



Luxury
APARTMENTS
HIGHLAND PARK
LEASING CENTER
3600

Highland Park WEST LEMMON

— 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 Highland Park West Lemmon. Built in 2008, the 372-unit value-add asset provides an infill location at the doorstep of Dallas’s premier residential neighborhood, Highland Park, and offers residents a sophisticated, live-work-play environment. Located one block west of the Dallas North Tollway, Highland Park West Lemmon is at one of the most accessible sites in Dallas and is in close proximity to several of Dallas’ largest employment and entertainment destinations including Uptown, the Dallas CBD, the Medical District, and Dallas Love Field Airport, among others. The Property also features 18,343 SF of ground floor retail and is within walking distance to Whole Foods Market.

Investment Highlights

INSTITUTIONAL, CLASS “A” ASSET WITH UPSIDE POTENTIAL – The Property is an institutional, intown asset that offers residents a full set of community amenities. In addition, upside potential exists to add under cabinet lighting, backsplash, tech package, and faux wood flooring in upper level units to go along with modernizing the clubhouse and business center, upgrading the lighting in the common area corridors and garages, and adding additional pet yards.

SIGNIFICANT LEASING TRAFFIC & RENT INCREASES – The Property has been performing incredibly strong in recent months as evident by the 298 pieces of total traffic in the month of July. Highland Park West Lemmon has also seen approximately \$74 increases on renewals and roughly \$105 increase on the last 20 new leases.

PROXIMATE TO DALLAS EMPLOYMENT CENTERS

UPTOWN/TURTLE CREEK

- » Estimated 65,000 Employees
- » 6.2 MSF of Office Space
- » 92.3% Occupancy

DOWNTOWN DALLAS CBD

- » 135,000 Employees
- » Over 2,500 Businesses
- » 33.6 MSF of Office Space

DALLAS MARKET CENTER

- » World’s Largest Wholesale Merchandise Mart
- » Comprised of Five Buildings
- » 5.1 MSF with 400,000 Annual Buyers and Sellers

VICTORY PARK

- » Bustling Business District
- » 1 MSF Of Class A Office Space
- » Estimated 4,500 Employees

DALLAS MEDICAL DISTRICT

- » 6 MSF Of Medical Space
- » Over \$2.4B Invested in Modernization Since 2010
- » Workforce of Over 35,000 People
- » Serves Over an Average of 3 Million Patients Per Year

DALLAS LOVE FIELD

- » \$3.4B Annual Regional Impact
- » Adjacent to Southwest Airlines 2.1 MSF HQ - Added \$250M Facility (Apr-18)
- » 16.2 Million Passengers, 231,110 Total Operations Throughout 2018

INFILL LOCATION WITH AFFLUENT DEMOGRAPHIC BASE – Highland Park West Lemmon’s infill location is well-positioned to take advantage of the area’s affluent demographic base. The wealth within this prestigious location is evident given the average household income within a three-mile radius is over \$135,763 with an average home price in excess of \$889,836.

RENTAL RATE GAP WITH LIMITED NEW SUPPLY – Targeting a rental price point below comparable Class A vintage Uptown assets, the Property sits at a discount of approximately \$415 leaving extensive room to push rents while still remaining attractive to more price-conscious tenants. Furthermore, there are only 553 units under construction in the submarket.

EXTRAORDINARY VISIBILITY WITH EXCEPTIONAL CONNECTIVITY - The Property is afforded excellent access and visibility as it is positioned along Lemmon Avenue, which provides direct access to Dallas Love Field and Uptown. Additionally, the Property sits just blocks from the Dallas North Tollway.



PROPERTY DESCRIPTION

ADDRESS:	3600 Wheeler St. Dallas, TX 75209
YEAR BUILT:	2008
CURRENT OCCUPANCY:	94.9% (as of 8/17/21)
TOTAL UNITS:	372
AVERAGE UNIT SIZE:	846 square feet
RENTABLE SQUARE FOOTAGE:	314,716 square feet
RETAIL SQUARE FOOTAGE:	18,343 square feet
RETAIL OCCUPANCY:	91%
STORIES:	4-5
NUMBER OF BUILDINGS:	2
LAND AREA:	6.39 acres
DENSITY:	58.18 units per acre
PARKING:	733 garage spaces or 1.97 spaces/unit



COMMUNITY FEATURES:

- » Two Resort-Style Swimming Pools
- » 24-Hour State-of-the-Art Fitness Center
- » Dog Park
- » Two Courtyards with Gas Grills
- » Street Level Retail
- » Business Center
- » Stylish Resident Clubhouse
- » Coffee Bar

UNIT FEATURES:

- » Sleek Granite Countertops
- » Stainless Steel Appliances
- » Custom Cabinetry
- » Wood Style Flooring
- » 2" faux wood blinds
- » Framed Bath Mirrors
- » Built-In Shelves*
- » Patio/balcony

*In Select Units



UNIT MIX SUMMARY:

UNITS	UNIT DESCRIPTION	TYPE	% OF TOTAL	SF	MARKET RENT	RENT PER SF	EFFECTIVE RENT	RENT PER SF
4	Studio	E1	1%	503	\$1,099	\$2.18	\$1,024	\$2.04
12	Studio	E2	3%	560	\$1,169	\$2.09	\$1,097	\$1.96
61	1 BR - 1 BA	A1	16%	657	\$1,249	\$1.90	\$1,116	\$1.70
3	1 BR - 1 BA	A1*Y	1%	657	\$1,249	\$1.90	\$1,416	\$2.15
32	1 BR - 1 BA	A2	9%	710	\$1,269	\$1.79	\$1,172	\$1.65
6	1 BR - 1 BA	A2*Y	2%	710	\$1,269	\$1.79	\$1,316	\$1.85
93	1 BR - 1 BA	A3	25%	767	\$1,269	\$1.65	\$1,204	\$1.57
9	1 BR - 1 BA	A3*Y	2%	767	\$1,269	\$1.65	\$1,424	\$1.86
3	1 BR - 1 BA	A3A	1%	819	\$1,229	\$1.50	\$1,256	\$1.53
1	1 BR - 1 BA	A3H	0%	767	\$1,269	\$1.65	\$1,249	\$1.63
10	1 BR - 1 BA	A3S	3%	948	\$1,469	\$1.55	\$1,429	\$1.51
10	1 BR - 1 BA	A4	3%	865	\$1,429	\$1.65	\$1,401	\$1.62
10	1 BR - 1 BA	A5	3%	939	\$1,449	\$1.54	\$1,412	\$1.50
4	1 BR - 1 BA	A5*Y	1%	939	\$1,449	\$1.54	\$1,562	\$1.66
9	1 BR - 1 BA	L1	2%	680	\$1,269	\$1.87	\$1,153	\$1.70
45	2 BR - 2 BA	B1	12%	1,062	\$1,769	\$1.67	\$1,603	\$1.51
3	2 BR - 2 BA	B1Y	1%	1,062	\$1,769	\$1.67	\$1,899	\$1.79
6	2 BR - 2 BA	B1A	2%	1,119	\$1,629	\$1.46	\$1,541	\$1.38
2	2 BR - 2 BA	B1A*Y	1%	1,119	\$1,629	\$1.46	\$1,889	\$1.69
38	2 BR - 2 BA	B2	10%	1,076	\$1,699	\$1.58	\$1,621	\$1.51
7	3 BR - 3 BA	C1	2%	1,470	\$2,569	\$1.75	\$2,413	\$1.64
3	3 BR - 3 BA	C2	1%	1,749	\$2,699	\$1.54	\$2,649	\$1.51
1	3 BR - 3 BA	C2*Y	0%	1,749	\$2,699	\$1.54	\$2,899	\$1.66
372			100%	846	\$1,433	\$1.69	\$1,353	\$1.60



Highland Park Neighborhood
Average Home List Price \$5,800,000

Highland Park
WEST LEMMON

OUTSTANDING 3 MILE DEMOGRAPHICS

AVERAGE HOUSEHOLD INCOME \$135,763	HIGHLY EDUCATED WORKFORCE 82% <small>Some College Education or Higher</small>
AVERAGE HOME PRICE \$889,836	POPULATION GROWTH 41% SINCE 2010

ADDITIONAL INFORMATION

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

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OFFER DATE: TBD

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



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**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.