

LAKE COLONY

OFFERING SUMMARY



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 Lake Colony (the "Property"), a 404-unit, Class "B" community accompanied by 2.879 acres of vacant land located in Garland, TX. Located just off of I-30, the Property has rapid access to the major employment centers of Dallas including the Dallas Central Business District, the Telecom Corridor, and the CityLine Development. Located directly off of Lake Ray Hubbard, the Property exhibits a unique feel with 38 townhomes located directly on the lakefront.

INVESTMENT HIGHLIGHTS

VALUE ADD & OTHER INCOME GROWTH PROPOSITION

As most of the units are in classic condition, new ownership is afforded the opportunity to increase effective rental rates by implementing an 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

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 +/- 60 private yards at \$100 per month*	\$100	60	\$6,000	\$72,000
Add +/- 100 carports at \$40 per month*	\$40	100	\$4,000	\$48,000
Add +/- 30 reserved spaces at \$25 per month*	\$25	30	\$750	\$9,000
Add +/- 100 washer/dryers at \$45 per month*	\$45	100	\$4,500	\$54,000
Add package locker system**	\$5	404	\$2,020	\$24,240
TOTAL			\$17,270	\$207,240

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

**This analysis assumes 95% occupancy

LAKEFRONT LOCATION

Lake Colony residents enjoy immediate access to the 36-square mile Lake Ray Hubbard. With the leasing center located near the water, a majority of the property enjoys lake views from their units and the amenities. The Property has just under half a mile of lakefront access with residents enjoying the waterfront green space to fish, picnic, and relax.

VIBRANT NEARBY RETAIL

Just across the lake, downtown Rockwall has a plethora of retail offering over 3 million square feet. The Harbor Rockwall is located on the lakeside and draws over 83,000 visitors annually with 24 destinations to shop, dine, and entertain. Steger Town Crossing shopping center is home to 525K square feet of retail with major anchor tenants including Target, Academy Sports and Outdoors, and Lowe's Home Improvement. Rockwall Crossing and Plaza Rockwall boast a total of 1.1M square feet of big box and chain retailers, some of the main tenants include: Best Buy, JCPenney, and TJMaxx.

DESIREABLE SCHOOL DISTRICT

Not only is Garland Independent School District (GISD) a strong school district within the Dallas/Fort Worth Metroplex, but it is the only "Choice of School" district in DFW, allowing parents the ability to choose the school their children attend as long as they reside in the GISD.

STRONG NEIGHBORING EMPLOYMENT CENTERS

The Property is located approximately 15 minutes from the CityLine Development (12,000 jobs) and Telecom Corridor (80,000 jobs). The Telecom Corridor is home to an estimated 600 high-tech firms and is the second largest employment center in Dallas/Fort Worth. CityLine is a \$1.5 billion development that includes six million SF of office space and over 300,000 SF of retail and entertainment space. Additionally, State Farm built a 1.5 million SF regional headquarters in CityLine adding 8,000 jobs, while Raytheon moved 1,700 employees into their new corporate campus in CityLine. Other employment centers located within a short drive include the Dallas CDB, the Garland Industrial Submarket, which supports over 36 million square feet of industrial space, and Texas Health Presbyterian Hospital Rockwall.

PROPERTY DESCRIPTION

Address:	4605 Chaha Rd, Garland, TX 75043
Year Built:	1975, 1983, 1985
Total Units:	404 Units
Available Occupancy:	93.7% (Apr-21)
Average Unit Size:	934 SF
Rentable Square Footage:	377,428 Square Feet
Number Of Buildings:	42 Buildings
Land Area:	22.89 Acres 2.879 Acres Vacant Land
Density:	17.7 Units/Acre
Parking:	641 Parking Spaces (1.6 Spaces/Unit)

UNIT MIX

Units	%	Unit Description	SF	Total SF	Status		Market		Effective	
					Occ	Vac	Rent	PSF	Rent	PSF
28	7%	Studio	690	19,320	25	3	\$833	\$1.21	\$788	\$1.14
191	47%	One Bedroom	710	135,647	176	15	\$814	\$1.15	\$792	\$1.12
160	40%	Two Bedroom	1,085	173,611	145	15	\$1,040	\$0.96	\$1,009	\$0.93
24	6%	Three Bedroom	1,944	46,650	23	1	\$1,572	\$0.81	\$1,482	\$0.76
1	0%	Four Bedroom	2,200	2,200	1	0	\$1,947	\$0.89	\$1,682	\$0.76
404	100%	Total	934	377,428	370	34	\$953	\$1.02	\$922	\$0.99

APARTMENT FEATURES

- Views of Lake Ray Hubbard*
- Fireplace*
- Vinyl Flooring*
- Cable Ready
- Large Patio*
- Dishwasher
- Disposal
- Refrigerator
- 2" wood blinds

* Included in some units

COMMUNITY AMENITIES

- Lake Ray Hubbard Lakefront
- Resort-Style Pool
- Modern Business Center
- Independent Laundry Facility
- Unique Courtyard with BBQ & Picnic Area
- On-Site Maintenance & Management





DFW OVERVIEW

#1
Metro Area for Job
growth for 2017, 2018,
and 2019

2nd
Fastest Growing Economy
in the Nation
(Forbes)

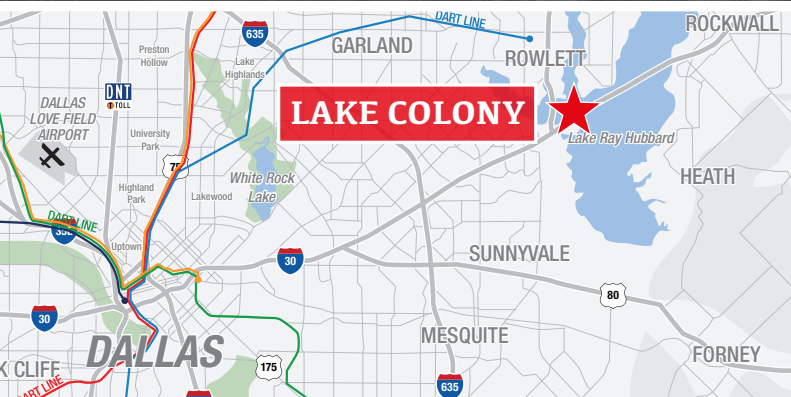
3rd
Most Fortune 500 Companies
in the Nation Among Metros
(Forbes)

GARLAND APARTMENT MARKET OVERVIEW

The Garland submarket
has a very strong
occupancy rate of **94.4%**.

1970s built product boasts
a **94%** occupancy rate in
the Garland submarket.

The submarket has experienced impressive rent growth
with a 5-year average growth of **4.0%**



ADDITIONAL INFORMATION

If you have any questions or require additional information, please contact any of the individuals below:

ROB KEY
Senior Managing Director
rob.key@am.jll.com
(469) 232.1926

DAVID AUSTIN
Senior Director
david.austin@am.jll.com
(469) 232.1993

COLE MURPHY
Analyst
cole.murphy@am.jll.com
(469) 232.1938

For questions regarding debt structures on this property, please contact:

DUSTIN DULIN
Senior Managing Director
dustin.dulin@am.jll.com
(214) 676.0193

Jones Lang LaSalle Americas, Inc. or its state-licensed affiliate ("JLL") has been engaged by the owner of the property [properties] to market it [them] for [sale] [lease]. Information concerning the property [properties] described herein has been obtained from sources other than JLL, and neither Owner nor JLL, nor their respective equity holders, officers, directors, employees and agents makes any representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all reference to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a purchaser. JLL and owner disclaim any liability that may be based upon or related to the information contained herein. Prospective purchasers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change. The Property may be withdrawn without notice. If the recipient of this information has signed a confidentiality agreement regarding this matter, this information is subject to the terms of that agreement. ©2021. Jones Lang LaSalle IP, Inc. All rights reserved.

