



SUMMIT ON THE LAKE

APARTMENTS

FORT WORTH, TX



198-Unit Value-Add Asset with Lake Views



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 Summit on the Lake (the "Property") a 198-unit asset located in Fort Worth, Texas. Situated along Loop-820, the Property enjoys a low-density setting with scenic views of Lake Worth. Built in 1985, Summit on the Lake offers potential investors numerous value-enhancement opportunities through interior renovations and community amenity enhancements. Additionally, the Property is surrounded by an abundance of neighboring retail destinations and employment centers such as Lockheed Martin, Naval Air Station Joint Reserve Base, BNSF Corporate Headquarters, and Lake Worth Town Center. Furthermore, Summit on the Lake has seen significant lease trade outs averaging \$130 increase over the last four months.

INVESTMENT HIGHLIGHTS

Ideal Value-Add with Ability to Push Rents

Summit on the Lake affords new ownership the opportunity to increase effective rental rates through an interior renovation program. While current ownership has done a light value-add, additional upgrades could be done to further enhance the property. Potential community upgrades include the addition of a fitness center, repurposing the sports court, and modernizing the pool areas. Interior upgrades could include:



Stainless Steel Appliances



Granite Countertops



Faux Wood Flooring



Modern Cabinet Fronts



Subway Tile Backsplash



Add Washer/Dryer



New Lighting, Hardware, & Fixtures

Impressive Neighboring Employment Centers

The Property is located near several major employment centers including:



Fort Worth CBD

- Largest employment center in the region
- 11.6 million SF of office
- 48,500 daytime population



Lockheed Martin Corporation

- Fortune 500 Company
- Over \$53 billion in sales
- 22,000+ employees



Naval Air Station Joint Reserve Base

- 1,800-acre Naval Air Station Base
- First Joint Reserve Base in the Country
- Supports over 11,000 jobs



BNSF Corporate Headquarters

- 4,500+ employees
- One of the largest freight railroad networks in the U.S.

Outstanding Location with Significant Neighboring Retail

The immediate area benefits from a strong retail presence that is highlighted by the Target anchored Lake Worth Town Crossing that features over 30+ retail and dining options. In addition, Summit on the Lake is in close proximity to the Best Buy and Lowe's anchored Landmark Lakes Center as well as the Marshall's and Kohl's anchored Lake Worth Marketplace.



Excellent Connectivity

Ideally situated along Loop 820, the Property benefits from high visibility and connectivity. Additionally, Summit on the Lake is proximate to some of the busiest thoroughfares in the DFW Metroplex including Interstate-30, Interstate-35W, and Jacksboro Highway, which provides a direct flow of traffic to the Fort Worth CBD.

Property Description

| | |
|--------------------|---|
| Address: | 6555 Shady Oaks Manor Dr. Fort Worth, TX 76135 |
| Year Built: | 1985 |
| Total Units: | 198 |
| Current Occupancy: | 96.5% (as of 7/25/22) |
| Average Unit Size: | 698 square feet |
| Rentable SF: | 138,262 square feet |
| Land Area: | 8.73 acres |
| Density: | 22.68 units per acre |
| Parking: | 300 surface spaces 33 detached garage spaces 333 total parking spaces or 1.68 spaces per unit |



Unit Mix Summary

| Units | Unit Description | Unit Type | % of Total | SF | Market Rent | Market Rent PSF | Effective Rent | Effective Rent PSF |
|------------|------------------|-----------|-------------|------------|----------------|-----------------|----------------|--------------------|
| 56 | 1BR-1BA | 1x1a | 28% | 500 | \$1,096 | \$2.19 | \$910 | \$1.82 |
| 64 | 1BR-1BA | 1x1b | 32% | 672 | \$1,193 | \$1.78 | \$1,012 | \$1.51 |
| 30 | 1BR-1BA Loft | 1x1.5 | 15% | 837 | \$1,397 | \$1.67 | \$1,166 | \$1.39 |
| 48 | 2 BR-2 BA | 2x2 | 25% | 878 | \$1,486 | \$1.69 | \$1,228 | \$1.40 |
| 198 | | | 100% | 698 | \$1,268 | \$1.82 | \$1,062 | \$1.52 |



Community Features

- Two Sparkling swimming Pools with Spa/Hot Tub
- Business Center
- Tennis Court
- Dog Park
- BBQ Grills
- Attached Garages

Unit Features

- Townhome Floor Plans*
- Black Appliance Package*
- Resurfaced Countertops
- Brushed Nickel Hardware
- Full size Washer/Dryer Connections
- Wood Burning Fireplaces*
- Accent Walls
- Built-In Bookshelves*
- Walk-In Closets
- Patio/Balcony

*In Select Units



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.