Executive Summary: Atlas at Lewisville

$153K / unit
Going-in basis (below comps and replacement cost)

5.80% | 5.50%
Going-in cap on T12 | Assumed exit cap

8.5M
DFW MSA population

~48%
DFW new-supply decline from 2024 peak by 2026

- Stabilized, cash-flowing 1985 workforce asset acquired below replacement cost and below the prior owner's basis.
- Light-touch value-add: 35 remaining classic units to renovate plus mark-to-market across the renovated stock; no heavy reposition risk.
- Conservative, fixed-rate CMBS debt locked at ~6%, full-term interest-only.
- Buying at the trough of the DFW supply cycle: deliveries will have dropped by ~48% in 2026 and up to ~65% from the peak by 2027.
- Class B workforce housing insulated from the Class A pipeline concentrated in Frisco, Denton, and Allen/McKinney.
- DFW: #1 US metro for in-migration and 5-year job growth; deep, diversified employment base.

A stabilized, well-located workforce asset bought at a cyclical low, with operational upside that does not depend on the market doing anything heroic

Sources: CoStar DFW Market Report (May 2026); Newmark 1Q26 DFW Multifamily Report. Population/migration: U-Haul 2025 Growth Index; U.S. Census Bureau; Dallas Regional Chamber.

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