

Firewheel

TOWN VILLAGE

55+ ACTIVE ADULT MULTIFAMILY APARTMENTS

GARLAND, TEXAS





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 Firewheel Town Village, a 55+ Active Adult Community (the “Property”). Positioned in Garland, Texas, and built in 2018 the Property boasts top quality interior finishes and an active adult tailored amenity set. Firewheel Town Village benefits from a premier location situated along President George Bush Turnpike, four miles west of US-75, offering residents easy access to the DFW Metroplex. **In addition, the Property offers buyers the opportunity to acquire an asset that operates efficiently – current occupancy is 98% with little-to-no bad debt and an 84% resident retention ratio.**

STRONG ACCESSIBLE LOCATION SUROUNDED BY RETAIL AND ENTERTAINMENT

Firewheel Town Village is located in an ideal location for 55+ active adults in Garland. The Property benefits from excellent accessibility provided by President George Bush Turnpike, numerous nearby retail and entertainment centers, and numerous outdoor destinations including:



Firewheel Town Center

(1.5 miles)

976K SF retail center (97% occupied) consisting of 110+ stores including:

Dillard's ★ macy's

DICK'S SPORTING GOODS

AMC THEATRES



North Garland Crossing

(<1 mile)

890K SF retail center (100% occupied) adjacent to the Property

TARGET

sam's club

Academy SPORTS+OUTDOORS

LIFETIME FITNESS



Firewheel Golf Park

(1 mile)

600 scenic acres with 63 golf holes across 3 regulation courses



Downtown Garland

(3.25 miles)

tThe historic cultural and commercial heart of Garland with dining, retail, art galleries, and a museum



Downtown Plano

(5 miles)

80-acre downtown filled with vibrant restaurants, retail, performing galleries, and event venues



Lake Ray Hubbard

(6 miles)

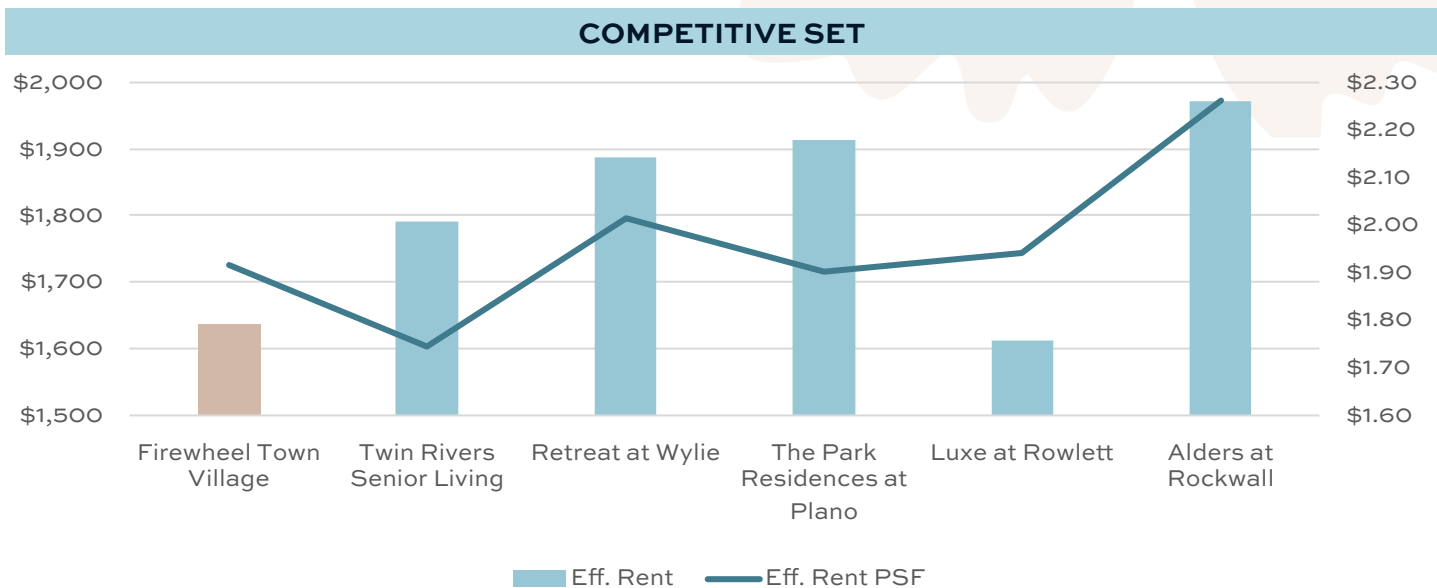
35 square-mile lake that offers boating, fishing, sailing, and other fun water activities

EFFICIENT CLASS A CASH FLOWING ASSET AT A SIGNIFICANT DISCOUNT TO REPLACEMENT COST

The Property provides investors a unique opportunity to acquire a 2018-vintage cash flowing asset at a significant discount to replacement cost. The modern interiors at the Property include sleek granite countertops, glass tile kitchen backsplashes, stainless steel appliances, and more. Firewheel Town Village boasts a strong, tailored, amenity set catering to the active adult profile with an emphasis on community. Residents enjoy a heated saltwater pool, expansive clubhouse, TV lounge, and a full-service salon in addition to numerous other amenities. **The Property has continually performed with a near-full occupancy, minimal bad debt and extremely strong resident retention ratio.**

OPPORTUNITY FOR NOI GROWTH THROUGH MANAGEMENT UPSIDE AND RENT GROWTH

New ownership has the ability to implement a seasoned management team with experience resulting in more efficient operations and an increase in bottom line growth. Payroll, advertising, management fees and insurance (seller’s umbrella policy includes many assets on the TX coast) provide ample opportunity to increase the Property’s operating margin. In addition to maximizing efficiency in operations, there is significant upside in rents with Firewheel Town Village sitting at a **\$223 discount to the competitive set.**





ACTIVE ADULT – RESILIENT AND INSULATED RESIDENT PROFILE

Firewheel Town Village experiences improved fundamentals due to its Active Adult residents. The Active Adult resident profile is made up of Baby Boomers who, in the coming years, will begin to move into Active Adult properties (avg. entry age: 72). In addition, there is very little turnover in active adult and minimal economic impact given the lack of active employees resulting in low bad debt. The Property benefits from extremely strong surrounding senior demographics (10 mile radius) including:



84%
Resident
Retention Rate



72
Average
Resident Age



26.7%
Population %
Aged 55+



\$1,288,273
Senior Net Worth
(Age 75+):



\$70,100
Senior Household
Income
(Age 75+)



Average Rent at
Firewheel Town Village is
33.6%
of Average Age 75+
Income

*10-Mile Radius

VALUE-ADD OPPORTUNITY THROUGH OTHER INCOME GENERATORS

Firewheel Town Center provides new investors with the potential to complete several value-add strategies to further increase profitability. Implementing storage lockers (the most common request of residents), adding additional carports, and increasing the garage fee could result in \$60,000 in additional income annually. There is currently a waitlist for carports and garages.

Opportunity	Units	Charge	Monthly Income	Annual Income
Add Storage Lockers	30	\$100	\$3,000	\$36,000
Increase Garage Fee to \$200 (\$50 Added)	20	\$50	\$1,000	\$12,000
Add Carports	20	\$50	\$1,000	\$12,000
Total Additional Income			\$5,000	\$60,000

PROPERTY DESCRIPTION

Address:	5151 N President George Bush Hwy, Garland, TX 75040
Year Built:	2018
Current Occupancy:	98.1% (as of 3/28/24)
Total Units:	154
Average Unit Size:	854 SF
Rentable SF:	131,562 SF
Stories:	4
Land Area:	4.001 acres
Density:	38 units per acre
Parking:	Surface parking – 82 Carports – 63 Detached Garages – 19 Dedicated Handicap Spaces - 6 170 Total Parking Spaces 1.1 Spaces / Unit



UNIT MIX

Units	%	Unit Description	SF	Market		Effective		Market	
				Rent	PSF	Rent	PSF	Monthly	Annual
14	9%	Studio	695	\$1,535	\$2.21	\$1,321	\$1.90	\$21,492	\$257,904
96	62%	One Bedroom	757	\$1,649	\$2.18	\$1,497	\$1.98	\$158,348	\$1,900,176
44	29%	Two Bedroom	1,118	\$2,167	\$1.94	\$2,028	\$1.81	\$95,347	\$1,144,164
154	100%		854	\$1,787	\$2.09	\$1,632	\$1.91	\$275,187	\$3,302,244

COMMUNITY AMENITIES

- Resort-Style Heated Saltwater Pool with Sundeck
- Multiple Outdoor Gas Grilling Stations
- Expansive Clubhouse with Grand Room
- Modern TV Lounge
- Library and Game Room with Card Tables
- Full-Service Salon
- Billiards Salon
- Fitness Center with Weekly Classes
- Resident Computer and Conference Center

APARTMENT AMENITIES

- Sleek Granite Countertops
- Glass Tile Kitchen Backsplash
- Energy Efficient Stainless-Steel Appliances
- Wood Inspired Plank Flooring
- Undermount Kitchen Sink with Gooseneck Faucet
- Designer Lighting Package
- Framed Vanity Mirrors and Spacious Walk-In Closets
- Private Balcony/Patio*
- Hardwood Flooring*

*In Select Units



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