OFFERING MEMORANDUM

Luxury TCU Student Housing Portfolio

$2M	5.79%	$115.8K
PRICE	BLENDED CAP RATE	NOI

Fort Worth, TX

2 properties · 5,693 SF

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PURPLE HOUSING

Luxury TCU Student Housing Portfolio

PRICE
$2,000,000

BLENDED CAP RATE
5.79%

NOI
$115,759

CONTENTS

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Executive Summary

The **TCU Luxury Rental Portfolio** presents a rare opportunity to acquire two purpose-built luxury student housing assets strategically located just minutes from **Texas Christian University (TCU)** in Fort Worth, Texas. Consisting of two recently constructed, high-quality single-family homes totaling **10 bedrooms and 5,671 square feet**the portfolio offers investors stable in-place cash flow, contractual rental growth, and ownership of institutional-quality real estate in one of Texas' most desirable university submarkets.

Built in **2020 and 2021**the properties were designed specifically to meet the growing demand for premium off-campus student housing. Each home features **five bedrooms, three-and-one-half bathrooms, expansive open-concept living spaces, modern finishes, attached garages, and thoughtfully designed outdoor amenities** that distinguish the portfolio from traditional student rentals. Permanent **in-ground basketball courtslarge second-floor balconies overlooking the backyard**and **covered pergolas** create an elevated living experience that supports premium rental rates and strong tenant demand.

The portfolio is currently **100% occupied** under professionally structured lease agreements, producing **$164,400 in annual gross scheduled rental income** with additional contractual rent growth already in place. The properties benefit from a highly efficient operating structure, with **tenants responsible for utilities**reducing owner operating expenses and contributing to consistent net operating income.

2 PROPERTIES	**5,693** TOTAL SF
2 TENANTS	**$2,000,000** ASKING PRICE
$115,759 NOI	**5.79%** BLENDED CAP RATE
100% OCCUPANCY	**$164,400** BASE RENT

Investment Highlights

Investment Highlights

- **Two luxury single-family rental homes** located near Texas Christian University
- **10 total bedrooms | 7 total bathrooms | 5,671 combined square feet**
- **Built in 2020 and 2021**minimizing deferred maintenance and near-term capital expenditures
- **100% leased** with stable in-place cash flow
- **Contracted future rent growth** through existing lease agreements
- Purpose-built for the TCU student housing market with highly functional five-bedroom floor plans
- Premium outdoor amenities, including permanent basketball courts, pergolas, and second-story entertainment balconies
- Attached two-car and three-car garages providing ample parking and storage
- Located within one of Fort Worth's strongest and most supply-constrained rental markets

Investment Opportunity

Demand for high-quality off-campus housing surrounding Texas Christian University continues to be supported by consistent university enrollment, limited availability of modern five-bedroom rental homes, and the desirability of the surrounding neighborhoods. The portfolio's combination of recent construction, premium amenities, and proximity to campus positions it competitively within the market while reducing anticipated capital expenditures associated with older housing inventory.

Offered as a **two-property portfolio**this acquisition provides investors with immediate scale, diversified income across two assets, and an opportunity to acquire recently developed properties in a market characterized by strong rental demand and long-term appreciation.

KEY METRICS

Properties	**2**
Total SF	**5,693**
Tenants	**2**
Avg Unit SF	**2,847**
Vintage	**2020–2021**
Total Acres	**0.30**

Location Highlights

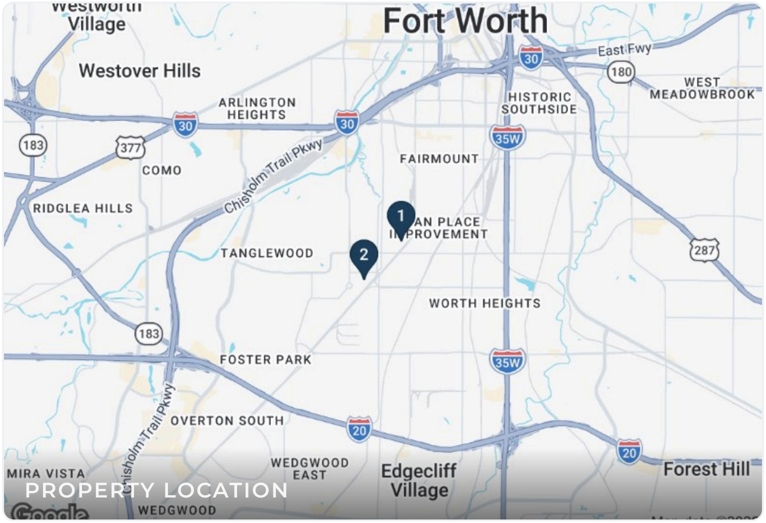
The TCU Luxury Rental Portfolio is strategically located in the heart of Fort Worth's premier student housing market, just minutes from **Texas Christian University (TCU)**. The surrounding neighborhoods have become one of the city's most desirable residential investment areas, driven by strong demand for high-quality off-campus housing and limited availability of newer construction.

The portfolio offers convenient access to TCU's academic buildings, athletic facilities, campus amenities, and surrounding retail and dining destinations, making it highly attractive to students seeking an elevated off-campus living experience.

Situated in the established neighborhoods surrounding TCU, the properties provide immediate access to major transportation corridors while maintaining the character and walkability of a mature residential community.

Nearby destinations include:

- **Texas Christian University** – One of the nation's leading private universities with approximately 12,000 undergraduate and graduate students.
- **Blue Bonnet Circle** – A vibrant district featuring local restaurants, coffee shops, boutiques, and neighborhood services.
- **Downtown Fort Worth** – Approximately 10 minutes away, offering employment centers,



PROPERTY LOCATION

LOCATION

Properties	2
State	TX
City	Fort Worth

TRANSIT

University & Benbrook	**0.5 mi**
University & Bluebonnet	**0.6 mi**
8th & Cantey	**0.7 mi**

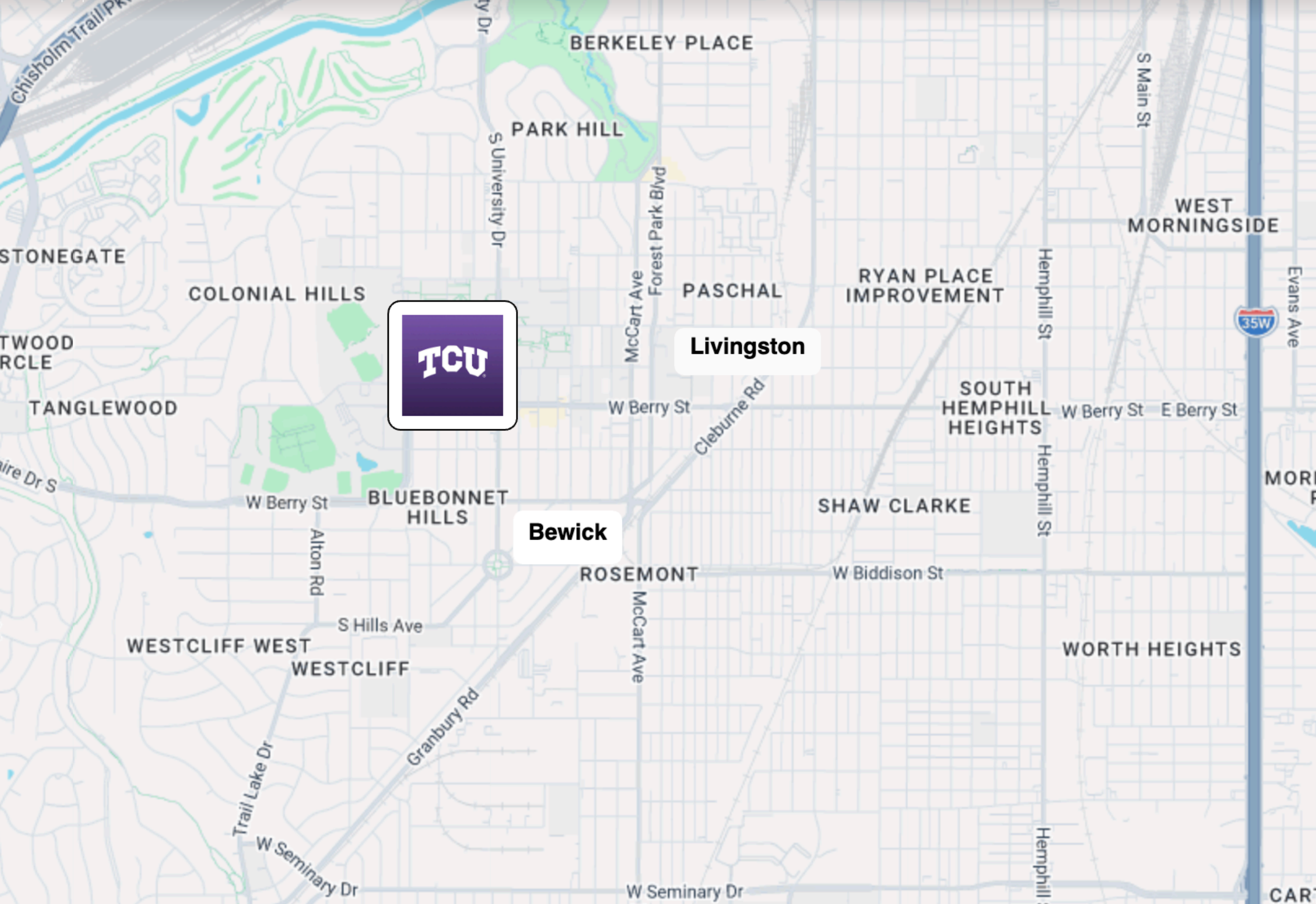
AIRPORTS

Dallas Fort Worth International Airport	**22.3 mi**
Fort Worth Meacham International Airport	**8.1 mi**
Dallas Love Field	**30.8 mi**

HIGHWAYS

South Freeway	**1.8 mi**
Chisholm Trail Parkway	**1.9 mi**
West Freeway	**2.1 mi**
Ronald Reagan Memorial Highway	**2.5 mi**

2 properties



Portfolio Properties

PROPERTIES	TOTAL SF	TOTAL ACRES	TOTAL UNITS
2	5,693	0.30	2

2928 Livingston Avenue

Fort Worth, TX 76110

Building SF	2,824	Year Built	2020	Lot (Acres)	0.144
Parcel ID	02265877	County	Tarrant	Stories	1
Units	1	Construction	Concrete	Subdivision	PROSPECT HEIGHTS ADDITION

2800 West Bewick Street

Fort Worth, TX 76109

Building SF	2,869	Year Built	2021	Lot (Acres)	0.161
Parcel ID	00233986	County	Tarrant	Stories	1
Units	1	Construction	Concrete	Subdivision	BLUEBONNET HILLS

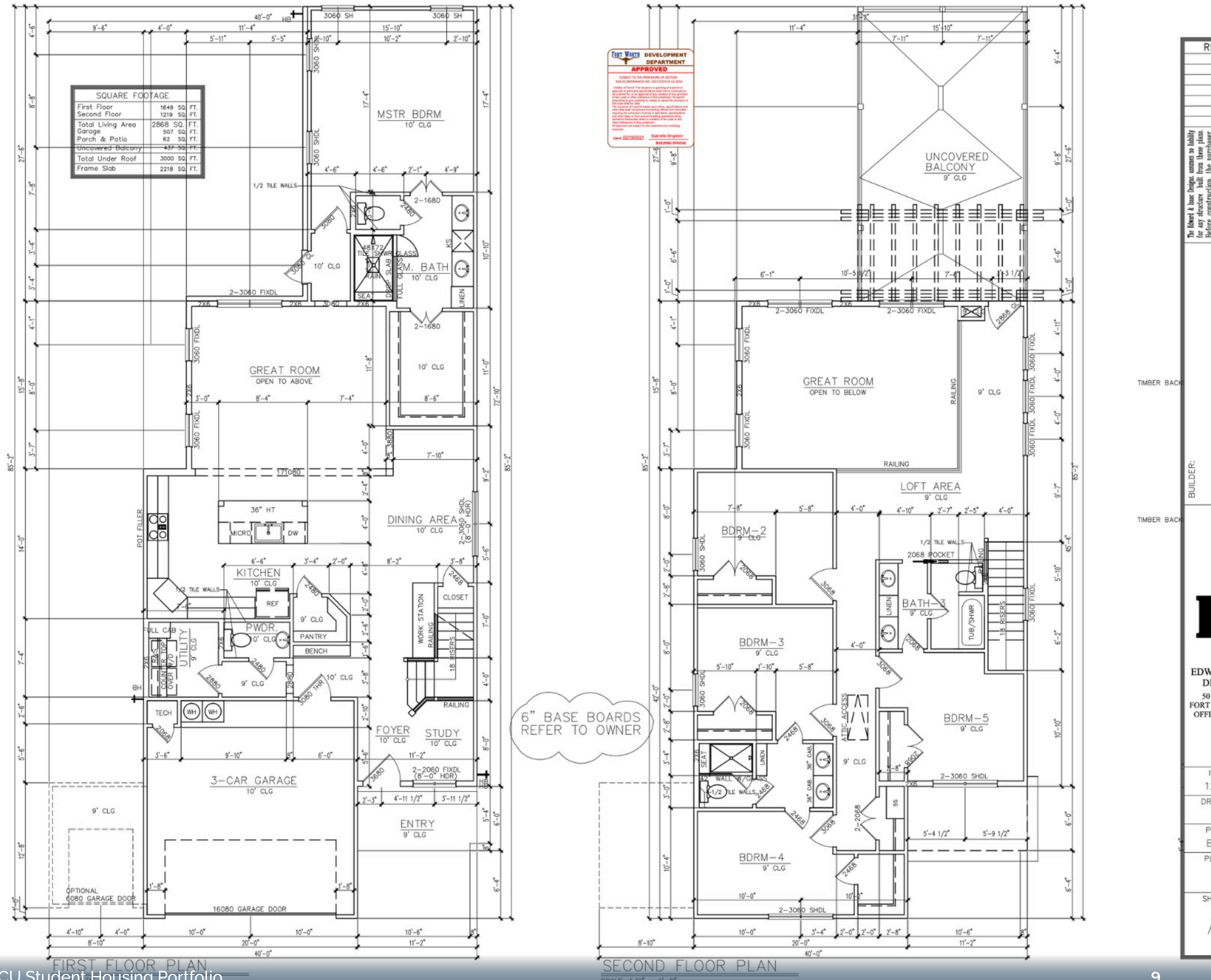
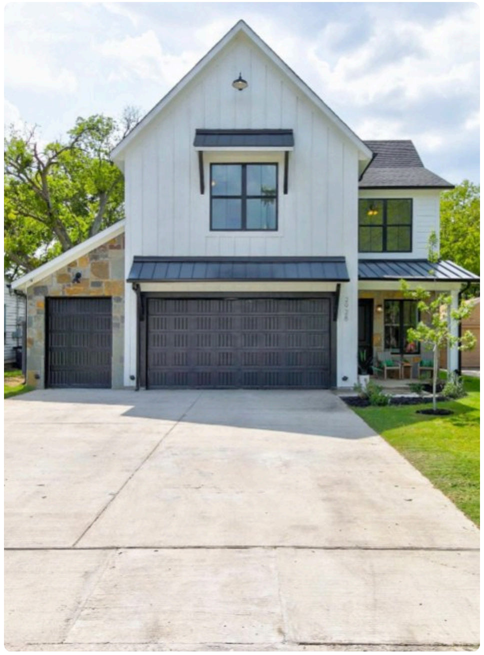
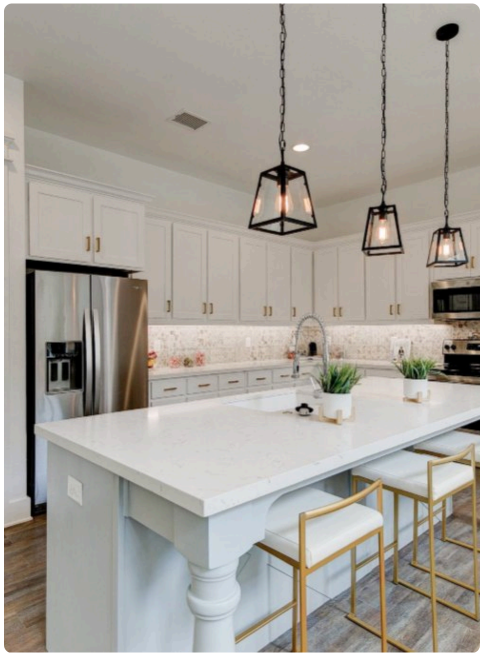
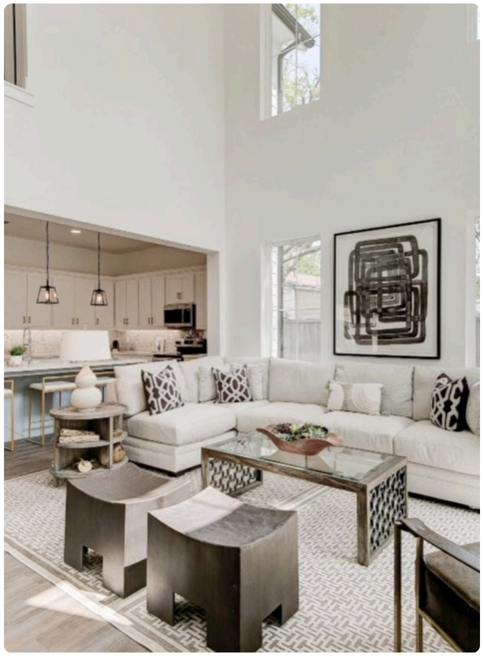
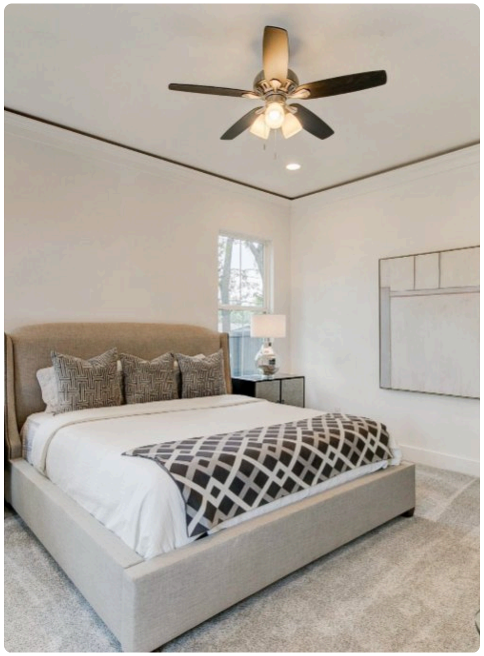
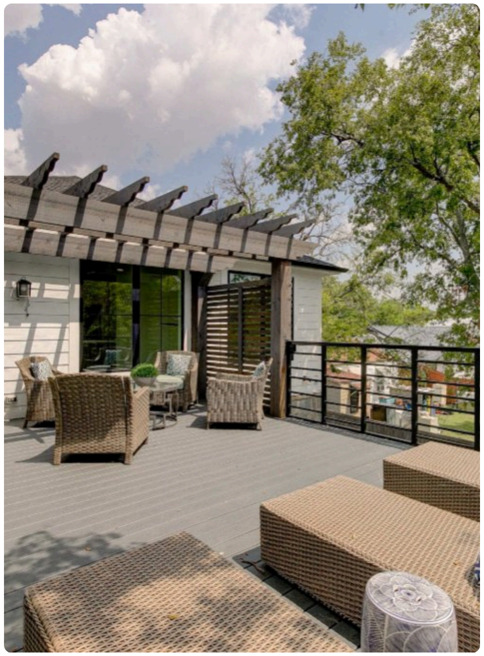
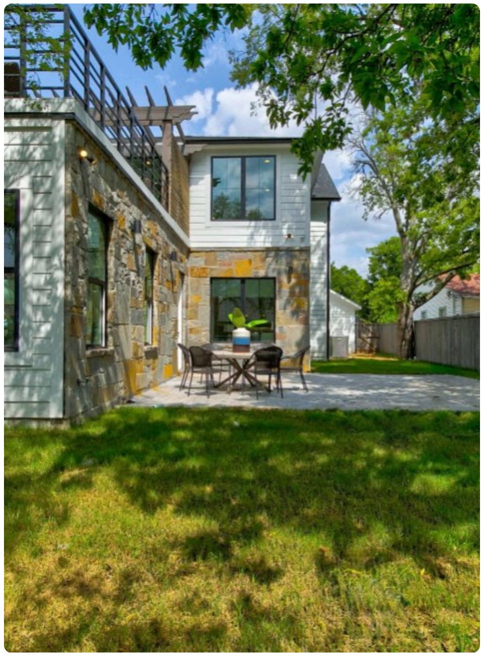

SQUARE FOOTAGE
First Floor 1649 SQ. FT.
Second Floor 1219 SQ. FT.
Total Living Area 2868 SQ. FT.
Garage 507 SQ. FT.
Porch & Patio 62 SQ. FT.
Uncovered Balcony 437 SQ. FT.
Total Under Roof 3000 SQ. FT.
Frame Slab 2218 SQ. FT.
MSTR BDRM 10' CLG
M. BATH 10' CLG
GREAT ROOM OPEN TO ABOVE
DINING AREA 10' CLG
KITCHEN 10' CLG
PANTRY
BENCH
PWDR.
UTILITY 9' CLG
WORK STATION
CLOSET
TECH
FOYER 10' CLG
STUDY 10' CLG
3-CAR GARAGE 10' CLG
ENTRY 9' CLG
OPTIONAL 6080 GARAGE DOOR
16080 GARAGE DOOR
FIRST FLOOR PLAN
FORT WORTH DEVELOPMENT DEPARTMENT
APPROVED
6" BASE BOARDS REFER TO OWNER
UNCOVERED BALCONY 9' CLG
GREAT ROOM OPEN TO BELOW
LOFT AREA 9' CLG
BDRM-2 9' CLG
BDRM-3 9' CLG
BDRM-4 9' CLG
BDRM-5 9' CLG
BATH-3 9' CLG
ATTIC ACCESS
SECOND FLOOR PLAN
SCALE: 1/4" = 1'-0"

Photo Gallery



Rent Roll

Unit	Unit Type	SF	Monthly	Annual Rent	Incr %
2928 LIVINGSTON AVENUE					
Single Family	House	2,803	$6,700.00	$80,400.00	$88.8K Yr 2 · $88.8K Yr 3 · $91.2K Yr 4 · $91.2K Yr 5 · $93.6K Yr 6 · $93.6K Yr 7 · $96.0K Yr 8 · $96.0K Yr 9 · $99.0K Yr 10
2800 WEST BEWICK STREET					
Single Family	House	2,868	$7,000.00	$84,000.00	$88.8K Yr 2 · $88.8K Yr 3 · $91.2K Yr 4 · $91.2K Yr 5 · $93.6K Yr 6 · $93.6K Yr 7 · $96.0K Yr 8 · $96.0K Yr 9 · $99.0K Yr 10
Portfolio Total		**5,671**	**$13,700.00**	**$164,400.00**	

UNIT SF **5,671** | OCCUPANCY **100.0%** | AVG RENT/UNIT (MO) **$6,850.00** | UNITS **2**

Portfolio Financial Summary

	Livingston	Bewick	$/SF	Portfolio Total
Gross Potential Rent	$80,400	$84,000	$28.88	**$164,400**
Effective Gross Income	**$80,400**	**$84,000**	**$28.88**	**$164,400**
Property Taxes	$9,950	$8,958	$3.32	$18,908
Insurance	$2,689	$2,736	$0.95	$5,425
Maintenance	$6,013	$5,109	$1.95	$11,123
Maid Service	$4,470	$4,470	$1.57	$8,940
Lawn Care	$1,348	$1,348	$0.47	$2,695
HVAC	$537	$537	$0.19	$1,073
Pest Control	$238	$238	$0.08	$476
- Operating Expenses	**-$25,245**	**-$23,395**	**-$8.54**	**-$48,641**
Net Operating Income	**$55,155**	**$60,605**	**$20.33**	**$115,759**

** Expense Reimbursements: $0 across all buildings.*
** Additional Income: $0 across all buildings.*

OPERATING STATISTICS

	OpEx Ratio	NOI Margin	OpEx / Unit	OpEx / SF
Livingston	31.4%	68.6%	$25,245	$8.94
Bewick	27.9%	72.1%	$23,395	$8.15
Portfolio Total	**29.6%**	**70.4%**	**$24,320**	**$8.54**

Valuation Summary

KEY METRICS

$2,000,000 ASKING PRICE	**5.79%** BLENDED CAP RATE
$115,759 NOI	

PROJECTED EXIT

Hold Period	10 yrs

ALLOCATED VALUE PER PROPERTY

Livingston	48.91%	**$978,102**
Bewick	51.09%	**$1,021,898**

Indicative allocation only — assumes the portfolio's blended cap rate applies uniformly. Actual per-asset values would reflect vintage, submarket, and tenant credit differences. Computed by gross rent share against the portfolio asking price ($2,000,000).

INCOME

Livingston	$80,400
Bewick	$84,000
Base Rental Income	$164,400
Less: General Vacancy / Absorption	($0)
Effective Gross Income	**$164,400**

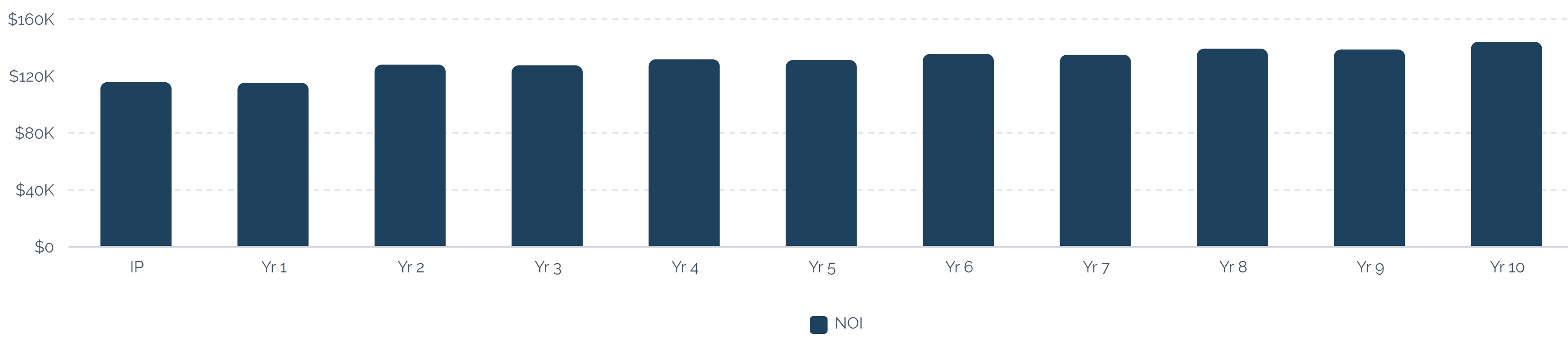
EXPENSES

Property Tax	$18,908
Insurance	$5,425
GENERAL EXPENSES	
Maintenance	$11,123
Lawn Care	$2,695
Maid Service	$8,940
HVAC	$1,073
Pest Control	$476
Total General Expenses	$24,307
Total Expenses	**$48,641**

Cash Flow Projection

	In-Place	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
RENTAL REVENUE											
Livingston	$80,400	$80,400	$86,855	$86,855	$89,203	$89,203	$91,550	$91,550	$93,898	$93,898	$96,832
Bewick	$84,000	$84,000	$90,745	$90,745	$93,197	$93,197	$95,650	$95,650	$98,102	$98,102	$101,168
Base Rental Revenue	**$164,400**	**$164,400**	**$177,600**	**$177,600**	**$182,400**	**$182,400**	**$187,200**	**$187,200**	**$192,000**	**$192,000**	**$198,000**
Effective Gross Income	**$164,400**	**$164,400**	**$177,600**	**$177,600**	**$182,400**	**$182,400**	**$187,200**	**$187,200**	**$192,000**	**$192,000**	**$198,000**
Property Tax	*($18,908)*	*($19,286)*	*($19,672)*	*($20,065)*	*($20,467)*	*($20,876)*	*($21,294)*	*($21,719)*	*($22,154)*	*($22,597)*	*($23,049)*
Insurance	*($5,425)*	*($5,534)*	*($5,645)*	*($5,757)*	*($5,873)*	*($5,990)*	*($6,110)*	*($6,232)*	*($6,357)*	*($6,484)*	*($6,613)*
General Expenses	*($24,307)*	*($24,307)*	*($24,307)*	*($24,307)*	*($24,307)*	*($24,307)*	*($24,307)*	*($24,307)*	*($24,307)*	*($24,307)*	*($24,307)*
Total Operating Expenses	***($48,641)***	***($49,127)***	***($49,624)***	***($50,130)***	***($50,646)***	***($51,173)***	***($51,711)***	***($52,259)***	***($52,818)***	***($53,388)***	***($53,969)***
Net Operating Income	**$115,759**	**$115,273**	**$127,976**	**$127,470**	**$131,754**	**$131,227**	**$135,489**	**$134,941**	**$139,182**	**$138,612**	**$144,031**
Blended Cap Rate	*5.79%*	*5.76%*	*6.40%*	*6.37%*	*6.59%*	*6.56%*	*6.77%*	*6.75%*	*6.96%*	*6.93%*	*7.20%*

NET OPERATING INCOME



Lease in place for $7400/mo for 2800 W Bewick from June of 2027- May of 2029.

Rental Comparables

Lubbock

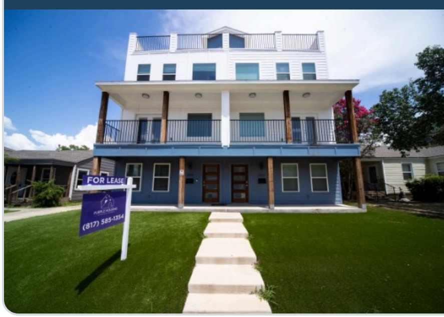
3204 Lubbock Ave, Fort Worth, TX

BUILDING SF	MARKET RENT	OCCUPANCY	UNITS	YEAR BUILT
2,493	$3.01/SF	100%	5	2019

Single Family Rental Property with 5 Beds and 4.5 Baths

McCart

3225 McCart Ave, Fort Worth, TX



BUILDING SF	MARKET RENT	OCCUPANCY	UNITS	YEAR BUILT
2,277	$3.29/SF	100%	5	2022

Walking Distance 5 Bed 5 Bath Duplex

Winfield

3820 Winfield Ave, Fort Worth, TX

BUILDING SF	MARKET RENT	OCCUPANCY	UNITS	YEAR BUILT
2,427	$2.70/SF	100%	5	2025

5 Bed 5 Bath Single Family House

Market Overview

Market Overview: Fort Worth, TX

The TCU Luxury Rental Portfolio is located in Fort Worth, one of the largest and fastest-growing cities in Texas. Fort Worth's population was estimated at **1,028,117 as of July 1, 2025**, representing approximately **11.9% growth since the 2020 Census base**. This continued expansion supports long-term demand for housing, services, employment, and investment throughout the city.

Texas Christian University is a major demand driver for housing in the surrounding neighborhoods. TCU reported total enrollment of **12,980 students for fall 2025**, including **11,152 undergraduate students** and **1,828 graduate students**. The university also reported that undergraduate enrollment had increased by **14.9% over the preceding five years**, demonstrating sustained institutional momentum and continued interest in the TCU educational experience.

This growing student population creates recurring demand for well-located off-campus housing, particularly larger homes capable of accommodating groups of students. Properties offering five-bedroom floor plans, private outdoor areas, garage parking, modern construction, and proximity to campus occupy a differentiated segment of the local rental market.

The neighborhoods surrounding TCU are characterized by mature residential development, limited infill opportunities, and a mix of owner-occupied housing and student-oriented rental properties. Much of the competing rental inventory consists of older homes that may lack the floor plans, parking capacity, finishes, and amenity packages desired by today's student renters.

The portfolio's recent construction, five-bedroom layouts, attached garages, permanent basketball courts, and large outdoor entertaining areas distinguish the properties from much of the surrounding housing stock. These attributes support the portfolio's premium positioning and may help preserve tenant demand across leasing cycles.

KEY FACTS

Population	812,238
Area	347.9 sq mi
Elevation	709 ft
Time Zone	Central Time Zone
County	Tarrant County
Incorporated	1849
State	Texas

DEMOGRAPHIC SNAPSHOT

1-MILE RADIUS	
Population	20,324
Median HH Income	$75,143
Households	6,340

3-MILE RADIUS	
Population	117,097
Median HH Income	$75,206
Households	42,935

5-MILE RADIUS	
Population	303,477
Median HH Income	$72,666
Households	120,011

Source: ESRI / ArcGIS Business Analyst

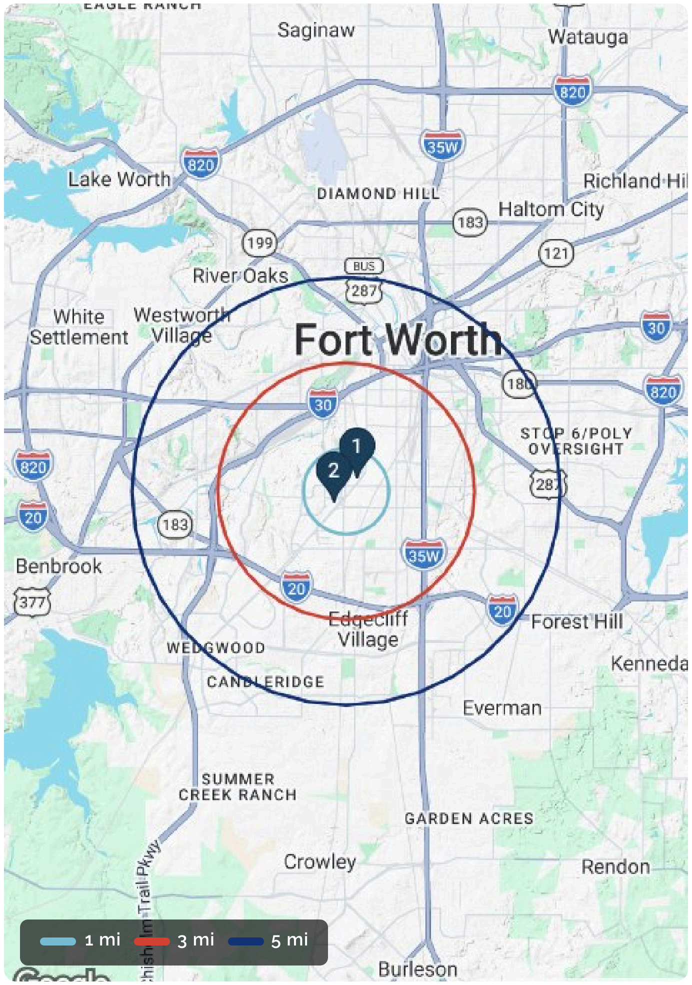
Demographics (Detail)

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	19,419	108,618	257,821
2010 Population	19,932	107,745	262,880
2026 Population	20,324	117,097	303,477
2031 Population	20,328	119,051	308,575
2026-2031 Growth Rate	0.00 %	0.33 %	0.33 %
2026 Daytime Population	21,829	170,723	408,245

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Households	6,313	38,051	96,126
2010 Total Households	6,149	37,556	99,328
2026 Total Households	6,340	42,935	120,011
2031 Total Households	6,461	44,612	124,714
2026 Avg. Household Size	2.58	2.61	2.41
2026 Owner Occupied Housing	2,978	21,737	53,599
2031 Owner Occupied Housing	3,076	22,539	55,390
2026 Renter Occupied Housing	3,362	21,198	66,412
2031 Renter Occupied Housing	3,385	22,072	69,325
2026 Vacant Housing	861	4,344	11,851
2026 Total Housing	7,201	47,279	131,862

2026 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than $15,000	933	5,154	13,027
$15,000-$24,999	415	2,355	7,212
$25,000-$34,999	425	2,726	8,328
$35,000-$49,999	396	3,723	11,857
$50,000-$74,999	994	7,452	21,274
$75,000-$99,999	900	5,183	14,458
$100,000-$149,999	930	6,871	19,621
$150,000-$199,999	410	3,372	8,886
$200,000 or greater	937	6,098	15,349
Median HH Income	$75,143	$75,206	$72,666
Average HH Income	$110,003	$115,213	$110,571

Source: ESRI / ArcGIS Business Analyst



$75,143
MEDIAN HH INCOME (1-MI)

$110,003
AVG HH INCOME (1-MI)

47.0%
OWNER OCCUPIED (1-MI)

53.0%
RENTER OCCUPIED (1-MI)

12.0%
VACANCY RATE (1-MI)

0.00 %
2026–2031 GROWTH (1-MI)

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Fort Worth, TX

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DISCLAIMER

This Confidential Offering Memorandum (the "Memorandum") has been prepared by **Purple Real Estate LLC**("Broker") solely for the purpose of providing preliminary information to prospective purchasers regarding the possible acquisition of **The TCU Premier Rental Collection**, a portfolio consisting of 2800 W. Bewick Street and 2928 Livingston Avenue, Fort Worth, Texas (collectively, the "Properties").

The information contained herein has been obtained from sources believed to be reliable, including ownership; however, neither the Seller nor Purple Real Estate LLC makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this Memorandum.

Prospective purchasers are responsible for conducting their own independent investigation and due diligence concerning the Properties and should rely solely upon their own inspections, investigations, financial analyses, and the representations contained in any fully executed purchase agreement.