



L

U P T O W N
A P A R T M E N T S
D A L L A S , T E X A S

EXTREMELY WALKABLE INFILL ASSET ADJACENT TO WEST VILLAGE



OFFERING SUMMARY



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 L2 Uptown (the "Property") a luxurious Class A asset located in Dallas, TX. Consisting of 321-units, the Property was built in 2013 and is situated in the prestigious Uptown District, just blocks from West Village, a walkable shopping, dining and entertainment district, with more than 100 retailers. In addition, L2 Uptown sits adjacent to a future Central Market development site, and offers residents the ability to live, work, and play minutes from their doorstep. The Property's exceptional location and surrounding amenities make the area one of the most desirable destinations in Dallas/Fort Worth.



INVESTMENT HIGHLIGHTS

Institutional, Core Asset with Strong Rent Increases – L2 Uptown is a Class A community that presents the opportunity to acquire an institutional asset with market leading finish outs including stainless steel appliances, granite or quartz countertops, downtown views, and private garages. In addition, **the Property has increased rents approximately \$145 on renewals from November '21 – March '22 and roughly \$144 on the last 24 new leases.**

Irreplaceable, Infill Location with Walkability – The Property has a one-of-a-kind location providing residents walkability to the premier Uptown and West Village Districts, which are some of the most restaurant and entertainment rich destinations in Dallas and features a wide variety of trendy retail, bars, & nightlife, and upscale office and hotels. Boasting a **walk score of 90**, L2 Uptown enjoys the benefits of a true Live-Work-Play location with all the standards of high-quality living just minutes from its doorstep.

Renowned Neighboring Employment Centers



Uptown

- Estimated 65,000 employees
- 14 MSF of office space
- 90.9% Occupancy



Victory Park

- Bustling business district
- 866,289 SF of class A office space
- Estimated 2,500 employees



Downtown Dallas CBD

- 135,000 employees
- Over 2,500 businesses
- 33.6 MSF of office space.



Dallas Medical District

- 6 MSF of medical space
- Over \$2.1B invested in modernization since 2010
- Workforce of over 30,000 people
- Serves over an average 2.6 million patients per year.



Dallas Market Center

- World's largest wholesale merchandise mart
- Comprised of five buildings
- 5.1 MSF with 400,000 annual buyers and sellers.



Dallas Love Field

- \$3.4B annual regional impact
- Southwest Airlines 2.1 MSF HQ – added \$250M facility (Apr-18)
- 16.2 million passengers, 231,110 total operations throughout 2018.

STRONG SURROUNDING DEMOGRAPHIC BASE



\$125,438

AVERAGE
HOUSEHOLD INCOME
(1 mile)



\$667,181

AVERAGE
HOME LIST PRICE
(1 mile)



53.7%

POPULATION
GROWTH SINCE 2010
(1 mile)



89%

OF POPULATION
HAS SOME COLLEGE
EDUCATION
(1 mile)

Transit Oriented Community with M-Line Trolley Connectivity – The Property enjoys exceptional access and visibility as it is positioned at the front door of West Village district along Lemmon Ave. Bordered by McKinney Ave. and US-75, the Property provides a direct flow of traffic into the Dallas CBD and provides convenient access to neighboring retail and entertainment districts. Furthermore, residents have easy access to the M-Line Trolley and the DART Rail, and are just steps from the Katy Trail.





West Village

- BANANA REPUBLIC
- Mi Cocina
- Brooks Brothers
- the magnolia
- KENDRA SCOTT
- CORK
- J.Crew
- Local Local

lululemon | athletics | POTTERY BARN | Crate&Barrel | TRADER JOE'S | little katana | KNOX TAVERNA

P&H TAP | BARCADIA

OUTSTANDING DEMOGRAPHICS 1 MILE RADIUS

AVERAGE HOUSEHOLD INCOME: \$125,438

HIGHLY EDUCATED WORKFORCE: 89%
Some College Education or Higher

MEDIAN HOUSING VALUE: \$667,181

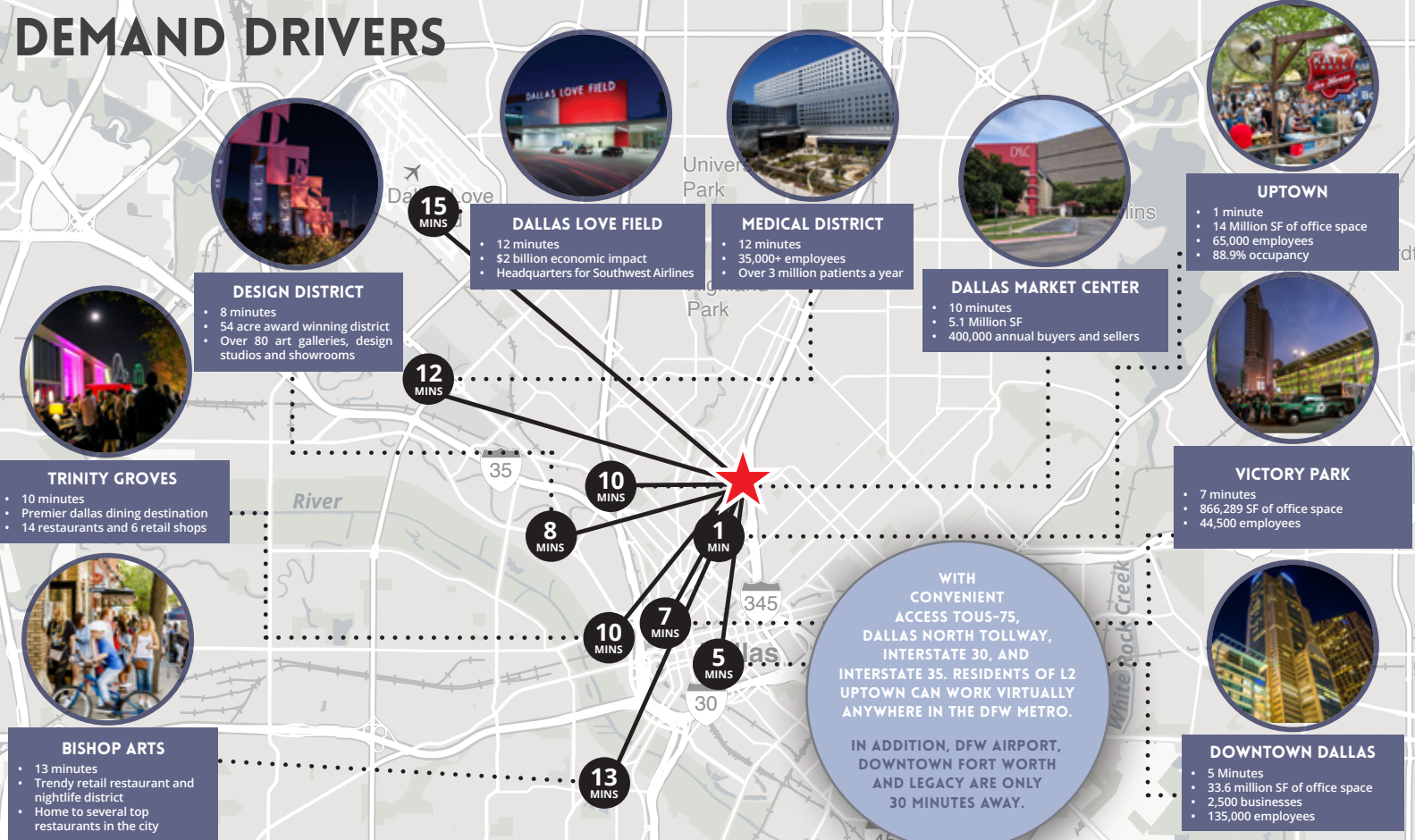
WALK SCORE: 90

Central Market
REALLY INTO FOOD

FUTURE DEVELOPMENT SITE



DEMAND DRIVERS



Community Features:

- Resort style swimming pool w/ sun deck
- Outdoor living area w/ kitchen & media center
- Multi-level fitness center w/ yoga & spin facilities
- Private courtyard w/ firepit
- Cyber lounge w/ business center & coffee bar
- Two clubroom areas for entertaining
 - Pet park
- Dog grooming station
 - Amazon smart lockers
- Private garages within parking garage

Unit Features:

- Stainless steel Whirlpool appliances
- Quartz & granite countertops
- Custom tile backsplash
- Hand scraped wood floors
- 42" custom cabinetry
- Built-in wine racks*
 - 10' ceilings
- Polished chrome hardware
- Full size washer/dryer connections
 - Built-in desks*
- Downtown views*

*In select units



Property Description

| | |
|---------------------------|--|
| Address: | 2828 Lemmon Ave. Dallas, TX 75204 |
| Year Built: | 2013 |
| Occupancy: | 99.7% (as of 11/4/21) |
| Total Units: | 321 |
| Average Unit Size: | 872 square feet |
| Rentable SF: | 279,776 square feet |
| Stories: | 5 |
| Land Area: | 3.06 acres |
| Density: | 104.9 units per acre |
| Parking: | 514 total garage spaces or 1.60 spaces / unit |



Unit Mix Summary

| Units | Unit Description | Type | % of Total | SF | Market Rent | Rent per SF | Effective Rent | Rent per SF |
|------------|------------------|------|-------------|------------|----------------|---------------|----------------|---------------|
| 3 | Studio | E1 | 1% | 656 | \$1,649 | \$2.51 | \$1,466 | \$2.23 |
| 5 | Studio | E2 | 2% | 673 | \$1,699 | \$2.52 | \$1,459 | \$2.17 |
| 3 | Studio | E2.1 | 1% | 800 | \$1,749 | \$2.19 | \$1,599 | \$2.00 |
| 23 | 1 BR-1 BA | A1 | 7% | 704 | \$1,799 | \$2.56 | \$1,577 | \$2.24 |
| 4 | 1 BR-1 BA | A1.5 | 1% | 704 | \$1,849 | \$2.63 | \$1,612 | \$2.29 |
| 49 | 1 BR-1 BA | A2 | 15% | 747 | \$1,899 | \$2.54 | \$1,669 | \$2.23 |
| 20 | 1 BR-1 BA | A1.1 | 6% | 753 | \$1,849 | \$2.46 | \$1,662 | \$2.21 |
| 4 | 1 BR-1 BA | A1.4 | 1% | 760 | \$1,799 | \$2.37 | \$1,692 | \$2.23 |
| 1 | 1 BR-1 BA | A9 | 0% | 769 | \$2,049 | \$2.66 | \$1,799 | \$2.34 |
| 5 | 1 BR-1 BA | A1.2 | 2% | 771 | \$1,849 | \$2.40 | \$1,669 | \$2.16 |
| 9 | 1 BR-1 BA | A1.3 | 3% | 783 | \$1,849 | \$2.36 | \$1,659 | \$2.12 |
| 6 | 1 BR-1 BA | A2.2 | 2% | 796 | \$1,849 | \$2.32 | \$1,727 | \$2.17 |
| 35 | 1 BR-1 BA | A3 | 11% | 796 | \$1,949 | \$2.45 | \$1,757 | \$2.21 |
| 10 | 1 BR-1 BA | A2.1 | 3% | 802 | \$1,899 | \$2.37 | \$1,646 | \$2.05 |
| 20 | 1 BR-1 BA | A4 | 6% | 832 | \$1,899 | \$2.28 | \$1,743 | \$2.10 |
| 10 | 1 BR-1 BA | A5 | 3% | 842 | \$1,949 | \$2.31 | \$1,769 | \$2.10 |
| 5 | 1 BR-1 BA | A8 | 2% | 882 | \$1,999 | \$2.27 | \$1,829 | \$2.07 |
| 25 | 1 BR-1 BA | A6 | 8% | 889 | \$2,049 | \$2.30 | \$1,754 | \$1.97 |
| 19 | 1 BR-1 BA | A7 | 6% | 914 | \$2,099 | \$2.30 | \$1,833 | \$2.01 |
| 28 | 2 BR-2 BA | B1 | 9% | 1,085 | \$2,799 | \$2.58 | \$2,470 | \$2.28 |
| 15 | 2 BR-2 BA | B4 | 5% | 1,200 | \$2,799 | \$2.33 | \$2,482 | \$2.07 |
| 14 | 2 BR-2 BA | B2 | 4% | 1,229 | \$2,799 | \$2.28 | \$2,490 | \$2.03 |
| 5 | 2 BR-2 BA | B5 | 2% | 1,281 | \$2,849 | \$2.22 | \$2,679 | \$2.09 |
| 3 | 2 BR-2 BA | B6 | 1% | 1,651 | \$3,499 | \$2.12 | \$3,199 | \$1.94 |
| 321 | | | 100% | 872 | \$2,099 | \$2.41 | \$1,867 | \$2.14 |



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.



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