



YORKSHIRE

-APARTMENTS-



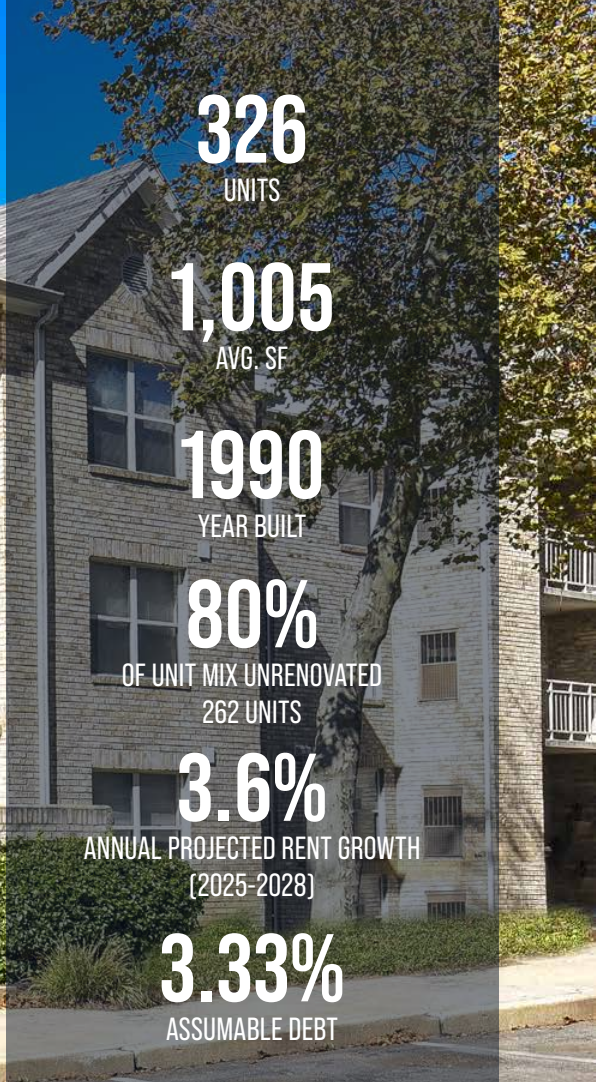
11401 JULY DRIVE | SILVER SPRING, MD 20904

326-UNIT MONTGOMERY COUNTY VALUE-ADD OPPORTUNITY

99.7% MISSION-DRIVEN AFFORDABILITY, 3.33% FIXED-RATE ASSUMABLE DEBT

EXECUTIVE SUMMARY





326
UNITS

1,005
AVG. SF

1990
YEAR BUILT

80%
OF UNIT MIX UNRENOVATED
262 UNITS

3.6%
ANNUAL PROJECTED RENT GROWTH
[2025-2028]

3.33%
ASSUMABLE DEBT

Jones Lang LaSalle Americas, Inc. ("JLL") is pleased to present the opportunity to acquire **Yorkshire Apartments** ("the Property"), a 1990 vintage, 326-unit property located in Silver Spring, Maryland. Yorkshire presents the opportunity to capitalize on compelling in-place yield and assumable financing along with 99.7% mission-driven rents (80% AMI) across the unit mix. Yorkshire also provides the potential to continue a proven renovation strategy and capture value-add upside through in-unit, common area, and amenity renovations. Yorkshire Apartments features a unit mix comprised of 75% two and three-bedroom units, 100% of units have in-unit washer and dryers, and nearly every two and three-bedroom floorplan offers two full bathrooms. The investment opportunity is highlighted by the Property's continued strong performance and outsized future rent growth projections. Montgomery County fundamentals continue to outperform, and strong third-party research supports the continued rental growth story. Significant annual rent growth projections of 3.6% through 2028 and minimal future-supply with no projects under construction highlight the inherent growth within the submarket. The Property also boasts area-leading Montgomery County demographics including \$146K average household incomes and \$588K average home value within a three-mile radius.

Yorkshire's highly desirable Silver Spring location features over 3.7M SF of retail and 4.3 million SF of office within the submarket and has direct proximity to prominent employment base and demand drivers throughout the region. Yorkshire is conveniently located adjacent to the US Food & Drug Administration's headquarters with a population of nearly 11,000 employees in ~3,800,000 square feet, divided between 10 offices and four laboratory buildings. In addition, the Property offers strategic access to Route 29, I-495, I-95, and I-270 via Route 200 (ICC), which offers direct access to top employment hubs in Bethesda, MD, Ft. Meade, Columbia, MD and the I-270 Technology Corridor.

Yorkshire offers a rare value-add acquisition opportunity poised to benefit from proven in-unit renovations as well as the inherent future growth within the submarket.



INVESTMENT HIGHLIGHTS



STRONG RECENT PROPERTY LEVEL PERFORMANCE & MISSION-DRIVEN RENTS

Compelling in-place yield, 3.4% lease trade-outs over trailing six months, and 99.7% mission-driven affordability (80% AMI)



ATTRACTIVE IN-PLACE FINANCING LIMITS INTEREST RATE VOLATILITY CONCERNS

\$64.3MM loan, 3.33% fixed rate, and May 2030 maturity



VALUE-ADD POTENTIAL IN SIVER SPRING, MARYLAND

Proven renovation program boasting an average \$250+ unit premium with ability to renovate 80% of the unit mix



DIRECT PROXIMITY TO PROMINENT EMPLOYMENT BASE AND DEMAND DRIVERS

Adjacent to the US Food and Drug Administration Headquarters with convenient accessibility to the Walter Reed Medical Hospital, NIH, and other prominent regional employers



UNMATCHED ACCESSIBILITY THROUGH THE DC METRO REGION

Convenient access to DC Metro area through Route 29, I-495, I-95, and I-270 via Route 200 (ICC)



EXCEPTIONAL MONTGOMERY COUNTY DEMOGRAPHICS

Montgomery County "A" school system rating, \$146K average household income, \$588K average home value, and 3% unemployment rate

COMPELLING UNIT MIX & ORGANIC RENT GROWTH

UNIT MIX SUMMARY

# of Units	% of Units	Unit Type	Avg. SF	Total SF
71	22%	1BR	902	64,040
12	4%	1BR Reno	895	10,740
185	57%	2BR	1,034	191,208
49	15%	2BR Reno	1,030	50,476
6	2%	3BR	1,225	7,350
3	1%	3BR Reno	1,225	3,675
326	100%	Total	1,005	327,489

**100% OF UNITS
HAVE IN-UNIT
WASHER DRYERS**

**NEARLY EVERY
TWO AND
THREE-BEDROOM
FLOORPLAN
OFFERS TWO FULL
BATHROOMS**

**75% OF UNITS ARE
TWO OR THREE
BEDROOMS, IDEAL
FOR FAMILY RENTERS**

99.7%
MISSION-DRIVEN RENTS
(80% AMI)

3.4%
TRADE-OUT RENT GROWTH
(TRAILING 6 MONTHS)

GREEN INITIATIVE SPENDING UNDER CURRENT OWNERSHIP

HVAC thermostats (learning) in all units/leasing office

Low flow kitchen aerators (or entire faucet) at 1.0 GPM

Low flow showerheads at 1.5 GPM

Low flow toilets at 0.8 GPF

LED exterior: common area (approx. 444 fixtures)

Insulation (DHW piping): 4/R-Value in all units

Energy Star Rate washing machines: 280/13kWh/yr, GPC (qty: 116)

All Green items must be at the above listed GPM/GPF or below.

ATTRACTIVE ASSUMABLE FINANCING

EXISTING FINANCING

	Senior Loan	Supplemental #1	Supplemental #2	Total
Lender	Freddie Mac	Freddie Mac	Freddie Mac	Freddie Mac
Loan Amount	\$55,811,000	\$5,702,000	\$2,777,000	\$64,290,000
Loan Start	April 24, 2020	January 5, 2022	April 21, 2023	-
Amortization Period	360 Months	360 Months	360 Months	360 Months
Maturity Date	May 1, 2030	May 1, 2030	May 1, 2030	May 1, 2030
Interest Rate	3.03%	4.43%	7.00%	3.33%
Interest Calculation Method	Actual/360	Actual/360	Actual/360	Actual/360
I/O Expiration	May 1, 2025	May 1, 2025	May 1, 2025	May 1, 2025



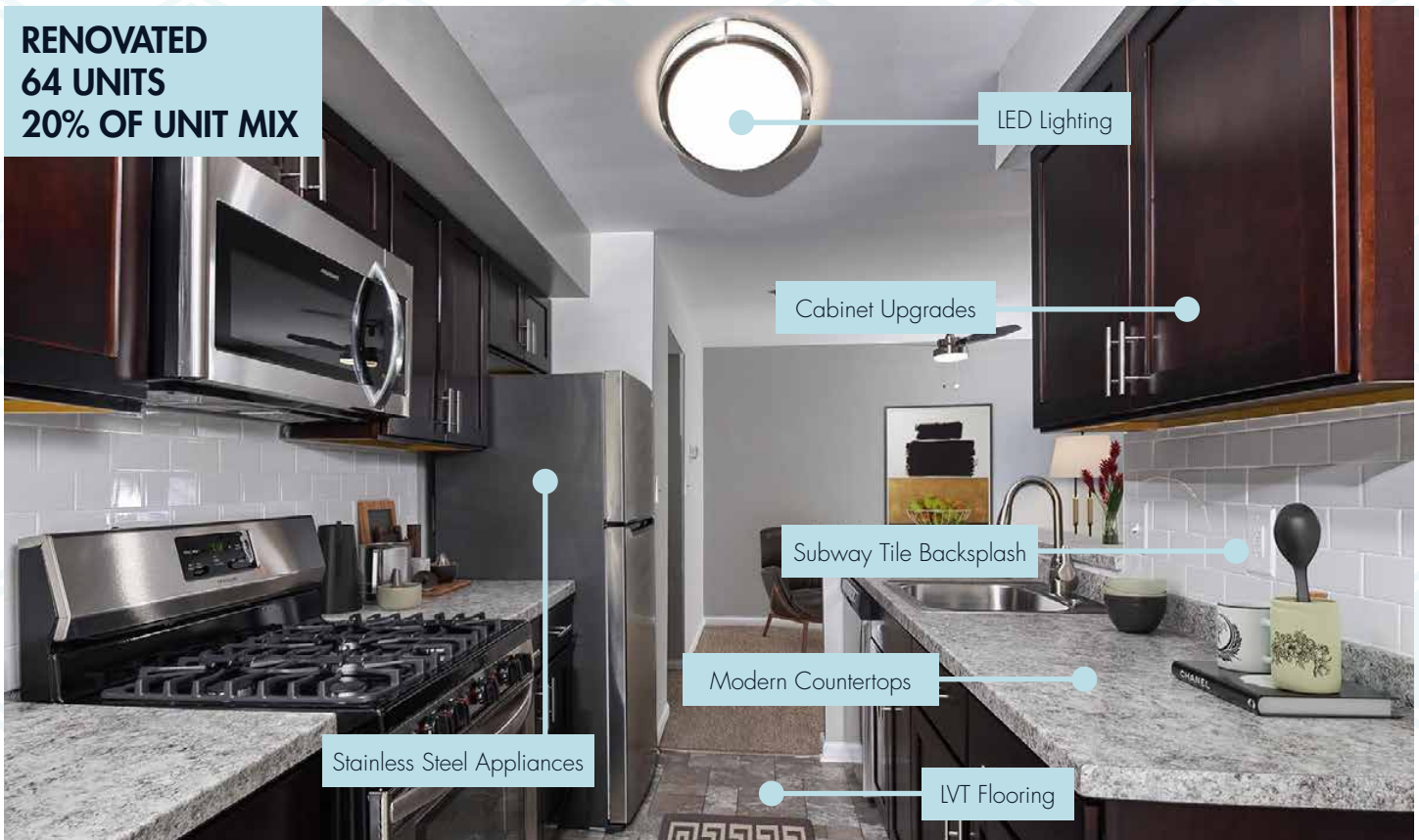
POTENTIAL VALUE-ADD UPSIDE

Yorkshire features 262 unrenovated units (80% of the unit mix) and 64 renovated units (20% of the unit mix). The Property provides the opportunity to achieve significant rental upside by renovating all of the units to a premium finish level. Renovated units have achieved a \$250+ month premium over non-renovated units and current in place rents are a 22%+ discount to newer Class-A assets in the submarket.

CLASSIC 262 UNITS 80% OF UNIT MIX



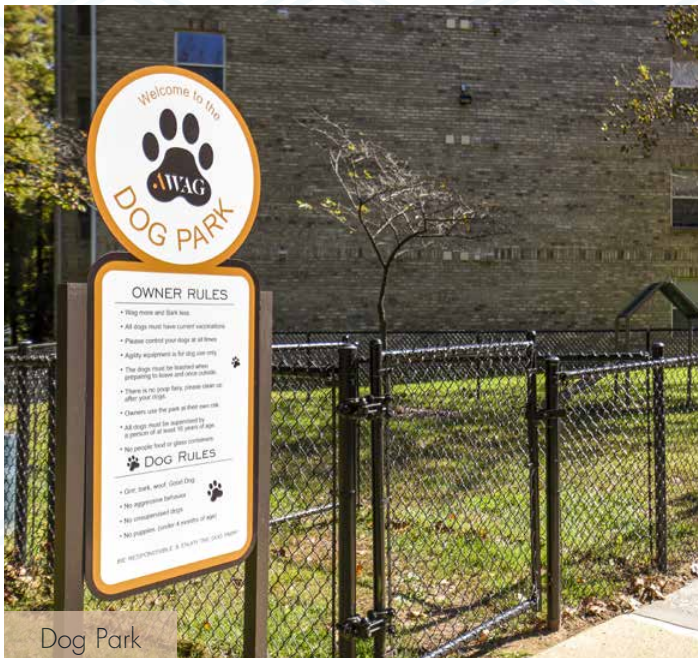
RENOVATED 64 UNITS 20% OF UNIT MIX



PROPERTY OVERVIEW

YORKSHIRE APARTMENTS	
ADDRESS	11401 July Drive, Silver Spring, MD 20904
YEAR BUILT	1990 (Phase I); 1991 (Phase II)
NUMBER OF BUILDINGS	22
UNITS	326
AVG. SF	1,005
RENTABLE SF	327,630
PARKING SPACES	489

\$3MM OF CAPEX & GREEN INITIATIVES UNDER CURRENT OWNERSHIP WITH ADDITIONAL COMMON AREA/AMENITY UPSIDE



Dog Park



Playground

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