

Irreplaceable,
Value-Add Asset
with 100% Direct
Access Garages

HOMES OF

PRAIRIE SPRINGS

APARTMENT HOMES

RICHARDSON, TX

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 Homes of Prairie Springs (the “Property”), an institutional Class “A” asset located in Richardson, Texas. Built in 1995, the 408-unit community presents a unique opportunity to acquire a rare Class “A” asset with 100% direct access garages and proven value-add upside that could not be replicated today. Positioned at the confluence of US-75 and President George Bush Turnpike, the Property sits adjacent to the CityLine mixed-use development and the Telecom Corridor and provides residents convenient access to major employment centers throughout DFW. Furthermore, Homes of Prairie Springs is served by the renowned Plano Independent School District, one of the premier school districts in the country.





Investment Highlights

GENERATIONAL ASSET WITH 100% DIRECT ACCESS GARAGES - Homes of Prairies Springs is an extremely unique asset that features an all-two-story design and boasts direct access garages for 100% of the units. In addition, the Property offers ample green space, a picturesque pond, jogging path, and access to Spring Creek Trail creating a serene, unparalleled neighborhood atmosphere. Furthermore, the Property is being offered significantly below replacement cost and is well insulated from new like-kind development given the land size and two-story design could never be replicated again.



LONG TERM OWNERSHIP WITH EXPANSIVE VALUE-ADD POTENTIAL - The Property is a well-maintained asset that has benefitted from more than \$11 million of capital from the current owner over the last 10 years. This allows potential buyers to focus on implementing a value-add program to modernize unit interiors to help bridge the rental discount to the competitive set. The opportunity also allows adding private yards to several units and installing washer/dryer, tech package, and WiFi package to 100% of the units.

HIGH-EARNING AFFLUENT DEMOGRAPHIC BASE - Homes of Prairie Springs enjoys a premier location that is supported by affluent demographics. Located just over one mile from Canyon Creek Country Club, the average household income within a one-mile radius is an impressive \$121,000 while the average home list price is approximately \$758,000 making renting very appealing.

1-MILE RADIUS DEMOGRAPHICS			
			
\$121K	758K	85%	78%
AVERAGE HOUSEHOLD INCOME	AVERAGE HOME LIST PRICE	ASSOCIATE DEGREE OR HIGHER	WHITE COLLAR JOBS

NATIONALLY RECOGNIZED PLANO SCHOOL DISTRICT – With an average unit size of 1,008 SF, the Property is ideal for families seeking quality education as the Property is zoned to the nationally recognized Plano Independent School District.



PLANO
Independent School District

Top 3% in Country



ALDRIDGE ELEMENTARY



WILSON MIDDLE



PLANO HIGH

IDEAL LOCATION SURROUNDED BY MAJOR EMPLOYMENT HUBS – Homes of Prairie Springs strategic location adjacent to both US-75 and President George Bush Turnpike, provides residents effortless access to a significant concentration of employment hubs including:



TELECOM CORRIDOR

One of the largest concentrations of tech and telecom firms in the U.S. with more than 85,000 employees



CITYLINE

\$1.5 billion mixed-use development consisting of over 2.5 MSF of office space and 235K SF of retail anchored by Whole Foods



METHODIST RICHARDSON MEDICAL CENTER

125-bed award-winning hospital with over 1,000 employees and 325 physicians



TEXAS INSTRUMENTS: RFAB

World's first LEED Gold certified fab and one of the most advanced semiconductor facilities in the world



PLANO INDUSTRIAL SUBMARKET

30 million SF of industrial space



UNIVERSITY OF TEXAS AT DALLAS

More than 30,000 students offering 150+ degree programs



TRANSIT-ORIENTED DEVELOPMENT WITH EXCELLENT ACCESSIBILITY -

Ideally positioned fronting US-75, Homes of Prairie Springs enjoys exceptional access and visibility with over 250,000 cars passing by daily. This premier location provides residents convenient access to some of the region's most traveled arteries including President George Bush Turnpike, I-635, and Dallas North Tollway. In addition, the Property is within walking distance to the DART Rail CityLine Station (Orange, Red & future Silver lines), which connects residents directly to the Dallas CBD and DFW International Airport.

PROPERTY DESCRIPTION

ADDRESS:	280 W Renner Rd. Richardson, Texas 75080
YEAR BUILT:	1995
CURRENT OCCUPANCY:	93.1% (as of 8/13/25)
CURRENT LEASED:	95.8% (as of 8/13/25)
TOTAL UNITS:	408
AVERAGE UNIT SIZE:	1,008 SF
RENTABLE SQUARE FOOTAGE:	411,135 SF
NUMBER OF BUILDINGS:	57
LAND AREA:	34.05 acres
DENSITY:	11.98 units per acre
PARKING:	236 surface lot spaces <u>408 direct access garages</u> 644 total parking spaces or 1.6 spaces per unit



COMMUNITY FEATURES:



Two Resort-Style Swimming Pools w/ Wading Area



State-of-the-Art 1,250 SF Fitness Center



Tree House Lounge



Dog Park



Internet Café



Jogging Trail



Picnic Area w/ Grills



Community Courtyard w/ Firepit



Chic Clubhouse



Business Center & Conference Rooms

UNIT FEATURES:



Stainless Steel Appliances*



Granite or Quartz Countertops*



Wood-Style Plank Flooring*



2" Blinds



Full Size Washer/Dryer Connections*



Private Yards*



Fireplace*



Built-in Desk

**In select units*



UNIT MIX:

UNITS	% OF TOTAL	UNIT DESCRIPTION	TYPE	SF	MARKET RENT	RENT PER SF	EFFECTIVE RENT	EFFECTIVE RENT PSF
52	13%	1 BR - 1 BA	A1	755	\$1,664	\$2.20	\$1,660	\$2.20
17	4%	1 BR - 1 BA	A21	813	\$1,768	\$2.17	\$1,812	\$2.23
17	4%	1 BR - 1 BA	A22	814	\$1,768	\$2.17	\$1,698	\$2.09
36	9%	1 BR - 1 BA	A3	844	\$1,798	\$2.13	\$1,776	\$2.10
52	13%	1 BR - 1 BA	A4	887	\$1,861	\$2.10	\$1,783	\$2.01
19	5%	2 BR - 2 BA	B11	919	\$2,022	\$2.20	\$1,926	\$2.10
19	5%	2 BR - 2 BA	B12	897	\$1,992	\$2.22	\$1,802	\$2.01
52	13%	2 BR - 2 BA	B21	1,058	\$2,200	\$2.08	\$2,052	\$1.94
52	13%	2 BR - 2 BA	B22	1,043	\$2,138	\$2.05	\$2,066	\$1.98
52	13%	2 BR - 2 BA	B3	1,186	\$2,272	\$1.92	\$2,126	\$1.79
40	10%	3 BR - 2 BA	CTH	1,557	\$2,961	\$1.90	\$2,633	\$1.69
408	100%			1,008	\$2,075	\$2.06	\$1,970	\$1.95



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

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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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