



WINSTED AT
WHITE ROCK

DALLAS, TEXAS

VALUE-ADD
OPPORTUNITY IN AN
IRREPLACEABLE LOCATION



OFFERING SUMMARY



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 Winsted at White Rock, a 314-unit asset with value-add potential located in the heart of the prestigious Lakewood neighborhood. Built in 1996, the Property is strategically located adjacent to White Rock Lake, which provides a quaint neighborhood feel. This premier site offers residents immediate access to an abundance of neighboring amenities including the Dallas Arboretum, White Rock Creek Trail, the Santa Fe Trail, and the Dallas CBD. Winsted at White Rock represents an opportunity to acquire a high-quality, core asset that is significantly below replacement cost in one of Dallas' most desirable areas. Furthermore, the property feeds into Lakewood Elementary School, one of the highest rated schools in Dallas.



Investment Highlights

2

RARE, INFILL LOCATION WITH TRUE BARRIERS TO ENTRY FOR NEW SUPPLY – Due to White Rock Lake, high impact fees and the difficulty of getting land zoned for multifamily development, Lakewood has extremely high barriers to entry for new development as evidenced by the average annual deliveries of 136 units since 2016. The Property is significantly below replacement cost and is insulated from new like kind development as costs and market conditions would require rents approximately 40% above current effective rents at Winsted at White Rock. Currently, there is only one new community that is under construction with pro forma rents that are expected to be 50% higher than Winsted at White Rock.



285 UNITS

Under Construction



3 ASSETS

Delivered Since 2020



136 UNITS

Delivered Annually Since 2016



95%

Occupancy Since 2016

VALUE-ADD OPPORTUNITIES – While the Property has received some renovations, upside potential exists through renovating the remaining 110 units to include stainless steel appliances, faux wood flooring throughout, modern granite or quartz countertops, backsplash, and new cabinetry. Additional upside includes adding washer/dryer to 193 units and a tech package to all units. **Current effective rents at Winsted at White Rock lag competitive properties by over \$270.**

INSTITUTIONAL COMMUNITY WITH CAPITAL IMPROVEMENTS

– Winsted at White Rock is a well-maintained asset in an ideal location. The Property is in excellent physical condition as current ownership has invested nearly \$2.5MM of capital into the asset including exterior improvements consisting of exterior paint, exterior repairs and lighting, new signage, landscaping, roof repairs and maintenance, and enhancing the clubhouse, fitness center, pool & grilling area, and courtyards.



AFFLUENT NEIGHBORHOOD WITH EXCEPTIONAL DEMOGRAPHICS – The Lakewood and White Rock Lake area is regarded as one of the most coveted neighborhoods in Dallas. Highlighting the area’s affluence, Winsted at White Rock is supported by second-to-none demographics.

1-MILE RADIUS DEMOGRAPHICS

\$194K

Average Household Income

\$1.87M

Average Home List Price in Lakewood

85%

White Collar Jobs

ABUNDANT NEIGHBORING OUTDOOR LIFESTYLE AMENITIES – Winsted at White Rock offers a unique environment for anyone that loves the outdoors. Located adjacent to White Rock Lake, the Santa Fe Trail, and White Rock Creek Trail, the area is highlighted by beautiful scenery, ample greenspace, and miles of nature trails and jogging/walking paths creating a tranquil, non-duplicatable setting that provides residents with a lifestyle that is rarely offered in the DFW metroplex. In addition, the Property is located just over one mile from Whole Foods and the 66-acre Dallas Arboretum.

PROMINENT NEARBY ENTERTAINMENT & EMPLOYMENT – The Property sits amongst several significant surrounding drivers including:



GREENVILLE ENTERTAINMENT DISTRICT

1.9 million SF of retail space and home to several of the top 50 restaurants in Dallas.

KNOX-HENDERSON ENTERTAINMENT DISTRICT

The most restaurant and entertainment rich destination in Dallas features 500,000 square-feet of retail space and 258,000 square-feet of office space.

DOWNTOWN DALLAS

The largest employment center in North Texas with over 35 million SF of office space and 135,000 employees.

BAYLOR UNIVERSITY MEDICAL CENTER

Baylor’s flagship, award-winning hospital that employs over 4,900 people.



PROPERTY DESCRIPTION

ADDRESS:	2210 Winsted Drive Dallas TX 75214
YEAR BUILT:	1996
CURRENT OCCUPANCY:	93.6% (as of 3/28/24)
TOTAL UNITS:	314
AVERAGE UNIT SIZE:	725 SF
RENTABLE SQUARE FOOTAGE:	227,641 SF
NUMBER OF BUILDINGS:	5
LAND AREA:	7.28 acres
DENSITY:	43.1 units per acre
PARKING:	230 surface lot spaces 179 parking garage spaces 10 handicap spaces 52 carport spaces (\$35/month) 471 total parking spaces or 2.50 spaces per unit



UNIT MIX: AS OF MARCH 28, 2024

UNITS	% OF TOTAL	UNIT DESCRIPTION	SF	LEASE RENT	LEASE RENT PSF	EFFECTIVE RENT	EFFECTIVE RENT PSF
6	2%	Studio	436	\$1,270	\$2.48	\$1,270	\$2.91
249	79%	One Bedroom	679	\$1,415	\$2.01	\$1,415	\$2.08
59	19%	Two Bedroom	949	\$1,993	\$2.31	\$1,987	\$2.09
314	100%		725	\$1,527	\$2.10	\$1,526	\$2.10

4





COMMUNITY FEATURES:

- Resort-Style Swimming Pool w/ Tanning Deck
- Covered Outdoor Lounge & Chef-Inspired Grilling Stations
- 24-Hour State-of-the-Art Fitness Center
- Executive Business Center
- Chic Clubhouse
- Peloton Cycle Studio
- Spacious Outdoor Courtyard w/ Fireside Lounge
- Carports
- Complimentary Bike Storage
- Bike Repair Shop w/ Bike Parts Vending Machine
- Access to Jogging/Biking Trails
- Minutes from White Rock Lake

UNIT FEATURES:

- Stainless Steel Appliances*
- Granite Countertops*
- Wood-Style Plank Flooring*
- Tile Backsplash*
- 2" Blinds
- Fireplace*
- Private Patio & Balconies

*In select units



**WINSTED AT
WHITE ROCK**

1 MILE RADIUS

OUTSTANDING DEMOGRAPHICS

85% White Collar Jobs	HIGHLY EDUCATED WORKFORCE
\$1,870,000 Average Home List Price	88% With some college education or higher
\$194,000 Average Income	

ADDITIONAL INFORMATION

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

- BILL MILLER**, Senior Managing Director, bill.miller@jll.com (469) 232.1986
- GREG TORO**, Senior Managing Director, greg.toro@jll.com (469) 232.1995
- ROB KEY**, Senior Managing Director, rob.key@jll.com (469) 232.1926
- CAROLINE SCRUGGS**, Director, caroline.scruggs@jll.com (469) 232.1959
- WILLIAM JENNINGS**, Vice President, william.jennings@am.jll.com (469) 232.1998

For questions regarding debt structures on this property, please contact:

ANDY SCOTT, Senior Managing Director, andy.scott@am.jll.com (469) 232.1933



Offer Date: TBD

Timing: All submissions must include specific terms relating to Due Diligence and Closing time periods.

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. ©2024. Jones Lang LaSalle IP, Inc. All rights reserved.