Assumable Loan

tmg.

multifamilygrp.com

Easton Parc

1600 LaSalle Dr, Sherman, TX 75090

Number of Units: **232** Year Built: **1985**

the multifamily group.

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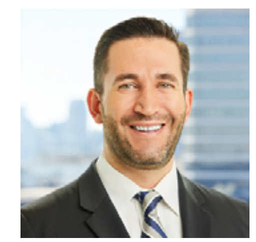

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Investment Strategy

Summary:

The Multifamily Group is proud to exclusively offer the Easton Parc Apartments, a rare investment opportunity in Sherman, Texas. Built in 1985, the property features 232 units, averaging 725 square feet with efficiencies up to two-bedroom/two-bathroom layouts, and is 72% occupied, with washer and dryer connections included in every unit. There is also a storage unit included with every one and two bedroom floorplan. The property has assumable debt with $11,300,000 remaining that is in the interest only period through November 1st, 2028.

Value-Add Analysis:

- Renovate all 232 classic units and increase the rents.
- Install carports and charge tenants a monthly fee.
- Add a bulk cable contract to the property.

Location:

Easton Parc is conveniently located less than a mile from the intersection of Interstate-75 and Highway-82 in Sherman, just an hour north of Dallas, and approximately 15 minutes from Denison. Nearby destinations include the Sherman Town Center, Canyon Creek Shopping Center, Midway Mall, and Pecan Grove Park.

Just minutes from Easton Parc, residents have access to everyday conveniences including a Sam's Club, Walmart, Chick-Fil-A, Kroger, Texoma Plaza shopping center, and numerous dining and retail options. The property is located within the Sherman Independent School District, with Piner Middle School and Sherman High School both nearby. Healthcare services are also easily accessible, with Baylor Scott & White Surgical Hospital located less than one mile from the property, and additional medical facilities within close proximity.

Market Overview:

The Sherman–Denison area boasts a stable and expanding employment base, with top sectors in education and health services. Denison is home to two regional medical centers: Wilson N. Jones Regional Health System and Texoma Medical Center. In Sherman, major employers include Tyson Foods and Texas Instruments (TI). The area is rapidly evolving into a hub for chip and semiconductor manufacturing, fueled by the development of the 3,300-acre master-planned Progress Park. TI has already broken ground on a $30 billion manufacturing campus, and GlobiTech recently invested $5 billion into a new facility, which created ~1,500 new jobs. These developments are set to drive ongoing and future housing demand in the region.

Investment Highlights

- Assumable Debt with $11.3MM Loan Balance and Interest Only through November 1st, 2028
- All Classic Units
- Washer and Dryer Connections in Every Unit
- Storage Units included in the One- and Two-Bedroom Floorplans
- $4.5MM in Improvement Upside - Renovating Units, Adding Carports, and Implementing a Bulk Cable Contract
- Same Owner for 12+ Years
- $62,000+ Median Household Income - 5-Mile Radius (Yardi)
- Less than a Mile from Sam's Club, Walmart, Chick-fil-A, Interstate-75, Hwy-82, and The Sherman Town Center
- Sherman-Denison Area Has Emerged as a Hotbed for Growth

Assumable Agency Debt

Assumable Loan Terms:	
Type	Freddie Mac
Special Servicer	Keybank
Original Loan Amount	$11,343,000
Fixed Interest Rate	6.64%
Amoritization (Years)	30 Years
Origination Date	11/1/2023
Maturity Date	11/1/2033
Interest Only (Months @ Origin)	60 Months
Prepayment Type:	Defeasance
(Stepdown or Fixed %)	
Interest Only (Months Remaining)	27 Months
End of Interest Only Period	11/1/2028
Prepayment Penalty Estimate	$1,768,629
Est. Principal Remaining at Sale	$11,343,000
Current Monthly Payment	$62,765

Summary

tmg.

Easton Parc

1600 LaSalle Dr, Sherman, TX 75090

General

Terms	Assumption
Address	1600 LaSalle Dr Sherman TX, 75090
Year Built	1985
Units	232
Net Rentable SF	168,200
Average Unit Size	725 SF
Site Size	8.75 Acres
Density	26.5 Units/Acre
Occupancy	72%

Construction

Foundation	Concrete Slab
Exterior	Vinyl Siding
Roof	Pitched Roof
Number of Buildings	20 Apt Bldgs + 1 Office + 1 Laundry

Mechanical

HVAC	Individual HVACs
Hot Water	Individual Water Heaters
Wiring	Assumed Copper
Plumbing	Assumed Pex/PVC

Utilities

Electricity	Individually Metered - Tenants Pay
Water/Sewer	Master Metered - RUBS
Gas	No Gas
Cable/Internet	No Contract - Value-Add Opportunity

Useful Links

Property Website
County Appraisal District (CAD)
Yardi Matrix

Tax Information

County	Grayson
CAD Account No.	154934
Tax Rate	2.193%

Tax Detail

Assessed Value	$11,000,000
Total	2.193%

School Information

School District	Sherman Independent School District
Elementary	Dillingham Elementary
Middle School	Sherman Middle
High School	Sherman High

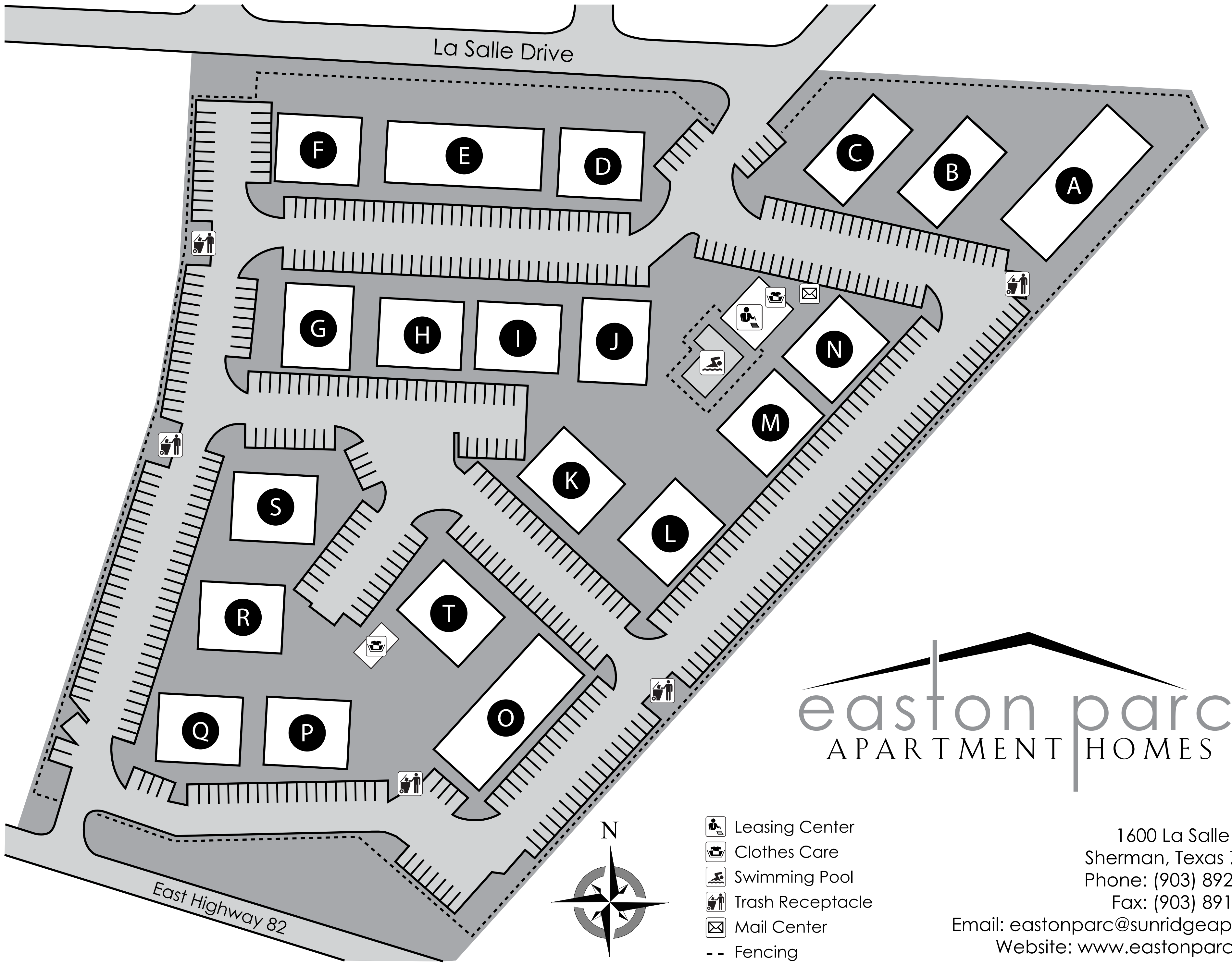
Laundry / Washer and Dryers

Laundry	2 On-Site Laundry Facilities (Contract wth CSC); 1B & 2B have Side by Side Conns; Eff. have Stackable Conns

Parking

Paving	Asphalt
Open Spaces	Buyer Verify On-Site
Covered Spaces	None - Value-Add Opportunity

Property Map



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Investment Overview
Value-Add Analysis

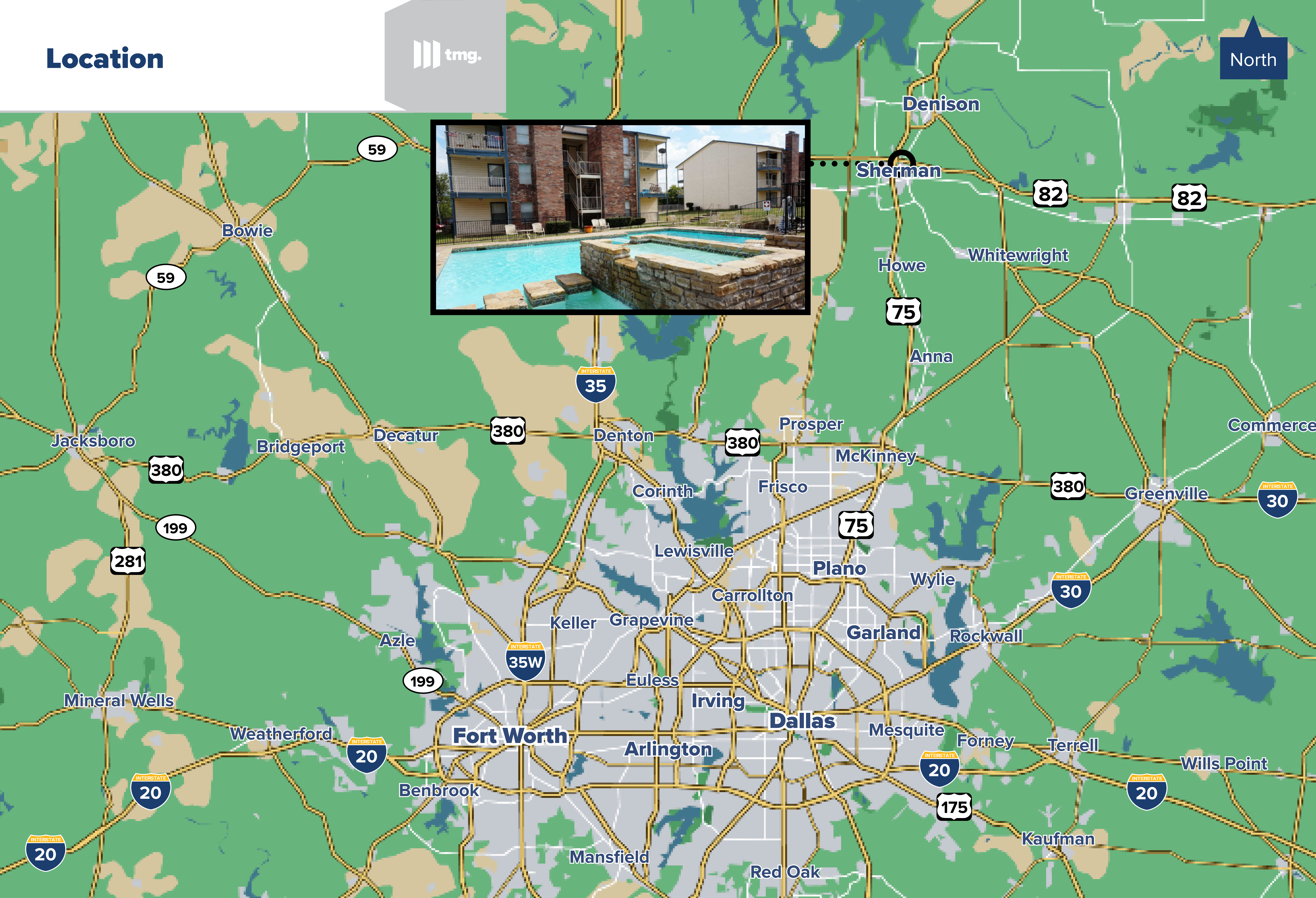
Value Created
$4.5MM+
On 8.0% Cap Rate

Renovations								
Value Category	**Value Driver**	**Number of Units**	**Cost per Unit**	**Total Cost**	**NOI/Unit/Month**	**NOI/Month**	**NOI/Year**	**Capitalized Value**
Interior Renovations	The demographics of this area allow for additional levels of upgrades.	232	$5,000	$1,160,000	$100	$23,200	$278,400	$3,480,000
Cable & Internet Package	A Cable & Internet package offers tenants market-rate service with simplified setup and billing, while ownership profits by securing bulk discounts and charging a markup.	232	Free	Free	$20	$4,640	$55,680	$696,000
Covered Parking	Inclement weather continues to remain a concern, with automobile and insurance prices steadily on the rise.	46	$1,500	$69,600	$50	$2,320	$27,840	$348,000
TOTAL			***$6,500***	***$1,229,600***	***$170***	***$30,160***	***$361,920***	***$4,524,000***

**Note: This page provides a breakdown of CAP-EX allocation and should only be used only as estimates. Potential buyers should obtain actual bids to verify.*

**Note: The cost per unit upgrades can vary. This is an average based on the assets on the comparable rental properties page coupled with current material and labor costs.*

Location

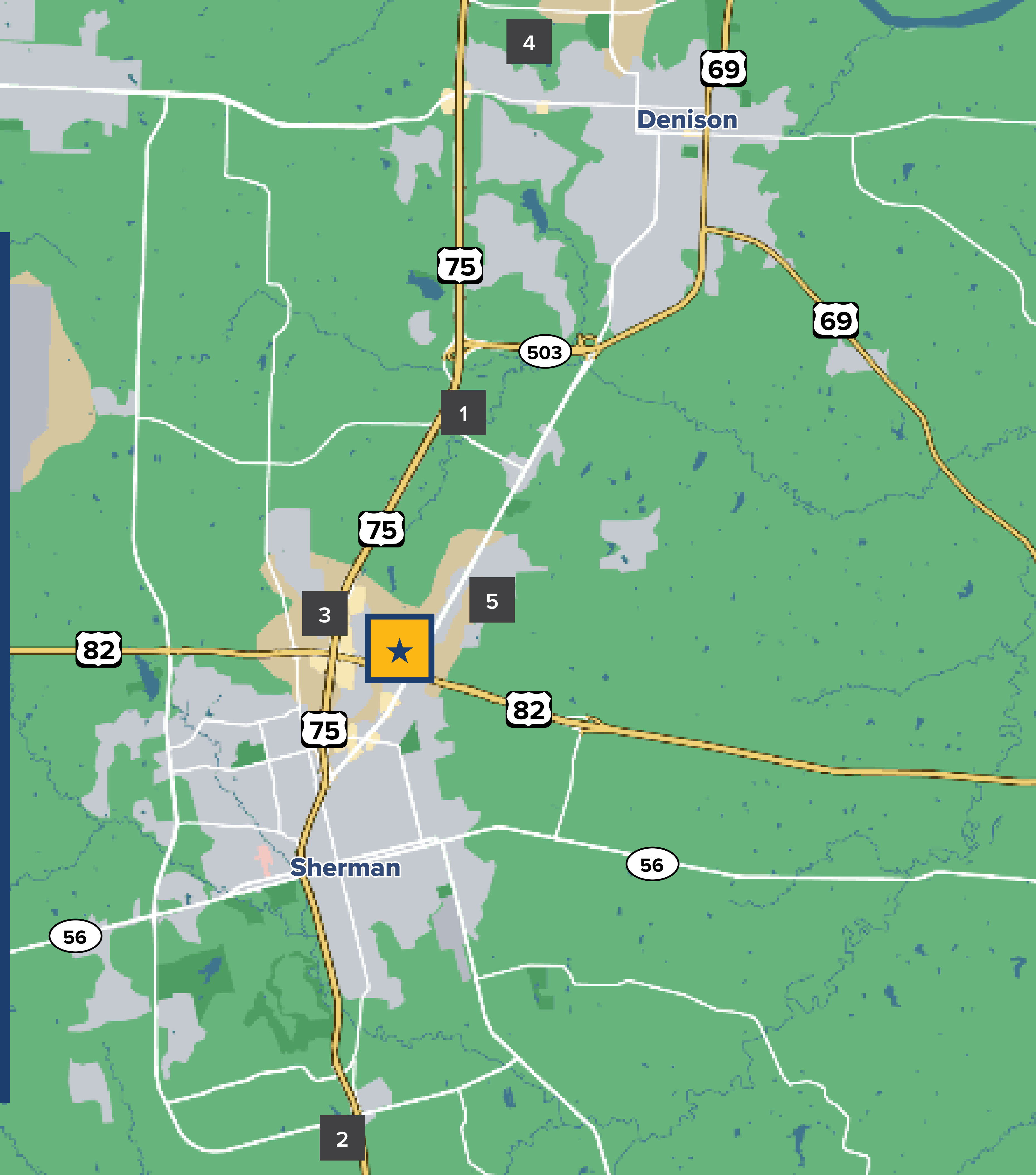


North
Denison
Sherman
Whitewright
Howe
Anna
Bowie
Jacksboro
Bridgeport
Decatur
Denton
Prosper
McKinney
Commerce
Corinth
Frisco
Greenville
Lewisville
Plano
Wylie
Carrollton
Keller
Grapevine
Garland
Rockwall
Azle
Mineral Wells
Euless
Irving
Dallas
Weatherford
Fort Worth
Arlington
Mesquite
Forney
Terrell
Wills Point
Benbrook
Kaufman
Mansfield
Red Oak
59
380
199
281
35
35W
75
82
30
20
175

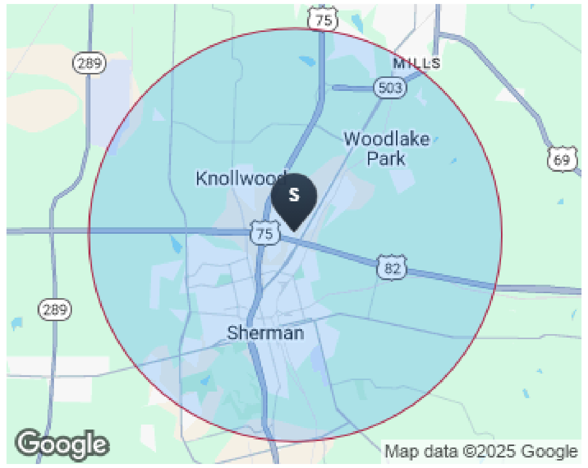
Economic Drivers

	Company	Local Employment
1	**Texoma Medical Center** 414-bed acute care hospital in Denison, TX, providing quality healthcare and services to the North Texas and Southern Oklahoma areas.	4,000
2	**Progress Business Park** 3,300-acre master planned industrial park home to Tyson Foods, Sunny Delight, Texas Instruments, Emerson, II-VI, GlobiTech, and many more. Texas Instruments is set to invest $30B in the area, and GlobiTech $5B.	3,870+
3	**Sherman Town Center** Serving as the largest regional shopping center between Dallas and Oklahoma City, this project draws in over 7 million visits per year. Anchor tenants include Belk Outlet, Best Buy, Hobby Lobby, JCPenney, Ross, Target, and The Home Depot.	1,800+
4	**Ruiz Foods** The largest frozen Mexican food manufacturer in the United States. Plans to invest $30 million in the plant were announced in 2022.	1,100
5	**Midway Industrial Park** 300-acre industrial complex, currently home to the United Parcel Service (UPS), Federal Express (FedEx), PepsiCo, Frito Lay, Eaton, and many other corporations.	250+

** Omitting School Districts and Local Government*



AREA INFORMATION - 5 MILES



Demographics

Total Population	53,087
Population Density per Sq Mile	701
Population Projection in 5 years	57,959
Population Median Age In Years	38
Total Housing	22,833
Average People per Household	2.53
Median Household Income	$62,261
Employed Population	25,253

Area Characteristics

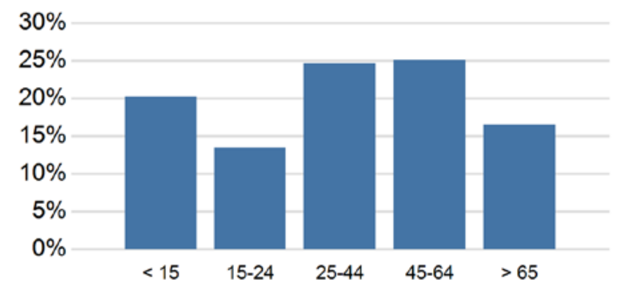
Properties in the Area	31
Total Units in the Area	5,406
Total Unit SqFt in the Area	4,512,856

Asset Benchmark Rates

Average Rent One Bedroom	$1,051
Average Rent/SqFt One Bedroom	$1.56
Average Sale Price/SqFt	$128.28
Occupancy Rate	91.6%

Average Improvements Rating	B
Average Location Rating	B-

Demographic Cohorts



Population by Age Group

Age		
Under 15	10,759	20.3%
15 to 24	7,135	13.4%
25 to 44	13,066	24.6%
45 to 64	13,324	25.1%
Over 65	8,803	16.6%

Gender		
Male	25,909	48.8%
Female	27,178	51.2%

Comparable Rental Properties

*Note: The square footages of the units are estimates. Potential buyers should verify.

Property Name	Address	City	State	Zip	Year Built	# of Units	Occupancy	Avg. Size	Avg. Rent/Unit	Avg. $/SF
The Parks on Taylor	1200 W Taylor St	Sherman	TX	75092	1979	201	96%	802	$1,103	$1.38
Post Oak Crossing Apartments	3301 N FM 1417	Sherman	TX	75092	1984	176	99%	819	$1,071	$1.31
Highland Park Village	1925 W Taylor St	Sherman	TX	75092	1985	104	99%	779	$1,095	$1.41
23Hundred	2300 W Taylor St	Sherman	TX	75092	1986	216	91%	800	$1,100	$1.38
Averages					**1984**	**174**	**96%**	**800**	**$1,092**	**$1.37**
Easton Parc Apartments	**1600 LaSalle Dr**	**Sherman**	**TX**	**75090**	**1985**	**232**	**72%**	**725**	**$931**	**$1.28**
Variance								**(75)**	**($162)**	**($0.08)**

Rent Comparison

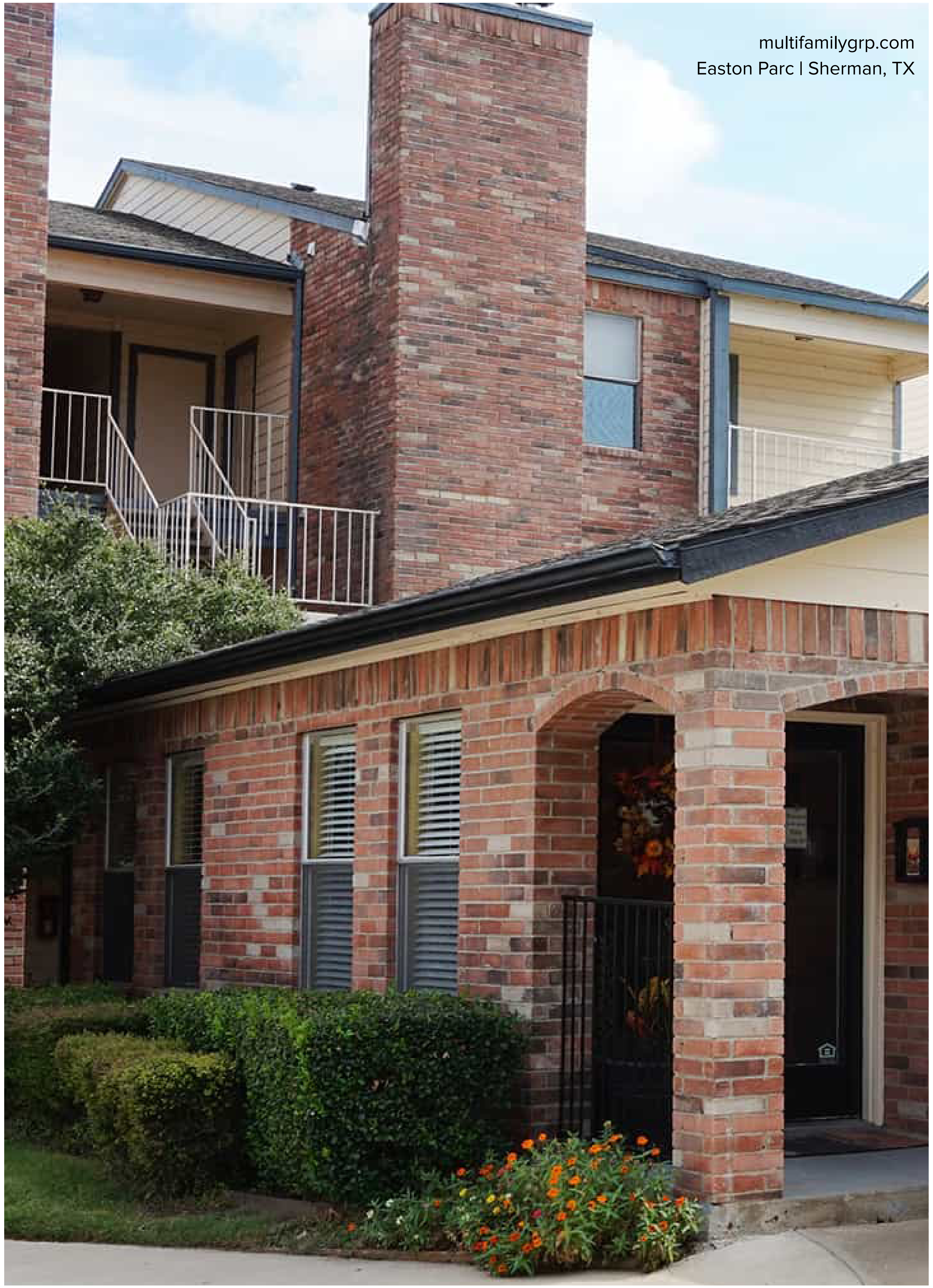
One Bedroom

PROPERTY	SIZE	RENT	$/SF
The Parks on Taylor	680	$971	$1.43
Post Oak Crossing Apartments	661	$943	$1.43
Highland Park Village	635	$995	$1.57
23Hundred	585	$990	$1.69
Ridgeview Apartments	652	$984	$1.51
AVERAGE	**643**	**$977**	**$1.52**
Easton Parc Apartments*	**650**	**$919**	**$1.41**
Variance		($58)	($0.11)

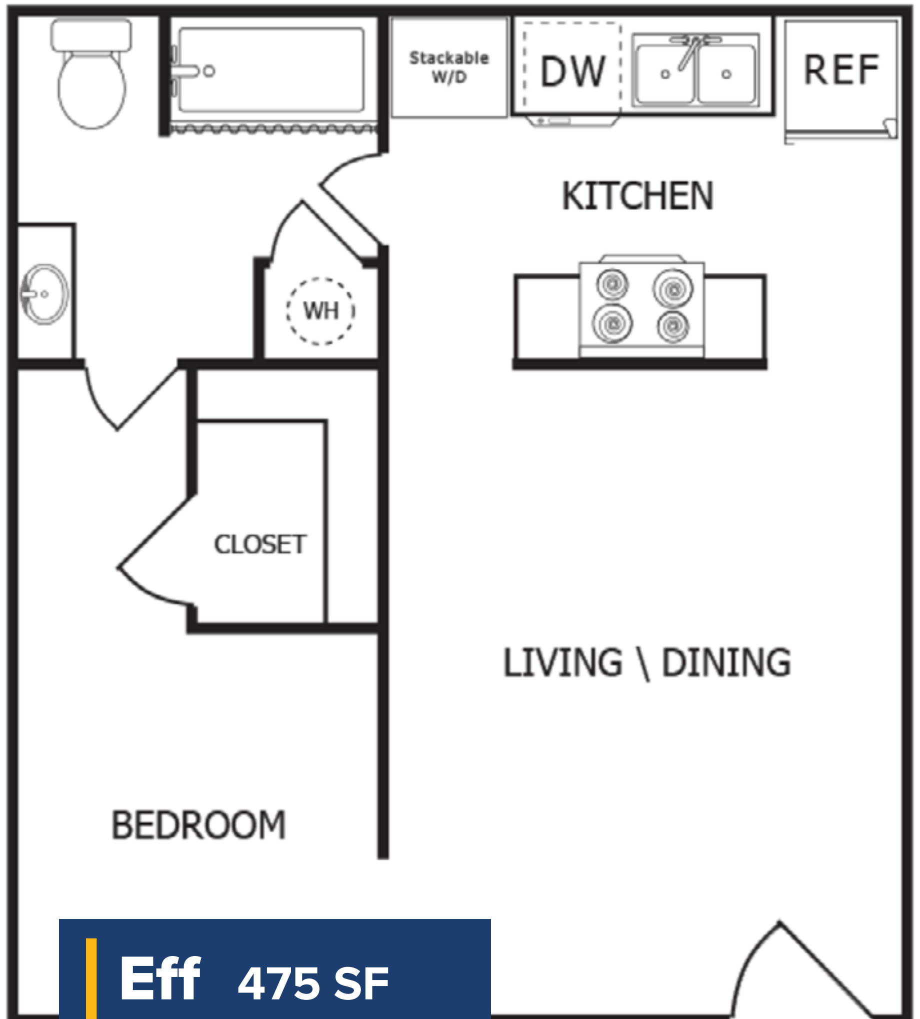
Two Bedroom

PROPERTY	SIZE	RENT	$/SF
The Parks on Taylor	896	$1,131	$1.26
Post Oak Crossing Apartments	1,030	$1,247	$1.21
Highland Park Village	923	1194	$1.29
23Hundred	859	$1,130	$1.31
Ridgeview Apartments	841	$1,139	$1.35
AVERAGE	**910**	**$1,168**	**$1.29**
Easton Parc Apartments*	**900**	**$1,001**	**$1.11**
Variance		($167)	($0.17)

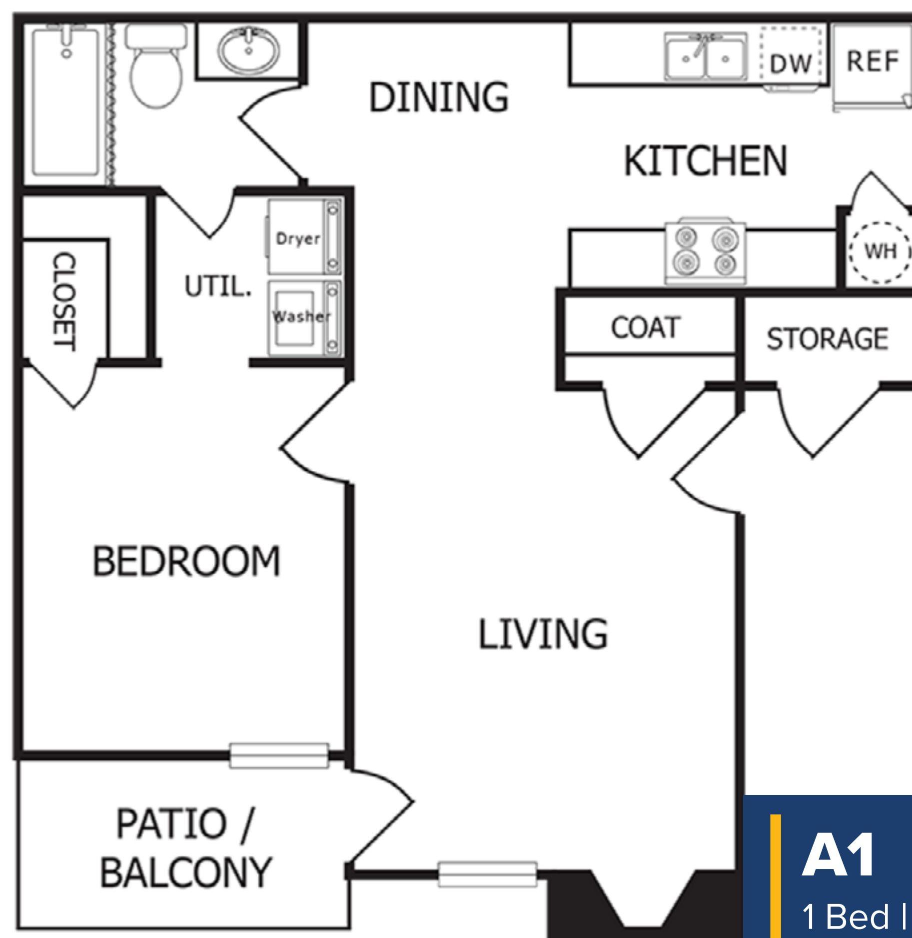
**Note: The square footages of the units are estimates. Potential buyers should verify.*



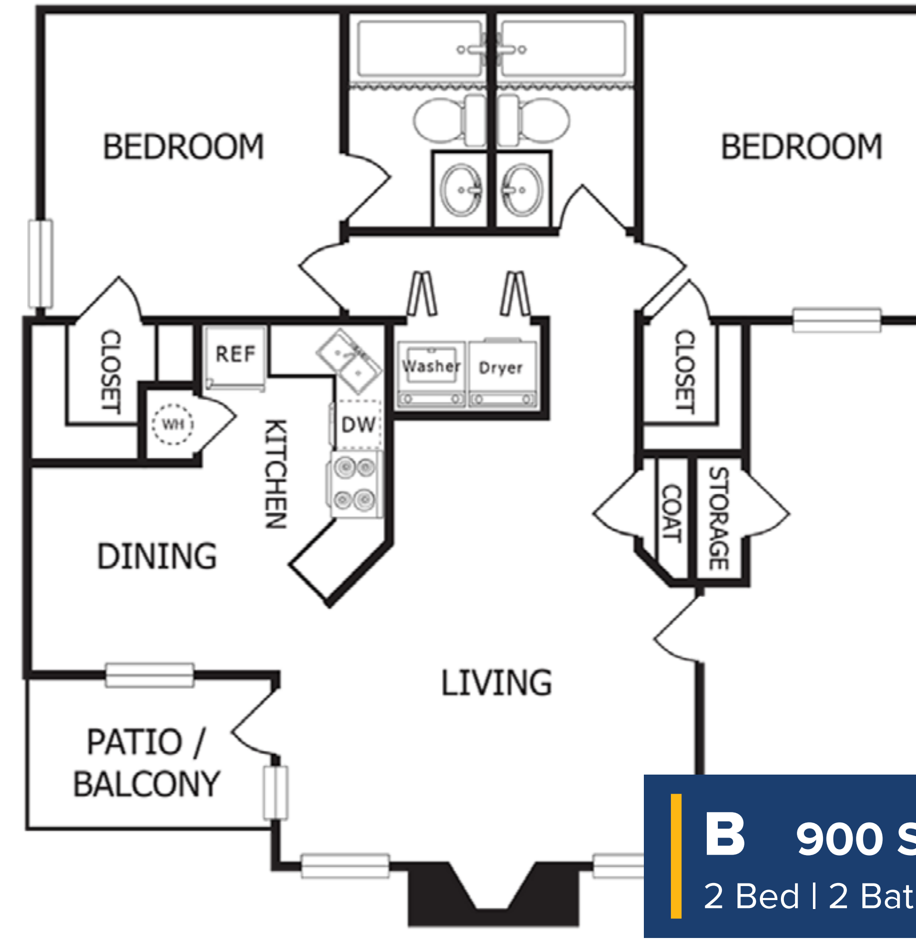
Floor Plan



Eff **475 SF**
Studio | 1 Bath



A1 **650 SF**
1 Bed | 1 Bath



B **900 SF**
2 Bed | 2 Bath

Amenities

Units

- Storage Unit (One and Two-Bedroom Floorplans)
- Wall to Wall Carpeting
- Central Heat and A/C
- Walk-In Closet
- Balcony / Patio*
- Attached Storage Space*
- Washer & Dryer Connections
- Refrigerator
- Dishwasher
- Garbage Disposal
- Mini-blinds
- Fireplace*

**In Select Units*

Community

- Pets Welcome (within restrictions)
- Two On-Site Clothing Care Centers
- 24-Hour Emergency Maintenance
- Resident Clubhouse with Fireplace
- Sparkling Swimming Pool
- Fenced Dog Park
- Sherman ISD
- Public Transportation Access
- Sam's Club, Wal-Mart, Chick-Fil-A, and Lots of Shopping and Dining Nearby

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Easton Parc | Sherman, TX

Financial Analysis

Financial Analysis
Unit Mix

Type	Bed	Bath	# Units	% of Total	Square Feet	Effective Rent	Market Rent	Comp Supported Rent	Effective $/SF	Market $/SF	Pro Forma $/SF
EFF	0	1	32	14%	475	$799	$814	$870	$1.68	$1.71	$1.83
A1	1	1	44	19%	650	$919	$914	$970	$1.41	$1.41	$1.49
A2	1	1	44	19%	650	$902	$914	$970	$1.39	$1.41	$1.49
A3	1	1	20	9%	650	$904	$914	$970	$1.39	$1.41	$1.49
B	2	2	92	40%	900	$1,001	$1,014	$1,190	$1.11	$1.13	$1.32
Average:					**725**	**$931**	**$940**	**$1,043**	**$1.28**	**$1.30**	**$1.44**
Total:			**232**	**100%**	**168,200**	**$215,894**	**$218,048**	**$242,059**			
Annual:						**$2,590,726**	**$2,616,576**	**$2,904,704**			

*Note: The square footages of the units are estimates. Potential buyers should verify.

Financial Analysis

T-12 Income

T-12 INCOME & EXPENSE	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	T-12 TOTAL
Market Rent	217,607	216,585	216,585	216,068	216,068	216,068	216,068	216,068	216,068	216,068	216,068	214,448	$2,593,769
Less: Loss to Lease	(2,298)	(2,045)	(1,548)	(2,086)	(2,212)	(2,093)	(2,009)	(1,916)	(2,091)	(1,872)	(1,819)	(3,100)	($25,089)
Gross Potential Rent	215,309	214,540	215,037	213,982	213,856	213,975	214,059	214,152	213,977	214,196	214,249	211,348	$2,568,680
Less: Vacancy	(29,894)	(31,225)	(37,689)	(28,390)	(24,145)	(24,466)	(29,527)	(37,394)	(36,116)	(47,586)	(53,982)	(58,767)	($439,181)
Less: Non-Revenue/ Concessions	(11,616)	(5,551)	(5,493)	(16,807)	(8,278)	(3,727)	(5,536)	(7,906)	(10,255)	(1,660)	(8,409)	(10,562)	($95,800)
Less: Bad Debt	(9,827)	(7,466)	(13,883)	(3,918)	(7,574)	(4,765)	(11,507)	(23,228)	(7,521)	(10,244)	(6,983)	(13,868)	($120,784)
NET RENTAL INCOME	**163,972**	**170,298**	**157,972**	**164,867**	**173,859**	**181,017**	**167,489**	**145,624**	**160,085**	**154,706**	**144,875**	**128,151**	**$1,912,915**
Plus: RUBS Income	18,963	18,919	15,997	13,590	13,754	14,928	15,948	14,363	13,583	13,256	14,514	13,303	$181,118
Electric/Gas	1,578	2,023	2,344	2,147	1,978	2,747	2,400	1,354	1,622	1,697	1,776	1,962	$23,628
Water/Sewer	14,626	14,337	11,019	8,983	9,350	9,662	10,760	10,308	9,486	9,178	10,123	9,020	$126,852
Trash	2,759	2,559	2,634	2,460	2,426	2,519	2,788	2,701	2,475	2,381	2,615	2,321	$30,638
Plus: Other Income	9,947	7,799	12,461	9,406	9,933	8,231	13,565	11,060	12,543	11,093	13,459	13,100	$132,597
TOTAL INCOME	**192,882**	**197,016**	**186,430**	**187,863**	**197,546**	**204,176**	**197,002**	**171,047**	**186,211**	**179,055**	**172,848**	**154,554**	**$2,226,630**
T-12 EXPENSES													
Contract Services	2,734	3,632	2,770	2,418	2,714	2,012	2,731	2,520	2,538	2,087	2,238	2,589	$30,983
Repairs & Maintenance	11,427	8,554	14,160	12,642	5,205	19,678	9,463	15,956	12,760	5,859	12,273	40,434	$168,411
Administrative	6,132	7,098	2,998	5,406	10,562	3,505	9,872	6,146	8,323	1,706	8,196	5,570	$75,514
Marketing	3,098	3,109	3,009	4,350	5,088	3,199	3,879	3,999	3,776	3,680	2,825	2,549	$42,561
Payroll	33,288	31,998	29,474	28,927	35,112	32,367	32,289	31,243	36,161	29,913	34,399	44,114	$399,285
Total Utilities	27,586	22,415	19,296	19,178	20,965	19,595	18,429	25,562	19,225	16,944	19,521	18,717	$247,433
Water/Sewer	18,616	12,617	10,587	11,292	11,288	11,284	11,283	11,281	11,285	11,287	11,290	11,294	$143,404
Trash	3,049	4,371	3,439	3,221	4,811	3,685	2,680	7,071	2,686	1,419	1,870	2,780	$41,082
Electric	4,944	4,450	4,294	3,688	3,783	3,650	3,489	6,233	4,278	3,261	5,412	3,685	$51,167
Gas/Other	977	977	976	977	1,083	976	977	977	976	977	949	958	$11,780
Management Fee	6,191	5,743	5,826	5,624	5,025	5,640	5,964	5,449	5,792	5,514	5,540	4,558	$66,866
Insurance	18,333	18,333	18,333	18,333	10,293	18,333	18,333	18,333	18,333	16,307	16,307	16,307	$205,878
Real Estate Taxes	17,957	17,957	17,957	17,957	27,105	20,100	20,100	20,100	20,100	20,092	20,100	20,100	$239,625
TOTAL EXPENSES	**126,746**	**118,839**	**113,823**	**114,835**	**122,069**	**124,429**	**121,060**	**129,308**	**127,008**	**102,102**	**121,399**	**154,938**	**$1,476,556**
NET OPERATING INCOME	**66,136**	**78,177**	**72,607**	**73,028**	**75,477**	**79,747**	**75,942**	**41,739**	**59,203**	**76,953**	**51,449**	**(384)**	**$750,074**

Financial Analysis

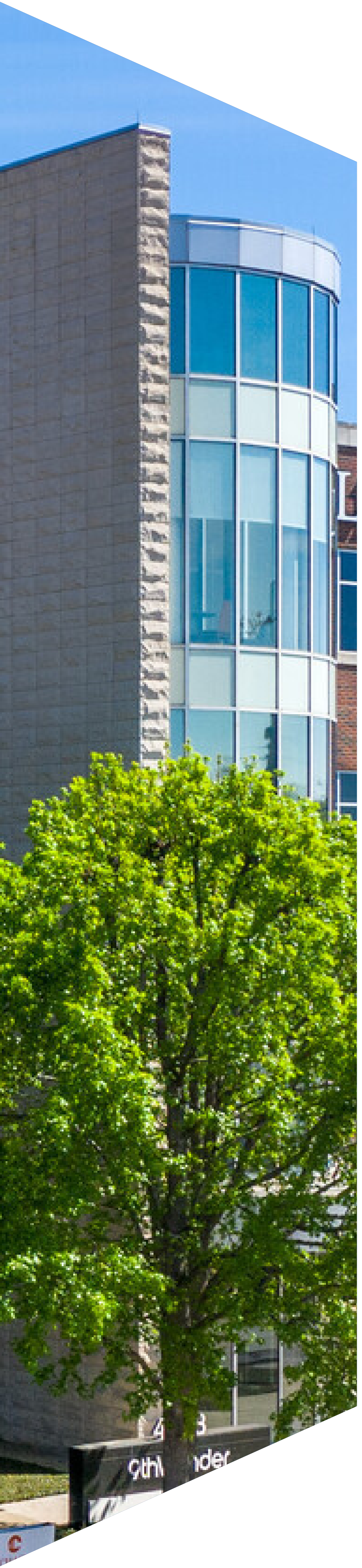
Trending Income

TRENDING ANALYSIS	TRAILING 12 MONTHS		T-3 ANNUALIZED INCOME		T-1 ANNUALIZED INCOME		YEAR 1 UNDERWRITING		NOTES
Market Rent	2,593,769	11,180	2,586,336	11,148	2,573,376	11,092	2,616,576	11,278	Rents have been grown based on organic market rent growth plus additional increases from renovations.
Less: Loss to Lease	(25,089)	1.0%	(27,164)	1.1%	(37,200)	1.4%	(52,332)	2.0%	Loss to Lease has been estimated at 2.0% of Total Market Rent
Gross Potential Rent	2,568,680	11,072	2,559,172	11,031	2,536,176	10,932	2,564,244	11,053	
Less: Vacancy	(439,181)	17.1%	(641,340)	25.1%	(705,204)	27.8%	(205,140)	8.0%	Vacancy has been normalized at 8.0% based on historical operations
Less: Non-Revenue/ Concessions	(95,800)	3.7%	(82,524)	3.2%	(126,744)	5.0%	(51,285)	2.0%	Concessions eliminated with rent increases to market; additional renovations.
Less: Bad Debt	(120,784)	4.7%	(124,380)	4.9%	(166,416)	6.6%	(25,642)	1.0%	Bad Debt is projected at 1.0% of Gross Potential Rent based on historical operations
NET RENTAL INCOME	1,912,915	8,245	1,710,928	7,375	1,537,812	6,629	2,282,178	9,837	
Plus: RUBS Income	181,118	781	164,292	708	159,636	688	181,118	781	RUBS Income is projected at $181,118 based on historical operations plus optimization adjustments
Electric/Gas	23,628	102	21,740	94	23,544	101	23,628	102	0
Water/Sewer	126,852	547	113,284	488	108,240	467	126,852	547	0
Trash	30,638	10	29,268	126	27,852	120	30,638	132	0
Plus: Other Income	132,597	572	150,608	649	157,200	678	166,117	716	Other income adjusted up assuming value-add with matching offsets for bad debt/ credit risk income.
TOTAL INCOME	**2,226,630**	**9,598**	**2,025,828**	**8,732**	**1,854,648**	**7,994**	**2,629,413**	**11,334**	
EXPENSES									
Contract Services	30,983	134	30,983	134	30,983	134	58,000	250	Contract Services have been normalized at $250 per unit based on comparable properties
Repairs & Maintenance	168,411	726	168,411	726	168,411	726	127,600	550	Repairs and Maintenance have been normalized at $550 per unit based on comparable properties
Administrative	75,514	325	75,514	325	75,514	325	58,000	250	Administration Costs have been normalized at $250 per unit based on comparable properties
Marketing	42,561	183	42,561	183	42,561	183	42,561	183	Marketing is projected at $183 per unit based on current operations
Payroll	399,285	1721	399,285	1,721	399,285	1,721	301,600	1,300	Payroll has been normalized at $1,300 per unit based on comparable properties
Total Utilities	247,433	1067	247,433	1,067	247,433	1,067	247,433	1,067	Utilities are projected at $1,067 per unit
Water/Sewer	143,404	618	143,404	618	143,404	618	143,404	618	
Trash	41,082	177	41,082	177	41,082	177	41,082	177	
Electric	51,167	221	51,167	221	51,167	221	51,167	221	
Gas/Other	11,780	51	11,780	51	11,780	51	11,780	51	
Management Fee	66,866	288	66,866	288	66,866	288	92,029	397	Management Fee is projected at 3.5% of Gross Revenue
Insurance	205,878	887	205,878	887	205,878	887	205,878	887	Insurance is projected at $887 per unit based on current policy
Taxes	239,625	1033	239,625	1,033	239,625	1,033	244,245	1,053	Taxes are $244,245 based on a partial reassessment at the 2026 rate of 2.193%
TOTAL EXPENSES	**1,476,556**	**6364**	**1,476,556**	**6364**	**1,476,556**	**6364**	**1,377,346**	**5937**	
NET OPERATING INCOME	**750,074**	**3233**	**549,272**	**2368**	**378,092**	**1630**	**1,252,066**	**5397**	

Financial Analysis

5 Year Cash Flow

5 YEAR CASHFLOW ASSUMPTIONS	CURRENT	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Gross Potential Rent Growth		0.00%	5.61%	5.61%	2.00%	2.00%
Total Economic Loss	26.26%	12.78%	12.00%	12.00%	10.00%	10.00%
Other/RUBS Income Growth		0.00%	2.00%	2.00%	2.00%	2.00%
Operating Expense Growth		0.00%	2.00%	2.00%	2.00%	2.00%
Real Estate Taxes Growth		0.00%	2.00%	2.00%	2.00%	2.00%
INCOME	**CURRENT**	**YEAR 1**	**YEAR 2**	**YEAR 3**	**YEAR 4**	**YEAR 5**
Gross Potential Rent	2,568,680	2,616,576	2,763,265	2,918,178	2,976,542	3,036,073
Less: Total Economic Loss	(655,765)	(334,398)	(331,592)	(350,181)	(297,654)	(303,607)
Economic Occupancy		87%	88%	88%	90%	90%
Net Rent Per Unit	687	820	873	922	962	981
Net Rental Income	1,912,915	2,282,178	2,431,674	2,567,997	2,678,888	2,732,466
Plus: RUBS Income	181,118	181,118	184,740	188,435	192,204	196,048
Plus: Other Income	132,597	166,117	169,439	172,828	176,285	179,810
Total Income	2,226,630	2,629,413	2,785,853	2,929,260	3,047,376	3,108,324
Monthly Revenue	185,553	219,118	232,154	244,105	253,948	259,027
% Increase Over Previous Year		18.09%	5.95%	5.15%	4.03%	2.00%
EXPENSES	**CURRENT**	**YEAR 1**	**YEAR 2**	**YEAR 3**	**YEAR 4**	**YEAR 5**
Contract Services	30,983	58,000	59,160	60,343	61,550	62,781
Repairs & Maintenance	168,411	127,600	130,152	132,755	135,410	138,118
Administrative	75,514	58,000	59,160	60,343	61,550	62,781
Marketing	42,561	42,561	43,412	44,280	45,166	46,069
Payroll	399,285	301,600	307,632	313,785	320,060	326,462
Utilities	247,433	247,433	252,382	257,429	262,578	267,829
Management Fee	66,866	92,029	93,870	95,747	97,662	99,616
Insurance	205,878	205,878	209,996	214,195	218,479	222,849
Taxes	239,625	244,245	249,130	254,112	259,195	264,378
Recurring Capital Expenditures	58,000	58,000	58,000	58,000	58,000	58,000
Total Expenses with Reserves	(1,534,556)	(1,435,346)	(1,462,893)	(1,490,991)	(1,519,651)	(1,548,884)
NET OPERATING INCOME	**692,074**	**1,194,066**	**1,322,960**	**1,438,269**	**1,527,726**	**1,559,440**



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Disclaimer

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The only party authorized to represent the Owner in connection with the sale of the Property is The Multifamily Group Advisor listed in this Offering Memorandum, and no other person is authorized by the Owner to provide any information or to make any representations other than contained in this Offering Memorandum. If the person receiving these materials does not choose to pursue a purchase of the Property, this Offering Memorandum must be returned to The Multifamily Group Advisor.

Neither The Multifamily Group Advisor nor the Owner makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied upon as a promise or representation as to the future condition, operations or financial performance of the Property. This Offering Memorandum may include certain statements and estimates with respect to the Property based on certain assumptions. These assumptions may or may not be proven to be correct, and there can be no assurance that such results will be achieved. Further, The Multifamily Group Advisor and the Owner disclaim any and all liability for representations or warranties, expressed or implied, contained in or omitted from this Offering Memorandum, or any other written or oral communication transmitted or made available to the recipient. The recipient shall be entitled to rely solely on those representations and warranties that may be made to it in any final, fully executed, and delivered Real Estate Purchase Agreement between it and Owner.

The information contained herein is subject to change without notice and the recipient of those materials shall not look to Owner or The Multifamily Group Advisor nor any of their officers, employees, representatives, independent contractors, or affiliates, for the accuracy or completeness thereof. Recipients of this Offering Memorandum are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

This Offering Memorandum is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to the Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and The Multifamily Group Advisor from any liability with respect thereto.

To the extent Owner or any agent of Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.

2-10-2025

Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent. **An owner's agent fees are not set by law and are fully negotiable.**

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent. **A buyer/tenant's agent fees are not set by law and are fully negotiable.**

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
  - that the owner will accept a price less than the written asking price;
  - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

Name	License No.	Email	Phone
The Multifamily Group Licensed Broker /Broker Firm Name or Primary Assumed Business Name	9007084	tmg@multifamilygrp.com	972-379-9862
Jon Krebbs Designated Broker of Firm	635789	jon.krebbs@multifamilygrp.com	972-379-9843
Licensed Supervisor of Sales Agent/ Associate			
Jon Krebbs Sales Agent/Associate's Name	635789	jon.krebbs@multifamilygrp.com	972-379-9843

Buyer/Tenant/Seller/Landlord Initials ______ ______ Date ______


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