



**WILLOW**  
R I D G E

EULESS, TEXAS



**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 Willow Ridge (the “Property”) an 81-unit community with townhome floor plans in Euless, Texas. The Property is conveniently located just east of SH-121, providing accessibility to numerous amenities as well as nearby employment centers such as DFW International Airport, Gaylord Texas, Southlake Town Square, Texas Health Harris Methodist HEB Hospital, and American Airlines Corporate Headquarters. Built in 1985, Willow Ridge offers proven value-add potential and presents an attractive opportunity for rental upside given the \$160 premium on the upgraded units.

# INVESTMENT HIGHLIGHTS

**IDEAL VALUE ENHANCEMENT THROUGH INTERIOR UPGRADES** - The Property affords new ownership the opportunity to increase effective rents by continuing or expanding on the current interior renovation program. Currently there are 17 units that have been upgraded and are achieving a \$160 rent premium, while the remaining 64 units (79% of the property) are true, untouched “classic” units. Potential upgrades include:



**New Stainless- Steel Appliance Package**



**Hard Surface Countertops**




**New Cabinet Fronts & Pulls**



**Tile Backsplash**



**New Plumbing & Lighting Fixtures**



**Hardwood Flooring**

**CENTRAL LOCATION PROXIMATE TO SUBURBAN EMPLOYMENT CENTERS** - Willow Ridge is located just over five miles from DFW International Airport, a 15-minute drive to Las Colinas, less than a 25-minute drive to downtown Fort Worth. Major employment centers in the immediate area include:



**SKYVIEW - AMERICAN AIRLINES CORPORATE HEADQUARTERS**

\$350 million state-of-the-art training complex and 1.6 million square feet of office housing nearly 12,000 employees



**TEXAS HEALTH HEB HOSPITAL**

Award-winning 322-bed hospital with more than 1,300 employees and 670 physicians.



**CYPRESS WATERS**

1,000-acre mixed-use master-planned development featuring over 4.2 million SF of office and is home to multiple corporate headquarters.



**LAS COLINAS URBAN CENTER**

Home to over 2,000 companies and 58 Fortune 500 companies.

**DYNAMIC AREA AMENITIES** - In addition to being located just blocks east of Glade Parks shopping center that features a Target, Dicks, Sporting Goods, and Belk, the Property benefits from a strong location that is supported by prominent surrounding retail and entertainment destinations including:



**NORTHEAST MALL**

Home to numerous restaurants, boutique shops, art galleries, and live entertainment venues that have been artfully preserved.



**SOUTHLAKE TOWN SQUARE**

High-end shopping & dining destination offering 150+ restaurants and retail stores.



**GAYLORD TEXAN RESORT**

1,511-room deluxe hotel featuring 400,000 SF of convention space, 10,000 SF of retail, 25,000-square-foot day spa.



**GRAPEVINE MILLS MALL**

1.8 million SF, super-regional mall with 180+ stores and attracts 15 million shoppers every year



**UNPARALLELED RESIDENT SETTING WITH AFFLUENT DEMOGRAPHICS** - Highlighted by low-density living, Willow Ridge provides a unique environment as the Property is surrounded by thick woods, Bob Eden Park, single-family homes, and a private gated community, creating a tranquil single-family residential neighborhood feel for residents. In addition, Willow Ridge is supported by second-to-none demographics as the average household income within a one-mile radius of the Property is an astounding \$126,659.

**PREMIER SCHOOL DISTRICT** - Willow Ridge is positioned within the Hurst/Euless/Bedford Independent School District, which is regarded as one of the best school districts in the state and ranks in the top 3% of the country as well. Residents of the Property attend Lakewood Elementary, Euless Junior High, and Trinity High School.



**LAKWOOD ELEMENTARY**



**EULESS JUNIOR HIGH**



**TRINITY HIGH**



## PROPERTY DESCRIPTION

<b>ADDRESS</b>	1050 W. Ash Lane, Euless, TX 76039
<b>YEAR BUILT</b>	1985
<b>CURRENT OCCUPANCY</b>	92.6% as of (4/15/2024)
<b>UNITS</b>	81
<b>AVERAGE UNIT SIZE</b>	849 SF
<b>RENTABLE SF</b>	68,780 SF
<b>STORIES</b>	2
<b>NUMBER OF BUILDINGS</b>	17
<b>LAND AREA</b>	4.96 Acres
<b>DENSITY</b>	16.3 Units/Acre
<b>PARKING</b>	76 open surface spaces 84 covered parking spaces (no charge) 160 total parking spaces or 2.00 spaces/unit



## COMMUNITY AMENITIES

- Sparkling Swimming Pool
- Sundeck & Spa
- Outdoor Grill
- Covered Picnic Areas
- Inviting Leasing Office
- Valet Trash Service
- Nearby Bob Eden Park
- All Two-Story Design
- Walking Distance to Lakewood Elementary School

## APARTMENT AMENITIES

- Townhome Style Layout\*
- Stainless Steel Appliances\*
- Faux Hardwood Flooring\*
- Subway Tile Backsplash\*
- Premium Hardware & Lighting\*
- Designer Cabinets\*
- 2' Blinds
- Private Yard\*
- Wood-Burning Fireplace\*
- In-Unit Washer & Dryer
- Covered Parking

\*in select units

## UNIT MIX

UNITS	%	UNIT DESCRIPTION	TYPE	SF	MARKET RENT	RENT PER SF	EFFECTIVE RENT	EFFECTIVE RENT PSF
12	15%	1 BR - 1 BA	A1	626	\$1,415	\$2.26	\$1,266	\$2.02
2	2%	1 BR - 1 BA	A1U	626	\$1,575	\$2.52	\$1,370	\$2.19
13	16%	1 BR - 1 BA	A2-TH	756	\$1,435	\$1.90	\$1,332	\$1.76
4	5%	1 BR - 1 BA	A2U-TH	756	\$1,575	\$2.08	\$1,463	\$1.94
7	9%	1 BR - 1 BA	A3	810	\$1,450	\$1.79	\$1,203	\$1.49
1	1%	1 BR - 1 BA	A3U	810	\$1,550	\$1.91	\$1,490	\$1.84
21	26%	2 BR - 2 BA	B1-TH	953	\$1,699	\$1.78	\$1,505	\$1.58
7	9%	2 BR - 2 BA	B1U-TH	953	\$1,820	\$1.91	\$1,682	\$1.76
10	12%	2 BR - 2 BA	B2-TH	1,000	\$1,775	\$1.78	\$1,596	\$1.60
4	5%	2 BR - 2 BA	B2U-TH	1,000	\$1,999	\$2.00	\$1,784	\$1.78
<b>81</b>	<b>100%</b>			<b>849</b>	<b>\$1,617</b>	<b>\$1.90</b>	<b>\$1,457</b>	<b>\$1.72</b>

CLASSIC UNIT



**79%**

CLASSIC UNITS

**64**

UNITS LEFTS  
TO UPGRADE

**\$160**

PREMIUM ON  
UPGRADED UNITS

**\$110**

DISCOUNT TO  
COMPETITIVE SET

UPGRADED UNIT



OFFERING SUMMARY



## HURST/EULESS/BEDFORD APARTMENT MARKET OVERVIEW

**5.6%**

Average Annual Rent Growth – Five Year Average (1Q 2024)

**95.4%**

Occupancy – Five Year Average (1Q 2024)

**\$1,569 OR \$1.82 PSF**

Average Effective Rent for the Competitive Set

### ADDITIONAL INFORMATION:

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

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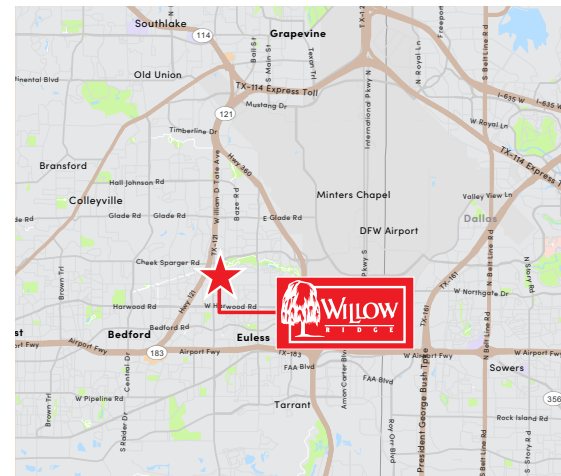
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