



**LOCKHART**

APARTMENT HOMES

MESQUITE, TX



**OFFERING SUMMARY**



## INVESTMENT OVERVIEW

Jones Lang LaSalle Americas, Inc. ("JLL") has been exclusively retained to offer an opportunity for qualified investors to purchase the fee simple interest in Lockhart Apartment Homes (the "Property"), a 380-unit value-add asset located in Mesquite, TX. Strategically positioned along Interstate 635 and equidistant from Highways 80 and 20, Lockhart Apartment Homes delivers unparalleled connectivity to DFW's premier employment centers, including Downtown Dallas, Uptown, Telecom Corridor, and the dominant mesquite industrial submarket. Residents benefit from immediate proximity to Town East Mall, East Dallas' preeminent retail destination featuring over 160 stores across 1.4 million square feet of shopping, dining, and entertainment. Furthermore, the property's surrounding demographics support future rent growth with a median household income of \$75,524. This exceptional investment opportunity seamlessly integrates strategic access, robust employment connectivity, premier lifestyle amenities, and a compelling value creation story through renovating the remaining 75% "classic" units, positioning investors to capitalize on a high-potential value-add asset within one of Texas' most rapidly expanding markets.



## INVESTMENT HIGHLIGHTS

### ATTRACTIVE VALUE-ADD UPSIDE BY CONTINUING PROVEN VALUE ADD PROGRAM

With a \$165+ rent discount compared to the competitive set, Lockhart Apartment Homes offers new ownership the opportunity to implement a comprehensive renovation program for the 284 units (~75% of the Property) that have not been upgraded to a premium level to capture available rent growth. The recently renovated units (25% of the Property) include stainless steel appliances, quart countertops, subway tile backsplash, updated lighting package, and updated flooring; already achieving a \$73 premium over classics. Furthermore, 51% of the units are equipped with washer/dryer connections – allowing for the immediate value creation opportunity of adding in-unit sets. Upgrade options could include the following:

			
Stainless-Steel Appliance Package	Vinyl Wood Flooring Throughout Unit	Quartz Countertops	New Cabinet Fronts & Pulls
			
Tile Backsplash	New Plumbing & Lighting Fixtures	Add Washer/Dryer Connections and Sets	Additional Private Yards



## OPTION TO ASSUME FREDDIE MAC LOAN

Lockhart Apartment Homes is being offered on a free and clear or cash-to-note basis, with strong assumable financing in place. This \$33.9 million Freddie Mac loan provides substantial leverage that significantly reduces the equity capital required from investors or sponsors. The financing structure allows the borrower to maximize debt proceeds relative to the total capitalization, minimizing out-of-pocket equity contributions.



FREDDIE MAC DEBT SUMMARY	
Original Loan Amount	\$33,939,000
Outstanding Loan Balance	\$33,939,000
Start Date	March 28, 2024
Maturity Date	April 1, 2029
Interest Rate	5.71%
Interest Only Period	2 Years
Amortization	30 Years



### DESIRABLE LOCATION WITH CLOSE PROXIMITY TO ENTERTAINMENT, SHOPPING, AND EMPLOYMENT

Lockhart Apartment Homes' prime Mesquite location positions residents with proximity to East Dallas' most dynamic retail and entertainment corridors, offering immediate access to world-class shopping, dining, and leisure destinations. The Property's strategic positioning provides effortless connectivity to regional attractions while maintaining proximity to the metroplex's employment nodes. Notably, Downtown Dallas, Uptown, and the Telecom Corridor are all located within a 20-minute drive of the property.

#### SHOPPING & ENTERTAINMENT



##### TOWN EAST MALL

Serving as the dominant shopping destination of Mesquite, Town East Mall is 1.4 million square foot retail center anchored by leading tenants Dillard's, JCPenney, and Macy's.



##### THE EMPORIUM

1.1 million square foot shopping center anchored by Target, Academy Sports + Outdoors, Michaels, and Home Goods.



##### LAKE RAY HUBBARD

35 square-mile lake offering a wide range of activities including boating, fishing, hiking, biking, as well as dining at numerous lakeside restaurants.

#### EMPLOYMENT CENTERS



##### EAST DALLAS/MESQUITE INDUSTRIAL SUBMARKET

With over 29 million square feet of industrial space, the East Dallas/Mesquite industrial submarket serves as the dominant economic engine of mesquite.



##### DOWNTOWN DALLAS

Supporting over 135,000 employees, Downtown Dallas serves as the anchor of the greater DFW metroplex.



##### TELECOM CORRIDOR

Prominent business district known for its high concentration of high-tech firms including Texas Instruments and Ericsson.

## PROPERTY DESCRIPTION

<b>ADDRESS:</b>	933 W Cartwright Rd, Mesquite, TX 75149
<b>YEAR BUILT:</b>	1983
<b>CURRENT OCCUPANCY:</b>	91.6% as of (3/31/26)
<b>TOTAL UNITS:</b>	380
<b>AVERAGE UNIT SIZE:</b>	749 SF
<b>RENTABLE SQUARE FOOTAGE:</b>	284,712 SF
<b>STORIES:</b>	2
<b>LAND AREA:</b>	20.01 acres
<b>DENSITY:</b>	19 units per acre
<b>PARKING:</b>	626 open surface spaces 100 carports
	----- 726 total parking spaces



## COMMUNITY FEATURES

- New Fitness Center
- Two Resort Style Pools
- Business Center
- Playground
- Multi-Use Sports Court
- 24-Hour Emergency Maintenance
- Dog Park
- Perimeter Fencing and Access Gate
- Reserved Carports
- Property-Wide Wi-Fi
- Biergarten-Inspired Outdoor Space w/ Multiple Grills

## UNIT FEATURES

- Hardwood Style Flooring
- Ceiling Fans
- Fireplace\*
- Stainless Steel Appliances\*
- Extended Patios\*
- Quartz Countertops & Subway Tile Backsplash\*
- Washer/Dryer Connections\*
- Brushed Nickel Hardware\*
- Updated Lighting Package\*
- Updated Ceiling Fans & Flooring\*
- Wi-Fi and Cable Access

*\*In select units*



## UNIT MIX

UNITS	%	UNIT DESCRIPTION	TYPE	SF	TOTAL SF	STATUS		MARKET		EFFECTIVE		W/D
						OCC	VAC	RENT	PSF	RENT	PSF	CONNECTIONS
109	29%	1 BR - 1 BA	A1	601	65,509	104	5	\$1,050	\$1.75	\$911	\$1.52	N
41	11%	1 BR - 1 BA	A1R	601	24,641	38	3	\$1,139	\$1.90	\$936	\$1.56	N
25	7%	1 BR - 1 BA	A2	690	17,250	23	2	\$1,152	\$1.67	\$1,002	\$1.45	Y
11	3%	1 BR - 1 BA	A2R	690	7,590	9	2	\$1,206	\$1.75	\$1,045	\$1.52	Y
4	1%	1 BR - 1 BA	A2RN	690	2,760	3	1	\$1,335	\$1.94	\$1,241	\$1.80	Y
27	7%	2 BR - 1 BA	B1	863	23,301	24	3	\$1,258	\$1.46	\$1,126	\$1.30	N
11	3%	2 BR - 1 BA	B1R	863	9,493	9	2	\$1,403	\$1.63	\$1,223	\$1.42	N
59	16%	2 BR - 1.5 BA	B2	879	51,861	58	1	\$1,355	\$1.54	\$1,197	\$1.36	Y
13	3%	2 BR - 1.5 BA	B2R	879	11,427	11	2	\$1,513	\$1.72	\$1,302	\$1.48	Y
64	17%	2 BR - 1.5 BA	B3	886	56,704	59	5	\$1,388	\$1.57	\$1,239	\$1.40	Y
12	3%	2 BR - 1.5 BA	B3R	886	10,632	12	0	\$1,492	\$1.68	\$1,317	\$1.49	Y
4	1%	2 BR - 1.5 BA	B3RN	886	3,544	3	1	\$1,635	\$1.85	\$1,524	\$1.72	Y
380	100%			749	284,712	353	27	\$1,239	\$1.65	\$1,081	\$1.44	192
190	50%	One Bedroom		620	117,750	177	13	\$1,098	\$1.77	\$941	\$1.52	
190	50%	Two Bedroom		879	166,962	176	14	\$1,380	\$1.57	\$1,223	\$1.39	





## Additional Information

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

### ROB KEY

Senior Managing Director  
+1 469.232.1926  
Rob.Key@jll.com

### DAVID AUSTIN

Managing Director  
+1 469.232.1993  
David.Austin@jll.com

### ANDREW GRIFFIN

Analyst  
+1 214.449.7211  
Andrew.Griffin@jll.com

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

### DUSTIN DULIN

Senior Managing Director  
+1 214.438.6393  
Dustin.Dulin@jll.com



2401 Cedar Springs, Suite 100  
Dallas, TX 75201  
214.265.0880 (phone)  
214.265.9564 (fax)  
www.us.jll.com/capitalmarkets

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