

THE PROJECT NAME

123 XYZ Street, Anywhere, TX 12345

INVESTMENT OPPORTUNITY



Sponsor's | REALTY
CAPITAL
MULTIFAMILY OWNER/OPERATOR



Investment Opportunity		Per Unit
Purchase Price	\$19,500,000	\$109,551
Budgeted CapEx	\$1,105,000	\$6,208
Closing Cost	\$221,100	\$1,242
Total Cost	\$20,826,100	\$117,001
Capital Raise	\$6,826,100	\$38,349
Loan Amount	\$14,000,000	\$78,652
Interest Rate (3 yr IO)	5.95%	
Investment Minimum	\$100,000	
Value	\$23,294,000	\$130,865
NOI	\$1,450,878	\$8,151
Cash Flow	\$617,878	\$3,471
Cash on Cash Return	9.05%	
Projected Hold Period	4 years	
Projected Value at Sale	\$28,228,112	\$158,585
Gross Return to Passives	\$11,382,489	\$63,947
Return on Capital (Deal)	166.7%	
Net to Passives (after investment)	\$4,556,389	\$25,598
Total Cash Return per \$100,000	\$166,750	
IRR	20.6%	

Investment Opportunity Summary

Sponsor's Realty Capital is proud to present an opportunity to invest in The Project Name, a 178-unit multifamily property located in Anywhere, TX. This value-add investment is purchased at a 19% discount to value, and after updating 55 classic units and funding other amenities, after a 4 year hold we project a 45% increase in value over the purchase price. Sponsor's is funding the acquisition via an equity raise of \$6,826,100 and is committing almost 15% of the equity (\$1,000,000) of its own funds to the project. With a strong 20.6% projected IRR, a \$100,000 investment returns \$166,750 in 4 years. Sponsor's has ownership in over \$150MM in real estate assets. The subscription is expected to close by October 1, 2023.

Property Overview	
Property	The Project Name
Address	123 XYZ Street, Anywhere, TX 12345
Units	178
# Buildings	6
Year Built	1981
Average Unit Size	950
Physical Occupancy	93.3%
Rehab Cost	\$1,105,000
Upgrading 55 Classic Units + Amenities	



Growth in Net Rental Income

- The Sponsor is budgeting \$1,105,000 to upgrade 55 of the remaining classic units. Renovated comps nearby have achieved premiums in excess of 20% of The Project Name's current rents. Additionally, classic units in the market have achieved rents over 10% of The Project Name's classic units. Fully renovated units will include faux wood flooring, resurfaced countertops, resurfaced cabinets, updated hardware & pulls, two tone paint, upgraded lighting, backsplash and black appliances. The sponsor may consider further premium upgrades, such as granite, stainless steel, gooseneck faucets, etc, depending on market conditions. In addition to the interior rehabs, \$500,000 of the CapEx budget will be spent on additional covered parking (for increased rent) and rental storage units in unused space.
- Market tailwinds – the Southeast Anywhere County submarket is forecasted by Yardi to experience an average rent growth of 8.05% over the next 4 quarters, 10.0% in 2024, and 10% through the year 2027.
- The property's average in-place rental income of \$1,235/unit (\$1.30/sf) is 3% below comparable properties in the immediate area, which average \$1,398/unit (\$1.47/sf).



Growth in Other Income

- Washer/Dryer Sets – 90 units (51% of the unit count) on the property have washer/dryer connections. The Sponsor will be installing Washer/Dryer sets in all 90 units. Installation is projected to yield \$40/unit premiums.
- Carports – 30 spaces will be upgraded with carports and leased at \$40/space per month.
- Reserved Parking – 20 spaces will be allocated to reserved parking and leased at \$25/unit per month.
- Storage spaces -40 spaces will be rented to residents at \$25/space/month.





Value Play / Well Capitalized Sponsor

- Sponsor is purchasing the property at a 20% discount to appraised value due to the current owner's refinancing challenges in other areas of its portfolio. The deal creates almost \$2.5 million in value from day 1 before executing on the additional value-add play.
- The Sponsor and Loan Guarantor, Sponsors Realty Capital, has nearly \$15MM in liquidity and ownership in over \$150MM in multifamily assets totaling 1,250 doors in 12 projects in the south.



Well-located in a High Growth Market

- Anywhere, Texas population growth in recent years ranks among the highest in the U.S. for a major metro.
- This submarket is home to over 70 million square feet of industrial space in the famed Interstate-100 industrial corridor and is considered one of the strongest employment centers in the Anywhere, Texas Metroplex.
- The property is situated near Interstate-250 and Interstate-100, offering excellent access to strong retail and employment opportunities.
- Yardi is forecasting an average rent growth of 8.05% over the next 4 quarters, 10.0% in year 2, and 10.0% through the year 2027.
- One-mile median household income of \$60,000.



Growth in Other Income

- Current ownership has only upgraded 69% of the units, leaving 55 units in classic condition. The Sponsor plans on upgrading 100% of the property's classic units to a fully upgraded condition.
- Numerous opportunities to grow other income, including the implementation of carports, reserved parking, installation of washer/dryer sets in 51% of the units on the property and conversion of a utility shed to paid resident storage.

Historical CapEx

CAPITAL EXPENDITURES SINCE 2021	
Water Savings	\$48,000
Interior Upgrades	\$108,374
Exterior Paint	\$17,000
Exterior Wood Repair	\$19,000
Roof Repair	\$12,635
Leasing Office Refresh	\$26,000
Plumbing	\$23,050
HVAC	\$327,050
Boilers / Water Heater	\$11,000
Monument Sign	\$4,700
Parking Lot	\$36,450
Foundation	\$29,625
Termite Treatment	\$6,116
Concrete/Sidewalk	\$26,000
Deferred Maintenance	\$100,000
TOTAL	\$795,000

Budgeted CapEx

Budgeted CapEx	Amount
Interior Upgrades (108 units)	\$702,000
Washer / Dryer Installation (90 Units @ \$1,000/unit)	\$90,000
Car Ports (30 Spaces @ \$2,000/unit)	\$60,000
Miscellaneous Exterior and Common Area Improvements	\$150,000
Contingency (10%)	\$100,200
Total Exterior	\$1,102,200
	Rounded \$1,105,000

Upgraded units will include faux wood flooring, resurfaced countertops, resurfaced cabinets, updated hardware & pulls, two tone paint, upgraded lighting, backsplash and black appliances. The sponsor may consider further premium upgrades, such as granite, stainless steel, gooseneck faucets, etc, depending on market conditions.

Historical & Budgeted CapEx

Project Description	Amount
Foundation	\$65,000
Plumbing	\$37,900
HVAC	\$70,000
Electrical Work & HVAC Conversion	\$617,595
New Office	\$10,000
CCTV	\$16,500
Misc.Exterior Upgrades	\$151,500
Water Conservation	\$95,100
Parking Lot Work	\$40,000
Lighting	\$4,500
Contingency	\$162,410
Interior Upgrades	\$669,500
Total CapEx	\$1,900,005
Rounded	\$1,900,000

Between the prior owner and new ownership, the property will have 10% of its value invested in updated CapEx. Allowing increased revenue for the property.

NOI Growth, Consistent Occupancy, Conservative Operating Expenses

- 1.3% average NOI growth without rent increases and without the addition of other revenue drivers of laundry, parking, storage
- Occupancy has grown to consistent 93.3% indicating there is room to push rents
- Operating expenses are at 42% with full tax valuation and insurance increased to 2023 levels with last renewal

Income	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	T-12 Total
Gross Potential Rent	219,830	219,830	219,830	219,830	219,830	219,830	219,830	219,830	219,830	219,830	219,830	219,830	2,637,960
Vacancy	(21,983)	(21,983)	(19,785)	(15,388)	(15,388)	(10,992)	(10,992)	(10,992)	(10,992)	(10,163)	(14,729)	(14,729)	(178,113)
Bad Debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Rental Income	197,847	197,847	200,045	204,442	204,442	208,839	208,839	208,839	208,839	209,667	205,101	205,101	2,459,847
Late Fee Income	2,057	1,257	1,821	2,423	2,331	2,753	2,943	2,652	2,398	2,431	2,674	3,032	28,773
Laundry Income	94	130	130	130	150	130	150	130	288	130	150	284	1,892
Parking Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Storage	-	-	-	-	-	-	-	-	-	-	-	-	-
Effective Gross Income	199,998	199,233	201,996	206,994	206,922	211,721	211,931	211,620	211,525	212,227	207,925	208,418	2,490,512
Expenses													
Real Estate Taxes	31,667	31,667	31,667	31,667	31,667	31,667	31,667	31,667	31,667	31,667	31,667	31,667	380,000
Insurance	15,833	15,833	15,833	15,833	15,833	15,833	15,833	15,833	15,833	15,833	15,833	15,833	189,996
Management Fee	3,181	3,782	2,560	2,883	2,248	5,229	2,795	2,949	3,517	3,511	3,637	3,217	39,510
Payroll	9,381	5,618	7,536	5,455	9,029	9,697	10,039	10,325	10,660	13,760	5,923	6,763	104,185
Repairs & Maintenance	5,627	6,839	5,563	9,319	8,627	5,205	8,951	10,477	4,668	5,624	4,309	3,635	78,844
G & A/Marketing	1,350	4,919	10,411	3,384	2,227	1,749	5,393	501	1,573	1,198	4,298	2,352	39,355
Utilities	18,932	20,917	16,422	16,892	23,128	18,029	17,744	15,554	14,552	14,252	15,623	15,697	207,743
Total Expense	85,973	89,574	89,992	85,434	92,759	87,409	92,421	87,306	82,469	85,845	81,289	79,164	1,039,634
Net Operating Income	114,025	109,659	112,005	121,561	114,163	124,312	119,510	124,314	129,057	126,383	126,636	129,253	1,450,878



RENT ROLL

Stable Rent Roll with Low Delinquencies and Average Term Extending to Feb 2024

- Market occupancy is recently in the mid 90% range, favorably supporting the property's current 93.3% rate
- Market rents are approximately 13% over the property's average rates in each model category
- The operating plan is to complete interior renovations on 55 units as leases expire and bring rents up to market or better

MODEL	COUNT	BED/BATH	RENOVATION STATUS	OCCUPANCY	MARKET RENT	GPR	ACTUAL RENT	RENT/SF	PAST DUE	AVG START	AVG END	DEPOSIT	SQ FT
The Old 812	6	1bd/1ba	Classic	Occupied	\$ 6,759	\$ 5,970	\$ 5,970	\$ 1.23		8/1/23	7/31/24	\$ 5,970	4,872
The Old 812	6	1bd/1ba	Classic	Vacant	\$ 6,827	\$ 6,029	\$ -	\$ 1.23				\$ 6,029	4,910
The Old 850	18	1bd/1ba	Classic	Occupied	\$ 21,500	\$ 18,990	\$ 18,990	\$ 1.24		9/1/23	8/31/24	\$ 18,990	15,300
The New 812	34	1bd/1ba	Renovated	Occupied	\$ 38,301	\$ 33,830	\$ 33,830	\$ 1.23		6/1/23	5/31/24	\$ 33,830	27,608
The New 850	36	1bd/1ba	Renovated	Occupied	\$ 43,000	\$ 37,980	\$ 37,980	\$ 1.24		12/1/22	11/30/23	\$ 37,980	30,600
The Old 978	8	2bd/2ba	Classic	Occupied	\$ 12,122	\$ 10,707	\$ 10,707	\$ 1.38	\$ 1,956	1/1/23	2/28/23	\$ 10,707	7,763
The Old 978	6	2bd/2ba	Classic	Vacant	\$ 9,869	\$ 8,717	\$ -	\$ 1.42				\$ 8,717	6,139
The Old 1249	11	2bd/2ba	Classic	Occupied	\$ 19,826	\$ 17,512	\$ 17,512	\$ 1.27		10/1/22	9/30/23	\$ 17,512	13,739
The New 978	30	2bd/2ba	Renovated	Occupied	\$ 48,400	\$ 42,750	\$ 42,750	\$ 1.46		9/1/23	8/31/24	\$ 42,750	29,340
The New 1249	23	2bd/2ba	Renovated	Occupied	\$ 41,455	\$ 36,616	\$ 36,616	\$ 1.27		2/1/23	1/31/24	\$ 36,616	28,727
TOTAL/AVERAGE	178				\$ 248,059	\$ 219,101	\$ 204,355	\$ 1.30	\$ 1,956	4/5/23	2/25/24	\$ 219,101	168,998



NOI Growth by Moving Rents to Market, Executing on Revenue Growth Initiatives

- 9.6% average NOI growth by increasing rents to market over two years and implementing revenue growth strategies enabled by CapEx investment. After Year 2 rent growth is projected at 5% (although Yardi forecasts are up to 10%)
- Expenses are projected to grow by 4.1% annually led by rising Tax & Insurance costs. Some expenses are contained with proper CapEx investment
- Based on the current Cap Rate of 5.95%, the value of the project will grow to approximately \$36,104,000 – an annual growth in value of 18% for a 5-year return of 90%

Income	Aug 23 T-12			Year 1			Year 2			Year 3			Year 4			Year 5		
	\$	Per Unit	% of Gross	\$	Per Unit	% of Gross	\$	Per Unit	% of Gross	\$	Per Unit	% of Gross	\$	Per Unit	% of Gross	\$	Per Unit	% of Gross
Gross Potential Rent	\$ 2,637,960	\$ 14,820	100.0%	\$ 2,812,044	\$ 15,798	100.0%	\$ 2,986,128	\$ 16,776	100.0%	\$ 3,135,434	\$ 17,615	100.0%	\$ 3,292,206	\$ 18,496	100.0%	\$ 3,456,816	\$ 19,420	100.0%
Vacancy	\$ (178,113)	\$ (1,001)	-6.8%	\$ (154,662)	\$ (869)	-5.5%	\$ (149,306)	\$ (839)	-5.0%	\$ (156,772)	\$ (881)	-5.0%	\$ (164,610)	\$ (925)	-5.0%	\$ (172,841)	\$ (971)	-5.0%
Bad Debt	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%
Net Rental Income	\$ 2,459,847	\$ 13,819	93.2%	\$ 2,657,382	\$ 14,929	94.5%	\$ 2,836,822	\$ 15,937	95.0%	\$ 2,978,663	\$ 16,734	95.0%	\$ 3,127,596	\$ 17,571	95.0%	\$ 3,283,976	\$ 18,449	95.0%
	\$	Per Unit	% of EGI	\$	Per Unit	% of EGI	\$	Per Unit	% of EGI	\$	Per Unit	% of EGI	\$	Per Unit	% of EGI	\$	Per Unit	% of EGI
Late Fee Income	\$ 28,773	\$ 162	1.2%	\$ 52,572	\$ 295	1.9%	\$ 97,934	\$ 550	3.3%	\$ 188,424	\$ 1,059	5.8%	\$ 369,769	\$ 2,077	10.3%	\$ 712,682	\$ 4,004	17.5%
Washer/Dryer Income	\$ 1,892	\$ 11	0.1%	\$ 21,600	\$ 121	0.8%	\$ 43,200	\$ 243	1.4%	\$ 45,360	\$ 255	1.4%	\$ 47,628	\$ 268	1.3%	\$ 50,009	\$ 281	1.2%
Parking Income	\$ -	\$ -	0.0%	\$ 14,400	\$ 81	0.5%	\$ 14,400	\$ 81	0.5%	\$ 15,120	\$ 85	0.5%	\$ 15,876	\$ 89	0.4%	\$ 16,670	\$ 94	0.4%
Storage	\$ -	\$ -	0.0%	\$ 6,000	\$ 34	0.2%	\$ 12,000	\$ 67	0.4%	\$ 12,600	\$ 71	0.4%	\$ 13,230	\$ 74	0.4%	\$ 13,892	\$ 78	0.3%
Effective Gross Income	\$ 2,490,512	\$ 13,992	100.0%	\$ 2,751,954	\$ 15,460	100.0%	\$ 3,004,355	\$ 16,878	100.0%	\$ 3,240,167	\$ 18,203	100.0%	\$ 3,574,099	\$ 20,079	100.0%	\$ 4,077,228	\$ 22,906	100.0%
	\$	Per Unit	% of EGI	\$	Per Unit	% of EGI	\$	Per Unit	% of EGI	\$	Per Unit	% of EGI	\$	Per Unit	% of EGI	\$	Per Unit	% of EGI
Expenses	\$	Per Unit	% of EGI	\$	Per Unit	% of EGI	\$	Per Unit	% of EGI	\$	Per Unit	% of EGI	\$	Per Unit	% of EGI	\$	Per Unit	% of EGI
Real Estate Taxes	\$ 380,000	\$ 2,135	15.3%	\$ 387,600	\$ 2,178	14.1%	\$ 395,352	\$ 2,221	13.2%	\$ 403,259	\$ 2,266	12.4%	\$ 411,324	\$ 2,311	11.5%	\$ 419,551	\$ 2,357	10.3%
Insurance	\$ 189,996	\$ 1,067	7.6%	\$ 199,496	\$ 1,121	7.2%	\$ 209,471	\$ 1,177	7.0%	\$ 219,944	\$ 1,236	6.8%	\$ 230,941	\$ 1,297	6.5%	\$ 242,488	\$ 1,362	5.9%
Management Fee	\$ 39,510	\$ 222	1.6%	\$ 82,559	\$ 464	3.0%	\$ 90,131	\$ 506	3.0%	\$ 97,205	\$ 546	3.0%	\$ 107,223	\$ 602	3.0%	\$ 122,317	\$ 687	3.0%
Payroll	\$ 104,185	\$ 585	4.2%	\$ 107,311	\$ 603	3.9%	\$ 110,530	\$ 621	3.7%	\$ 113,846	\$ 640	3.5%	\$ 117,261	\$ 659	3.3%	\$ 120,779	\$ 679	3.0%
Repairs & Maintenance	\$ 78,844	\$ 443	3.2%	\$ 81,210	\$ 456	3.0%	\$ 83,646	\$ 470	2.8%	\$ 86,155	\$ 484	2.7%	\$ 88,740	\$ 499	2.5%	\$ 91,402	\$ 513	2.2%
G & A/Marketing	\$ 39,355	\$ 221	1.6%	\$ 40,142	\$ 226	1.5%	\$ 40,945	\$ 230	1.4%	\$ 41,764	\$ 235	1.3%	\$ 42,599	\$ 239	1.2%	\$ 43,451	\$ 244	1.1%
Utilities	\$ 207,743	\$ 1,167	8.3%	\$ 212,936	\$ 1,196	7.7%	\$ 218,260	\$ 1,226	7.3%	\$ 223,716	\$ 1,257	6.9%	\$ 229,309	\$ 1,288	6.4%	\$ 235,042	\$ 1,320	5.8%
Total Expense	\$ 1,039,634	\$ 5,841	41.7%	\$ 1,111,253	\$ 6,243	40.4%	\$ 1,148,334	\$ 6,451	38.2%	\$ 1,185,890	\$ 6,662	36.6%	\$ 1,227,398	\$ 6,895	34.3%	\$ 1,275,030	\$ 7,163	31.3%
Net Operating Income	1,450,878		58.3%	1,640,701		59.6%	1,856,021		61.8%	2,054,277		63.4%	2,346,701		65.7%	2,802,197		68.7%



INVESTMENT RETURN PROJECTIONS

Projected 100% Return of Investment and Strong Earnings – 13.8% CoC and 33.3% IRR

- 15% sponsorship earnings share even given the sponsor's experience level. Additionally, sponsorship is investing \$1,000,000 alongside other investors
- Year 5 sale is projected at today's going-in cap rate of 5.95%. Potential for lower future cap rate and higher valuation
- Financing is fixed rate Fannie Mae financing with 5 years IO and assumable or prepayable with step-down prepayment

Passive Cash Flows	Year 1	Year 2	Year 3	Year 4	Year 5	
Initial Investment	\$ 6,326,100					
Property Cash Flows	\$ 786,856	\$ 960,211	\$ 1,072,301	\$ 1,190,510	\$ 1,315,156	
Asset Management Fee	\$ 27,305	\$ 29,396	\$ 30,866	\$ 32,409	\$ 34,030	
Sponsor Cash Flow	\$ 118,028	\$ 144,032	\$ 160,845	\$ 178,576	\$ 197,273	
Passive Cash Flow	\$ 641,523	\$ 786,784	\$ 880,590	\$ 979,524	\$ 1,083,853	
						Average CoC
Passive Cash on Cash	10.1%	12.4%	13.9%	15.5%	17.1%	13.8%
Cash to Passives	\$ 641,523	\$ 786,784	\$ 880,590	\$ 979,524	\$ 1,083,853	
Return of Initial Equity at Sale					\$ 1,953,826	
Passive Net Sales Proceeds					\$ 16,820,315	
Total Cash	\$ 641,523	\$ 786,784	\$ 880,590	\$ 979,524	\$ 19,857,994	
Total Cash - Initial investment					\$ 16,820,315	
IRR Passives						IRR
\$ (6,326,100)	\$ 641,523	\$ 786,784	\$ 880,590	\$ 979,524	\$ 19,857,994	33.3%

Cash Flows on \$100,000	Year 1	Year 2	Year 3	Year 4	Year 5	
Initial Investment	\$ 100,000					
Property Cash Flows	\$ 12,438	\$ 15,179	\$ 16,950	\$ 18,819	\$ 20,789	
Asset Management Fee	\$ 432	\$ 465	\$ 488	\$ 512	\$ 538	
Sponsor Cash Flow	\$ 1,866	\$ 2,277	\$ 2,543	\$ 2,823	\$ 3,118	
Passive Cash Flow	\$ 10,141	\$ 12,437	\$ 13,920	\$ 15,484	\$ 17,133	
						Average CoC
Passive Cash on Cash	10.1%	12.4%	13.9%	15.5%	17.1%	13.8%
Cash to Passives	\$ 10,141	\$ 12,437	\$ 13,920	\$ 15,484	\$ 17,133	
Return of Initial Equity at Sale					\$ 30,885	
Passive Net Sales Proceeds					\$ 265,888	
Total Cash	\$ 10,141	\$ 12,437	\$ 13,920	\$ 15,484	\$ 313,906	
Total Cash - Initial investment					\$ 265,888	
IRR Passives						IRR
\$ (100,000)	\$ 10,141	\$ 12,437	\$ 13,920	\$ 15,484	\$ 313,906	33.3%

Net Sales Proceeds		\$/unit	Year 5
Reversion Value		\$ 202,828	\$36,103,466
Cost of Sale			\$ 361,035
Loan Balance end of Year 5			\$ 14,000,000
Net Proceeds			\$ 21,742,432
Total Return of Capital to Passive from cash flow			\$ 4,372,274
Reach 100% return of initial investment			\$ 1,953,826
Sponsor Net Sales Proceeds			\$ 2,968,291
Passive Net Sales Proceeds			\$ 16,820,315

Projections	Year 1	Year 2	Year 3	Year 4	Year 5
Economic Vacancy	5.50%	5.00%	5.00%	5.00%	5.00%
Rent Growth		6.19%	5.00%	5.00%	5.00%
Other Income Growth		40.64%	5.00%	5.00%	5.00%
Expense Growth		3.22%	3.04%	3.06%	3.07%
Other Income Year 1	\$ 73,083				

Property Cash Flows	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Potential	\$ 2,812,044	\$ 2,986,128	\$ 3,135,434	\$ 3,292,206	\$ 3,456,816
Economic Vacancy	\$ (154,662)	\$ (149,306)	\$ (156,772)	\$ (164,610)	\$ (172,841)
Net Rental Income	\$ 2,657,382	\$ 2,836,822	\$ 2,978,663	\$ 3,127,596	\$ 3,283,976
Other Income	\$ 73,083	\$ 102,782	\$ 107,921	\$ 113,317	\$ 118,983
Total Income	\$ 2,730,465	\$ 2,939,603	\$ 3,086,583	\$ 3,240,913	\$ 3,402,958
Total Expenses	\$ (1,110,609)	\$ (1,146,392)	\$ (1,181,282)	\$ (1,217,403)	\$ (1,254,802)
Net Operating Income	\$ 1,619,856	\$ 1,793,211	\$ 1,905,301	\$ 2,023,510	\$ 2,148,156
Debt Service	\$ 833,000	\$ 833,000	\$ 833,000	\$ 833,000	\$ 833,000
Cash Flow	\$ 786,856	\$ 960,211	\$ 1,072,301	\$ 1,190,510	\$ 1,315,156
Debt Service Coverage (DSCR)	1.94	2.15	2.29	2.43	2.58
Expense Ratio	41%	39%	38%	38%	37%

Sponsor Compensation	Year 1	Year 2	Year 3	Year 4	Year 5
Asset Management Fee	\$ 27,305	\$ 29,396	\$ 30,866	\$ 32,409	\$ 34,030
Cash Flow to Sponsor	\$ 118,028	\$ 144,032	\$ 160,845	\$ 178,576	\$ 197,273
Sale Proceeds to Sponsor					\$ 2,968,291
Acquisition Fee	\$ -				
Total Sponsor Compensation	\$ 145,333	\$ 173,428	\$ 191,711	\$ 210,986	\$ 3,199,594



PROPERTY DETAILS



Swimming Pool

Laundry Facilities + Washer/Dryers in Som

Units Cover & Reserved Parking Spaces

Playground & Dog Park (coming soon)

Near Anywhere Community Park and Public Library

Close to Anywhere High School and Robertson Middle School

Easy Access to I-100 and I-250 Highways

Storage Available

Security Cameras

Community Center



Private Patios and Balconies

9' Ceilings

Washer/Dryer Connections in 90 Units

Spacious Floorplans with Ample Storage (average 950 SF)

Fireplaces in 2 & 3 Bedroom Units

Walk-In Closets

Ceiling Fans

Air Conditioning

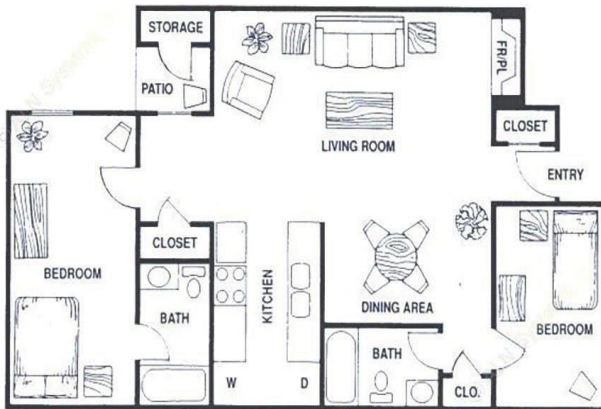
Pet Friendly

Smart Thermostats

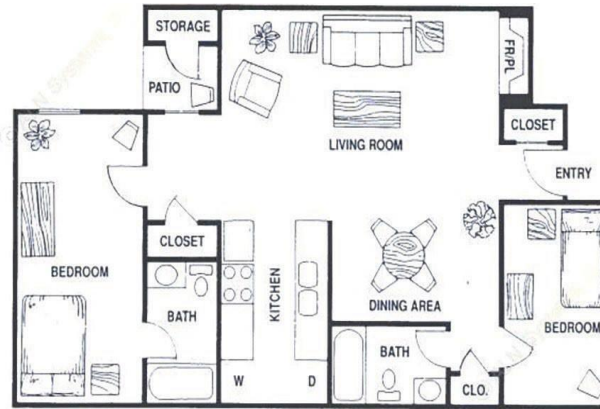


UNIT MIX

Floor Plan	# Units	SF	Rent/Unit	Rent/SF
1 Bed / 1 Bath	45	812	995	\$1.23
1 Bed / 1 Bath	55	850	1,055	\$1.24
2 Bed / 2 Bath	43	978	1,425	\$1.46
2 Bed / 2 Bath	35	1,249	1,592	\$1.27
Total/Average	178	950	\$ 1,235	\$ 1.30



1Bdr 1Bath – 812 SF



1Bdr 1Bath – 850 SF

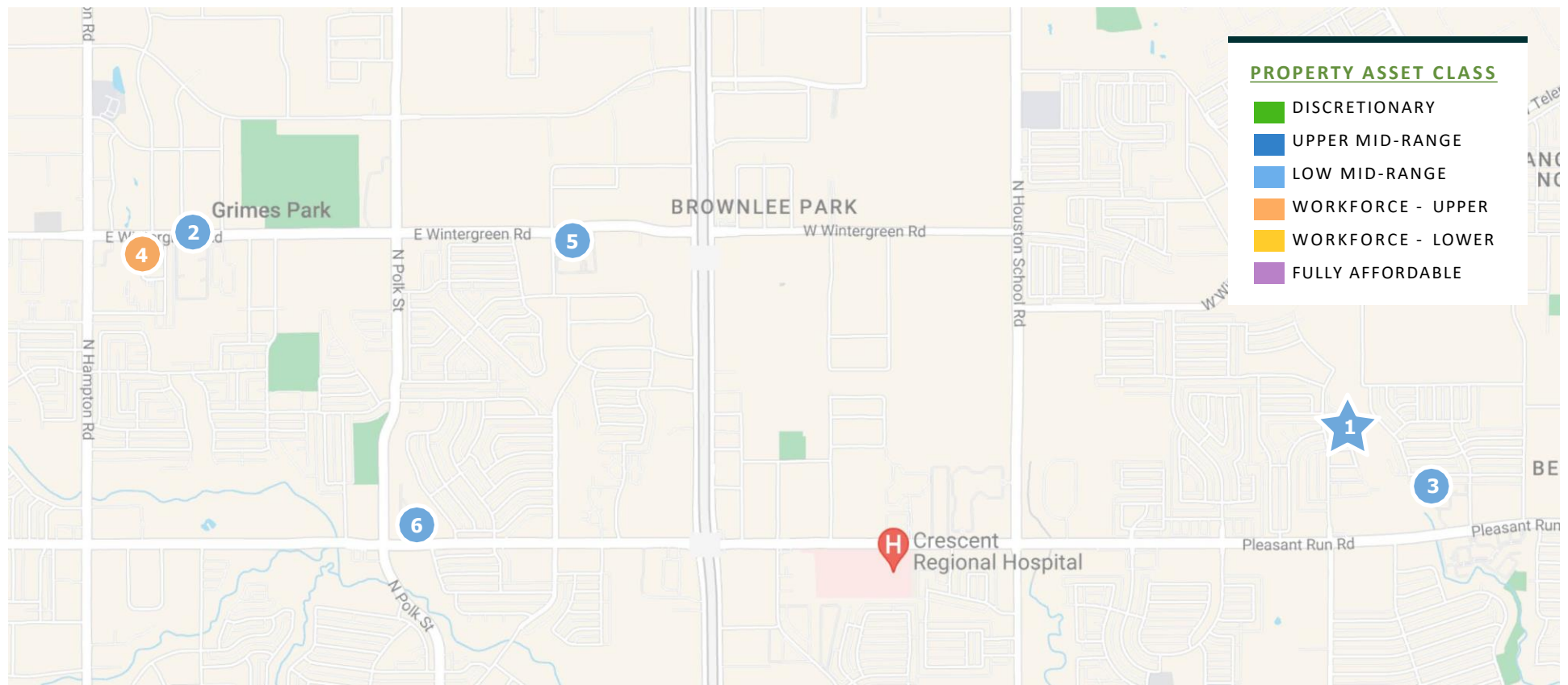


2 Bdr 2 Bath - 978 SF



2 Bdr 2 Bath – 1,249 SF

RENT COMPS



Property Name	Address	City	Yr Built	# Units	Avg Unit Size	Rent per Unit	Rent per SF	
2	Park at Wintergreen, The	320 East Wintergreen Road	Desoto	1983	256	799	\$1,331	\$1.67
3	Pleasant Creek	1255 West Pleasant Road	Lancaster	1983	159	818	\$1,254	\$1.53
4	Riverbend	1431 David Avenue	Desoto	1970	160	949	\$1,397	\$1.47
5	Windsong Place	1110 East Wintergreen Road	Desoto	1983	200	828	\$1,297	\$1.57
6	Wooded Creek	825 East Pleasant Run Road	Desoto	1983	196	808	\$1,257	\$1.56
Comp Set Average					971	835	\$1,307	\$1.57
1	Project Name - In Place	123 XYZ Street	Anywhere	1981	178	950	\$1,235	\$1.30
1	Project Name - Pro Forma	123 XYZ Street	Anywhere	1981	178	950	\$1,398	\$1.47

Demographics



45,638
TOTAL POPULATION



47,395
POPULATION
PROJECTION IN 5 YEARS



16,865
TOTAL HOUSING



\$55,964
MEDIAN HH INCOME



1,762
POPULATION
DENSITY



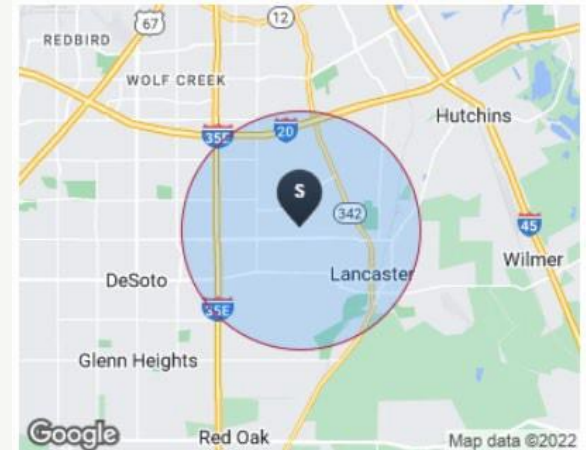
33
POPULATION
MEDIAN AGE



2.89
AVERAGE PEOPLE
PER HH



22,289
EMPLOYED
POPULATION



Area Characteristics

Properties in the Area	11
Total Units in the Area	2,604
Total Unit SqFt in the Area	2,311,929

Asset Benchmark Rates

Average Rent	\$979
One Bedroom	
Average Rent/SqFt	\$1.42
One Bedroom	
Average Sale Price/SqFt	\$100.87
Occupancy Rate	96.0%

Average Improvements Rating	B
Average Location Rating	B

The Project Name

IN-PLACE RENT: **\$1,235** / PRO FORMA: **\$1,398**
AVERAGE 3 MILE RADIUS - **\$979 (\$1.42/SF)**



LOCATION DETAILS





DOWNTOWN DALLAS
11 MILES AWAY
140,000+ JOBS

**MOUNTAIN CREEK
BUSINESS PARK**
11 MILES AWAY
1,700+ JOBS

**VA NORTH TEXAS
HEALTH CARE CENTER**
5.5 MILES AWAY
2,500+ JOBS

**METHODIST CHARLTON
MEDICAL CENTER**
5 MILES AWAY
1,000+ JOBS

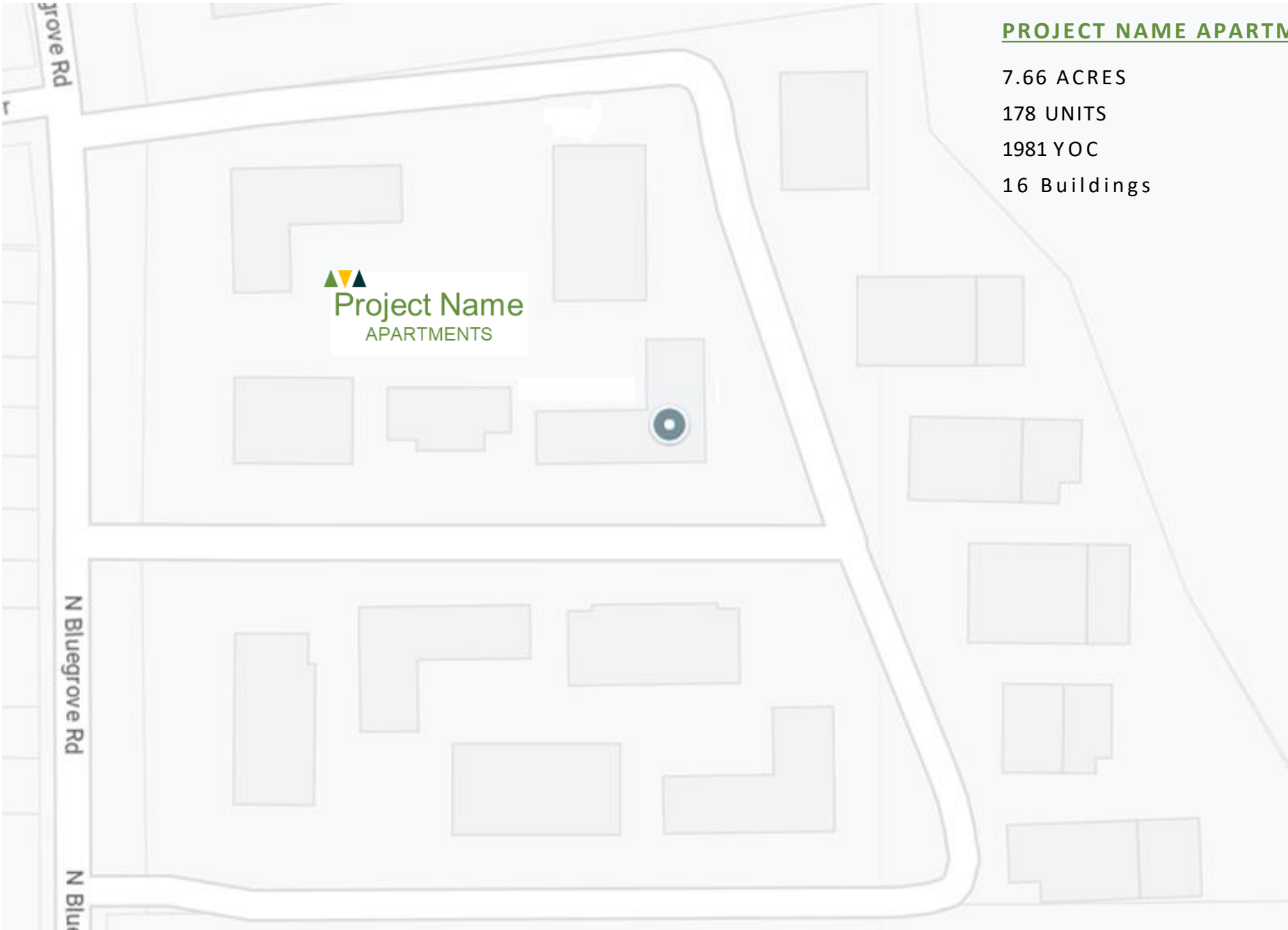
**POINTSOUTH LOGISTICS
& COMMERCE CENTRE
BUSINESS PARK**
5 MILES AWAY
100 ACRES & 1.4MM SQ FT


Project Name
APARTMENTS



PROJECT NAME APARTMENTS

7.66 ACRES
178 UNITS
1981 YOC
16 Buildings

















SPONSORSHIP & MANAGEMENT





Brian Freeman
Manager

Sponsor's | REALTY
CAPITAL

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Sponsor's Realty Capital is a privately capitalized real estate acquisition, investment, and syndication firm focusing on multifamily properties in response to the growing need for quality housing. The company acquires and improves existing communities with the goal of long term, ethical ownership.

The firm is wholly owned by the Freeman Family and currently spans three generations. Started in the early 1980's by Otis and Muriel Freeman and then later managed by their son, Charles Freeman, and daughter, Eileen Freeman, the portfolio has grown to over \$150 million in multifamily assets totaling 1,250 doors in 12 projects in the south. Now managed by Brian Freeman, the grandson of the founders, Sponsor's Realty Capital is growing through acquisition with a focus on portfolio and equity growth for its investors.

Brian Freeman has been managing the firm since 2014 and has completed transactions totaling more than \$65 million dollars including the purchase of multifamily properties in Plano, Texas, Houston, Dallas and San Antonio. Since taking over Brian has earned a Masters in Real Estate Development from Texas A&M University and is leading the company's expansion into new markets.

Sponsor's Management

Property Management Company

Sponsor's Management is a property management company headquartered in Dallas, TX and founded in 2011. Now, the management company has over 200 employees, 100 assets, and 10,000 units under management. Sponsor's managed assets are spread across 12 cities, with the majority being in the DFW MSA. Sponsor's leadership team brings nearly 75 years of combined experience to the company. Sponsor's services include management, marketing, maintenance, leasing, due diligence, turn around, and construction services. Over the past 10 years, Sponsor's has renovated over 13,000 units and completed 145 redevelopment projects. Sponsor's Management Company has been accepted by both Fannie Mae and Freddie Mac as a qualified manager of multifamily properties.



Sponsor's

COURTYARD APARTMENTS

- Located in Plano, Texas
- Acquired for \$3.6M in 2021
- 28-unit, two-story apartments with landscaped courtyard and pool

CREEKSIDE MANOR APARTMENTS

- Located in College Station, Texas
- Acquired for \$3.4M in 2018
- 20-unit, two story, garden style 3-bedroom townhomes with landscaped courtyards
- Professionally managed by third party management company located locally

ANDERSON ESTATES APARTMENTS

- Located in San Antonio, Texas
- Acquired for \$5.8M in 2019
- 37-unit, one-story, garden style apartments with landscaped courtyards and covered parking
- Professionally managed by third party management company located locally

SPECULATIVE DEVELOPMENT LAND IN GEORGETOWN, TEXAS

- Purchased agricultural land in County of Travis and sold after annexation into City of Georgetown
- 121 acres sold in multiple transactions totaling in excess of \$6.5

SCHEDULE OF REAL ESTATE OWNED

Current Portfolio

Over \$90,000,000 in Equity in 13 properties. Most loan maturities are 2025 and beyond

Address	Ownership Name	Percentage Owned	Property Type	Units	Acquisition Date	Original Cost	Current Loan Balance	Market Value	Loan Maturity Date	Current Lender	
1	200 Village Creek Pkwy Burleson, TX	Wildhorn Capital	100%	Multifamily	121	05/21/2003	\$11,500,000	\$8,050,000	\$14,950,000	01/10/2028	HUD
2	3063 North Highway 123 Bypass Seguin, TX	Dominium	100%	Multifamily	132	02/19/2004	\$12,500,000	\$8,750,000	\$16,250,000	09/01/2024	Bank of America
3	2207 Wickersham Lane Austin, TX	Read Property Group	100%	Multifamily	105	03/17/2005	\$10,000,000	\$7,000,000	\$13,000,000	09/28/2025	Bank of America
4	710 Eden Road Arlington, TX	Strategic Property Investment	100%	Multifamily	95	08/08/2005	\$9,000,000	\$6,300,000	\$11,700,000	02/19/2026	Fannie Mae
5	2805 Arbor Cove Drive Donna, TX	New Life Assets	100%	Multifamily	158	10/07/2005	\$15,000,000	\$10,500,000	\$19,500,000	04/20/2026	Fannie Mae
6	5700 Median Way Arlington, TX	Tides Equities	100%	Multifamily	242	08/01/2006	\$23,000,000	\$16,100,000	\$29,900,000	02/12/2027	Fannie Mae
7	1831 West Pioneer Drive Irving, TX	Tides Equities	100%	Multifamily	74	09/01/2006	\$7,000,000	\$4,900,000	\$9,100,000	03/15/2027	Fannie Mae
8	8841 Avril Court North Fort Worth, TX	Cooper Street Capital	100%	Multifamily	116	12/04/2006	\$11,000,000	\$7,700,000	\$14,300,000	06/17/2027	AIG
9	6776 Westcreek Drive Fort Worth, TX	GVA Real Estate Investments	100%	Multifamily	105	03/22/2007	\$10,000,000	\$7,000,000	\$13,000,000	10/03/2027	Fannie Mae
10	4554 Hercules Avenue El Paso, TX	Ness Management	100%	Multifamily	95	04/10/2008	\$9,000,000	\$6,300,000	\$11,700,000	10/22/2028	Fannie Mae
11	5304 Willow Cliff Road Oklahoma City, OK	Stratus Properties	100%	Multifamily	84	01/01/2009	\$8,000,000	\$5,600,000	\$10,400,000	07/15/2029	Fannie Mae
12	2544 Hondo Avenue Dallas, TX	AMCAL Housing	100%	Multifamily	100	08/25/2011	\$9,500,000	\$6,650,000	\$12,350,000	03/07/2032	National Bank
13	7113 Burnet Road Austin, TX	Axela Group, The	100%	Multifamily	158	04/03/2012	\$15,000,000	\$10,500,000	\$19,500,000	10/15/2032	Fannie Mae
Totals:					1,584		\$ 150,500,000	\$ 105,350,000	\$ 195,650,000		



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All references to acreage, square footage and other measurements are approximations and must be independently verified. Prospective investors are encouraged to conduct their own independent due diligence investigation, review financial projections, and consult with their legal, tax and other professional advisors before making an investment decision.



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