

A 2001 CLASS A 232-UNIT APARTMENT
HOME COMMUNITY LOCATED IN
NORTHWEST AUSTIN, TEXAS



TALAVERA

Capital Markets | Investment Properties

CBRE



TALAVERA

INVESTMENT SUMMARY

Address: 13425 North FM 620
Austin, Texas 78717

Price/Terms: Price to be determined by the market.
Property is available on an all cash basis

Website: www.trinity-talavera.com

Year Completed: 2001

Occupancy: 94%

Number of Units: 232 units

Net Rentable Area: 210,999 square feet

Average Sq. Ft.: 909 square feet

Land Area/Density: +/- 12.3 acres; +/- 18.9 units per acre

Buildings: 1 Leasing/Clubhouse/Business Center/
Fitness Center/Game Room
12 Residential Buildings

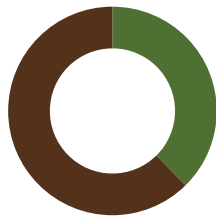
Parking: 85 direct access garages
92 carports
15 compact spaces
14 handicap spaces
167 surface spaces
373 total spaces (1.6 spaces per home)

UNIT MIX

Type	Units	Size	Total SF	Market Rent	Rent/SF	Monthly Rent	Annual Rent
1-1	68	692	47,056	\$839	\$1.21	\$57,052	\$684,624
1-1	18	798	14,364	\$901	\$1.13	\$16,222	\$194,664
1-1	2	819	1,638	\$948	\$1.16	\$1,896	\$22,752
1-1	21	840	17,640	\$955	\$1.14	\$20,050	\$240,600
1-1	2	842	1,684	\$898	\$1.07	\$1,796	\$21,552
1-1	10	872	8,720	\$1,005	\$1.15	\$10,050	\$120,600
1-1	11	939	10,329	\$961	\$1.02	\$10,570	\$126,840
1-1	8	992	7,936	\$1,015	\$1.02	\$8,120	\$97,440
2-1	8	956	7,648	\$1,068	\$1.12	\$8,540	\$102,480
2-2	16	955	15,280	\$1,099	\$1.15	\$17,580	\$210,960
2-2	8	1000	8,000	\$1,040	\$1.04	\$8,320	\$99,840
2-2	16	1084	17,344	\$1,211	\$1.12	\$19,380	\$232,560
2-2	16	1124	17,984	\$1,153	\$1.03	\$18,440	\$221,280
2-2	8	1155	9,240	\$1,190	\$1.03	\$9,520	\$114,240
2-2	4	1181	4,724	\$1,325	\$1.12	\$5,300	\$63,600
2-2	4	1,243	4,972	\$1,293	\$1.04	\$5,172	\$62,064
2-2	2	1,278	2,556	\$1,281	\$1.00	\$2,561	\$30,732
3-2	2	1,355	2,710	\$1,515	\$1.12	\$3,030	\$36,360
3-2	4	1,368	5,472	\$1,567	\$1.15	\$6,266	\$75,192
3-2	2	1,415	2,830	\$1,465	\$1.04	\$2,930	\$35,160
3-2	2	1,436	2,872	\$1,503	\$1.05	\$3,005	\$36,060
Ttl.	232	909	210,999	\$1,016	\$1.12	\$235,800	\$2,829,600

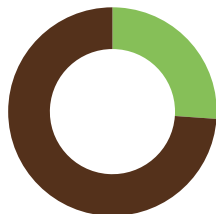
ONE BEDROOM

60%



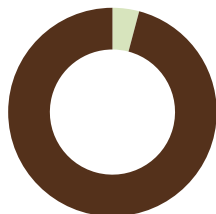
TWO BEDROOM

35%



THREE BEDROOM

4%



INVESTMENT HIGHLIGHTS

Value-Add Northwest Austin Property. Originally developed in 2001, Talavera is an attractive asset featuring stucco exteriors with natural stone accents that is primed for value-add interior renovations. The 232-unit community is located on a highly visible 12.26-acre site in the fast-growing SH-45 employment corridor of Northwest Austin. The property has direct access from the SH-45 frontage road, while a back exit to Lake Creek Parkway provides residents with convenient lighted access to both SH-45 and US-183.



Well Maintained Asset with Custom Home Features. Talavera offers both luxury and value with one, two and three bedroom floor plans that average 909 square feet. Spacious kitchens with white-on-white GE appliances, white cabinetry, and laminate counters look out on efficient, open floor plans. The property features 9-foot ceilings with vaulted living rooms in top floor homes. Desirable features include crown molding in living rooms along with ceiling fans in both living and bedrooms. All homes include full size washer/dryer units and energy efficient Aquatherm heating systems. The property has covered parking for over 75% of units including 85 direct access garages, a unique feature for an asset of this vintage. The pitched composition roof was fully replaced in 2010 and the exterior was painted in Fall 2012.



Tremendous Employment Growth. Austin recently secured the top spot on Forbes' annual list of America's Fastest-Growing Cities for the fourth year in a row, and was cited by ULI as the second best market in the nation for commercial real estate investment. The city has consistently added new jobs over the last decade, with employment increasing by nearly 230,000 jobs during the last 10 years, an increase of 34%. The Austin MSA added 29,600 jobs during the last year, a 3.4% increase. Since April 2010, the population of the Austin MSA has expanded by over 210,000 people - an increase of over 12%. This consistent strong employment and population growth has led to booming demand for multi-housing.

EXCEPTIONAL CORE PLUS VALUE-ADD OPPORTUNITY

Market rents for new construction communities in the submarket exceed \$1.30 per square foot. At a current effective rental rate of \$1.05 per square foot, Talavera offers a tremendous opportunity to upgrade unit interiors with faux wood plank floors, granite counters, tile backsplash, stainless steel appliances, and updated fixtures. The current owners have completed limited upgrades on approximately 12 units that generate premiums of around \$100 per month. This upgrade program could be strategically executed throughout the asset and would maintain a significant rental rate gap between new construction assets and Talavera. Additionally, there is potential to update the common area amenities including clubhouse renovations and the addition of a playground, gated pet park, and individual pet yards.

LOCATION HIGHLIGHTS

Strong Proximity to Education Centers. Talavera is located adjacent to the Harmony School of Political Science and Communication, and residents can walk to the school from a back exit of the property. The Harmony School of Political Science and Communication serves Kindergarten through 11th grade and is a tuition-free college preparatory school totaling approximately 800 students. Additionally, the property is within the highly-regarded Round Rock ISD jurisdiction including the Forest North Elementary school, which is within a quarter mile of the asset.

Strategic Access to Major Northwest Austin Employers.

Talavera residents have desirable access to both the 12.5 million square foot Northwest and 4.1 million square foot Far Northwest office submarkets. The 950,000 square foot 7700 Parmer Center, located minutes from the property on Parmer Lane, is currently home to a roster of fast-growing tech employers including eBay/PayPal, Polycom, Oracle, and EA Sports. The 2,000-employee State Farm regional service center is located minutes from the property at the intersection of Parmer Lane and SH-45. Amber Oaks Corporate Center and The Spectrum, both located near the Parmer Lane / SH-45 intersection, total over 1.5 million square feet of flex office space. Additionally, Paloma Ridge, a 324,500 square foot office development located across SH-45 from Talavera, is currently under construction.

Exceptional Retail Convenience. An HEB Plus! Grocery store is located 1.2 miles from the property near Lakeline Mall, while a Wal-Mart is a 0.2 mile walk from the back entrance of the property. Major retailers at Lakeline Mall and surrounding the US 183 / SH-45 intersection include Dillard's, Macy's, JC Penney, Barnes and Noble, Target, Home Depot, Lowe's, Best Buy, Bed Bath and Beyond and PetSmart. Additionally, the premier retail destinations in the Austin MSA, The Domain and The Arboretum, are within a 10 minute drive.

Minutes to MetroRail Station. Lakeline Station, located just a mile east of the property on Lakeline Boulevard, is the MetroRail stop that serves commuters from Northwest Austin and the surrounding communities. Lakeline Station has a Park & Ride with 500 spaces and a train deck with amenities including decorated glass canopies, ticket vending machines, and digital signs with real-time train arrival information. Capital MetroRail provides service between the City of Leander and the Convention Center in Downtown Austin. Passengers from the Lakeline Station can reach downtown Austin in approximately 40 minutes.

HIGH GROWTH LOCATION IN NORTHWEST AUSTIN

Located on SH-45 between US-183 and Parmer Lane, Talavera is within an approximate three mile radius to over six million square feet of office and flex space. Employers seeking to attract and retain highly skilled workers have long preferred this corridor for expansion and relocation due to the quality single family neighborhoods, desirable Round Rock Independent School District, prestigious retail venues and convenient roadway infrastructure. Parmer Lane has become Austin's largest tech employment growth corridor. Population within a five mile radius of the community has increased 12% between 2010 and 2014, while earning impressive average household incomes of approximately \$94,000.



APARTMENT FEATURES

Kitchen & Bath

- GE White Appliance Package
- Laminate Countertops
- White Cabinetry
- Double Stainless Steel Sinks
- Faux Wood Laminate Sheet Flooring*
- Laminate Tile Flooring
- Garden Tubs with Ceramic Tile Surround
- Hollywood Lighting
- Medicine Cabinets

Upgraded Units – 12 Completed

- Frigidaire Stainless Steel Appliance Package
- Faux Granite Countertops
- Tile Backsplash
- Faux Wood Plank Flooring
- Brushed Nickel Fixtures & Hardware
- Curved Shower Rod

Units

- 9-Foot and Vaulted Ceilings
- Full-Sized Washer & Dryer Included
- Spacious Laundry Rooms
- Aquatherm Heating System
- Crown Molding
- Ceiling Fans in Living and Bedrooms
- Large Walk-In Closets
- Ceramic Tile Entry
- Private Patio/Balcony
- Prewired Alarm Systems
- Wood Fireplace*
- Direct Access Garage*
- Additional Storage Space*

* In select units



COMMUNITY AMENITIES

- Clubhouse & Lounge with Billiards
- Fitness Center
- Business Center
- Multi-Level Swimming Pool with Hot Tub
- Cabana and Poolside Seating
- Gas Barbecue Grills Poolside
- Picnic Area with Barbecue Grills
- Pet Stations
- Gate Controlled Access
- Covered Parking
- Direct Access Garages





COSTCO
WHOLESALE

CEDAR PARK
CENTER

PARMER LANE

VISTA RIDGE
HIGH SCHOOL

183 A
TOLL

1890 RANCH

CINEMARK
TARGET Academy

AVERY RANCH

AVERY RANCH BLVD

THE
TRUCKEE
STORE

KOHL'S

LAKELINE BLVD

METRO RAIL LINE

LAKELINE METRO RAIL
STATION

DAVIS SPRING
CORPORATE CENTER

TARGET

LAKELINE MALL DR

TALAVERA

PALOMA RIDGE
324,000 SF OFFICE

45
TOLL

HARMONY SCHOOL
OF POLITICAL SCIENCE
& COMMUNICATION

FOREST NORTH
ELEMENTARY

WAL MART



AUSTIN CBD

Apple Americas
Operations Center

VISA @ Motive
HomeAway

THE ARBORETUM
BARNES & NOBLE POTTERY
BOOKSELLERS BARN
TRADER JOE'S

THE DOMAIN
Neiman Marcus macy's
WESTIN HOTELS & RESORTS WHOLE FOODS
TIFFANY & CO.

183

BALCONES
COUNTRY CLUB

DEER PARK
MIDDLE SCHOOL

ANDERSON MILL RD

AMBER OAKS
CORPORATE PARK
State Farm
CISCO URS

JOLLYVILLE

TALAVERA

WAL MART

LAKE CREEK PKWY

BROADMEADE AVE

FOREST NORTH
ELEMENTARY

HARMONY SCHOOL
OF POLITICAL SCIENCE
& COMMUNICATION

45
TOLL







- **232-Unit Northwest Austin Property Constructed in 2001**
- **Spacious 909 Square Foot Floor Plans with Tremendous Value-Add Potential**
- **Well-Maintained Asset Including Recent Roof Replacement and Exterior Paint**
 - **Covered Parking for over 75% of Units**
 - **Close Proximity to Major Employers and Upscale Retail Centers**
 - **Available on an All Cash Basis**

Talavera Apartments is being offered for sale on an exclusive basis by CBRE, Inc. All prospective purchasers who would like to receive a complete sales package should execute the Confidentiality/Registration Form which can be downloaded or signed online at www.cbre.com/talavera or emailed or faxed to you by contacting Darcy Hammar at darcy.hammar@cbre.com or calling 512.499.4949.

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