



# GALATYN STATION

RICHARDSON, 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 Galatyn Station (the “Property”), a 285-unit, Class A asset located in Richardson, Texas. Built in 2008, the Property provides an opportunity for a future investor to further enhance unit interiors and common areas to capture top of the market rents. Positioned adjacent to US-75 and the Galatyn Park Dart Station, the Property provides residents access to major employment centers including the Telecom Corridor and the CityLine mixed-use development, which is home to over 90,000 employees. **Galatyn Station has also achieved significant rental increases of 17.4% on new leases and 11.5% increase on renewals since July 2021.**



## Investment Highlights

### VALUE-ADD OPPORTUNITY WITH STRONG LEASE TRADE-OUTS

Galatyn Station has benefited from strong rent growth at the Property and in the immediate submarket. This along with several other strong indicators help support continued rent growth at the Property. In addition, new ownership has the ability to expand on the current renovation program by adding washer/dryers, title backsplash, vinyl planking in living areas, and painted cabinet fronts. These renovations will help bridge the \$332 rent gap between Galatyn Station and the competitive set.

**17.4%**

Rental Increase on New Leases

**11.5%**

Rental Increase on Renewals

**\$332**

Delta to the Competitive Set



### TRANSIT-ORIENTED DEVELOPMENT WITH EXCELLENT ACCESSIBILITY

Galatyn Station is situated along US-75 just blocks from N Plano Road and E Campbell Road. This exceptional location places residents just minutes from several of the area’s major thoroughfares including President George Bush Turnpike, I-635, and Dallas North Tollway. Additionally, the Property is within walking distance to the Orange & Red Dart Light Rail – Galatyn Park Station, which connects residents directly to the Dallas CBD and the DFW International Airport.

## CITYLINE MIXED-USE DEVELOPMENT

CityLine is a \$1.5 billion mixed-use development that consists of over six million square feet of office space, 300,000 square feet of retail, and a 150-room signature Aloft Hotel. In total, CityLine houses over 12,000 employees.



Cityline

## STRONG EMPLOYMENT BASE WITHIN THE TELECOM CORRIDOR

The Telecom Corridor is a 17-mile stretch along US-75 between I-635 and President George Bush Turnpike. The corridor has one of the largest concentrations of tech and telecom firms in the United States. There are an estimated 600 firms employing over 80,000 across 15.5 million square feet of office space. Notable tenants include



Telecom Corridor

## EXTREMELY STRONG DEMOGRAPHICS



**\$150,425**

Average Household Income



**98%**

Population Growth Since 2010



**92%**

of Population has had some College Education



**\$426,571**

Average Home Value



## PROPERTY DESCRIPTION

<b>Address:</b>	2301 Performance Dr Richardson, TX 75082
<b>Year Built:</b>	2008
<b>Current Leased:</b>	96.1% (as of 3/8/2022)
<b>Total Units:</b>	285
<b>Average Unit Size:</b>	994 SF
<b>Rentable SF:</b>	283,230 SF
<b>Retail SF:</b>	5,517 SF
<b>Number of Buildings:</b>	1
<b>Number of Stories:</b>	4
<b>Parcel Size:</b>	4.48 acres
<b>Density:</b>	64 units/acre
<b>Parking:</b>	Handicap Spaces: 12 Parking Garage Spaces: 415 Exterior (non-garage) Spaces: 24 <b>451 Total Spaces</b> <b>(1.58 spaces/unit)</b>



## COMMUNITY AMENITIES:

- ◇ Resort-style pool with tanning deck
- ◇ Strength/cardio fitness center with 32 plasma TVs
- ◇ Resident business center & conference room
- ◇ Game room with gaming systems and billiards
- ◇ Pet Park and outdoor grill areas
- ◇ Landscaped courtyard with hammocks, fountains and zen garden
- ◇ 1 & 2 car private garages with remotes available
- ◇ Fetch package system

## INTERIOR FEATURES:

- ◇ Gourmet kitchens with natural silver finish appliances
- ◇ Granite countertops\*
- ◇ Brushed nickel hardware
- ◇ Full-size washer/dryer connections
- ◇ Vinyl plank flooring\*
- ◇ Oversized closets/linen closets

*\*In Select Units*



## UNIT MIX

Units	%	Unit Description	SF	Total SF	Status		Market		Effective	
					Occ	Vac	Rent	PSF	Rent	PSF
169	59%	One Bedroom	819	138,397	161	8	\$1,423	\$1.74	\$1,303	\$1.59
104	36%	Two Bedroom	1,214	126,256	100	4	\$1,929	\$1.59	\$1,693	\$1.39
12	4%	Three Bedroom	1,548	18,577	12	0	\$2,281	\$1.47	\$2,158	\$1.39
<b>285</b>	<b>100%</b>		<b>994</b>	<b>283,230</b>	<b>273</b>	<b>12</b>	<b>\$1,644</b>	<b>\$1.65</b>	<b>\$1,483</b>	<b>\$1.49</b>



## DEAL CONTACTS

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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.