



LAKWOOD GREENS

APARTMENT HOMES

& tenison

AT WHITE ROCK



Jones Lang LaSalle Americas, Inc. ("JLL") has been exclusively retained to offer an opportunity for qualified investors to purchase the fee simple interest in Lakewood Greens and Tenison at White Rock (the "Portfolio" or "Properties"). Completed in 1985 and 1986, the Portfolio contains 504 units in one of the most desirable locations in Dallas/Fort Worth – Lakewood. Positioned along East Grand Avenue and La Vista Drive, the Properties offer excellent access as they are near several large employment centers including Baylor University Hospital, Dallas CBD, and Uptown/Victory Park. The Portfolio offers one of the most compelling value add opportunities in the DFW market, with the ability to acquire scale in a high barrier to entry submarket and the prospect of increased rents through an interior value-add program, amenity enhancements and other income generators.

INVESTMENT OVERVIEW

UNIQUE VALUE-ADD OPPORTUNITY WITH ADDITIONAL OTHER INCOME GENERATORS

New Ownership is afforded the opportunity to continue the current renovation program at Lakewood Greens and help bridge the **\$200 rent gap between average in-place rents for the competitive set and the \$366 discount to White Rock Lake Villas**. Potential upgrades could include the following:



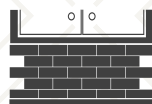
New stainless-steel appliance package



Faux wood flooring



Quartz countertops



Modern tile backsplash



Removal of popcorn ceilings



New cabinet fronts and removal of some cabinets to open the units

In addition to the interior value-add program at Lakewood Greens, a potential buyer could capitalize on the uniqueness of both Properties and implement other income generators to Lakewood Greens and Tenison at White Rock including:

LAKWOOD GREENS

Income Generator	Charge	#	Additional Monthly Income	Additional Annual Income
Add +/- 40 private yards at \$100 per month*	\$100	40	\$4,000	\$48,000
Add +/- 30 reserved spaces at \$20 per month*	\$20	30	\$600	\$7,200
Add package locker system**	\$5	239	\$1,197	\$14,364
Add tech package***	\$45	239	\$10,773	\$129,276
Add +/- 212 washer/dryers at \$45 per month*	\$45	212	\$9,540	\$114,480
TOTAL			\$26,110	\$313,320

TENISON AT WHITE ROCK

Income Generator	Charge	#	Additional Monthly Income	Additional Annual Income
Add +/- 40 private yards at \$100 per month*	\$100	40	\$4,000	\$48,000
Add +/- 30 reserved spaces at \$20 per month*	\$20	30	\$600	\$7,200
Add package locker system**	\$5	239	\$1,197	\$14,364
Add tech packages***	\$45	239	\$10,773	\$129,276
Add +/- 239 washer/dryers at \$45 per month*	\$45	239	\$10,773	\$129,276
TOTAL			\$27,343	\$328,116

*Number of yards/reserved spaces is approximate

**This analysis assumes 95% occupancy

***Tech package charge is inclusive of the cost of the package to the new owner

AMENITY ENHANCEMENTS IN A HIGH BARRIER TO ENTRY SUBMARKET

Positioned in Lakewood adjacent to White Rock Lake, the Properties are in one of the most coveted neighborhoods in Dallas. The offering includes an adjacent vacant parcel at the entrance to Lakewood Greens, which provides new ownership the rare opportunity to construct a new state-of-the-art leasing center with visibility on Grand Avenue. This new leasing center will service both properties, allowing for excellent visibility and the ability to convert the existing leasing centers to generational-type amenities at each property. Additionally, it has been difficult to develop in this neighborhood as evidenced by the five-year average annual deliveries of only 119 units a year and high land costs that prohibit the development of similar garden-style product today.

AFFLUENT DEMOGRAPHIC BASE



\$814,000

Average Home List Price
(2-Mile Radius)



\$111,398

Average Household Income
(1-Mile Radius)



70%

**of the Population had Some
College Education**
(1-Mile Radius)

STRONG SURROUNDING AMENITIES

- ▶ **The Dallas Arboretum (2 Miles)** - offers 66 acres of plants, forests and flowers and has been listed as one of the top botanical gardens in the United States by USA Today
- ▶ **White Rock Lake (Adjacent)** - consists of a 1,254-acre lake with 9.4 miles of trails and is the city's most popular park providing numerous watersport activities. In addition, Tenison at White Rock has direct access to the 4.2-mile Santa Fe Trail.
- ▶ **Tenison Park Golf Course (Adjacent)** - Dallas' first municipally owned golf course and features two, 18-hole courses
- ▶ **Texas Health Presbyterian Hospital (8 Miles)** - 875 beds, 1,200 physicians and over 2,500 employees
- ▶ **Dallas CBD & Deep Ellum (5 Miles)** - Home to approximately 135,000 employees and 2,500 businesses. Additionally, Uber is bringing a new headquarters to Deep Ellum along with 3,000 new jobs.
- ▶ **Baylor University Hospital (4 Miles)** - 914 beds, 1,242 physicians, and over 4,980 employees



**Land Site for
New Clubhouse**

**Lakewood Greens -
Existing Clubhouse**

**Tenison at White Rock -
Existing Clubhouse**

PROPERTY DESCRIPTION

LAKWOOD GREENS

Address:	7150 E Grand Ave, Dallas, TX 75223
Year Built:	1986
Total Units:	252
Average Unit Size:	739 SF
Rentable SF:	186,252
Number of Buildings:	10 Two Story Buildings & 8 Three Story Buildings
Number of Stories:	2/3 Stories
Parcel Size:	9.636 Acres
Density:	26.15 Units/Acre



Lakewood Greens Leasing Center -
Potential to Re-Purpose



UNIT MIX - LAKEWOOD GREENS

Units	%	Unit Description	SF	Effective		
				Rent	Conc %	PSF
140	56%	One Bedroom	590	\$991	0.0%	\$1.68
88	35%	Two Bedroom	894	\$1,266	0.0%	\$1.42
24	10%	Three Bedroom	1,041	\$1,463	0.0%	\$1.41
252	100%		739	\$1,135	0.0%	\$1.54

PROPERTY DESCRIPTION TENISON AT WHITE ROCK

Address: 7440 La Vista Dr,
Dallas, TX 75214

Year Built: 1985

Total Units: 252

Average Unit Size: 695 SF

Rentable SF: 175,361

Number of Buildings: 12 Buildings

Number of Stories: 3 Stories

Parcel Size: 6.788 Acres

Density: 37 Units/Acre



Ability to Add Private Yards



Tenison at White Rock Leasing Center -
Potential to Re-Purpose



UNIT MIX - TENISON AT WHITE ROCK

Units	%	Unit Description	SF	Effective		
				Rent	Conc %	PSF
197	78%	One Bedroom	619	\$1,046	0.0%	\$1.69
55	22%	Two Bedroom	973	\$1,379	0.0%	\$1.42
252	100%		696	\$1,128	0.0%	\$1.62



ADDITIONAL INFORMATION

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