



PARKSIDE APARTMENTS
LONGVIEW, TX





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 Parkside Apartments (the "Property"). Located in Longview, Texas, Parkside Apartments offers investors an opportunity to acquire a well-maintained class "A" asset below replacement cost consisting of 180 units. The Property enjoys a great location near major thoroughfares and is less than 3 miles from major employers and the City's best retail such as Longview Regional Medical Center, CHRISTUS Good Shepherd Medical Center, the Maude Cobb Convention Center, Longview Mall, and Longview Towne Crossing.

INVESTMENT HIGHLIGHTS

HIGH QUALITY, EXCEPTIONALLY MAINTAINED PRODUCT OFFERED BY ORIGINAL DEVELOPER

Parkside Apartments is in excellent physical condition and offers a low-density setting with ample open space, creating a desirable environment for residents. All units include granite countertops, faux wood flooring, custom cabinets, oversized closets, and full-size washer/dryer connections. Additionally, residents enjoy a gated community with a clubhouse, business center, media room, swimming pool, grilling areas, 24-hour fitness center, dog park, and covered parking.

LIGHT VALUE-ADD OPPORTUNITY

While the Property was built in 2020, the opportunity exists for potential buyers to add stainless steel appliances, backsplash, framed mirrors in baths, and washer/dryer to all units to bridge the gap to the competitive set interiors and rents. Further upside consists of enhancing the pool area and adding private yards.

LOCAL ECONOMIC DRIVERS & EMPLOYMENT CENTERS



Nationally recognized regional hospital with more than 185 physicians and 1,200 employees
(2.5 miles)



425-bed award-winning hospital that employs over 3,000 people including 700 physicians
(1.5 miles)



Production and design plant for medical solutions, construction materials, and more, employing over 1,500 people
(7.4 miles)



Private, Christian university with a total enrollment of 3,500+ students and more than 350 academic staff
(4.7 miles)



Recent \$100 million expansion to the manufacturing campus that employs 600 people
(4.4 miles)



Recently developed \$140 million distribution hub with 500+ employees
(6.0 miles)

**Parentheses figures represent miles from Parkside Apartments*

NEARBY CITY'S PREMIER RETAIL

Residents of the Property are afforded the luxury of being located less than 3 miles to several of Longview's premier shopping centers including the 638,000 SF Longview Mall anchored by Dillard's and Dick's Sporting Goods, the 450,000 SF Target anchored Longview Towne Crossing, and the 230,00 SF North Loop Plaza. Other major retailers in the immediate vicinity include AMC Theaters, Best Buy, Kroger, Natural Grocers, Lowe's, Walmart Supercenter, Sam's Club, Academy and Albertson's.

SIGNIFICANT DISCOUNT TO REPLACEMENT COST WITH LIMITED NEW CONSTRUCTION

Parkside Apartments is at significant discount to replacement cost due to the rapidly rising construction costs. The Property is well insulated from new like kind development as costs and market conditions would require new construction with rents approximately 37% above current effective rents at Parkside. Moreover, there is only one asset totaling 144 units that is under construction in Longview.



ATTRACTIVE, BELOW MARKET ASSUMABLE FINANCING
 Parkside Apartments is being offered on a free and clear or cash to note basis, with below market assumable financing in-place.

FREDDIE MAC DEBT SUMMARY

Original Loan Amount	\$13,755,000
Outstanding Loan Balance	\$13,755,000
Start Date	Jan-22
Maturity Date	Dec-31
Original Term	10 Years
Interest Rate	3.80%
Interest Only Period	4 Years
Amortization	30 Years

OFFERING SUMMARY

Address	1100 McCann Rd. Longview, TX 75601
Year Built	2020
Current Occupancy	96.1% (as of 1/18/24)
Total Units	180
Average Unit Size	801 square feet
Rentable Square Footage	144,204 square feet
Stories	3
Land Area	6.75 acres
Density	26.7 units per acre
Parking	304 total parking spaces or 1.69 spaces per unit



COMMUNITY AMENITIES INTERIOR FINISHES

- Swimming Pool
- Resident Clubhouse
- 24-Hour Fitness Center
- Business Center
- Outdoor Grilling Area
- Media Room
- Controlled Access
- Black Appliances
- Granite Countertops
- Faux Wood Flooring
- Custom Cabinets
- Modern Lighting
- Brushed Nickel Hardware
- 2" Blinds
- Two Tone Paint
- Oversized Closets
- Ceiling Fans
- Full-Size Washer/Dryer Connections

UNIT MIX: RENTS AS OF JANUARY 18, 2024

Units	% of Total	Unit Description	Type	SF	Market Rent	Rent per SF	Effective Rent	Effective Rent PSF
72	40%	1 BR - 1 BA	636	45,792	\$1,052	\$1.65	\$1,063	\$1.67
24	13%	1 BR - 1 BA	662	15,888	\$1,095	\$1.65	\$1,062	\$1.60
36	20%	2 BR - 2 BA	975	35,100	\$1,375	\$1.41	\$1,226	\$1.26
48	27%	2 BR - 2 BA	988	47,424	\$1,375	\$1.39	\$1,187	\$1.20
180	100%		801	144,204	\$1,208	\$1.51	\$1,128	\$1.41



3.9%

3Q'23
Rent Growth

9.0%

Avg. Rent Growth
Since Q1'21

6.4%

5-Year Avg.
Rent Growth

94.3%

Market
Occupancy

ADDITIONAL INFORMATION

IF YOU HAVE ANY QUESTIONS OR REQUIRE ADDITIONAL INFORMATION, PLEASE CONTACT ANY OF THE INDIVIDUALS BELOW.

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FOR QUESTIONS REGARDING DEBT STRUCTURES ON THIS PROPERTY, PLEASE CONTACT:

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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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