PSF
40	14%	1X1	594	\$925	\$1.56	\$898	\$1.51
56	19%	1X1 A	657	\$975	\$1.48	\$938	\$1.43
16	6%	2X1	753	\$1,125	\$1.49	\$1,069	\$1.42
56	19%	2X1 A	852	\$1,230	\$1.44	\$1,173	\$1.38
120	42%	2X1 B	864	\$1,150	\$1.33	\$1,091	\$1.26
<b>288</b>	<b>100%</b>		<b>778</b>	<b>\$1,099</b>	<b>\$1.41</b>	<b>\$1,049</b>	<b>\$1.35</b>

## APARTMENT FEATURES

- Individual HVAC & Hot Water Heaters
- Stainless Steel Appliances\*
- Carports and Reserved Parking
- Gray Vinyl Planking\*
- Farmhouse Sink\*
- Ceiling Fans
- Tile Backsplashes\*
- 2” Blinds

\* Included in some units

## COMMUNITY AMENITIES

- Resort Style Pool
- Kiddie Pool with Water Features
- Full Size Sand Volleyball Court
- Fully Enclosed Soccer Field
- Basketball Court
- Classic Playground with Swings & Slides
- Complete Laundry Facility
- Modern Outdoor Community Grill Area with Bar Top





## DFW OVERVIEW

- #1 Metro Area for Job growth for 2017, 2018, and 2019
- 2nd Fastest Growing Economy in the Nation (Forbes)
- 3rd Most Fortune 500 Companies in the Nation Among Metros (Forbes)

## LEWISVILLE APARTMENT MARKET OVERVIEW

- The Lewisville Submarket has a very strong occupancy rate of 95.9% among 1980s built properties.
- MPF projects submarket occupancy to grow to 95.1% in 2021
- The submarket has experienced impressive rent growth with a 5-year average growth of 3.1%

## ADDITIONAL INFORMATION

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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.