



THE ESTATES AT SHORELINE

A 280-UNIT LUXURY APARTMENT HOME COMMUNITY
LOCATED IN AUSTIN, TEXAS



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INVESTMENT SUMMARY

Price: TO BE DETERMINED BY THE MARKET

Terms: Available on an All Cash Basis

Property:	The Estates at Shoreline
Address:	3501 Shoreline Drive Austin, Texas 78728
Year Completed:	2001
Occupancy:	94%
Number of Units:	280 units
Net Rentable Area:	257,338 square feet
Average Sq. Ft.:	919 square feet
Land Area/Density:	+/- 14.1 acres; +/- 19.9 units/acre
Buildings:	1 Leasing Center/Clubroom/Fitness Center/ Business Center/Clothes Care Facility 14 three-story residential buildings
Parking:	28 direct access garages 53 attached garages 100 carports 360 surface spaces 541 total spaces (1.93 spaces per home)

THE ESTATES AT SHORELINE - INVESTMENT HIGHLIGHTS

Luxury Community in Strategic North Central Austin Location. The Estates at Shoreline was originally developed in 2001 and has been beautifully maintained by institutional ownership. With handsome all-masonry exteriors crafted from stucco, stone and cement plank siding, the property has classic traditional styling that graces a scenic 14.1 acre site studded with trees and lush tropical landscaping. Located in North Central Austin, The Estates at Shoreline has signature frontage on Shoreline Drive, a major neighborhood arterial that connects directly to the Loop 1 (North MoPac) Tollway, the high growth employment corridor anchored by Austin's major technology campuses.

Signature Drive-By Appeal and Proximity to Major Employers. With highly visible frontage on Shoreline Drive, The Estates at Shoreline has the benefit of being in an established neighborhood setting while having easy, traffic-free access to the two most strategic highways in the Austin MSA. Residents can commute less than 1/2 mile to the west to access the Loop 1 Tollway which provides direct access to Dell Computer World Headquarters, IBM, National Instruments, North Austin Medical Center, Time Warner, Oracle, Apple and numerous professional office complexes. Samsung and the Dell South Campus are within a ten minute commute via Parmer Lane just to the south of Shoreline Drive. The Austin CBD is also within a twenty minute commute via the Loop 1 Tollway. Emerson Process Management, a 750 employee high tech company with an average salary over \$100,000, recently purchased the two Frontera Vista office buildings located five minutes north of the property in La Frontera. The two class A buildings total 270,000 square feet. Emerson will move from their current location on Highway 183 to the new buildings in early 2012, and has plans to add an additional 125 workers over the next three years.

The Domain and La Frontera Anchor the Area's Retail Market. The Estates at Shoreline is equidistant to two of Austin's premier retail destinations. The Domain, located at the intersection of Loop 1 and Braker Lane, is a mixed-use development anchored by a Westin Hotel, Nieman Marcus, Macy's, Nordstrom, Tiffany, Coach and numerous luxury retailers that have only one location in the Austin MSA. The 328 acre La Frontera retail and commercial district is also within a five minute commute north on the Loop 1 Tollway. Retailers in La Frontera include Lowe's, Kohl's, and Sam's Club as well as many local and national retailers, restaurants and a Marriott Hotel.

Custom Home Features and Spacious Floor Plans. The Estates at Shoreline offers both luxury and value with 6 one, two and three bedroom floor plans that average 919 square feet. Designer kitchens with white-on-white appliances open up on to spacious, light-filled living areas. Elegant nine foot or vaulted ceilings with custom molding define the living areas, and breakfast bars and separate dining rooms offer dining flexibility. Woodburning fireplaces, media centers, built-in computer desks, garden tubs, walk-in closets, and full-size washer/ dryer connections are additional features that distinguish these homes. Some units are available with direct access garages. The property's renewal rates were approximately 65% over the past year.

Boutique Community with Resort-Style Amenities. At an efficient size of 280 units, The Estates at Shoreline is a boutique community that is gracefully spaced at a density of only 19.9 units per acre. The residences open on to quiet grounds and courtyards that are studded with native trees and lush landscaping. The property's irrigation system operates on a private water well, which affords not only tremendous cost savings but unrestricted watering during the summer season. A large resort-style pool is located in the courtyard adjacent to the clubhouse, and is overlooked by the glass-walled 24-hour fitness center. A recently constructed gourmet outdoor kitchen with a stunning fireplace constructed from native limestone is a focal point of the community. An executive business center and well appointed leasing office are also located within the clubhouse facility.

Solid Current Operating Trends and Outstanding Long-Term Potential. The Estates at Shoreline has a history of strong occupancy and consistent rental rate growth. Class "A" apartment home occupancy in the immediate submarket ended 2nd Quarter 2011 at 95.6% with effective rental rates of \$1.02 per square foot. Class "A" occupancy across Austin currently stands at an impressive 94.7% while rental rates throughout the entire Austin market grew nearly 10% over the past year. With limited new supply under construction and a rapidly recovering Austin economy, rental rates are projected to increase at 6% to 8% over the next three years.



APARTMENT RESIDENCE FEATURES

- Gourmet kitchens with all electric white-on-white appliances including microwaves and frost free refrigerators with ice makers
 - Nine foot ceilings with custom molding and vaulted ceilings on third floor
 - Custom crown molding in living room, dining room and entry
 - Wood-burning fireplaces*
 - Media centers*
 - Built-in computer desk and workstation*
 - Walk-in closets
 - Imported ceramic tile entry floors
 - Ceramic tile tub enclosures
 - Spacious oversized soaker bathtubs
 - Full-size washer/dryer connections with rental units available
 - Multi-speed ceiling fans and mini-blinds
 - DSL wired for high speed internet
 - Electric garage door openers*
 - Patio/balconies with outside storage
- * In select units



COMMUNITY AMENITIES

- Resort-style swimming pool with spacious sundeck and available Wi-Fi
- Clubhouse with billiards, Internet cafe and coffee bar
- Executive business center
- Health and fitness center
- Elegant gazebo/fire grill
- Pet stations
- Available garages and carports
- Clothes care facility
- Controlled access gates



UNIT MIX

Type	Units	Size	Total SF	Market Rent	Rent/ SF	Monthly Rent	Annual Rent
1-1	60	699	41,940	\$715	\$1.02	\$42,900	\$514,800
1-1	70	782	54,740	\$765	\$0.98	\$53,550	\$642,600
2-1	24	946	22,704	\$915	\$0.97	\$21,960	\$263,520
2-2	50	1,029	51,450	\$965	\$0.94	\$48,250	\$579,000
2-2	56	1,069	59,864	\$1,040	\$0.97	\$58,240	\$698,880
3-2	20	1,332	26,640	\$1,360	\$1.02	\$27,200	\$326,400
Ttl./ Avg.	280	919	257,338	\$900	\$0.98	\$252,100	\$3,025,200





- **280-Unit Luxury North Central Austin Community Developed in 2001**
 - **Signature Drive-By Visibility and Proximity to Major Employers**
 - **Custom Home Features and Spacious Floor Plans**
 - **Boutique Community with Resort-Style Amenities**
- **Close Proximity to Regional Retail including The Domain and La Frontera**
 - **Available on an All Cash Basis**

The Estates at Shoreline is being offered for sale on an exclusive basis by CB Richard Ellis. All prospective purchasers who would like to receive a complete sales package should execute the Confidentiality/Registration Form which can be emailed or faxed to you by contacting Darcy Hammar at darcy.hammar@cbre.com or calling 512.499.4949.

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