



# ASHTON OAKS

MCKINNEY, TX

◇◇◇◇◇◇◇◇◇◇ 168-Unit Value-Add Opportunity in McKinney, Texas ◇◇◇◇◇◇◇◇◇◇



OFFERING SUMMARY





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 Ashton Oaks (the "Property"), a Class "B" community located in McKinney, Texas. Built in 1987, the 168-unit apartment community presents a unique opportunity to acquire a well-maintained Class "B" asset with nine-foot ceilings and value-add potential. McKinney is known for excellent school system, high-quality of life, and great neighborhood services, which has greatly attributed to its rapid population growth. According to the U.S. census, McKinney ranked fourth as the fastest-growing city in the nation. Located along Skyline Drive, the Property enjoys outstanding access and visibility as it is positioned just a few miles from the US-75 and US-380 interchange with more than 100,000 cars daily. In addition, the Property is located in a protected power grid with the hospital and police department, so it wasn't impacted by the ice storm last year. Ashton Oaks represents a unique opportunity to acquire a low-density asset in the City of McKinney, one of the fastest growing and most family-friendly communities in the Dallas/Fort Worth Metroplex.

## INVESTMENT HIGHLIGHTS

### Value Enhancement through Interior Upgrades and Other Income Generators

New ownership is afforded the opportunity to continue the current interior renovation program by installing subway tile backsplash, stainless steel appliances, new cabinet fronts, and quartz countertops with undermount sinks and gooseneck faucets. In addition, a potential investor has the ability to add additional covered parking, washer/dryer sets, and private yards. **These upgrades and other income generators will help bridge the \$274 rent gap between Ashton Oaks and the competitive set.**

### Proximate to Major Employers

#### Raytheon

- ◆ Raytheon is the largest employer in McKinney with over 5,000 employees and a 200,000 square foot manufacturing center that specializes in imaging equipment and high-energy laser weapon systems. The intelligence and space division plans to develop an additional 400,000 square feet of factory, lab, and office property by 2025.

#### Collin College – Central Park Campus

- ◆ Collin College's original campus has more than 4,600 students and 513 employees. In 2010, the campus went through a major renovation with a Jeffersonian-style library, expanded classrooms and enrollment services area. The Central Park Campus is currently under construction on a new 40,000 square foot welcome center that is expected to be finished by summer 2022.

#### Baylor Scott & White Medical Center McKinney

- ◆ Completed in July 2012, the Baylor Medical Center at McKinney sits at the northwest corner of SH-121 and Lake Forest Drive and employs over 500 workers. Baylor McKinney is a 143-bed, full-service hospital with a 24-hour emergency room and specializes in heart and vascular services, spine care, cancer care, and transplant services.

#### Legacy Business Park


- ◆ Frisco is quickly becoming the "CBD of the North" with over 60,000 jobs and major employment centers such as Legacy Business Park. A 2,655-acre master-planned community housing the greatest concentration of major corporate headquarters in the southern United States with tenants including Toyota (7,000 employees), JPMorgan Chase (6,000 employees), Liberty Mutual Insurance (5,000 employees), and FedEx (1,220 employees).

### Strong Demographics

  
**\$115,400**  
AVERAGE  
HOUSEHOLD INCOME

  
**\$374,517**  
AVERAGE  
HOME VALUE

  
**38%**  
POPULATION GROWTH  
SINCE 2010

  
**78%**  
OF THE POPULATION HAS HAD  
SOME COLLEGE EDUCATION

### Award Winning School District

Ashton Oaks is served by the McKinney Independent School District, one of the fastest growing and prestigious districts in the State of Texas. McKinney ISD is ranked one of the top school districts in Texas and is ranked in the top 6% nationwide according to Niche. In addition, every school that the Property feeds into is ranked in the top 15% nationally. New ownership can capitalize on the strength of the unit mix and outstanding school district to further push rental rates.



### Property Description

Address:	2003 Skyline Drive McKinney, TX 75071
Year Built:	1987
Current Occupancy:	95% (as of 1/04/2022)
Total Units:	168 Units
Average Unit Size:	775 SF
Rentable SF:	130,212 SF
Stories:	2 Stories
Land Area:	6.78 Acres
Density:	25 Units/Acre
Parking:	274 Total Spaces (1.68 spaces/unit)







### Community Amenities

- ◆ Relaxing Indoor Swimming Pool
- ◆ Fitness Center
- ◆ Small & Large Breed Dog Parks
- ◆ Outdoor Children's Playground
- ◆ Outdoor Grilling Stations and Lounge
- ◆ Reserved and Covered Parking
- ◆ Business Center

### Interior Finishes

- ◆ Stainless Steel Appliances\*
- ◆ Quartz Countertops\*
- ◆ Undermount Sinks\*
- ◆ Gooseneck Faucets\*
- ◆ Nickel Finishes
- ◆ Wood-Style Flooring
- ◆ Private Yards & Balconies
- ◆ Fireplaces\*
- ◆ Washer & Dryer in Units\*
- ◆ Two-Inch Faux Wood Blinds

\*In Select Units



### Unit Mix

Units	%	Unit Description	Type	SF	Market		Effective	
					Rent	PSF	Rent	PSF
11	7%	1 BR - 1 BA	ASH-A1	600	\$819	\$1.36	\$1,021	\$1.70
8	5%	1 BR - 1 BA	ASH-A1R	600	\$971	\$1.62	\$1,064	\$1.77
29	17%	1 BR - 1 BA	ASH-A1PR	600	\$949	\$1.58	\$978	\$1.63
5	3%	1 BR - 1 BA	ASH-A2	710	\$880	\$1.24	\$1,041	\$1.47
7	4%	1 BR - 1 BA	ASH-A2R	710	\$1,127	\$1.59	\$1,177	\$1.66
36	21%	1 BR - 1 BA	ASH-A2PR	710	\$1,114	\$1.57	\$1,153	\$1.62
1	1%	2 BR - 2 BA	ASH-B1	853	\$1,030	\$1.21	\$1,401	\$1.64
8	5%	2 BR - 2 BA	ASH-B1R	853	\$1,357	\$1.59	\$1,424	\$1.67
15	9%	2 BR - 2 BA	ASH-B1PR	853	\$1,300	\$1.52	\$1,333	\$1.56
2	1%	2 BR - 2 BA	ASH-B2	950	\$1,115	\$1.17	\$1,202	\$1.26
7	4%	2 BR - 2 BA	ASH-B2R	950	\$1,338	\$1.41	\$1,388	\$1.46
27	16%	2 BR - 2 BA	ASH-B2PR	950	\$1,303	\$1.37	\$1,343	\$1.41
1	1%	2 BR - 2 BA	ASH-B3	1,055	\$1,169	\$1.11	\$1,220	\$1.16
3	2%	2 BR - 2 BA	ASH-B3R	1,055	\$1,483	\$1.41	\$1,395	\$1.32
8	5%	2 BR - 2 BA	ASH-B3PR	1,055	\$1,462	\$1.39	\$1,513	\$1.43
<b>168</b>	<b>100%</b>			<b>775</b>	<b>\$1,144</b>	<b>\$1.48</b>	<b>\$1,196</b>	<b>\$1.54</b>







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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.