

IVY

DALLAS, TX



INVESTMENT OVERVIEW

Jones Lang LaSalle Americas, Inc. ("JLL") has been exclusively retained to offer an opportunity for qualified investors to purchase the fee simple interest in Ivy Urban Living (the "Property"), a 228-unit asset located in Dallas, TX. Ivy Urban Living is a unique asset located in an infill location with a strong demographic base and an average household income of \$137,020 within a three-mile radius. Built in 1988 with nine-foot ceilings, the Property has a distinct unit mix as there are very few similar-sized two and three-bedroom floorplans, creating an attractive price point to other properties in the area. With a \$335 discount to the competitive set, the Property provides investors the ability to increase rents through a full-scale renovation program and through organic rent growth, as the Intown Dallas submarket has averaged at least 10% rent growth over the past two years. Ivy Urban Living sits on the doorstep of Dallas' strongest economic drivers and flourishing entertainment districts while offering totally unique floorplans that are unmatched by its rent comparables. New ownership has the ability to capitalize on this strong market with an impactful renovation program to enhance NOI.

INVESTMENT HIGHLIGHTS

EXCELLENT ACCESSIBILITY TO MAJOR DEMAND DRIVERS

Ivy Urban Living is bordered by three primary city thoroughfares that include Haskell Avenue, Lemmon Avenue, and Peak Street providing residents with painless access to the following demand drivers:

UPTOWN DALLAS (<1 MILE) – 70,000 employees, 14MSF of office space, over 200 bars and restaurants.

DOWNTOWN DALLAS (2 MILES) – 135,000 employees, 34MSF of office space, 2,500 businesses, 4 Fortune 500 Companies HQs.

BAYLOR UNIVERSITY MEDICAL CENTER (<2 MILES) – 2,100+ employees, 914 licensed beds, 15 consecutive years on "America's Best Hospitals" list by U.S. News & World Report.

WEST VILLAGE (<1 MILE) – 275,000 SF of retail, 100+ shops and restaurants including: Sephora, Kendra Scott, and Starbucks.

NORTHPARK CENTER (5 MILES) – one of the top performing shopping malls in the country with 2 MSF of retail, 235+ stores, and over \$1B annually in sales



NORDSTROM

APPLE

lululemon  athletica

DALLAS LOVE FIELD AIRPORT (5 MILES) – Southwest Airlines primary hub, \$3.4B annual regional impact

STRONG SURROUNDING DEMOGRAPHICS



\$137,020
Average Household Income (3-mile)



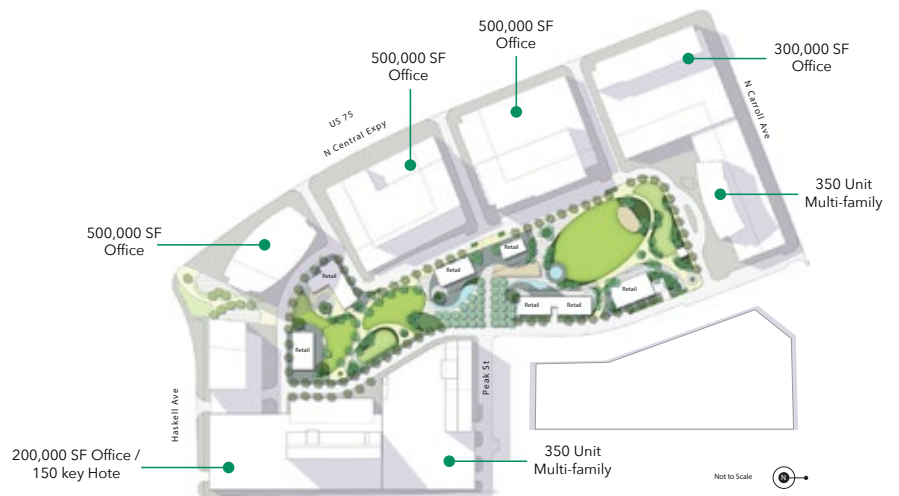
\$899,164
Average Home Listing Price (Zip Code: 75204) (Source: Redfin)



80%
of the Population Base With At Least Some College Education (3-mile)

"THE CENTRAL" MIXED-USE DEVELOPMENT

27-acre future mixed-use development named "The Central". De La Vega is the lead developer on the site which plans to include:



SUPREME VALUE-ADD POTENTIAL TO ENHANCE RENT GROWTH

Currently, there is a \$335 discount between Ivy Urban Living and the competitive set. Current ownership has renovated 110 units with notable changes including: quartz countertops, kitchen backsplash, partial faux wood flooring, stainless steel appliances, and new cabinet fronts and pulls that have resulted in an average rent premium of \$148 across the floor plans. The opportunity exists for new ownership to renovate the 118 units (52% of the property) that have not been upgraded to a premium level and capture available rent growth.

PROPERTY DESCRIPTION

Address	4211 Cabell Dr, Dallas, TX 75204
Year Built	1988
Current Occupancy	93.4% as of (2/22/2023)
Units	228
Average Unit Size	721 square feet
Rentable SF	164,400 square feet
Stories	3
Number of Buildings	12 (Including Clubhouse)
Land Area	6.18 Acres
Density	37 Units/Acre
	333 Total Parking Spaces
Parking	108 Covered Spaces
	1.5 Spaces/Unit



COMMUNITY AMENITIES

- ▷ Resort-Style Swimming Pool
- ▷ 24-Hour Fitness Center
- ▷ Private Business Center
- ▷ Urban-Style Clubhouse
- ▷ Reserved Covered Parking Available
- ▷ Controlled Access/Gated
- ▷ 24-Hour Access to Package Lockers
- ▷ Dog Park
- ▷ Grilling Station

APARTMENT AMENITIES

- ▷ Quartz Countertops*
- ▷ 9 Foot Ceilings
- ▷ Stainless Steel Appliance Package*
- ▷ Full-Size Washer/Dryer Connections*
- ▷ Patio/Balcony
- ▷ Ceiling Fan
- ▷ Built-In Bookshelves*
- ▷ Wood-Burning Fireplace*
- ▷ Smart Apartment Homes Available*
- ▷ USB Outlets

**in select units*



UNIT MIX

Units	Unit Description	Type	SF	Rent	PSF
36	Studio	Eff	550	\$1,141	\$2.07
60	1 BR - 1 BA	A1	625	\$1,208	\$1.93
66	2 BR - 1 BA	B1	750	\$1,425	\$1.90
48	2 BR - 2 BA	B2	840	\$1,552	\$1.85
18	3 BR - 2 BA	C1	960	\$1,849	\$1.93
228			721	\$1,385	\$1.92



ADDITIONAL INFORMATION:

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

ROB KEY | Senior Managing Director | rob.key@jll.com | 469-232-1926

DAVID AUSTIN | Managing Director | david.austin@jll.com | 469-232-1939

MICHAEL MCREYNOLDS | Analyst | michael.mcreeynolds@jll.com | 214-290-8478

TY MIDDLEBROOKS | Analyst | ty.middlebrooks@jll.com | 469-232-1962

DEBT CONTACT

MARK BRANDENBURG | Senior Managing Director | mark.brandenburg@jll.com | 214.438.6481



2401 Cedar Springs
Ste. 100
Dallas, TX 75201
214.265.0880 (phone)
www.us.jll.com/capitalmarkets

Jones Lang LaSalle Americas, Inc. or its state-licensed affiliate ("JLL") has been engaged by the owner of the property to market it for sale. Information concerning the property described herein has been obtained from sources other than JLL, and neither Owner nor JLL, nor their respective equity holders, officers, directors, employees and agents makes any representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all reference to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a purchaser. JLL and owner disclaim any liability that may be based upon or related to the information contained herein. Prospective purchasers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change. The Property may be withdrawn without notice. If the recipient of this information has signed a confidentiality agreement regarding this matter, this information is subject to the terms of that agreement. ©2023. Jones Lang LaSalle IP, Inc. All rights reserved.