



THE TRELLIS

At Lake Highlands



INVESTMENT SUMMARY



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 for Trellis at Lake Highlands (the “Property”), a 104-unit asset located in Dallas, TX. The Property sits on Walnut Hill Lane providing tremendous visibility and accessibility to numerous employment and entertainment destinations in the area including Medical City Dallas Hospital, Texas Instruments, Texas Presbyterian Hospital, NorthPark Center, and much more. Trellis at Lake Highlands provides potential buyers the opportunity to significantly increase rents through an interior renovation program and bridge the \$157 rent gap between the Property and the competitive set. In addition, the Property is positioned within Richardson ISD and Lake Highlands High School, which is ranked in the top 15% as one of the best college prep high schools in Texas.



INVESTMENT HIGHLIGHTS

SIGNIFICANT VALUE-ADD OPPORTUNITY

New ownership has the opportunity to implement a renovation program, which could help bridge the **\$157** rent gap between the average in-place rents and the competitive set and increase NOI by \$186,118. These renovations could include the following:

-  MODERN QUARTZ COUNTERTOPS
-  NEW CABINET FRONTS
-  MODERN TILE BACKSPLASH
-  STAINLESS STEEL APPLIANCES

ADDITIONAL OTHER INCOME GENERATORS

Trellis at Lake Highlands provides a desirable and exclusive living experience that promotes high resident retention. Over 25% of the residents at Trellis have lived on-site for 3 years or longer. A potential buyer could capitalize on the retentive tenant base and implement other income generators including:

INCOME GENERATOR	CHARGE	#	ADDITIONAL MONTHLY INCOME	ADDITIONAL ANNUAL INCOME
Add package locker system**	\$7	99	\$692	\$8,299
Add +/- 50 reserved spaces at \$15 per month*	\$15	50	\$750	\$9,000
Add +/- 30 carports at \$35 per month*	\$35	30	\$1,050	\$12,600
Add Tech Package**	\$45	99	\$4,446	\$53,352
Add Cable/Internet Package**	\$85	99	\$8,398	\$100,776
TOTAL			\$15,336	\$184,027

Additionally, new ownership would have the ability to transform the tennis court area into additional luxury amenities such as a sport court or pickleball courts.

*Number of yards/carports/reserved spaces/W/D sets/tech packages is approximate
**This analysis assumes 95% occupancy

OUTSTANDING RICHARDSON ISD SCHOOL DISTRICT

The Property is in the award-winning Richardson Independent School District (“RISD”), a district that is considered to be one of the top school districts in the state of Texas. Providing superior education to more than 39,000 students, RISD includes over 52 schools and 2,800 employees. Richardson ISD is continually recognized not only in the Dallas/ Fort Worth area, but also on the state and national level.

DESIRABLE LOCATION WITH NEARBY DEMAND DRIVERS

Strategically located in the heart of Lake Highlands, Trellis at Lake Highlands provides residents excellent accessibility to some of the area's largest demand drivers including:



TELECOM CORRIDOR

Accounts for over 130,000 jobs and contains over 25 million square feet of office space including 600 technology companies.



MEDICAL CITY DALLAS HOSPITAL

899 beds, 1,770 physicians, and 2,895 employees



TEXAS INSTRUMENTS

Employs 10,000+ workers in the area and is a leading provider of semiconductor and computer technology.



NORTH PARK CENTER

A top-five shopping center in the United States with over \$1 billion in sales annually and a top attraction in DFW



TEXAS PRESBYTERIAN HOSPITAL

888 beds, 1,200 physicians, and 2,500 employees. Trellis is located a couple of miles from Texas Presbyterian Hospital.



LBJ EAST PROJECT

The \$1.74 billion development plans to improve the connectivity and commute times in Lake Highlands at I-635 and Skillman. Noteworthy enhancements include a signature bridge, sound-dampening walls, and a re-alignment of Skillman and Audelia.

UNIT MIX

UNITS	UNIT DESCRIPTION	SF	MARKET		EFFECTIVE	
			RENT	PSF	RENT	PSF
8	1 BR - 1 BA	565	\$1,138	\$2.01	\$1,083	\$1.92
16	1 BR - 1 BA	705	\$1,208	\$1.71	\$1,132	\$1.61
36	2 BR - 1 BA	805	\$1,342	\$1.67	\$1,262	\$1.57
36	2 BR - 2 BA	925	\$1,518	\$1.64	\$1,432	\$1.55
8	2 BR - 2.5 BA TH	1,085	\$1,650	\$1.52	\$1,470	\$1.35
104		834	\$1,390	\$1.67	\$1,303	\$1.56

PROPERTY DESCRIPTION

Address:	9707 Walnut Hill Lane Dallas, TX 75238
Year Built:	1984
Current Occupancy:	97.1% (as of 5/02/2023)
Total Units:	104
Average Unit Size:	834 SF
Rentable Square Footage:	86,760 SF
Number of Buildings:	7 (Including Clubhouse)
Land Area:	3.06 Acres
Density:	34 Units per Acre
Parking:	172 Total Parking Spaces
Parking Ratio:	1.65 Spaces per Unit

COMMUNITY AMENITIES:

- » Sparkling Swimming Pool with Large Terrace
- » Garden with Outdoor Kitchen
- » Covered Parking
- » State of the Art Fitness Center
- » Controlled Access/Gates
- » Tennis Court
- » Package Receiving

APARTMENT FEATURES:

- » Granite Countertops*
- » Vaulted Ceilings*
- » Townhome Style Floorplans*
- » Faux Wood Flooring
- » Modern Lighting Package
- » Black Appliances
- » Washer/Dryer Connections

*in select units

EXTREMELY



ADDITIONAL INFORMATION:

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