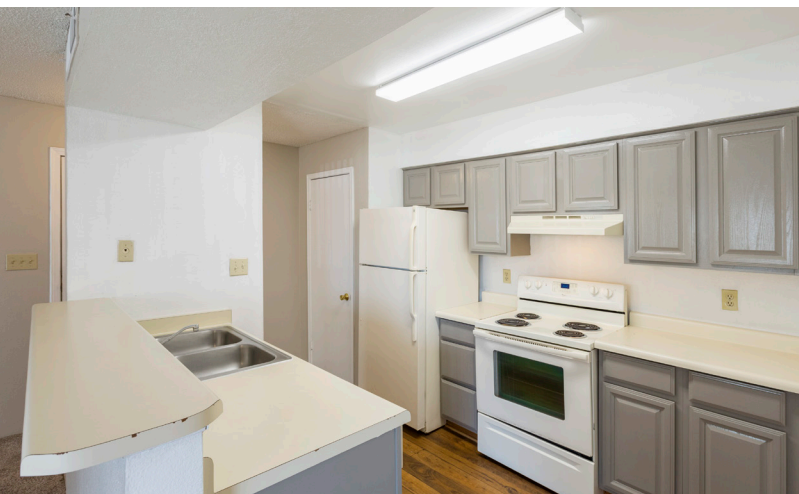


# RC

## Ryan's Crossing



EL PASO, TX



# 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 Ryan's Crossing (the "Property"), a unique value-add opportunity located in El Paso, Texas. Built in 1986, the 248-unit Property sits near Interstate-10 and Mesa St. allowing for convenient access to an abundance of neighboring retail and employment centers including Sunland Mall, Sunland Towne Center, the University of Texas at El Paso, the El Paso CBD, and the Franklin Mountains State Park. Furthermore, Ryan's Crossing provides a unique environment highlighted by low-density living, lush landscaping, and spacious green areas offering residents a tranquil single-family residential neighborhood setting.

# INVESTMENT HIGHLIGHTS

**Significant Value Enhancement Opportunity Through Interior Upgrades** - New ownership is afforded the opportunity to increase effective rental rates through a continued interior renovation program to help bridge the gap to the competitive set. Currently, 86 units have been renovated and are achieving \$125 premiums and overall effective rents at the Property trail the competitive set by approximately \$140. Additionally, four units have had HVAC replaced from evaporative cooling to refrigerated air system and are achieving a \$100 premium allowing for further upside. Potential upgrades include the following:



**Black or stainless steel appliances**



**Granite countertops**



**Faux wood flooring**



**Tile backsplash**



**New or painted cabinet fronts**



**Upgraded lighting package**



**New fixtures and hardware**



**Washer/dryer units**



**Refrigerated A/C**

**Exceptionally Well-Maintained Class B Asset** - Ryan's Crossing presents the opportunity to acquire a well-maintained, Class B+ asset in El Paso, Texas. Located in the desirable western portion of the City, the Property sits on a large, spacious site that provides a unique environment highlighted by extremely low-density setting with scenic, mountain views. Additionally, current ownership has invested significant capital to upgrade the clubhouse, fitness center, business center, modernized the pool area with new furniture and a covered gazebo, and replaced landscaping and signage.

**Outstanding Location with Significant Neighboring Retail** - The Property benefits from an ideal location just north of N Mesa St., a primary thoroughfare in Northwest El Paso. The immediate area benefits from a strong retail presence that is highlighted by the 918,000 SF Sunland Mall that features over 130 specialty stores anchored by Dillard's. In addition, Ryan's Crossing is less than two miles from premier retailers that includes the only Whole Foods, Alamo Drafthouse, and Top Golf in El Paso. Other neighboring retail includes the 500,000 SF Cabela's anchored West Towne Marketplace, Target, Best Buy, Dick's Sporting Goods, Michaels, Walmart Supercenter, and Sprouts Farmers Market.



**Economic Drivers** - Located in one of El Paso's premier suburban markets, Ryan's Crossing is surrounded by significant neighboring demand drivers including:



## Foreign Trade

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



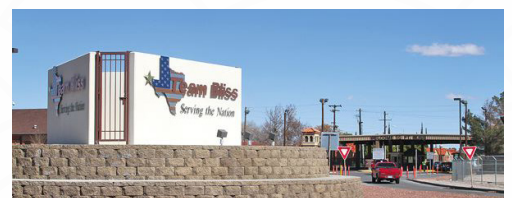
## University of Texas El Paso

25,000 students  
3,500 faculty & staff



## Medicine/Healthcare

4,000+ employees  
\$890 million economic impact



## Fort Bliss US Military Base

1.1 million-acre base  
38,500+ active military  
\$24.1 billion impact on Texas economy

## Community Features:

- Sparkling saltwater pool
- Hot tub/spa
- Fitness center
- Resident clubhouse
- BBQ/picnic areas
- Laundry facility
- Covered & reserved parking
- Easy access to interstate-10
- Walkability to retail
- Blue Ribbon-Rated Coronado High School

## Unit Features:

- White appliances
- Black or stainless steel appliances\*
- Faux wood flooring\*
- Balcony/patio
- Backsplash\*
- Full-size washer/dryer connections\*
- Vaulted ceilings\*
- Fireplaces\*
- Built-in bookshelves\*
- Outside storage

\*In select bottom floor units.



## Property Description

<b>Address:</b>	535 S Mesa Hills Dr El Paso, TX 79912
<b>Year Built:</b>	1986
<b>Current Occupancy:</b>	97.2% (as of 9/21/21)
<b>Total Units:</b>	248
<b>Average Unit Size:</b>	701 square feet
<b>Rentable Square Footage:</b>	173,872 square feet
<b>Land Area:</b>	10.65 acres
<b>Density:</b>	23.29 units per acre
<b>Cooling System:</b>	Evaporative cooling
<b>Parking:</b>	378 open surface spaces 39 carports 30 reserved parking spaces (\$20/month) 447 total spaces or 1.80 spaces per unit

## UNIT MIX:

Units	Unit Description	Unit Type	% of Total	SF	Market Rent	Rent per SF	Effective Rent	Effective Rent PSF
62	1 BR - 1 BA	1X1A	25%	528	\$667	\$1.26	\$670	\$1.27
18	1 BR - 1 BA	1X1AR	7%	528	\$740	\$1.40	\$759	\$1.44
46	1 BR - 1 BA	1X1B	19%	618	\$754	\$1.22	\$760	\$1.23
18	1 BR - 1 BA	1X1BR	7%	618	\$795	\$1.29	\$816	\$1.32
19	1 BR - 1 BA	1X1C	8%	720	\$780	\$1.08	\$782	\$1.09
13	1 BR - 1 BA	1X1CR	5%	720	\$835	\$1.16	\$843	\$1.17
9	2 BR - 2 BA	2X1A	4%	890	\$879	\$0.99	\$899	\$1.01
7	2 BR - 2 BA	2X1AR	3%	890	\$945	\$1.06	\$934	\$1.05
4	2 BR - 2 BA	2X1B	2%	933	\$900	\$0.96	\$917	\$0.98
12	2 BR - 2 BA	2X1BR	5%	933	\$975	\$1.05	\$992	\$1.06
18	2 BR - 2 BA	2X2A	7%	982	\$925	\$0.94	\$955	\$0.97
14	2 BR - 2 BA	2X2AR	6%	982	\$985	\$1.00	\$1,019	\$1.04
3	2 BR - 2 BA	2X2B	1%	1,056	\$955	\$0.90	\$943	\$0.89
5	2 BR - 2 BA	2X2BR	2%	1,056	\$1,036	\$0.98	\$1,025	\$0.97
<b>248</b>			<b>100%</b>	<b>701</b>	<b>\$797</b>	<b>\$1.14</b>	<b>\$808</b>	<b>\$1.15</b>



## ADDITIONAL INFORMATION

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

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**Art Barnes**, Director, [art.barnes@am.jll.com](mailto:art.barnes@am.jll.com) (214) 438.6351

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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

## Northwest El Paso Apartment Market Overview



7.36% Rent Growth in 2Q 2021



96.9% Avg Occupancy



\$919 (\$1.06 psf) Avg Effective Rents (2Q21)

<b>Offering:</b>	Ryan's Crossing is being offered on a free and clear basis
<b>Offer Date:</b>	TBD
<b>Timing:</b>	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.