

DALLAS-FT. WORTH, TEXAS

BT SFR *Portfolio*

Rare opportunity to achieve immediate scale with 221 strong performing single-family homes geographically concentrated in desirable neighborhoods in Dallas-Ft. Worth, Texas.

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An aerial night photograph of a city skyline. In the foreground, a large, modern bridge with a distinctive arched, lattice-like structure spans a body of water. To the right of the bridge is a lush green park with a winding path and a large, mature tree. In the background, several tall skyscrapers are illuminated, their lights reflecting on the water. The sky is a deep blue, suggesting dusk or dawn.

EXECUTIVE SUMMARY



The Offering

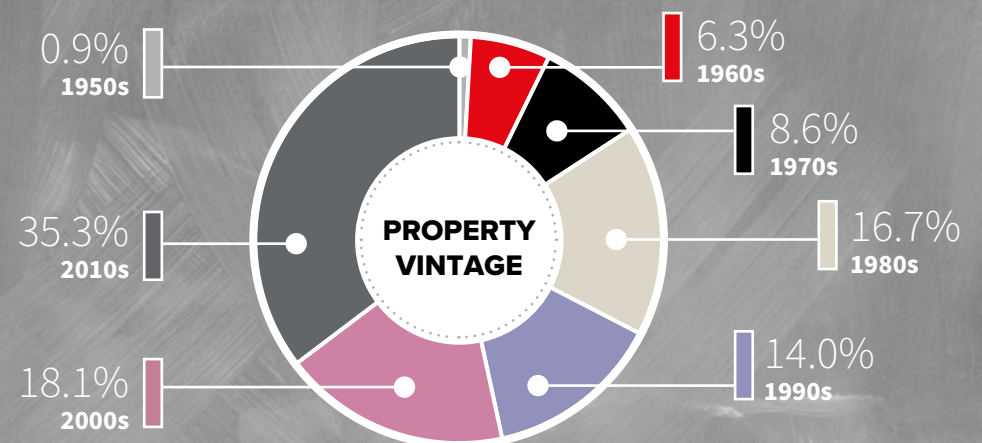
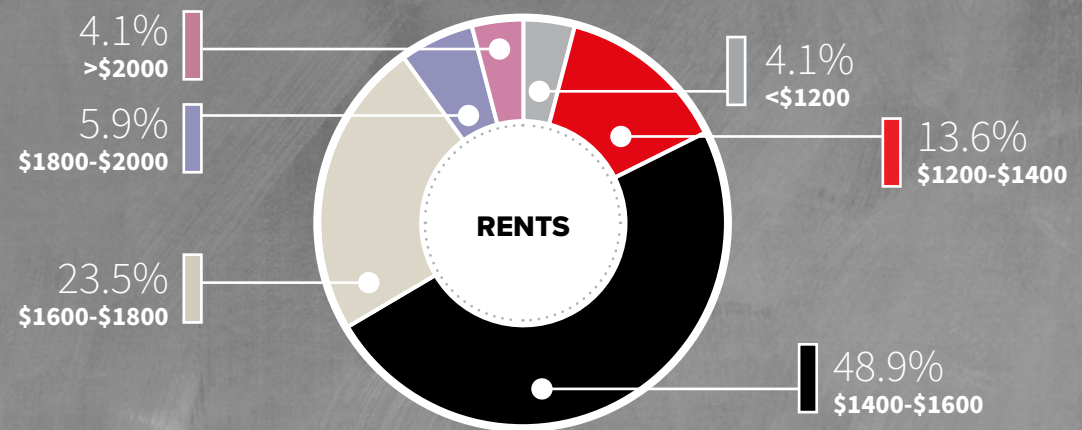
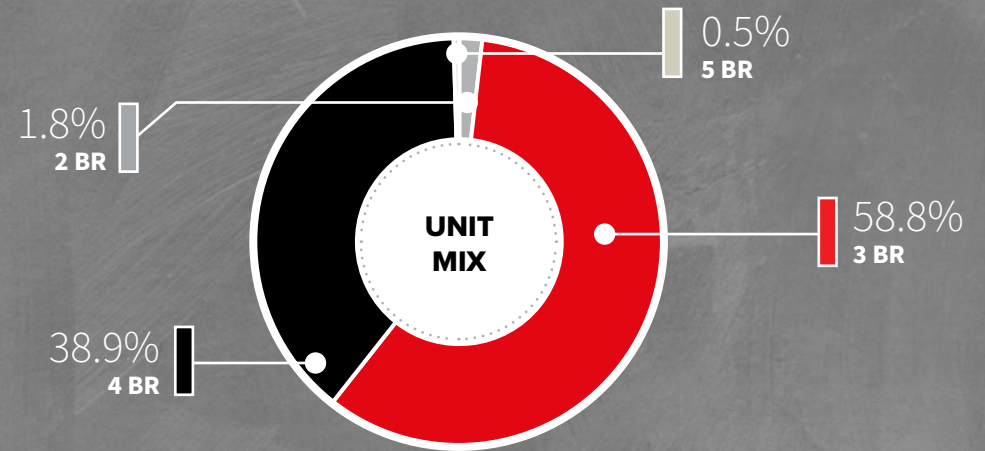
Jones Lang LaSalle, Inc. (“JLL”) acting as exclusive advisor to the Seller, is pleased to present the opportunity to acquire the fee simple interest in a 221 home Single-Family Rental (SFR) portfolio (“Portfolio”) in the Dallas-Fort Worth MSA. The Dallas-Fort Worth MSA has grown by nearly 1.2MM people since 2010, more than all other major metros, and added over 120,000 new jobs in the 12 months leading up to February 2020.

The Portfolio is comprised of 221 single-family homes with 35% of homes built after 2010. The Portfolio is currently 100% occupied, and the homes have been exceptionally maintained, including 156 homes having received an average of \$6,800 of capital improvements since 2016. A majority (59%) of the homes are 3-bedroom floor plans, with the balance comprised of 4 bedrooms (39%) and a handful of 2- and 5-bedroom homes. The superior quality of these homes in established neighborhoods will allow a new owner to benefit from strong, stable cash flow for years to come.

Executive Summary

DFW SFR PORTFOLIO OVERVIEW

# OF HOMES	221
AVERAGE SIZE	1,720 SF
TOTAL SF	380,063 SF
AVERAGE YEAR BUILT	1997
OCCUPANCY	100%
AVERAGE RENT	\$1,597
# OF UNIQUE ZIP CODES / COUNTIES	43 / 7



Investment Highlights



ABILITY TO ACHIEVE SCALE WITH A RECENT VINTAGE PORTFOLIO

With 65% of the homes built after 1990 and 35% built after 2010 – by ownership or acquired from builders – the Portfolio is well positioned for minimal capex needs in the near term. Of the older vintage acquired homes, current ownership has invested nearly \$7,000 per home in the past 5 years.

These extensive renovations were completed with an eye toward minimizing future capital needs and improving the appeal of homes to the renters. This has helped maintain lower operating costs, greater retention, and greater ability to mark rents to market.



HISTORY OF STRONG OCCUPANCY WITH SOME MARK-TO-MARKET UPSIDE IN RENTS

The existing ownership has prioritized high occupancy which resulted in strong collections through the pandemic. With occupancy currently at 100%, there is an opportunity to increase some rents in line with recent comps in the respective submarkets.



DALLAS-FORT WORTH HAS OUTPERFORMED NEARLY EVERY OTHER MAJOR METRO IN THE YEARS LEADING UP TO- AND DURING THE COVID-19 PANDEMIC IN 2020

In terms of population and employment growth, Dallas is at or near the top in all metrics compared to other MSAs. Employers across industries have relocated to DFW for a variety of reasons, including; low cost of living, low tax environment, and qualified workforce.

A map of the Dallas-Fort Worth metropolitan area and surrounding regions. The map is densely populated with red location pins, indicating specific points of interest or data collection. Major cities like Dallas, Fort Worth, Irving, and Arlington are clearly labeled. A network of highways, including Interstates 30, 35, 40, 45, and 75, as well as various state routes, is shown in yellow. The map also depicts bodies of water, such as Lake Tarrant and Lake Lewisville, and a grid of local streets. The pins are concentrated in the central urban areas and along major transportation corridors.

Representative Photos-Exterior



Representative Photos-Interior



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