



AURA POINTE

AURA SQUARE



AURA COURT



THE *Aura* TRIO
OFFERING MEMORANDUM
121 Units | San Angelo, TX



Presented By:

INVESTMENT SALES

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Offering procedures

- Letter of intent
- Resume and/or business letter indicating assets owned
- Transaction references
- Banking references
- Source of equity for acquisition

Property tours

Prospective investors are encouraged to visit the subject property prior to submitting an offer. Please do not contact the on-site management or staff without prior approval. All property showings are by appointment only. Please contact us for more details.

Sales conditions

Interested prospective investors should be aware that the owner of the property is selling the property in as-is, where-is condition with all faults, if any, and without representations or warranties of any kind of nature, expressed or implied, written or oral.

Communications

All communications, inquiries and requests, including property tours, should be addressed to the listing agent.





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PROPERTY	Aura Court
Address	4401 Southwest Blvd
Market	San Angelo, TX 76904
# of Units	48
Year Built	1978
Average Unit Size	393
Net Rentable Area	18,840
# of Stories	2
# of Buildings	1

TAX INFORMATION	Tom Green CAD
Parcel ID	R000014180
Current Assessed Value (2025)	\$1,968,960
Tax Rate	2.34%
Land Area	1.31 Acres
Density	36.64 Units Per Acre

UTILITIES/PAID BY	
Electricity (central)	Paid by Property
Gas (central)	Paid by Property
Water and Sewer (central)	Paid by Property
Trash	Paid by Property

AMENITIES	
On-Site Laundry	
Swimming Pool	

SCHOOLS	
Bonham Elementary School	0.7 mi
Lee Middle School	2.5 mi
Central High School	4.0 mi

UNIVERSITY & MILITARY BASE	
Angelo State University	3.0 mi
Goodfellow Air Force Base	8.2 mi

LURA INFORMATION	
Volume 423 Page 927	29 affected units

PROPERTY	Aura Square
Address	3902 Sherwood Way
Market	San Angelo, TX 76901
# of Units	40
Year Built	1977
Average Unit Size	399
Net Rentable Area	15,960
# of Stories	2
# of Buildings	1

TAX INFORMATION	Tom Green CAD
Parcel ID	R000100361
Current Assessed Value (2025)	\$1,643,350
Tax Rate	2.34%
Land Area	1.14 Acres
Density	35.09 Units Per Acre

UTILITIES/PAID BY	
Electricity (central)	Paid by Property
Gas (central)	Paid by Property
Water and Sewer (central)	Paid by Property
Trash	Paid by Property

AMENITIES	
On-Site Laundry	
Swimming Pool	

SCHOOLS	
Mcgill Elementary School	0.7 mi
Lee Middle School	1.1 mi
Central High School	2.5 mi

UNIVERSITY & MILITARY BASE	
Angelo State University	1.9 mi
Goodfellow Air Force Base	6.7 mi

LURA INFORMATION	
Volume 423 Page 846	24 affected units

PROPERTY	Aura Pointe
Address	12 E 29th St
Market	San Angelo, TX 76903
# of Units	33
Year Built	1983
Average Unit Size	488
Net Rentable Area	16,117
# of Stories	2
# of Buildings	1

TAX INFORMATION	Tom Green CAD
Parcel ID	R000013900
Current Assessed Value (2025)	\$1,354,170
Tax Rate	2.34%
Land Area	0.775 Acres
Density	42.58 Units Per Acre

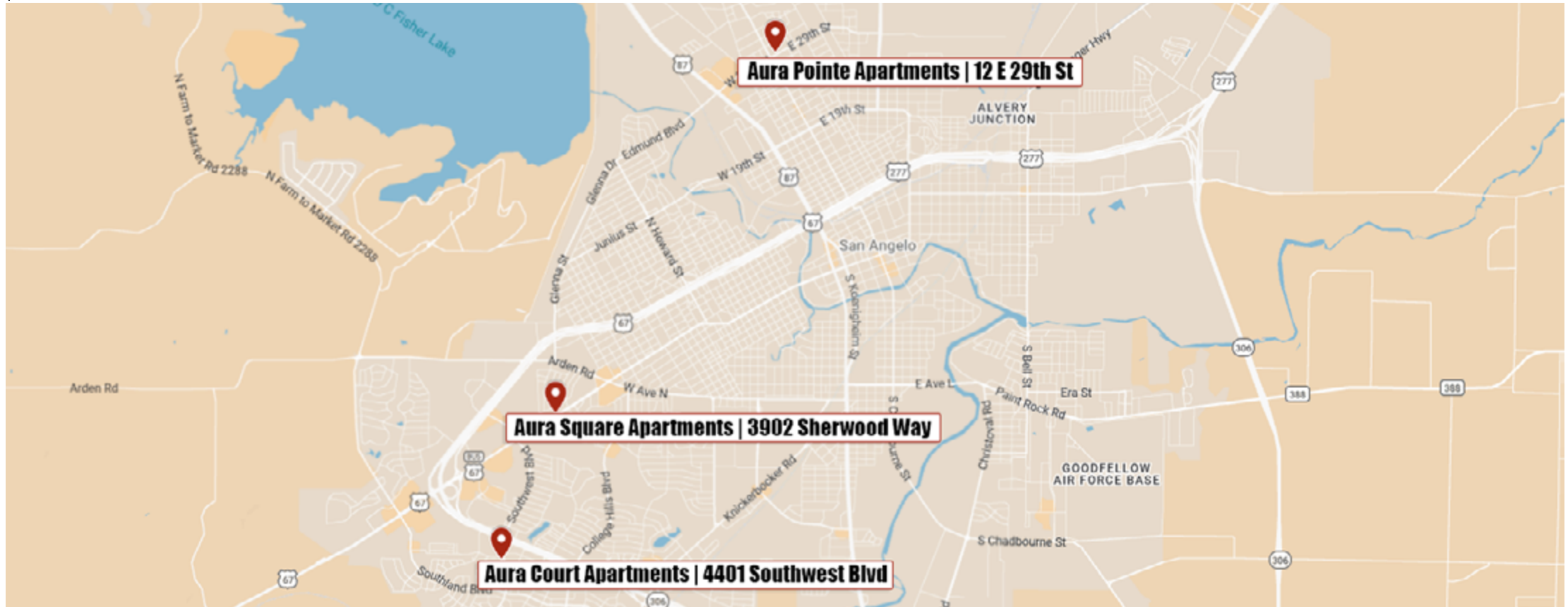
UTILITIES/PAID BY	
Electricity (individual)	Paid by Resident
Gas (central)	Paid by Property
Water and Sewer (central)	Paid by Property
Trash	Paid by Property

AMENITIES	
On-Site Laundry	
Swimming Pool	

SCHOOLS	
Goliad Elementary School	0.7 mi
Lincoln Middle School	1.4 mi
Lake View High School	1.3 mi

UNIVERSITY & MILITARY BASE	
Angelo State University	4.3 mi
Goodfellow Air Force Base	7.1 mi

The Aura Apartments Trio is a three-property portfolio in San Angelo, TX, consisting of Aura Court (48 units), Aura Square (40 units), and Aura Pointe (33 units). The assets may be acquired individually or as a combined portfolio. All three communities maintain strong occupancy and offer between ~\$170-200+ rent growth potential per unit. Each property features its own amenities, including on-site laundry facilities and swimming pools.



Highlights

\$170-200+ Rent Growth Potential
Consistent Occupancy & Collections
Individual or Portfolio Sale Available

Performance Metrics

Projected Year 1 Cash on Cash Return	8.2%
Projected 5 Year Levered IRR	16.9%
Projected 5 Year Equity Multiple	2.0

Improvement	Units Available for Upgrade	Monthly Additional Potential Cash Flow		Additional Capitalized Value
		<i>Per Unit</i>	<i>Total</i>	
Rent Growth to Market Comps	121	\$175	\$21,175	\$3,504,828
Covered Parking	68	\$25	\$1,700	\$281,379
Package delivery locker	68	\$10	\$680	\$112,552
Reduce utility expenses: low flow toilets	121	\$20	\$2,394	\$396,206
Washer Dryer connections in unit	68	\$100	\$6,800	\$1,125,517
Rent Washer/Dryers to tenants	68	\$50	\$3,400	\$562,759
Total Value Add Potential		\$380	\$36,149	\$5,983,240

Cap Rate

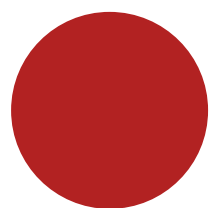
7.3%

MARKET OVERVIEW

San Angelo serves as the economic hub of West Texas' Concho Valley, positioned along the intersection of U.S. Highways 67, 87, and 277 between the Permian Basin and Central Texas. The city's economy demonstrates notable diversification across defense, healthcare, education, manufacturing, and energy sectors, anchored by Goodfellow Air Force Base, Shannon Medical Center, and Angelo State University.

signal significant economic momentum, including Skybox Data Centers' approved 350-acre, six-building hyperscale campus near Highway 67 North, designed to leverage the region's reliable power infrastructure for AI operations.

The San Angelo Rail Port provides dual rail service for manufacturers and logistics operations, while the city maintains a cost of living approximately 4 percent below the national average. Angelo State University's 9,779-student enrollment drives consistent housing demand, while Goodfellow Air Force Base's status as the region's largest employer provides income for over 24,000 personnel and dependents, reinforcing economic stability.



100,797

Population



36.2

Median Age



2.8%

2025
Unemployment
Rate



0.19%

2024-2029
Population: Annual
Growth Rate

With a regional labor pool exceeding 140,000 across a 10-county area, San Angelo maintains stable employment without reliance on a single industry. Recent infrastructure developments



\$209,456

Median Home Value



\$58,714

Median Household
Income



2.41

Household Size



41.8%

% Rentals



9.3%

Vacant Housing Units



16,942

Rental Unit Demand

REGIONAL EMPLOYMENT DRIVERS



Goodfellow Air Force Base:

The installation serves as the region's largest employer, providing income for over 24,000 military personnel, civilian employees, contractors, and their dependents. As a specialized training center for intelligence, surveillance, and reconnaissance operations, Goodfellow maintains consistent personnel levels and generates substantial economic impact through direct employment and related defense contractor operations. The base's permanent mission status ensures long-term employment stability for the regional economy.



Shannon Medical Center:

The 395-bed regional medical facility anchors San Angelo's healthcare sector with 4,149 employees, functioning as the

primary acute care provider for a 24-county service area spanning West Texas. As part of a comprehensive healthcare system including multiple clinics and specialty services, Shannon drives the city's largest employment sector while attracting medical professionals and supporting workers from surrounding communities, creating sustained demand for professional housing and related services.



Angelo State University:

The public university enrolled 9,779 students in Fall 2024 and employs 1,558 faculty and staff. As a comprehensive regional institution offering programs from bachelor's through master's degrees, Angelo State contributes to workforce development across multiple sectors while generating housing demand from both on-campus residential students and off-campus renters. The university's designation as Texas' only FAA-approved Air Traffic Control Training program and its nationally recognized cybersecurity operations center demonstrate specialized program strength that attracts out-of-area students and supports regional industry needs.



Aura Pointe Apartments







Aura Square Apartments







Aura Court Apartments





Aura Apartments Trio

Portfolio Overview	
Units	121
Occupancy	95.04%
Occupancy Date	2/1/2026
Years Built	1977/1978/1983
Laundry	On-Site

Unit Type	No. of Units	Avg. SF	Avg. Rent	Rent/SF	Proforma Rent	Rent/SF
1 Bed / 1 Bath	101	392	\$811	\$2.07	\$872	\$2.22
2 Bed / 1 Bath	20	564	\$900	\$1.60	\$975	\$1.73
Totals / Avg.	121	421	\$825	\$1.96	\$889	\$2.11

GPR	\$1,198,522	\$1,290,300
GPR / Month	\$99,877	\$107,525

Individual Property Breakdown

Aura Court - 4401 Southwest Blvd, San Angelo, TX 76904	
Units	48
Occupancy	93.75%
Occupancy Date	2/1/2026
Year Built	1978
Laundry	On-Site
Utilities	All Bill Paid

Unit Type	No. of Units	Avg. SF	Avg. Rent	Rent/SF	Proforma Rent	Rent/SF
1 Bed / 1 Bath	40	360	\$782	\$2.17	\$850	\$2.36
2 Bed / 1 Bath	8	555	\$914	\$1.65	\$975	\$1.76
Totals / Avg.	48	393	\$804	\$2.05	\$871	\$2.22

GPR	\$463,362	\$501,600
GPR / Month	\$38,613	\$41,800

Aura Square - 3902 Sherwood Way, San Angelo, TX 76901	
Units	40
Occupancy	92.11%
Occupancy Date	2/1/2026
Year Built	1977
Laundry	On-Site
Utilities	All Bills Paid

Unit Type	No. of Units	Avg. SF	Avg. Rent	Rent/SF	Proforma Rent	Rent/SF
1 Bed / 1 Bath	32	360	\$790	\$2.20	\$850	\$2.36
2 Bed / 1 Bath	8	555	\$877	\$1.58	\$975	\$1.76
Totals / Avg.	40	399	\$808	\$2.02	\$875	\$2.19

GPR	\$387,700	\$420,000
GPR / Month	\$32,308	\$35,000

Aura Pointe - 12 E 29th St, San Angelo, TX 76903	
Units	33
Occupancy	100.00%
Occupancy Date	2/1/2026
Year Built	1983
Laundry	On-Site
Utilities	Residents pay Electric

Unit Type	No. of Units	Avg. SF	Avg. Rent	Rent/SF	Proforma Rent	Rent/SF
1 Bed / 1 Bath	29	473	\$872	\$1.84	\$925	\$1.96
2 Bed / 1 Bath	4	600	\$920	\$1.53	\$975	\$1.63
Totals / Avg.	33	488	\$877	\$1.80	\$931	\$1.91

GPR	\$347,460	\$368,700
GPR / Month	\$28,955	\$30,725

LURA Information (MDSI - Tom Green County)

Income Limits									
Percent	Size of Household								Effective Date
	1	2	3	4	5	6	7	8	
50% (VLI)	28,650	32,750	36,850	40,900	44,200	47,450	50,750	54,000	4/1/2025
80% (LI)	45,850	52,400	58,950	65,450	70,700	75,950	81,200	86,400	4/1/2025

Maximum Income at Recertification (140%)								
Size of Household								Effective Date
1	2	3	4	5	6	7	8	
64,190	73,360	82,530	91,630	98,980	106,330	113,680	120,960	4/1/2025

Rent Limits							
	Number of Bedrooms						Effective Date
	0	1	2	3	4	5	
Very Low Income	696	799	899	1,066	1,230	1,299	4/1/2025
Low Income	911	1,044	1,174	1,397	1,610	1,704	4/1/2025

Aura Court Apartments (Cedar Crest South) - The Land Use Restriction Agreement (LURA) sets forth the program guidelines and details that 29 units must be set aside and leased to lower income (LI-80%) households of which 10 must be leased to very low-income (VLI-50%) households.

Unit Type	Current Avg. Rent	Weighted Avg. LURA Rent	Rent Growth Potential
1 Bed / 1 Bath	\$782	\$960	\$177
2 Bed / 1 Bath	\$914	\$1,079	\$165

Aura Square Apartments (Cedar Crest North) - The Land Use Restriction Agreement (LURA) sets forth the program guidelines and details that 24 units must be set aside and leased to lower income (LI-80%) households of which eight (8) must be leased to very low-income (VLI-50%) households.

Unit Type	Current Avg. Rent	Weighted Avg. LURA Rent	Rent Growth Potential
1 Bed / 1 Bath	\$790	\$962	\$172
2 Bed / 1 Bath	\$877	\$1,082	\$206

Date of Comps: (03.01.2026)

One-Bedroom Units

Property Name	Address	Unit Type Detail	Completed Year	Unit Size	Actual Rent	Actual Rent Per SqFt
Wildewood Apartments	3410 Wildewood Dr	1 Bd / 1 Ba	1977	709	\$850	\$1.20
Rock Brook Apartments	3326 Rock Brook Dr	1 Bd / 1 Ba	1984	646	\$949	\$1.47
4418 Southwest Blvd Apartments	4418 Southwest Blvd	1 Bd / 1 Ba	1978	672	\$949	\$1.41
Ashley Oaks Apartments	3425 Ymca Dr	1 Bd / 1 Ba	1983	687	\$966	\$1.41
The Retreat @ College Hills	2431 College Hills Blvd	1 Bd / 1 Ba	1977	720	\$1,099	\$1.53
Averages of Comparables				687	\$ 963	\$ 1.40

Two-Bedroom Units

Property Name	Address	Unit Type Detail	Completed Year	Unit Size	Actual Rent	Actual Rent Per SqFt
Wildewood Apartments	3410 Wildewood Dr	2 Bd / 2 Ba	1977	1056	\$975	\$0.92
Rock Brook Apartments	3326 Rock Brook Dr	2 Bd / 1 Ba	1984	819	\$1,069	\$1.31
4418 Southwest Blvd Apartments	4418 Southwest Blvd	2 Bd / 1 Ba	1978	930	\$1,069	\$1.15
Rock Brook Apartments	3326 Rock Brook Dr	2 Bd / 2 Ba	1984	885	\$1,104	\$1.25
Ashley Oaks Apartments	3425 Ymca Dr	2 Bd / 2 Ba	1983	970	\$1,176	\$1.21
The Retreat @ College Hills	2431 College Hills Blvd	2 Bd / 2 Ba	1977	1035	\$1,234	\$1.19
Averages of Comparables				949	\$ 1,105	\$ 1.16

	Mar T12	Mar T6	Mar T3	Proforma		Month: March	T12	T6	T3	Proforma
Rental Income										
Gross Potential Rent	\$ 1,198,522	\$ 1,198,522	\$ 1,198,522	\$ 1,290,300	Projected					
Economic Vacancy	\$ (176,293)	\$ (64,173)	\$ (26,068)	\$ (129,030)	10.0%					
Net Rental Income	\$ 1,022,229	\$ 1,134,349	\$ 1,172,453	\$ 1,161,270		Economic Occupancy	85%	95%	98%	90%
App Fees	\$ 865	\$ 330	\$ 420	\$ 865	T12					
Misc. Other Income	\$ 1,250	\$ -	\$ -	\$ 1,250	T12					
Total Other Income	\$ 2,115	\$ 330	\$ 420	\$ 2,115		Other Income	0%	0%	0%	0%
Gross Operating Income	\$ 1,024,344	\$ 1,134,679	\$ 1,172,873	\$ 1,163,385		Gross Income	85%	95%	98%	90%
Operating Expenses										
Admin	\$ 12,915	\$ 12,985	\$ 24,363	\$ 12,915	T12					
Legal & Professional	\$ 31,132	\$ 40,316	\$ 26,992	\$ 31,132	T12					
Contract Services	\$ 9,153	\$ 8,162	\$ 5,521	\$ 9,153	T12					
Repairs & Maintenance	\$ 83,948	\$ 109,819	\$ 21,035	\$ 84,700	\$700 per unit					
Parts & Supplies	\$ 28,978	\$ 19,506	\$ 7,479	\$ 28,978	T12					
Payroll	\$ -	\$ -	\$ -	\$ 121,000	\$1,000 per unit					
Management Fee	\$ 11,202	\$ -	\$ -	\$ 34,902	3% of GOI					
Property Taxes	\$ 107,740	\$ 107,740	\$ 107,740	\$ 109,688	75% sales price * tax rate					
Insurance	\$ 85,906	\$ 85,906	\$ 85,906	\$ 84,700	\$700 per unit					
Phone & Internet	\$ 2,026	\$ 2,927	\$ 2,171	\$ 2,026	T12					
Gas	\$ 29,671	\$ 35,035	\$ 51,619	\$ 29,671	T12					
Electric	\$ 65,981	\$ 60,047	\$ 57,395	\$ 65,981	T12					
Water & Sewer	\$ 71,812	\$ 79,250	\$ 71,408	\$ 71,812	T12					
Trash	\$ 19,403	\$ 20,444	\$ 19,788	\$ 19,403	T12					
Total Operating Expenses	\$ 559,866	\$ 582,135	\$ 481,416	\$ 706,059		Expenses	47%	49%	40%	55%
Net Operating Income (NOI)	\$ 464,478	\$ 552,543	\$ 691,457	\$ 457,326		NOI	39%	46%	58%	35%

	Aura Court - 4401 Southwest Blvd				Aura Square - 3902 Sherwood Way				Aura Pointe - 12 E 29th St			
	T12	T3	Proforma		T12	T3	Proforma		T12	T3	Proforma	
Rental Income												
Gross Potential Rent	\$ 463,362	\$ 463,362	\$ 501,600		\$ 387,700	\$ 387,700	\$ 420,000		\$ 347,460	\$ 347,460	\$ 368,700	
Economic Vacancy	\$ (82,644)	\$ (32,952)	\$ (50,160)	10%	\$ (41,911)	\$ 7,062	\$ (42,000)	10%	\$ (51,738)	\$ (1,198,522)	\$ (36,870)	10%
Net Rental Income	\$ 380,718	\$ 430,410	\$ 451,440		\$ 345,789	\$ 394,762	\$ 378,000		\$ 295,722	\$ 347,282	\$ 331,830	
App Fees	\$ 305	\$ -	\$ 305	T12	\$ 455	\$ 420	\$ 455	T12	\$ 105	\$ -	\$ 105	T12
Misc. Other Income	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		\$ 1,250	\$ -	\$ 1,250	T12
Total Other Income	\$ 305	\$ -	\$ 305		\$ 455	\$ 420	\$ 455		\$ 1,355	\$ -	\$ 1,355	
Gross Operating Income	\$ 381,023	\$ 430,410	\$ 451,745		\$ 346,244	\$ 395,182	\$ 378,455		\$ 297,077	\$ 347,282	\$ 333,185	
Operating Expenses												
Admin	\$ 4,181	\$ 1,447	\$ 4,181	T12	\$ 5,228	\$ 11,488	\$ 5,228	T12	\$ 3,507	\$ 11,428	\$ 3,507	T12
Legal & Professional	\$ 21,764	\$ 14,436	\$ 21,764	T12	\$ 4,684	\$ 6,278	\$ 4,684	T12	\$ 4,684	\$ 6,278	\$ 4,684	T12
Contract Services	\$ 3,664	\$ 4,157	\$ 3,664	T12	\$ 3,014	\$ 649	\$ 3,014	T12	\$ 2,474	\$ 714	\$ 2,474	T12
Repairs & Maintenance	\$ 37,433	\$ 7,503	\$ 33,600	\$700	\$ 42,117	\$ 8,833	\$ 28,000	\$700	\$ 4,399	\$ 4,700	\$ 23,100	\$700
Parts & Supplies	\$ 8,956	\$ -	\$ 8,956	T12	\$ 11,339	\$ 3,740	\$ 11,339	T12	\$ 8,683	\$ 3,740	\$ 8,683	T12
Payroll	\$ -	\$ -	\$ 48,000	\$1,000	\$ -	\$ -	\$ 40,000	\$1,000	\$ -	\$ -	\$ 33,000	\$1,000
Management Fee	\$ 11,202	\$ -	\$ 13,552	3%	\$ -	\$ -	\$ 11,354	3%	\$ -	\$ -	\$ 9,996	3%
Property Taxes	\$ -	\$ -	\$ 43,512	75%	\$ 40,440	\$ 64,704	\$ 36,260	75%	\$ 33,650	\$ 54,025	\$ 29,915	75%
Insurance	\$ -	\$ -	\$ 33,600	\$700	\$ 49,398	\$ 15,465	\$ 28,000	\$700	\$ 36,508	\$ 12,406	\$ 23,100	\$700
Phone & Internet	\$ 947	\$ -	\$ 947	T12	\$ 539	\$ 1,085	\$ 539	T12	\$ 539	\$ 1,085	\$ 539	T12
Gas	\$ 15,015	\$ 27,199	\$ 15,015	T12	\$ 10,722	\$ 20,444	\$ 10,722	T12	\$ 3,933	\$ 3,975	\$ 3,933	T12
Electric	\$ 31,976	\$ 21,266	\$ 31,976	T12	\$ 25,959	\$ 20,414	\$ 25,959	T12	\$ 8,045	\$ 15,715	\$ 8,045	T12
Water & Sewer	\$ 17,019	\$ 18,301	\$ 17,019	T12	\$ 32,986	\$ 30,921	\$ 32,986	T12	\$ 21,807	\$ 22,187	\$ 21,807	T12
Trash	\$ 6,477	\$ 6,830	\$ 6,477	T12	\$ 7,646	\$ 6,604	\$ 7,646	T12	\$ 5,280	\$ 6,353	\$ 5,280	T12
Total Operating Expenses	\$ 158,635	\$ 101,138	\$ 282,265		\$ 234,072	\$ 190,625	\$ 245,732		\$ 133,509	\$ 142,607	\$ 178,062	
Net Operating Income (NOI)	\$ 222,388	\$ 329,271	\$ 169,480		\$ 112,172	\$ 204,557	\$ 132,723		\$ 163,568	\$ 204,675	\$ 155,123	

Income	<u>Mar T3</u> <u>T12 Other</u>	% of GPR	Per Unit	Proforma	% of GPR	Per Unit
Gross Potential Rent	\$1,198,522	100.0%	\$9,905	\$1,290,300	100.0%	\$10,664
Economic Vacancy	-\$26,068	-2.2%	-\$215	-\$129,030	-10.0%	-\$1,066
Net Rental Income	\$1,172,453	97.8%	\$9,690	\$1,161,270	90.0%	\$9,597
App Fees	\$865	0.1%	\$7	\$865	0.1%	\$7
Misc. Other Income	\$1,250	0.1%	\$10	\$1,250	0.1%	\$10
Total Other Income	\$2,115	0.2%	\$17	\$2,115	0.2%	\$17
Total Operating Income	\$1,174,568	98.0%	\$9,707	\$1,163,385	90.2%	\$9,615
Expenses	<u>Proforma</u>	% of GPR	Per Unit	Proforma	% of GPR	Per Unit
Admin	\$12,915	1.1%	\$107	\$12,915	1.0%	\$107
Legal & Professional	\$31,132	2.6%	\$257	\$31,132	2.4%	\$257
Contract Services	\$9,153	0.8%	\$76	\$9,153	0.7%	\$76
Repairs & Maintenance	\$84,700	7.1%	\$700	\$84,700	6.6%	\$700
Parts & Supplies	\$28,978	2.4%	\$239	\$28,978	2.2%	\$239
Payroll	\$121,000	10.1%	\$1,000	\$121,000	9.4%	\$1,000
Management Fee	\$34,902	2.9%	\$288	\$34,902	2.7%	\$288
Property Taxes	\$109,688	9.2%	\$907	\$109,688	8.5%	\$907
Insurance	\$84,700	7.1%	\$700	\$84,700	6.6%	\$700
Phone & Internet	\$2,026	0.2%	\$17	\$2,026	0.2%	\$17
Gas	\$29,671	2.5%	\$245	\$29,671	2.3%	\$245
Electric	\$65,981	5.5%	\$545	\$65,981	5.1%	\$545
Water & Sewer	\$71,812	6.0%	\$593	\$71,812	5.6%	\$593
Trash	\$19,403	1.6%	\$160	\$19,403	1.5%	\$160
Total Expenses	\$706,059	58.9%	\$5,835	\$706,059	54.7%	\$5,835
Net Operating Income	\$468,510	39.1%	\$3,872	\$457,326	35.4%	\$3,780

Income	Mar T3 T12 Other	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Potential Rent	\$ 1,198,522	\$ 1,290,300	\$ 1,335,461	\$ 1,382,202	\$ 1,430,579	\$ 1,480,649
Economic Vacancy	\$ (26,068)	\$ (129,030)	\$ (133,546)	\$ (138,220)	\$ (143,058)	\$ (148,065)
Net Rental Income	\$ 1,172,453	\$ 1,161,270	\$ 1,201,914	\$ 1,243,981	\$ 1,287,521	\$ 1,332,584
App Fees	\$ 865	\$ 865	\$ 895	\$ 927	\$ 959	\$ 993
Misc. Other Income	\$ 1,250	\$ 1,250	\$ 1,294	\$ 1,339	\$ 1,386	\$ 1,434
Total Other Income	\$ 2,115	\$ 2,115	\$ 2,189	\$ 2,266	\$ 2,345	\$ 2,427

Total Operating Income	\$ 1,174,568	\$ 1,163,385	\$ 1,204,103	\$ 1,246,247	\$ 1,289,866	\$ 1,335,011
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Expenses	Proforma					
Admin	\$ 12,915	\$ 12,915	\$ 13,303	\$ 13,702	\$ 14,113	\$ 14,536
Legal & Professional	\$ 31,132	\$ 31,132	\$ 32,066	\$ 33,028	\$ 34,019	\$ 35,039
Contract Services	\$ 9,153	\$ 9,153	\$ 9,427	\$ 9,710	\$ 10,001	\$ 10,301
Repairs & Maintenance	\$ 84,700	\$ 84,700	\$ 87,241	\$ 89,858	\$ 92,554	\$ 95,331
Parts & Supplies	\$ 28,978	\$ 28,978	\$ 29,848	\$ 30,743	\$ 31,665	\$ 32,615
Payroll	\$ 121,000	\$ 121,000	\$ 110,704	\$ 118,805	\$ 122,669	\$ 127,785
Property Taxes	\$ 109,688	\$ 109,688	\$ 112,978	\$ 116,367	\$ 119,858	\$ 123,454
Insurance	\$ 84,700	\$ 84,700	\$ 87,241	\$ 89,858	\$ 92,554	\$ 95,331
Management Fee	\$ 34,902	\$ 34,902	\$ 35,949	\$ 37,027	\$ 38,138	\$ 39,282
Phone & Internet	\$ 2,026	\$ 2,026	\$ 2,086	\$ 2,149	\$ 2,214	\$ 2,280
Gas	\$ 29,671	\$ 29,671	\$ 30,561	\$ 31,477	\$ 32,422	\$ 33,394
Electric	\$ 65,981	\$ 65,981	\$ 67,960	\$ 69,999	\$ 72,099	\$ 74,262
Water & Sewer	\$ 71,812	\$ 71,812	\$ 73,967	\$ 76,186	\$ 78,471	\$ 80,825
Trash	\$ 19,403	\$ 19,403	\$ 19,985	\$ 20,585	\$ 21,202	\$ 21,838
Total Expenses	\$ 706,059	\$ 706,059	\$ 713,315	\$ 739,494	\$ 761,979	\$ 786,274

Net Operating Income	\$ 468,510	\$ 457,326	\$ 490,788	\$ 506,753	\$ 527,887	\$ 548,737
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	Current	Year 1	Year 2	Year 3	Year 4	Year 5
Net Operating Income	\$ 468,510	\$ 457,326	\$ 490,788	\$ 506,753	\$ 527,887	\$ 548,737

Cash Flows

Annual Debt Service	\$ 292,938	\$ 292,938	\$ 292,938	\$ 346,304	\$ 346,304
Cash Flow	\$ 164,389	\$ 197,851	\$ 213,816	\$ 181,583	\$ 202,433

Return Metrics

DSCR	1.60	1.56	1.68	1.73	1.52	1.58
Debt Yield		9.8%	10.5%	10.8%	11.4%	12.0%
Cap Rate / Yield on Cost	7.5%	7.3%	7.9%	8.1%	8.4%	8.8%
Equity Multiple		0.9	1.3	1.5	1.7	2.0
Cash on Cash Return		8.2%	9.8%	10.6%	9.0%	10.1%
Average Cash on Cash Return		8.2%	9.0%	9.5%	9.4%	9.5%
Levered IRR		-5.4%	12.9%	14.9%	16.3%	16.9%

Assumptions:

Rental and Other Income Growth	3.5%	3.5%	3.5%	3.5%	3.5%
Economic Vacancy	10.0%	10.0%	10.0%	10.0%	10.0%
Expense Growth	3.0%	3.0%	3.0%	3.0%	3.0%
Property Tax Assessment %	75.0%	75.0%	75.0%	75.0%	75.0%
Exit Cap Rate	7.25%	7.25%	7.25%	7.25%	7.25%

* This proforma is based on multiple assumptions and is not a guarantee of future performance. Actual results may vary.

Proposed Financing

Credit Union

Loan to Value:	75%
Loan Amount:	\$4,687,000
Interest Rate:	6.25%
Amortization:	360
Term:	10
Years of Interest Only:	3
Loan Starting Year:	1
Amortized Monthly Payment:	\$28,859
Annual Debt Service:	\$346,304



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.

11-03-2025



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.

WRITTEN AGREEMENTS ARE REQUIRED IN CERTAIN SITUATIONS: A license holder who performs brokerage activity for a prospective buyer of residential property must enter into a written agreement with the buyer before showing any residential property to the buyer or if no residential property will be shown, before presenting an offer on behalf of the buyer. This written agreement must contain specific information required by Texas law. For more information on these requirements, see section 1101.563 of the Texas Occupations Code. **Even if a written agreement is not required, to avoid disputes, all agreements between you and a broker should be in writing and clearly establish: (i) the broker's duties and responsibilities to you and your obligations under the agreement; and (ii) the amount or rate of compensation the broker will receive and how this amount is determined.**

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 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:
 - o that the owner will accept a price less than the written asking price;
 - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - o 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.

A LICENSE HOLDER CAN SHOW PROPERTY TO A BUYER/TENANT WITHOUT REPRESENTING THE BUYER/TENANT IF:

- The broker has not agreed with the buyer/tenant, either orally or in writing, to represent the buyer/tenant;
- The broker is not otherwise acting as the buyer/tenant's agent at the time of showing the property;
- The broker does not provide the buyer/tenant opinions or advice regarding the property or real estate transactions generally; and
- The broker does not perform any other act of real estate brokerage for the buyer/tenant.

Before showing a residential property to an unrepresented prospective buyer, a license holder must enter into a written agreement that contains the information required by section 1101.563 of the Texas Occupations Code. The agreement may not be exclusive and must be limited to no more than 14 days.

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.

<u>Keller Williams Realty</u>	<u>0494693</u>	<u>pamtitzell@kw.com</u>	<u>(806)773-0088</u>
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Name of Licensed Supervisor of Sales Agent/Associate, if applicable	License No.	Email	Phone
_____	_____	_____	_____
Name of Sales Agent/Associate	License No.	Email	Phone

_____ Buyer/Tenant/Seller/Landlord Initials _____ Date _____
Regulated by the Texas Real Estate Commission **Information available at www.trec.texas.gov** IABS 1-2
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