



ZEKE

DALLAS, TEXAS





Jones Lang LaSalle Americas, Inc. ("JLL") or its state-licensed affiliate has been exclusively retained to offer an opportunity for qualified investors to purchase the fee simple interest in the Zeke (the "Property"), a 282-unit Class "B" asset in northeast Dallas. Offered free and clear or as an assumption, the Zeke has recently undergone \$4.1 million in both interior and exterior capital improvements, only renovating 60% of the unit interiors, providing potential buyers the opportunity to continue or expand on the in-place interior renovation program. Additionally, the Property sits within close proximity to numerous large employment centers including Texas Health Presbyterian Hospital and the Dallas CBD, while residents are a short drive from the Dallas Arboretum, NorthPark Center, and the renowned White Rock Lake.

INVESTMENT HIGHLIGHTS

RECENTLY RENOVATED INTERIORS WITH ADDITIONAL UPSIDE

The Zeke has undergone an interior renovation program on approximately 60% of the property that includes repainted cabinets, kitchen tile backsplash, granite countertops, new sinks, microwaves, dark faux wood flooring, and framed bathroom mirrors with tile backsplashes helping to bridge the \$107 gap between the Property and its competitive set.

SIGNIFICANT COMMUNITY CAPITAL EXPENDITURES WITH LITTLE DEFERRED MAINTENANCE

The Property recently received **\$4.1 million in community capital improvements** greatly increasing the quality of life for residents and limiting the deferred maintenance for new ownership. Some of these improvements made by the current owner are:

- New monument and building signage to increase curb appeal
- Freshly redone swimming pool and outdoor living area
- Replaced windows across the entire Property
- Fully repainting the exterior while adding colored accents
- Adding in new landscaping to increase drive through appeal
- New balconies and railings throughout the Property

NEARBY EMPLOYMENT DRIVERS

Strategically situated just off Garland Road inside I-635, the Zeke provides residents excellent accessibility to some of the area's largest employment drivers including:

- **Texas Health Presbyterian Hospital** – 875 beds, 1,200 physicians and over 2,500 employees
- **Medical City Dallas Hospital** – 807 beds, 1,500 physicians, and over 5,000 employees
- **Dallas CBD & Deep Ellum** – Home to approximately 135,000 employees and 2,500 businesses. Additionally, Uber is bringing a new headquarters to Deep Ellum along with 3,000 new jobs.
- **Baylor University Medical Center** – 914 beds, 1,242 physicians, 2,200 nurses, and over 4,980 employees
- **Southwest Garland Industrial Submarket** – 36 million square feet of industrial space just a half mile from the Property. Nutribiotech announced a \$100m investment in the submarket which will bring 1,600 new jobs.

INFILL LOCATION NEAR NUMEROUS ENTERTAINMENT DESTINATIONS

- **The Dallas Arboretum** offers 66 acres of plants, forests and flowers and has been listed as one of the top botanical gardens in the United States by USA Today
- **NorthPark Center** is one of the top five shopping malls in the country which surpasses \$1 billion in annual sales and has over two-million SF of upscale retail
- Just southwest of the Property, the 1,254-acre **White Rock Lake** provides numerous watersport activities as well as access to the nine-mile walking and biking trail
- **Lake Highlands Town Center** is a 70-acre mixed-use development comprising 200,000 SF of retail including a new Sprouts grocer, 30,000 SF of office space, an amphitheater, and a 20-acre park

PROPERTY DESCRIPTION

ADDRESS:	1141 Easton Rd Dallas, TX 75218
YEAR BUILT:	1965/1969
TOTAL UNITS:	282
CURRENT OCCUPANCY:	94.7% (Mar-19)
AVERAGE UNIT SIZE:	844
RENTABLE SQUARE FOOTAGE:	238,144
NUMBER OF BUILDINGS:	31 Garden Style Buildings and 26 Townhomes
NUMBER OF STORIES:	2 Stories
PARCEL SIZE:	14.6 Acres
DENSITY:	19 Units/ Acre

COMMUNITY AMENITIES

- Fully Equipped Fitness Center
- Picnic and Grilling Area
- Sparkling Swimming Pool
- Recently Renovated Clubhouse
- Children's Playground
- Clothes Care Centers
- Walking Distance from Reinhardt Elementary School

APARTMENT AMENITIES

- Townhome, Split-Level Design*
- Dark Faux Wood Flooring*
- Modern Lighted Ceiling Fans
- 2" Faux Wood Blinds
- Private Fenced Backyards*
- Brilliant Glass Tile Backsplashes*
- Gas Ranges and Electric Ranges*
- Built-in Microwaves*
- Separate Showers with Glass Enclosures*

*In Select Homes



DFW ECONOMIC OVERVIEW



610,500 new residents projected from 2019-2024 (highest in U.S)



3.1% unemployment



98,700 new jobs added year-ending Oct-19

FAR EAST DALLAS OVERVIEW



5.6% 5-year average rent growth



94.6% Average occupancy (past 2 years)



Only 1 property (235 units) is under construction with none in lease up

UNIT MIX

Units	%	Unit Description	Type	SF	Market		Effective	
					Rent	PSF	Rent	PSF
15	5%	1 BR - 1 BA	A1	600	\$785	\$1.31	\$792	\$1.32
25	9%	1 BR - 1 BA	A1R	600	\$885	\$1.48	\$876	\$1.46
78	28%	2 BR - 1.5 BA	B1	830	\$898	\$1.08	\$891	\$1.07
110	39%	2 BR - 1.5 BA TH	B1R	830	\$997	\$1.20	\$982	\$1.18
2	1%	2 BR - 1.5 BA TH	B2	972	\$1,050	\$1.08	\$1,050	\$1.08
2	1%	2 BR - 1.5 BA	B2R	972	\$1,150	\$1.18	\$1,175	\$1.21
11	4%	3 BR - 2 BA	C1	940	\$1,137	\$1.21	\$1,058	\$1.13
17	6%	3 BR - 2 BA	C1R	940	\$1,239	\$1.32	\$1,221	\$1.30
9	3%	3 BR - 2.5 BA TH	C2	1,268	\$1,299	\$1.02	\$1,251	\$0.99
13	5%	3 BR - 2.5 BA TH	C2R	1,268	\$1,399	\$1.10	\$1,384	\$1.09
282	100%			844	\$998	\$1.18	\$987	\$1.17

LOAN SUMMARY

Original Loan Amount	\$24,300,000
Outstanding Loan Amount	\$24,300,000
Interest Rate (Fixed)	4.36%
Start Date	Sep-18
Maturity	Aug-28
Term	10 Years
Amortization	30 Years
Interest Only Through	Aug-23
Lender	Freddie Mac



ADDITIONAL INFORMATION

Rob Key
 Managing Director
 rob.key@am.jll.com
 469-232-1926

David Austin
 Director
 david.austin@am.jll.com
 469-232-1993

Art Barnes
 Director
 art.barnes@am.jll.com
 214-438-6351

Josef Ctvrtlik
 Associate
 josef.ctvrtlik@am.jll.com
 469-232-1929

Debt

Michael Cosby
 Director
 michael.cosby@am.jll.com
 469-232-1917



2323 Victory Avenue
 Suite 1200
 Dallas, Texas 75219
 214-265-0880



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