



seventyfive

APARTMENTS AT PARK CENTRAL

WEST

490-Unit Value-Add Opportunity with 44% Townhome Units



Offering Summary DALLAS, TX



Investment Opportunity

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 75 West (the "Property") located in Dallas, TX. Built in 1999, the 490-unit apartment community presents a unique opportunity to acquire an exceptionally well-maintained Class "A" asset with townhome units, direct access garages and value-add potential. Positioned along US-75 with more than 200,000 cars passing daily, the Property is located in one of the most visible sites in the city. This ideal location places residents in close proximity to some of Dallas' top economic drivers, as the Property is adjacent to the Medical City Dallas Hospital and is just minutes from Texas Health Presbyterian Hospital, the Telecom Corridor, and the LBJ Business District. Furthermore, 75 West is surrounded by one of the most affluent demographic bases in the City that includes the esteemed Preston Hollow neighborhood with average home prices in excess of \$938,000.

Investment Highlights

TRULY UNIQUE & IRREPLICABLE, CLASS "A" ASSET – The Property is an institutional, intown asset that offers residents large average unit sizes of 1,020 SF with 44% of the units being townhome product, and in addition to 191 direct access garages. These unique features help 75 West to set itself apart from the competitive set. Moreover, the Property is offered at a significant discount to replacement cost considering the lack of land sites in the neighborhood, size of the site, and current construction costs make the development of like-kind product infeasible.

SIGNIFICANT RECENT CAPITAL IMPROVEMENTS – 75 West presents the opportunity to acquire a Class "A" asset in a premier location. The Property is in excellent physical condition as current ownership has invested nearly \$8 million of capital into the asset including unit upgrades with granite countertops, stainless steel appliances, faux wood floors, subway tile backsplash, new cabinets, modern lighting package, brushed nickel fixtures, and upgraded lighting and hardware. Additionally, current ownership spent \$3.4 million for a new roof, 201 new A/C units, and landscaping.

IDEAL VALUE-ADD OPPORTUNITY WITH ABILITY TO PUSH RENTS – Although 75 West recently underwent a full renovation in 2019, further upside exists for potential investors to achieve rental premiums through continued unit enhancements. Currently there are only 88 units with a washer/dryer and 0 units with a tech package. Ownership is charging \$40/unit for the washer/dryer package. In addition, none of the upper level units in the mid-rise building have faux wood flooring throughout. Potential upside also includes modernizing the community amenities including the swimming pools, fitness center, and resident, as well as capitalizing on the smaller vacant retail space. Furthermore, the 216 townhome units can be taken to a higher level of finish outs, which will help bridge the \$972 gap between average in-place rents for the townhome competitive set.

ADJACENT TO MEDICAL CITY DALLAS HOSPITAL & MINUTES FROM PRESBYTERIAN HOSPITAL – Located to the Property is award-winning Medical City Dallas hospital that is the city's 3rd largest medical campus employing over 1,200 people. In addition, the Presbyterian Hospital Dallas is one of the largest employment centers in the area, employing more than 2,500 local workers.

HIGHLY AFFLUENT DEMOGRAPHIC BASE – 75 West enjoys a premier central location that is supported by some of the strongest demographics in the City as the Property sits adjacent to the prestigious Preston Hollow Neighborhood. The average household income within a three-mile radius is an impressive \$120,803 while the average home price is in excess of \$938,000.



Property Description

ADDRESS:	7927 Forest Lane, Dallas, TX 75230
YEAR BUILT:	1999
CURRENT OCCUPANCY:	95.3% (as of 8/9/21)
TOTAL UNITS:	490
AVERAGE UNIT SIZE:	1,020 square feet
RENTABLE SQUARE FOOTAGE:	499,687 square feet
RETAIL SQUARE FOOTAGE:	10,898 square feet
STORIES:	3-4
LAND AREA:	13.86 acres
DENSITY:	35.37 units per acre
PARKING:	166 open surface spaces
	485 garage spaces
	338 direct access garages
	110 tandem spaces
	7 detached garages
	1,106 total parking spaces or 2.26 spaces/unit
	114 retail spaces

Unit Mix Summary

UNITS	UNIT DESCRIPTION	TYPE	% OF TOTAL	SF	MARKET RENT	RENT PER SF	EFFECTIVE RENT	RENT PER SF
10	Studio	S1R	2%	595	\$1,028	\$1.73	\$1,011	\$1.70
2	1 BR - 1 BA	A1AR	0%	592	\$1,112	\$1.88	\$1,064	\$1.80
8	1 BR - 1 BA	A1BR	2%	598	\$1,050	\$1.76	\$1,099	\$1.84
5	1 BR - 1 BA	A1CR	1%	609	\$1,053	\$1.73	\$1,098	\$1.80
55	1 BR - 1 BA	A1DR	11%	610	\$1,059	\$1.74	\$1,081	\$1.77
34	1 BR - 1 BA	A1ER	7%	742	\$1,213	\$1.64	\$1,180	\$1.59
36	1 BR - 1 BA	A1TAR	7%	745	\$1,277	\$1.71	\$1,238	\$1.66
42	1 BR - 1 BA	A1TBR	9%	763	\$1,284	\$1.68	\$1,240	\$1.63
3	1 BR - 1 BA	A1FR	1%	770	\$1,162	\$1.51	\$1,157	\$1.50
3	1 BR - 1 BA	A1GR	1%	835	\$1,219	\$1.46	\$1,268	\$1.52
32	1 BR - 1 BA	A1HR	7%	872	\$1,234	\$1.42	\$1,266	\$1.45
16	1 BR - 1 BA	A1TCR	3%	917	\$1,327	\$1.45	\$1,373	\$1.50
2	2 BR - 2 BA	B2AR	0%	902	\$1,382	\$1.53	\$1,395	\$1.55
7	2 BR - 2 BA	B2BR	1%	927	\$1,425	\$1.54	\$1,432	\$1.55
2	2 BR - 2 BA	B2CR	0%	932	\$1,412	\$1.51	\$1,548	\$1.66
6	2 BR - 2 BA	B2DR	1%	937	\$1,495	\$1.60	\$1,416	\$1.51
2	2 BR - 2 BA	B2ER	0%	942	\$1,457	\$1.55	\$1,382	\$1.47
3	2 BR - 2 BA	B2FR	1%	946	\$1,514	\$1.60	\$1,456	\$1.54
1	2 BR - 2 BA	B2GR	0%	947	\$1,449	\$1.53	\$1,463	\$1.54
1	2 BR - 2 BA	B2HR	0%	958	\$1,494	\$1.56	\$1,328	\$1.39
2	2 BR - 2 BA	B2IR	0%	970	\$1,424	\$1.47	\$1,420	\$1.46
1	2 BR - 2 BA	B2JR	0%	972	\$1,479	\$1.52	\$1,413	\$1.45
16	2 BR - 2 BA	B2TR	3%	1,109	\$1,667	\$1.50	\$1,690	\$1.52
54	2 BR - 2 BA	B2KR	11%	1,194	\$1,632	\$1.37	\$1,647	\$1.38
19	2 BR - 2 BA	B2.5TAR	4%	1,208	\$1,726	\$1.43	\$1,640	\$1.36
4	2 BR - 2 BA	B2MR	1%	1,312	\$1,674	\$1.28	\$1,673	\$1.27
2	2 BR - 2 BA	B2OR	0%	1,387	\$1,664	\$1.20	\$1,673	\$1.21
2	2 BR - 2 BA	B2PR	0%	1,393	\$1,782	\$1.28	\$1,773	\$1.27
74	2 BR - 2 BA	B2.5TBR	15%	1,439	\$1,814	\$1.26	\$1,873	\$1.30
1	2 BR - 2 BA	B2Q	0%	1,570	\$1,794	\$1.14	\$1,905	\$1.21
32	3 BR - 3 BA	C3R	7%	1,550	\$1,940	\$1.25	\$2,079	\$1.34
13	3 BR - 3 BA	C3TR	3%	1,595	\$2,081	\$1.30	\$2,072	\$1.30
490			100%	1,020	\$1,468	\$1.44	\$1,481	\$1.45



Community Features

- ▶ Two Refreshing Swimming Pools
- ▶ Fitness Center with TRX
- ▶ Yoga Room
- ▶ Resident Clubroom
- ▶ Package Delivery
- ▶ Micro Conference Rooms
- ▶ Upgraded Exterior Lighting Package
- ▶ Pet Park with Agility Area
- ▶ Pet Yards

Unit Features

- ▶ Sleek Granite Countertops
- ▶ Stainless Steel Appliances
- ▶ Subway Tile Backsplash
- ▶ Wood Style Flooring*
- ▶ Gas Fireplaces*
- ▶ Upgraded Plumbing Fixtures
- ▶ Framed Bath Mirrors
- ▶ USB Outlets
- ▶ Full-Size Washer/Dryer Connections*

*In Select Units





Demand Drivers





INCOME GENERATOR	RENT PREMIUM (PER UNIT)	UNITS TO UPGRADE	ADDITIONAL INCOME		
			MONTHLY	ANNUAL	PER UNIT
INTERIOR INCOME					
Flooring on Upper Level Mid-Rise Units	\$40	117	\$4,680	\$56,160	\$115
Upgrading Townhome Units	\$250	216	\$54,000	\$648,000	\$1,322
TOTALS/AVERAGE*	\$120		\$58,680	\$704,160	\$1,437
Tech Package	\$20	490	\$9,800	\$117,600	\$240
Washer/Dryer	\$40	402	\$16,080	\$192,960	\$394
OTHER INCOME GENERATORS	\$60		\$25,880	\$310,560	\$634
TOTAL INCOME			\$84,560	\$1,014,720	\$2,071



OUTSTANDING DEMOGRAPHICS 3 MILE RADIUS

AVERAGE HOUSEHOLD INCOME \$115,700

AVERAGE HOME PRICE \$349,400

POPULATION GROWTH SINCE 2010 39%

Additional Information

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

BILL MILLER

Senior Managing Director
 bmiller@am.jll.com
 (469) 232.1986

ROBERTO CASAS

Senior Managing Director
 roberto.casas@am.jll.com
 (469) 232.1939

GREG TORO

Managing Director
 greg.toro@am.jll.com
 (469) 232.1995

WILLIAM JENNINGS

Vice President
 william.jennings@am.jll.com
 (469) 232.1998

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

ANDY SCOTT

Senior Managing Director
 andy.scott@am.jll.com
 (469) 232.1933

Offer Date: TBD

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



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

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

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. JLL shapes the future of real estate for a better world by using the most advanced technology to create rewarding opportunities, amazing spaces and sustainable real estate solutions for our clients, our people and our communities. JLL is a Fortune 500 company with annual revenue of \$16.6 billion, operations in over 80 countries and a global workforce of more than 91,000 as of March 31, 2021. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit jll.com.