



SILVER CREEK apartments

DALLAS, TEXAS



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 Silver Creek (the "Property") a 312-unit asset in North Dallas. Located in the Far North Dallas submarket, the Property enjoys remarkable access as it is situated one mile from both President George Bush Turnpike and the Dallas North Tollway. Built in 1986, the Silver Creek offers potential investors numerous value-enhancement opportunities through interior renovations and community amenity enhancements while simultaneously requiring little deferred maintenance. Additionally, the Property is surrounded by an abundance of neighboring retail destinations and employment centers such as Legacy West, the Shops at Willow Bend, Nebraska Furniture Mart & Grandscape, and the Platinum Corridor.

Investment Highlights

HIGH QUALITY CLASS B ASSET –

Silver Creek presents the opportunity to acquire a high-quality, Class B+ asset that features primarily brick exteriors. The Property is in excellent physical condition with new paint and roofs, and offers a low-density setting with ample open space, creating a desirable environment for renters. In addition, the Far North Dallas submarket has no new supply coming online over the next 12 months, which helps to further drive rents at the Property.



CONTINUED VALUE-ADD OPPORTUNITY – Silver Creek offers new ownership the opportunity to continue or expand on the in-place renovation. Currently there are 177 platinum upgrade units, 121 gold or partial upgraded units, with the remaining units being bronze or classis units. Potential upgrades include:



GRANITE COUNTERTOPS



FAUX WOOD FLOORING



SUBWAY TILE BACKSPASH



NEW LIGHTING, HARDWARE, & FIXTURES



STAINLESS STEEL APPLIANCES



MODERN STYLE CABINETS



FRAMED MIRRORS IN BATH

CENTRALLY LOCATED NEAR MAJOR ECONOMIC DRIVERS – The Property provides easy access to large corporate employment centers and retail destinations of North Dallas including:



Legacy West

Master-planned development that includes corporate relocations of Toyota, JPMorgan Chase, Liberty Mutual, and FedEx with over ,000 jobs.



Platinum Corridor

Home to an impressive mix of national blue-chip firms, regional branch offices, and local businesses totaling over 25 million square feet with approximately 104,000 employees.



Shops at Willow Bend

1.5 million square foot super regional mall with an adjacent Costco and Target.



Granite Park, Hall Park, International Business Park

Consists of over 5.7 million square feet of office space and 44,000 employees.

INFILL LOCATION IN AN AFFLUENT NEIGHBORHOOD – Silver Creek is located in an infill residential neighborhood with high barriers to entry in North Dallas. The immediate area surrounding the Property boasts strong demographics as the average household income is over \$107,000 while the average home value is in excess of \$368,000 within a three-mile radius.

EXCEPTIONAL CONNECTIVITY – Silver Creek enjoys high visibility along Marsh Lane with more than 32,000 cars passing daily. Residents are afforded convenient access to virtually every major employment center in the Dallas metro as the Property is just blocks from SH-161 and less than two miles from the Dallas North Tollway.

PROPERTY DESCRIPTION

Address:	18949 Marsh Lane
Year Built:	1986
Total Units:	312
Current Occupancy:	92.0% (as of 8/19/21)
Average Unit Size:	718 square feet
Rentable Square Footage:	224,100 square feet
Land Area:	9.405 acres
Density:	33.17 units per acre
Parking:	230 surface parking spaces 217 covered parking spaces 447 total parking spaces or 1.43 spaces / unit

COMMUNITY FEATURES:

- » Resort style swimming pools & sun deck
- » Resident clubhouse
- » Coffee bar
- » Dog park
- » Covered parking
- » Tranquil views
- » Access gates

UNIT FEATURES:

- » Stainless steel appliances*
- » Granite countertops*
- » Brushed nickel hardware
- » Two-inch blinds
- » Upgraded cabinet fronts*
- » Pebble beach backsplash
- » Full size washer/dryer*
- » Sunrooms*
- » Accent walls
- » Patio/balcony with outside storage

*In Select Units



UNIT MIX SUMMARY

Units	%	Unit Description	Type	SF	Market Rent	Rent per SF	Effective Rent	Effective Rent PSF
84	27%	1 BR-1 BA	A1	549	\$769	\$1.40	\$760	\$1.39
12	4%	1 BR-1 BA	A2	658	\$1,102	\$1.67	\$774	\$1.18
120	38%	1 BR-1 BA	A3	680	\$1,003	\$1.48	\$873	\$1.28
36	12%	2 BR-2 BA	B1	868	\$1,015	\$1.17	\$1,068	\$1.23
12	4%	2 BR-2 BA	B2	934	\$1,429	\$1.53	\$1,092	\$1.17
48	15%	2 BR-2 BA	B3	959	\$1,496	\$1.56	\$1,187	\$1.24
312	100%			718	\$1,038	\$1.44	\$918	\$1.28



OUTSTANDING 3 MILE RADIUS DEMOGRAPHICS

AVERAGE HOUSEHOLD INCOME
\$107,141

HIGHLY EDUCATED WORKFORCE 76%
Some College Education or Higher

AVERAGE HOME PRICE
\$368,964

POPULATION GROWTH SINCE 2010 23%

SILVER CREEK
apartments



ADDITIONAL INFORMATION

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

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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.