



Value-Add Opportunities in El Paso, TX, 466 Units Offered Individually or as Portfolio



Puerta Villa  
at Cimarron



# 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 Las Ventanas and Puerta Villa at Cimarron, (the "Portfolio" or "Properties"). This outstanding opportunity allows investors to acquire two well-located, Class "A" Properties as either a portfolio or on an individual basis. Developed in 1996 and 2011, the Properties make 466 units with locations in East El Paso and Northwest El Paso, TX. In addition, both assets provide new ownership with tremendous value-add opportunities, while being positioned near major thoroughfares, and surrounded by an abundance of employment centers and economic demand drivers.

## Las Ventanas







**THE HOSPITALS OF PROVIDENCE  
TRANSMOUNTAIN CAMPUS  
(2 MILES)**

**THE CANYONS AT CIMARRON**

**GROVE**

**WEST TOWNE MARKETPLACE**

**Puerta Villa at Cimarron**





# Investment Highlights - Las Ventanas

**Well-Maintained, Strong performing Asset** - Las Ventanas is in excellent physical condition and offers a low-density setting with ample open space, creating a desirable environment for residents. Additionally, residents are afforded a full amenity set that includes a swimming pool, outdoor grilling areas, fitness center, and covered parking. The Property has maintained 96% occupancy or higher over the most recent 12 months and increased rents 3% in November 2020 and 2% in May 2021.

**True Value-Add Opportunity, Lightly Touched Interiors** - Completed in 1996, the Property is being offered for sale by the original developer with the interiors only lightly touched, presenting a new owner with an outstanding opportunity to increase rental rates through a full interior renovation program, which could include the following:



Black or stainless-steel appliance upgrade



Granite countertops



Faux wood flooring in upper level units



Upgraded lighting, fixtures, and hardware



Tile backsplash



2" faux wood blinds



Adding washer/dryer

## ECONOMIC DRIVERS

### Fort Bliss US Military Base

2<sup>nd</sup> Largest US Base, 1.1 million-acres  
45,000+ jobs & 38,500+ active military  
\$24.1 billion impact on Texas economy

### University of Texas El Paso

25,000 students  
3,500 faculty & staff

### Medicine/Healthcare

4,000+ employees  
\$890 million economic impact

### Foreign Trade

\$75 billion annual trade  
30 million border crossings  
128,500 jobs supported

## MAJOR JOB ANNOUNCEMENTS

### Marmaxx Operating Group

\$150 million warehouse under construction  
1.7 million SF  
Over 950 employees

### World's #1 Online Retailer

New 625,000 SF facility  
750 new jobs  
2021 scheduled completion

**Outstanding Location with Strong Neighboring Retail** - With close proximity to Interstate-10 and US-375, residents of the Property are afforded convenient access to several of El Paso's premier shopping centers including the Target anchored 1.1 million SF El Paseo Marketplace, the 750,000 SF Las Palmas Marketplace, and Zaragoza Shopping Center that is anchored by Sprouts Farmers Market. In total, there is over 8.1 million SF of retail space within a three-mile radius of the Property. Moreover, the 182-bed award-winning Hospitals of Providence East Campus is less than three miles from Las Ventanas.

**Attractive Basis with Substantial Discount to Replacement Cost** - The Property represents a significant discount to replacement cost due to the rapidly rising construction costs. Estimates from developers is that overall construction costs will increase by over 10% in the next 12 months providing an even more attractive basis for Las Ventanas and making it more difficult to build new product.

## Property Description - Las Ventanas

<b>Address:</b>	2000 Saul Kleinfeld Dr. El Paso, TX 79936
<b>Year Built:</b>	1996
<b>Total Units:</b>	216
<b>Current Occupancy:</b>	97.7% (as of 7/9/21)
<b>Current Leased:</b>	99.5% (as of 7/9/21)
<b>Average Unit Size:</b>	956 square feet
<b>Rentable Square Footage:</b>	206,514 square feet
<b>Number of Buildings:</b>	16
<b>Number of Stories:</b>	2 & 3
<b>Land Area:</b>	9.44 acres
<b>Density:</b>	22.88 units per acre
<b>Parking:</b>	338 open surface spaces 54 carports (\$30 / month) <b>392 Total Parking Spaces or 1.81 spaces/unit</b>



## Community Features:

- ▶ Resort-style swimming pool & kiddie pool
- ▶ 24-hour state-of-the-art fitness center
- ▶ Internet café with coffee bar
- ▶ BBQ grills & picnic areas
- ▶ Beautifully landscaped grounds
- ▶ On-site clothes care center
- ▶ Wi-Fi access at pool and clubhouse
- ▶ Carports

## Unit Features:

- ▶ White Whirlpool appliance package
- ▶ Wood-style flooring\*
- ▶ 9-foot ceilings 1st floor
- ▶ Vaulted and 8' on 2nd floor
- ▶ Full-size washer/dryer connections
- ▶ 2" plantation blinds
- ▶ Two tone paint
- ▶ Baseboards
- ▶ Ceramic tile entries\*
- ▶ Walk-in closets\*
- ▶ Patio/solarium

\*In select units



## Unit Mix Summary:

Units	Unit Description	Unit Type	% of Total	SF	Market Rent	Rent per SF	Effective Rent	Effective Rent PSF
12	1 BR - 1 BA	A1	6%	575	\$795	\$1.38	\$776	\$1.35
12	1 BR - 1 BA	A2	6%	575	\$775	\$1.35	\$764	\$1.33
12	1 BR - 1 BA	A3	6%	575	\$750	\$1.30	\$728	\$1.27
11	1 BR - 1 BA	B1	5%	768	\$900	\$1.17	\$870	\$1.13
4	1 BR - 1 BA	B2	2%	768	\$930	\$1.21	\$915	\$1.19
15	1 BR - 1 BA	B3	7%	846	\$950	\$1.12	\$925	\$1.09
15	1 BR - 1 BA	B4	7%	768	\$865	\$1.13	\$834	\$1.09
15	1 BR - 1 BA	B5	7%	846	\$920	\$1.09	\$901	\$1.07
2	2 BR - 1 BA	C1	1%	963	\$1,000	\$1.04	\$965	\$1.00
1	2 BR - 1 BA	C2	0%	963	\$1,035	\$1.07	\$1,035	\$1.07
3	2 BR - 1 BA	C3	1%	1,040	\$1,055	\$1.01	\$1,028	\$0.99
3	2 BR - 1 BA	C4	1%	963	\$970	\$1.01	\$940	\$0.98
3	2 BR - 1 BA	C5	1%	1,040	\$1,020	\$0.98	\$1,007	\$0.97
13	2 BR - 2 BA	D1	6%	1,050	\$1,065	\$1.01	\$1,047	\$1.00
4	2 BR - 2 BA	D2	2%	1,050	\$1,095	\$1.04	\$1,068	\$1.02
17	2 BR - 2 BA	D3	8%	1,128	\$1,115	\$0.99	\$1,105	\$0.98
17	2 BR - 2 BA	D4	8%	1,050	\$1,030	\$0.98	\$1,011	\$0.96
17	2 BR - 2 BA	D5	8%	1,128	\$1,085	\$0.96	\$1,067	\$0.95
8	3 BR - 3 BA	E1	4%	1,248	\$1,170	\$0.94	\$1,088	\$0.87
3	3 BR - 3 BA	E2	1%	1,248	\$1,200	\$0.96	\$1,163	\$0.93
9	3 BR - 3 BA	E3	4%	1,326	\$1,220	\$0.92	\$1,188	\$0.90
11	3 BR - 3 BA	E4	5%	1,248	\$1,140	\$0.91	\$1,118	\$0.90
9	3 BR - 3 BA	E5	4%	1,326	\$1,190	\$0.90	\$1,162	\$0.88
<b>216</b>			<b>100%</b>	<b>956</b>	<b>\$995</b>	<b>\$1.04</b>	<b>\$973</b>	<b>\$1.02</b>



# Investment Highlights - Puerta Villa at Cimarron

**Exceptional Upper West Side Location** - Puerta Villa at Cimarron is positioned in the heart of the prestigious Northwestern portion of El Paso that is home to some of the most affluent neighborhoods within the City in addition to being one of the fastest growing areas in El Paso. Additionally, the upper west side is home to the most prominent retail and entertainment destinations in El Paso and is also the site of the newest mixed-use development (Cimarron) in the City. For these reasons the Property has had strong historical occupancy and has been 96% occupied or higher over the most recent 12 months with 3.0% rent increase in November 2020 and a 3.5% increase in May 2021.

**Value-Add Opportunity With Ability to Push Rents** - Puerta Villa at Cimarron provides new ownership the ability to acquire a strong performing asset with the ability to achieve healthy rent premiums by implementing an interior renovation program at the Property. Puerta Villa at Cimarron has averaged over 95% occupancy since 2018 and potential upgrades at the Property include:

							
Stainless steel appliances	Granite countertops	Faux wood flooring in upper level units	Painted cabinets with Upgraded Hardware	Upgraded lighting and plumbing fixtures	Tile backsplash	2" faux wood blinds	Adding washer/dryer

**Nearby Premier Retail** - The immediate area benefits from a strong retail presence that is highlighted by:

- ▶ West Towne Marketplace - 500,000 SF of retail and restaurant featuring Cabela's, Walmart, TJ Maxx, and Flix Brewhouse.
- ▶ Canyons at Cimarron - 92,000 SF open air "Main Street" concept featuring a mix of retail, restaurant, and entertainment space.
- ▶ Outlet Shoppes at El Paso - Features 99 stores with tenants including Brooks Brothers, H&M, Nike, and Ralph Lauren.
- ▶ Abundance of retail and entertainment within a 5-mile radius with retail featuring high profile tenants such as Whole Foods, Top Golf, Target, Best Buy, Dick's Sporting Goods, Albertson's, Sprouts Farmers Market, and Sunland Park Mall.

**Affluent Demographic Base with Strong Population Growth** - Puerta Villa at Cimarron enjoys a strategic location that is supported by strong demographics. The average household income within a three-mile radius of the Property is an impressive \$82,096, which is 32% above the El Paso average of \$61,990. Additionally, the population within a three-mile radius has increased 31% since 2010.

**Cimarron Master-Planned Development** - Puerta Villa at Cimarron is ideally located adjacent to the 1,800-acre master-planned Cimarron community. The development is home significant retail and office space, miles of trails, numerous parks, as well as the 106-bed Hospital of Providence Transmountain Campus, the newest hospital in El Paso.

**High Visibility with Superior Ingress/Egress** - The Property is positioned along the highly traveled Resler Dr., just one block from Interstate-10, the primary thoroughfare for the El Paso. Additionally, residents are provided immediate access to other major thoroughfares including SH 375, which connects to US 54 through the Franklin Mountains.



## Property Description - Puerta Villa at Cimarron

<b>Address:</b>	1600 N. Resler Dr. El Paso, TX 79911
<b>Year Built:</b>	2011
<b>Total Units:</b>	250
<b>Current Occupancy:</b>	96.4% (as of 7/9/21)
<b>Current Leased:</b>	99.6% (as of 7/9/21)
<b>Average Unit Size:</b>	934 square feet
<b>Rentable Square Footage:</b>	233,434 square feet
<b>Number of Buildings:</b>	33
<b>Number of Stories:</b>	2
<b>Land Area:</b>	14.61 acres
<b>Density:</b>	1711 units per acre
<b>Parking:</b>	436 open surface spaces 13 garage tandem space 13 garages (\$150 / month) 64 carports (\$30 / month) <b>526 Total Spaces or 2.10 spaces/unit</b>



## Community Features:

- ▶ Resort-style swimming pool
- ▶ Resident clubhouse
- ▶ Fitness center
- ▶ Direct access to Pat O'Rourke Memorial Trail
- ▶ Internet café with coffee bar
- ▶ Controlled access gates
- ▶ BBQ grills & picnic areas
- ▶ Lush, mature landscaping & courtyards
- ▶ Laundry facility
- ▶ Wi-Fi access at pool and clubhouse
- ▶ Detached garages
- ▶ Lighted carports

## Unit Features:

- ▶ Black Whirlpool appliance package
- ▶ Wood-style flooring\*
- ▶ 9-foot ceilings
- ▶ Full-size washer/dryer connections
- ▶ Patios and solariums\*
- ▶ Dimmer switches
- ▶ 2" plantation blinds
- ▶ Garden tubs\*
- ▶ Fiber optic wiring
- ▶ Framed mirrors in bath
- ▶ Ceiling fans with light kits

\*In Select Units

## Unit Mix Summary:

Units	Unit Description	Unit Type	% of Total	SF	Market Rent	Rent per SF	Effective Rent	Effective Rent PSF
2	1 BR - 1 BA	A Up	1%	557	\$940	\$1.69	\$918	\$1.65
12	1 BR - 1 BA	B D/P	5%	710	\$1,025	\$1.44	\$987	\$1.39
26	1 BR - 1 BA	B Dn	10%	710	\$995	\$1.40	\$959	\$1.35
38	1 BR - 1 BA	B Up	15%	720	\$945	\$1.31	\$897	\$1.25
4	1 BR - 1 BA	BB D/S	2%	919	\$1,155	\$1.26	\$1,101	\$1.20
4	1 BR - 1 BA	BB Dn	2%	833	\$1,085	\$1.30	\$1,033	\$1.24
4	1 BR - 1 BA	BB U/S	2%	919	\$1,095	\$1.19	\$1,048	\$1.14
4	1 BR - 1 BA	BB Up	2%	833	\$1,015	\$1.22	\$955	\$1.15
5	2 BR - 2 BA	C D/P	2%	880	\$1,145	\$1.30	\$1,108	\$1.26
15	2 BR - 2 BA	C Dn	6%	880	\$1,115	\$1.27	\$1,089	\$1.24
20	2 BR - 2 BA	C Up	8%	890	\$1,050	\$1.18	\$1,000	\$1.12
7	2 BR - 2 BA	D D/P	3%	970	\$1,210	\$1.25	\$1,158	\$1.19
23	2 BR - 2 BA	D Dn	9%	970	\$1,175	\$1.21	\$1,139	\$1.17
30	2 BR - 2 BA	D Up	12%	980	\$1,125	\$1.15	\$1,077	\$1.10
4	2 BR - 2 BA	DD D/P	2%	1,133	\$1,320	\$1.17	\$1,264	\$1.12
4	2 BR - 2 BA	DD D/S	2%	1,219	\$1,395	\$1.14	\$1,351	\$1.11
4	2 BR - 2 BA	DD U/S	2%	1,219	\$1,300	\$1.07	\$1,265	\$1.04
4	2 BR - 2 BA	DD Up	2%	1,133	\$1,225	\$1.08	\$1,179	\$1.04
6	2 BR - 2 BA	F TH	2%	1,269	\$1,425	\$1.12	\$1,254	\$0.99
6	2 BR - 2 BA	F TH/P	2%	1,269	\$1,455	\$1.15	\$1,410	\$1.11
4	3 BR - 3 BA	E D/P	2%	1,140	\$1,380	\$1.21	\$1,331	\$1.17
4	3 BR - 3 BA	E Dn	2%	1,140	\$1,345	\$1.18	\$1,306	\$1.15
8	3 BR - 3 BA	E Up	3%	1,150	\$1,295	\$1.13	\$1,244	\$1.08
9	3 BR - 3 BA	G TH	4%	1,475	\$1,520	\$1.03	\$1,440	\$0.98
3	3 BR - 3 BA	G TH/G	1%	1,475	\$1,660	\$1.13	\$1,602	\$1.09
<b>250</b>			<b>100%</b>	<b>934</b>	<b>\$1,137</b>	<b>\$1.22</b>	<b>\$1,088</b>	<b>\$1.16</b>





## Additional Information

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

**STEVEN HAHN, JR.** | Senior Director | [steven.hahn@am.jll.com](mailto:steven.hahn@am.jll.com) | (214) 692.4715

**ART BARNES** | Director | [art.barnes@am.jll.com](mailto:art.barnes@am.jll.com) | (214) 438.6351

**ROBERTO CASAS** | Senior Managing Director | [roberto.casas@am.jll.com](mailto:roberto.casas@am.jll.com) | (469) 232.1939

**WILLIAM JENNINGS** | Vice President | [william.jennings@am.jll.com](mailto:william.jennings@am.jll.com) | (469) 232.1998

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

**DUSTIN DULIN** | Senior Managing Director | [dustin.dulin@am.jll.com](mailto:dustin.dulin@am.jll.com) | (214) 438.6393

**Offering:** Las Ventanas and Puerta Villa at Cimarron are being offered on a free and clear basis

**Offer Date:** TBD

**Timing:** All submissions must include specific terms relating to Due Diligence and Closing time periods.



One Victory Park  
2323 Victory Avenue | Dallas, TX 75219 USA  
Telephone: (214) 265.0880 | Facsimile: (214) 265.9564

## Northwest El Paso Apartment Market Overview

<b>6.5%</b>	<b>96.9%</b>	<b>\$919 (\$1.06 psf)</b>
Rent Change Over Previous Two Years	Avg Occupancy	Avg Effective Rents (2Q21)

## East El Paso Apartment Market Overview

<b>5.8%</b>	<b>97.6%</b>	<b>\$831 (\$1.02 psf)</b>
Rent Change Over Previous Two Years	Avg Occupancy	Avg Effective Rents (2Q21)

Jones Lang LaSalle Americas, Inc. or its state-licensed affiliate ("JLL") has been engaged by the owner of the properties to market them for sale. Information concerning the 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.

\*\*The outbreak of the COVID-19 virus (novel coronavirus) since the end of January 2020 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.