



ARDEN



252 state-of-the-art luxury apartments
Development Opportunity in San Antonio,
Texas

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25+ Years
Collective Real
Estate Experience

\$2 Billion
Developed
Residential and
Commercial Real
Estate

7,000+
Class A Units
Built and Stabilized

1,000+
Class A Units
Under Construction



Prototype image – actual design will vary

3,000+
Class A Units
In Predevelopment

50+ Full-Time
Employees
(20+ Employees
in Texas)

Arden at Ingram Park is a Class "A" multifamily project strategically located in San Antonio, Texas. Upon completion, Arden at Ingram Park will consist of 252 state-of-the-art, luxury apartments with numerous resort-styled amenities including clubhouse, fitness/yoga area, pickleball courts, dog park, and pool.

The Property is located at the intersection of Ingram Road and Mabe Road, a highly visible location from all directions. It is also situated near excellent schools and a variety of great dining, shopping, and entertainment options, including the Ingram Park Mall.

The sponsor is looking to raise \$14.7 Million of equity.



Project Summary

Project Name	Arden at Ingram Park West	
Location	San Antonio, TX	
MSA	San Antonio-New Braunfels	
Total Units	252 Multifamily Units	
Rentable Area	225,521 SqFt	895 SqFt/Unit
Parking Ratio (per Unit)	1.65	

Project Sources and Uses

Sources	
Construction Debt	\$44,148,729
Total Equity	14,716,243
Total Sources	\$58,864,971
Uses	
Land	\$6,300,000
Hard Costs	39,380,250
Soft Costs	9,340,684
Interest Reserve	3,402,550
Construction Lender Fees	441,487
Total Uses	\$58,864,971

Equity Contribution

	\$	%
Limited Partner	\$14,716,243	100%
Total	\$14,716,243	100%

Investor Waterfall

- 1. Return of LP Capital
- 2. Profit Split 50% (LP) / 50% (GP)

Project Investment Returns

	Project Returns
Profit	\$21,713,492
IRR	36.1%
Equity Multiple	2.5x

Investment Highlights

- **Core San Antonio Location**
- **Opportunity to own a New Class A Development in a Coveted Neighborhood**
- **Resort-styled Amenities Including Clubhouse, Fitness/Yoga Area, Pickleball Courts, Dog Park, and Pool.**
- **High Quality Finishes and Washer/Dryer in All Units**
- **Experienced Vertically-Integrated Multifamily Developer with Exceptional Track Record**
- **Vertically-Integrated Developer Includes In-House General Contractor (25+ Employees) and Property Manager – Creates Scale & Long-Term Alignment**

\$58,864,971

Development Budget

\$14,716,243

Equity Total Raise

\$44,148,729

Construction Financing

252 Class A

Multifamily Units

50% LP / 50% GP

**Investor Cash Flow Split
(After Return of Capital)**

\$3,953,376

**Estimated NOI at
Stabilization**

1.7X

**Targeted LP Equity
Multiple
(3 Year Hold)**

20.0%+

**Targeted LP IRR
(3 Year Hold)**

\$10,856,746

**Targeted LP Profit
(3 Year Hold)**

Business Plan

- 1 Construction**

Arden Collection will secure construction debt and provide completion guarantees. The construction timeline to completion is 24 months.
- 2 Stabilization**

The first units are expected to be delivered 14 months after construction commences. Stabilization will occur approximately 24 to 30 months after construction starts.
- 3 Refinance**

Upon stabilization, the preferred strategy is to refinance and hold long term.
- 4 Sale**

If the market is not amenable to a cash-out refinance, a sale will be considered at stabilization.



Central location

Ideally located within the City of San Antonio, the second-largest city in the state of Texas. The City stretches across a land area of over 500 square miles and has an estimated population of over 1.5 million people.

Attractive Corporate Environment

The state of Texas' lenient business policies, strong in-migration and abundant workforce are leading to economic growth in the San Antonio-New Braunfels MSA. Notable firms such as Amazon, Navistar and SeaWorld are relocating to San Antonio and expanding operations. The addition of these firms' facilities will add thousands of jobs and continue to spur economic growth.

SAN ANTONIO OVERVIEW

The San Antonio metro is located in the southern portion of central Texas, covering 412 square miles and straddling the Interstate 35 Corridor, one of the fastest-growing areas in the state. The metro encompasses eight counties: Bandera, Atascosa, Kendall, Comal, Bexar, Guadalupe, Medina and Wilson. Situated only 145 miles from Nuevo Laredo, Mexico, San Antonio is an easy drive on Interstate 35 from the border and serves as a major gateway between the United States and Mexico. The area is further enhanced by an extensive transportation network that provides shipping options to domestic and international markets as well as the Eagle Ford Shale formation that runs through Atascosa and Wilson counties. San Antonio is the most populous city in the metro, housing more than 1.4 million residents.

METRO HIGHLIGHTS



STRONG POPULATION GROWTH

The metro is maintaining population growth and household formation well above the national level and generating the need for housing options.



ROBUST JOB CREATION

More than 47,000 jobs are expected to be created through 2022. Many positions will be related to Eagle Ford, one of the largest oil and gas developments in the world.



LOW COST OF LIVING

More affordable home prices compared with other nearby markets and no state personal income tax contribute to a lower the cost of living.

MARKET OVERVIEW





Schools Located within Close Proximity to the Site:

- Carlos Coon Elementary School is a public elementary school nearby which contains 709 students as of the 2019-2020 school year. The school contains grades PK and K-5, with a student-teacher ratio of 15 to 1.
- Sul Ross Middle School is a public middle school with 1,192 students. It contains grades 6-8 and has a student-teacher ratio of 15 to 1.
- Timberwilde Elementary School is a public elementary school located about three miles to the site. It contains PK and K-5, with a headcount of 625 students and a student-teacher ratio of 14 to 1.



LOCATION OVERVIEW

South Texas Medical Center - Arden at Ingram Park is 10 minutes from the distinguished South Texas Medical Center. The Medical Center totals 75 medically related institutions, over 45 clinics, 12 major hospitals, one higher education institution, countless small practices, and multiple nonmedical businesses.

Southwest Research Institute - Arden at Ingram Park is 10 minutes from the distinguished Southwest Research Institute. The research & development organization staffs more than 3,000 scientists, engineers, analysts and support staff members.

La Cantera & The Rim - San Antonio's premiere shopping destinations, are 15 minutes from Arden at Ingram Park. La Cantera is a 1.3 million square-foot, award-winning shopping center which sits on a 150-acre site and features premium retailers including Nordstrom, Neiman Marcus, Tiffany & Co., and many others. The RIM spans over 2 million square feet and includes over 100 premier stores, restaurants, and service businesses as well as an exclusive boutique hotel.

UTSA - The University of Texas at San Antonio is 15 minutes from Arden at Ingram Park. The university currently has 34,700 students and over 3,000 employees. The university is projected to grow to 45,000 students by 2028 and was recently recognized with the distinguished Carnegie R1 status for research.

USAA - Arden at Ingram Park is 10 minutes away from one of San Antonio's leading employers, USAA. The world headquarters of this established insurance and financial services company is located along IH-10 and Fredericksburg Road. USAA employs nearly 17,000 at this facility and boasts 19,000 employees in the San Antonio area.

Microsoft - Microsoft is in the middle a multi-phase project off Rogers Road, approximately 5 miles from the site. The company plans to spend over \$200 million to build five co-location buildings totaling 350,000 square feet. Recently completed Phase 1 of construction includes two data centers and an administration center, Phase 2 will add a third data center to be completed in June 2024, and Phase 3 of the project will include a fourth center and a second administration area.

Microsoft is building an additional data center project 13 miles from the property on Lambda Drive in the Texas Research Park. This center is only the beginning of Microsoft's master plan to spend \$1 billion constructing 1 million square feet of data center space over 158 acres of land.

SOUTH TEXAS MEDICAL CENTER

Arden at Ingram Park is located 10 minutes from the distinguished South Texas Medical Center. The Medical Center totals 75 medically related institutions, over 45 clinics, 12 major hospitals, one higher education institution, countless small practices, and multiple nonmedical businesses.

In 2022, the South Texas Medical Center generated almost **\$12 billion in revenue** and supported more than **86,000 jobs** that paid **\$5 billion in wages**.

The Medical Center still owns over 200 acres of unused land with plans to expand with multiple office buildings, hotels, apartments, restaurants and services in addition to the medical facilities.



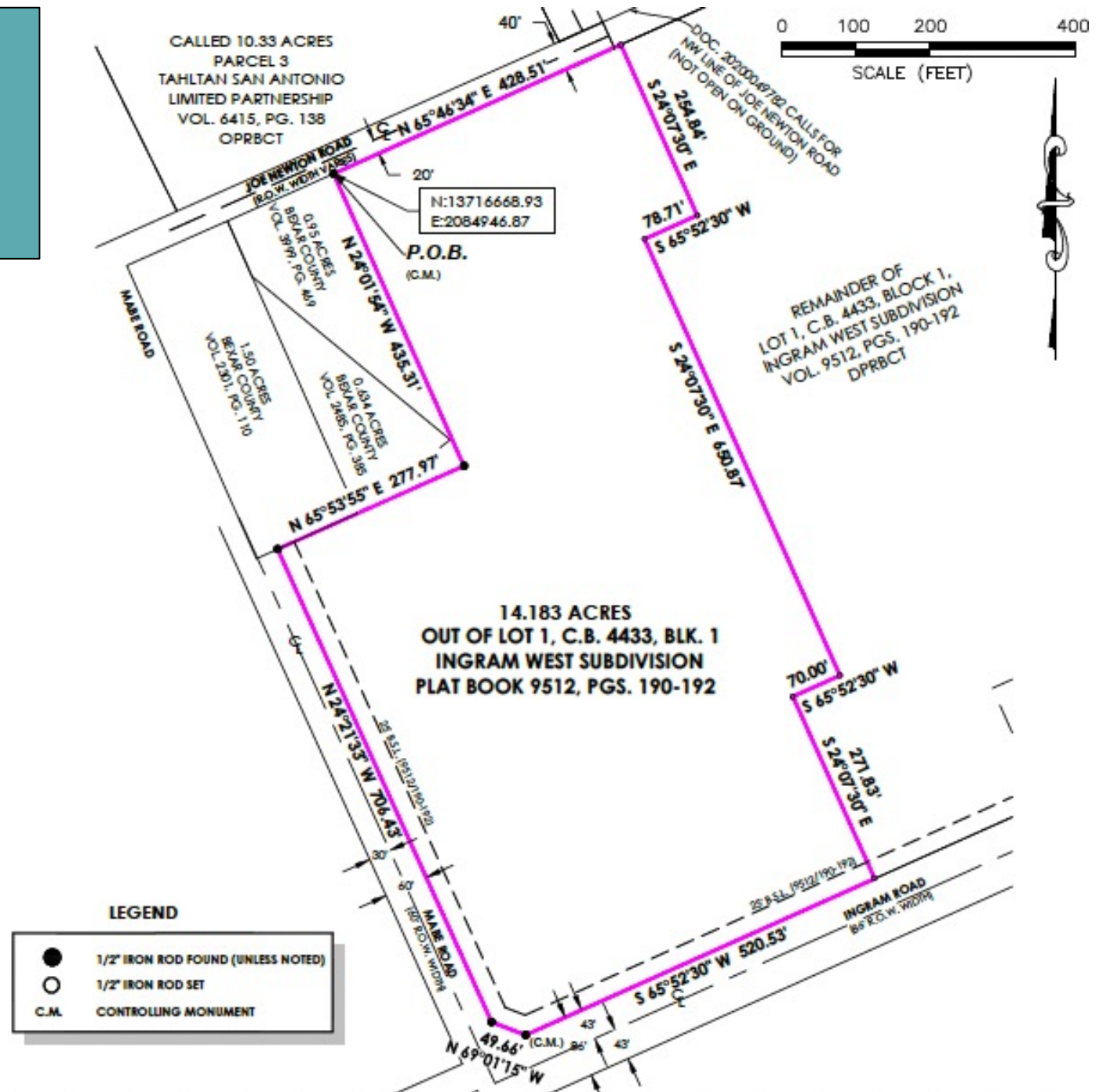
Site Info

Address: Ingram Road/Mabe Road
San Antonio, TX 78251
Parcel ID: 18083-001-0011 & 18083-001-0020



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San Antonio, TX 78251
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Project Sources & Uses at Construction

Sources and Uses	
Sources	
Construction Debt	\$44,148,729
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Uses	
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Financial Overview

General Information		Annual Cashflow Summary					
Property Type	Multifamily		Year 0	Year 1	Year 2	Year 3	Total
Location	San Antonio, TX	Effective Gross Income	\$0	\$0	\$2,864,629	\$6,104,471	\$8,969,099
Building SF	225,521 SqFt	Operating Expenses	0	0	(1,864,870)	(2,162,599)	(4,027,469)
# of Units	252	Net Operating Income	\$0	\$0	\$999,759	\$3,941,871	\$4,941,630
		Project Management Fee	\$0	\$0	\$0	\$0	\$0
		Capital Expenditures Reserve	0	0	(17,600)	(37,800)	(55,400)
		Cashflow after Vacancy & Reserve	\$0	\$0	\$982,159	\$3,904,071	\$4,886,230
		Hard Costs	(\$536,469)	(\$17,596,236)	(\$21,247,545)	\$0	(\$39,380,250)
		Soft Costs	(9,793,246)	(3,317,003)	(2,530,435)	0	(15,640,684)
		Total Construction Costs	(\$10,329,714)	(\$20,913,240)	(\$23,777,980)	\$0	(\$55,020,934)
		Gross Sale Proceeds	\$0	\$0	\$0	\$81,598,444	\$81,598,444
		Disposition Costs	0	0	0	(1,019,981)	(1,019,981)
		Total	\$0	\$0	\$0	\$80,578,464	\$80,578,464
		Unlevered Cashflow	(\$10,329,714)	(\$20,913,240)	(\$22,795,821)	\$84,482,535	\$30,443,760
		Construction Loan Origination Fee	(\$441,487)	\$0	\$0	\$0	(\$441,487)
		Construction Loan Exit Fee	0	0	0	0	0
		Construction Loan Interest Expense	0	(429,301)	(3,453,081)	(4,656,241)	(8,538,623)
		Construction Proceeds	0	17,397,499	25,999,060	752,170	44,148,729
		Construction Principal Repayment	0	0	0	(44,148,729)	(44,148,729)
		Working Capital Release	0	0	249,843	0	249,843
		Senior Debt Origination Fee	0	0	0	0	0
		Senior Debt Exit Fee	0	0	0	0	0
		Senior Debt Interest Expense	0	0	0	0	0
		Senior Debt Principal Amort/Repayment	0	0	0	0	0
		Senior Proceeds	0	0	0	0	0
		Refi Debt Origination Fee	0	0	0	0	0
		Refi Debt Exit Fee	0	0	0	0	0
		Refi Debt Interest Expense	0	0	0	0	0
		Refi Debt Principal Paydown	0	0	0	0	0
		Refi Debt Final Repayment	0	0	0	0	0
		Refi Proceeds	0	0	0	0	0
		Mezz Debt Proceeds	0	0	0	0	0
		Mezz Debt Interest Pay	0	0	0	0	0
		Mezz Debt Principal Amortization/Repaymen	0	0	0	0	0
		Levered Cashflow	(\$10,771,202)	(\$3,945,041)	\$0	\$36,429,735	\$21,713,492
		YOOC	6.7%				

Construction Budget

Arden at Ingram Park West	
Description of Work	252 Units
HARD COSTS	Budget
General Conditions	\$2,000,000
Exterior Cleaning	\$150,000
Dirt Work, Clearing & Excavation	\$800,000
Utilities and Drainage	\$1,500,000
Concrete, Flatwork and Paving	\$2,750,000
Retaining Wall	\$450,000
Brick, Stone & Stucco	\$2,000,000
Wrought Iron Stairs & Fencing	\$600,000
Framing - Labor/Material	\$8,000,000
Termites - Pest Control	\$15,000
Roofing	\$625,000
Windows	\$400,000
Plumbing	\$1,900,000
Electrical	\$1,800,000
HVAC	\$1,500,000
Fire Sprinkler	\$700,000
Fire Alarm	\$150,000
Sub Metering	\$25,000
Low Voltage	\$125,000
Security Alarms	\$125,000
Lightweight Subfloor	\$750,000
Insulation	\$475,000
Drywall	\$1,500,000
Garage Doors/Openers	\$80,000
Millwork & Trim Hardware	\$1,300,000
Painting	\$750,000
Cabinets - Material	\$600,000
Cabinet - Installation	\$175,000
Granite Countertops	\$500,000
Carpet/Vinyl Plank/Ceramic Tile	\$600,000
Light Fixtures	\$325,000
Blinds	\$65,000
Appliances	\$750,000
Carports	\$60,000

Gutters/Scupper Boxes	\$60,000
Landscaping & Irrigation	\$575,000
Stripping	\$25,000
Firestopping	\$100,000
Arbor & Misc - Pool	\$350,000
Interior Cleaning	\$90,000
Signage	\$60,000
Elevators	\$600,000
Site Remediation	\$100,000
Jobsite Salaries	\$2,000,000
Hard Cost Contingency	\$1,875,250
Total Hard Cost	\$ 39,380,250
SOFT COST	
Architecture	\$ 700,000
Engineering	\$ 250,000
Building Permits	\$ 200,000
Impact/Permit Fees	\$ 1,350,000
Developers Fee	\$ 1,948,837
General Contractor Fee	\$ 1,772,111
Legal Fees	\$ 300,000
Insurance	\$ 450,000
Property Taxes	\$ 300,000
Closing Cost & Fees	\$ 500,000
FF&E	\$ 425,000
Soft Cost Contingency	\$ 450,000
Misc - 3rd Party Reports & Testing	\$ 80,000
Management Start-Up Cost	\$ 100,000
Broker Fee	\$ 264,892
Operating Deficit	\$ 249,843
Construction Interest Reserve	\$ 3,402,550
Financing Fees	\$ 441,487
Total Soft Cost	\$ 13,184,721
Land Cost	\$ 6,300,000
Total Hard & Soft Cost	\$ 58,864,971

UNIT MIX

Floor Plan	SF	# of Units	% (Total Units)	% (SF)	Base Rent			Base Assumption
					PSF/Month	/Unit	Total	
1BR - 1 BATH - A0-ALT 1	544	16	6.3%	3.9%	\$2.42	\$1,316	\$21,064	\$2.42
1BR - 1 BATH - A0-ALT 3	544	8	3.2%	1.9%	\$2.42	\$1,316	\$10,532	\$2.42
1BR - 1 BATH - A1	634	26	10.3%	7.3%	\$2.38	\$1,509	\$39,232	\$2.38
1BR - 1 BATH - A1-ALT 1	612	10	4.0%	2.7%	\$2.38	\$1,457	\$14,566	\$2.38
1BR - 1 BATH - A1-ALT 2	634	12	4.8%	3.4%	\$2.38	\$1,509	\$18,107	\$2.38
1BR - 1 BATH - A1-ALT 3	634	8	3.2%	2.2%	\$2.38	\$1,509	\$12,071	\$2.38
1BR - 1 BATH - A1-ALT 4	630	4	1.6%	1.1%	\$2.38	\$1,499	\$5,998	\$2.38
1BR - 1 BATH - A2	708	24	9.5%	7.5%	\$2.38	\$1,685	\$40,441	\$2.38
1BR - 1 BATH - A3	763	22	8.7%	7.4%	\$2.37	\$1,808	\$39,783	\$2.37
1BR - 1 BATH - A4	711	3	1.2%	0.9%	\$2.37	\$1,685	\$5,055	\$2.37
2BR - 2 BATH - B1	1,044	7	2.8%	3.2%	\$1.82	\$1,900	\$13,301	\$1.82
2BR - 2 BATH - B1-ALT 1	1,044	12	4.8%	5.6%	\$1.82	\$1,900	\$22,801	\$1.82
2BR - 2 BATH - B1-ALT 2	1,044	4	1.6%	1.9%	\$1.82	\$1,900	\$7,600	\$1.82
2BR - 2 BATH - B1-ALT 4	1,066	6	2.4%	2.8%	\$1.82	\$1,940	\$11,641	\$1.82
2BR - 2 BATH - B2	1,135	14	5.6%	7.0%	\$1.78	\$2,020	\$28,284	\$1.78
2BR - 2 BATH - B2-ALT 1	1,135	16	6.3%	8.1%	\$1.78	\$2,020	\$32,325	\$1.78
2BR - 2 BATH - B3	1,147	36	14.3%	18.3%	\$1.78	\$2,042	\$73,500	\$1.78
3BR - 2 BATH - C1	1,375	24	9.5%	14.6%	\$1.78	\$2,448	\$58,740	\$1.78
Total	225,521	252	100.0%	100.0%			\$455,039	
Average	895				\$2.02	\$1,806	\$5,460,472	

Economic Pro Forma

			Stabilized	
			Per Unit	Total
	Units	Square Feet		
	252	225,521		
Scheduled Base Rental Revenue			\$1,920	\$5,807,497
Other Income			\$221	\$668,192
General Vacancy	5%		(\$107)	(\$323,784)
Bad Debt	0.1%		(\$2)	(\$6,476)
Non-Revenue Units	0.4%		(\$8)	(\$25,697)
Effective Gross Income			\$2,024	\$6,119,732
Operating Expenses				
Repairs & Maintenance			(\$313)	(\$78,785)
Monthly Services			(\$313)	(\$78,785)
Utilities			(\$782)	(\$196,963)
Advertising & Promotion			(\$156)	(\$39,393)
Payroll			(\$1,198)	(\$302,010)
Administrative Expense			(\$156)	(\$39,393)
Real Estate Taxes			(\$4,169)	(\$1,050,471)
Insurance			(\$625)	(\$157,571)
Elevator Maintenance			(\$156)	(\$39,393)
Management Fee	3%		(\$729)	(\$183,592)
Total Operating Expenses			(\$8,597)	(\$2,166,356)
Net Operating Income			\$15,688	\$3,953,376
Cap Ex Reserves			(\$150)	(\$37,800)
Cash Flow after Vacancy & Reserve			\$15,538	\$3,915,576
Yield on Costs				6.72%
Stabilized Debt Yield				8.95%
Expense Ratio				35.4%

Rent Comps

Project Summary

Project	Avg. Sq Ft	Units	Mix %	Rent/Unit	Rent/Sq Ft
Hawthorne House Apartments	818	277	100%	\$1,724	\$2.11
Addison Medical Center	825	217	100%	\$1,712	\$2.08
Medwest	744	131	100%	\$1,390	\$1.87
Westover Oaks Apartments	885	256	100%	\$1,606	\$1.81
Comp Average	818	220	100%	\$1,608	\$1.97
Subject	895	252	100%	\$1,806	\$2.02

1-Bedroom

Project	Avg. Sq Ft	Units	Mix %	Rent/Unit	Rent/Sq Ft
Hawthorne House Apartments	697	199	72%	\$1,557	\$2.23
Addison Medical Center	707	150	69%	\$1,561	\$2.21
Medwest	741	70	53%	\$1,379	\$1.86
Westover Oaks Apartments	710	132	52%	\$1,501	\$2.11
Comp Average	714	138	61%	\$1,500	\$2.10
Subject	652	133	53%	\$1,555	\$2.39

2-Bedroom

Project	Avg. Sq Ft	Units	Mix %	Rent/Unit	Rent/Sq Ft
Hawthorne House Apartments	1,126	78	28%	\$2,150	\$1.91
Addison Medical Center	1,088	67	31%	\$2,049	\$1.88
Medwest	1,100	25	19%	\$1,694	\$1.54
Westover Oaks Apartments	1,028	108	42%	\$1,603	\$1.56
Comp Average	1,086	70	30%	\$1,874	\$1.72
Subject	1,113	95	38%	\$1,994	\$1.79

3-Bedroom

Project	Avg. Sq Ft	Units	Mix %	Rent/Unit	Rent/Sq Ft
Hawthorne House Apartments					
Addison Medical Center					
Medwest					
Westover Oaks Apartments	1,363	16	6%	\$2,485	\$1.82
Comp Average	1,363	16	6%	\$2,485	\$1.82
Subject	1,375	24	10%	\$2,448	\$1.78

7403 Wurzbach Rd - Hawthorne House

San Antonio, Texas - Medical Center Neighborhood

**PROPERTY**

No. of Units:	277
Stories:	4
Avg. Unit Size:	818 SF
Type:	Apartments - All
Rent Type:	Market
Year Built:	Mar 2018
Parking:	-
Distance to Transit:	-

PROPERTY MANAGER

Kairoi - Hawthorne House
(210) 504-5245

OWNER

River Rock Capital
Purchased Aug 2021
- - Portfolio Price

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	592	32	11.6%	1	3.1%	\$1,440	\$2.43	\$1,435	\$2.42	0.4%
1	1	620	23	8.3%	1	4.4%	\$1,601	\$2.58	\$1,595	\$2.57	0.4%
1	1	648	48	17.3%	7	14.6%	\$1,446	\$2.23	\$1,441	\$2.22	0.4%
1	1	747	55	19.9%	5	9.1%	\$1,633	\$2.19	\$1,627	\$2.18	0.4%
1	1	760	29	10.5%	2	6.9%	\$1,658	\$2.18	\$1,652	\$2.17	0.4%
1	1	940	12	4.3%	0	0.0%	\$1,639	\$1.74	\$1,633	\$1.74	0.4%
2	2	925	4	1.4%	0	0.0%	\$1,956	\$2.11	\$1,948	\$2.11	0.4%
2	2	996	16	5.8%	0	0.0%	\$2,138	\$2.15	\$2,130	\$2.14	0.4%
2	2	1,134	19	6.9%	1	5.3%	\$2,246	\$1.98	\$2,238	\$1.97	0.4%
2	2	1,196	39	14.1%	3	7.7%	\$2,128	\$1.78	\$2,120	\$1.77	0.4%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		697	199	71.8%	16	8.0%	\$1,557	\$2.23	\$1,551	\$2.23	0.4%
All 2 Beds		1,126	78	28.2%	4	5.1%	\$2,150	\$1.91	\$2,142	\$1.90	0.4%
Totals		818	277	100%	20	7.2%	\$1,724	\$2.11	\$1,718	\$2.10	0.4%

2810 Babcock Rd - Addison Medical Center Apartments

San Antonio, Texas - Medical Center Neighborhood



PROPERTY

Property Size:	217 Units, 6 Floors
Avg. Unit Size:	824 SF
Year Built:	Jul 2018
Type:	Apartments - All
Rent Type:	Market
Parking:	46 Spaces; 0.2 per Unit
Distance to Subject:	0.67 Miles
Distance to Transit:	-

PROPERTY MANAGER

MEB - Addison Medical Center Apartments
(210) 593-9000

OWNER

Purchased Oct 2022
Not Disclosed

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	600	10	4.6%	2	20.0%	\$1,364	\$2.27	\$1,356	\$2.26	0.6%
1	1	607	10	4.6%	0	0.0%	\$1,407	\$2.32	\$1,399	\$2.30	0.6%
1	1	624	10	4.6%	1	10.0%	\$1,439	\$2.31	\$1,431	\$2.29	0.6%
1	1	672	50	23.0%	5	10.0%	\$1,504	\$2.24	\$1,495	\$2.22	0.6%
1	1	700	4	1.8%	0	0.0%	\$1,528	\$2.18	\$1,519	\$2.17	0.6%
1	1	741	45	20.7%	3	6.7%	\$1,649	\$2.23	\$1,639	\$2.21	0.6%
1	1	768	3	1.4%	0	0.0%	\$1,535	\$2.00	\$1,526	\$1.99	0.6%
1	1	786	5	2.3%	2	40.0%	\$1,531	\$1.95	\$1,522	\$1.94	0.6%
1	1	858	5	2.3%	0	0.0%	\$1,664	\$1.94	\$1,654	\$1.93	0.6%
1	1	883	5	2.3%	1	20.0%	\$1,969	\$2.23	\$1,957	\$2.22	0.6%
1	1	1,037	3	1.4%	1	33.3%	\$2,050	\$1.98	\$2,038	\$1.97	0.6%
2	2	995	20	9.2%	2	10.0%	\$1,887	\$1.90	\$1,876	\$1.89	0.6%
2	2	1,080	20	9.2%	2	10.0%	\$2,056	\$1.90	\$2,044	\$1.89	0.6%
2	2	1,119	15	6.9%	1	6.7%	\$2,078	\$1.86	\$2,066	\$1.85	0.6%
2	2	1,191	4	1.8%	3	75.0%	\$2,244	\$1.88	\$2,231	\$1.87	0.6%
2	2	1,228	8	3.7%	0	0.0%	\$2,285	\$1.86	\$2,272	\$1.85	0.6%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		707	150	69.1%	15	10.0%	\$1,561	\$2.21	\$1,552	\$2.19	0.6%
All 2 Beds		1,088	67	30.9%	8	11.9%	\$2,049	\$1.88	\$2,037	\$1.87	0.6%
Totals		825	217	100%	23	10.6%	\$1,712	\$2.08	\$1,702	\$2.06	0.6%

7139 Wurzbach Rd - Medwest

San Antonio, Texas - Medical Center Neighborhood

**PROPERTY**

No. of Units:	131
Stories:	4
Avg. Unit Size:	744 SF
Type:	Apartments - All
Rent Type:	Market
Year Built:	Feb 2022

PROPERTY MANAGER

F&W Properties - Medwest
(210) 593-4441

OWNER**Disability Services Of The SW****UNIT BREAKDOWN**

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
Studio	1	483	24	18.3%	1	4.2%	\$1,159	\$2.40	\$1,143	\$2.37	1.4%
Studio	1	543	12	9.2%	0	0.0%	\$1,284	\$2.36	\$1,266	\$2.33	1.4%
1	1	659	34	26.0%	6	17.7%	\$1,283	\$1.95	\$1,265	\$1.92	1.4%
1	1	756	4	3.1%	0	0.0%	\$1,492	\$1.97	\$1,471	\$1.95	1.4%
1	1	825	28	21.4%	0	0.0%	\$1,475	\$1.79	\$1,455	\$1.76	1.4%
1	1	839	4	3.1%	0	0.0%	\$1,402	\$1.67	\$1,383	\$1.65	1.4%
2	2	1,100	25	19.1%	5	20.0%	\$1,694	\$1.54	\$1,671	\$1.52	1.4%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		503	36	27.5%	1	2.8%	\$1,201	\$2.39	\$1,184	\$2.35	1.4%
All 1 Beds		741	70	53.4%	6	8.6%	\$1,379	\$1.86	\$1,360	\$1.83	1.4%
All 2 Beds		1,100	25	19.1%	5	20.0%	\$1,694	\$1.54	\$1,671	\$1.52	1.4%
Totals		744	131	100%	12	9.2%	\$1,390	\$1.87	\$1,371	\$1.84	1.4%

7727 Potranco Rd - Westover Oaks Apartments

San Antonio, Texas - Westover Hills Neighborhood

**PROPERTY**

Property Size:	256 Units, 3 Floors
Avg. Unit Size:	885 SF
Year Built:	Sep 2012
Type:	Apartments - All
Rent Type:	Market
Parking:	450 Spaces; 1.8 per Unit
Distance to Subject:	4.82 Miles
Distance to Transit:	-

PROPERTY MANAGER

Venterra - Westover Oaks
(210) 688-7727

OWNER

Purchased Dec 2012
\$27,600,000 (\$107,813/Unit)

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	629	24	9.4%	0	0.0%	\$1,400	\$2.23	\$1,390	\$2.21	0.7%
1	1	713	84	32.8%	6	7.1%	\$1,519	\$2.13	\$1,508	\$2.11	0.7%
1	1	783	24	9.4%	1	4.2%	\$1,539	\$1.97	\$1,528	\$1.95	0.7%
2	1	928	24	9.4%	1	4.2%	\$1,689	\$1.82	\$1,677	\$1.81	0.7%
2	2	1,057	84	32.8%	10	11.9%	\$1,579	\$1.49	\$1,567	\$1.48	0.7%
3	2	1,345	2	0.8%	0	0.0%	\$2,039	\$1.52	\$2,024	\$1.50	0.8%
3	2	1,365	14	5.5%	1	7.1%	\$2,549	\$1.87	\$2,530	\$1.85	0.7%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		710	132	51.6%	7	5.3%	\$1,501	\$2.11	\$1,490	\$2.10	0.7%
All 2 Beds		1,028	108	42.2%	11	10.2%	\$1,603	\$1.56	\$1,592	\$1.55	0.7%
All 3 Beds		1,363	16	6.3%	1	6.3%	\$2,485	\$1.82	\$2,467	\$1.81	0.7%
Totals		885	256	100%	19	7.4%	\$1,606	\$1.81	\$1,594	\$1.80	0.7%

Sale Comps

16735 La Cantera Pky

Reveal Skyline
San Antonio, TX 78256

Class A Apartments Building 504 Units of 400,000 SF Sold on 9/28/2021 for \$140,370,776 - Research Complete (Part of Portfolio)

buyer

Berkshire Communities
c/o Alan King
14001 N Dallas Pky
Dallas, TX 75240
(972) 788-7000

seller

Western Rim
2505 N State Highway 360
Grand Prairie, TX 75050
(972) 471-8700



vital data

Escrow/Contract: -
Sale Date: **9/28/2021**
Days on Market: -
Exchange: **No**
Conditions: **Bulk/Portfolio Sale**
0 Bedroom: **0**
1 Bedroom: **334/66% (1 + 1)**
2 Bedroom: **112/22% (2 + 2)**
3 Bedroom: **23/5% (3 + 2)**
Other: **35/7% (4 + 4)**
Land Area SF: **2,003,760**
Acres: **46**
\$/SF Land Gross: **\$70.05**
Year Built, Age: **2020 Age: 1**
Parking Spaces: -
Parking Ratio: -
FAR **0.20**
Lot Dimensions: -
Frontage: -
Comp ID: **5716907**

Sale Price: **\$140,370,776**
Status: **Allocated**
Building SF: **400,000 SF**
Price/SF: **\$350.93**
Pro Forma Cap Rate: -
Actual Cap Rate: -
Price/Unit: **\$278,513**
No Units: **504**
Down Pmnt: -
Pct Down: -
Doc No: -
Trans Tax: -
Corner: **No**
Zoning: -
No Tenants: **2**
Percent Improved: -
Submarket: **Crownridge MF**
Map Page: -
Parcel No: -
Property Type: **Multi-Family**

6215 Via La Cantera

The Residences at La Cantera
San Antonio, TX 78256

**Class A Apartments Building 323 Units of 375,000 SF Sold on
8/22/2022 for \$87,400,000 - Research Complete**

buyer

Covenant Capital Group
4515 Harding Pike
Nashville, TN 37205
(615) 250-1616

seller

USAA Real Estate
c/o Hailey Ghalib
9830 Colonnade Blvd
San Antonio, TX 78230
(800) 531-8182

vital data



Escrow/Contract: -
Sale Date: **8/22/2022**
Days on Market: -
Exchange: **No**
Conditions: -
0 Bedroom: **0**
1 Bedroom: **202/63% (1 + 1)**
2 Bedroom: **111/34% (2 + 2)**
3 Bedroom: **10/3% (3 + 3)**
Other: **0**
Land Area SF: **228,864**
Acres: **5.25**
\$/SF Land Gross: **\$381.89**
Year Built, Age: **2014 Age: 8**
Parking Spaces: **620**
Parking Ratio: **1.92/Unit**
FAR: **1.64**
Lot Dimensions: -
Frontage: -
Comp ID: **6140843**

Sale Price: **\$87,400,000**
Status: **Approximate**
Building SF: **375,000 SF**
Price/SF: **\$233.07**
Pro Forma Cap Rate: -
Actual Cap Rate: **3.53%**
Price/Unit: **\$270,588**
No Units: **323**
Down Pmnt: -
Pct Down: -
Doc No: **20220206806**
Trans Tax: -
Corner: **No**
Zoning: **ED**
No Tenants: **1**
Percent Improved: **94.7%**
Submarket: **La Cantera MF**
Map Page: -
Parcel No: **18339-009-0130**
Property Type: **Multi-Family**

The information contained herein is provided without any warranty or representation as to its accuracy, correctness, or completeness, and its recipient acknowledges and agrees that recipient has knowledge and expertise in financial and business matters and that recipient understands that if it has any questions or concerns regarding the matters or information that it is evaluating, that it will seek out its own professional advice concerning same and recipient will rely solely on its own review and that of recipient's professionals of the information, and not rely upon the provider of this information, or provider's agents, employees, or contractors.

The target returns included in this Presentation are based on a significant number of assumptions, including Arden Collection's assumption that investing and general economic conditions, particularly as they might affect the subject geographic markets, will not deteriorate over the life of the projects. Additionally, the target returns are calculated using assumptions and estimations regarding the projects' size, leverage, rate of investment and income. These assumptions are based in large part on the terms of the projects and the prior real estate experience of Arden Collection management. The target returns are neither a guarantee nor a prediction of future performance. Actual investment pace, purchase and sale price, and current income and other returns received on the projects, investment hold periods, tenant default and occupancy rates and other factors may differ significantly from the assumptions and estimates used to calculate the target returns. There can be no assurance that estimated or targeted returns (or the projects' investment objectives) will be achieved, and actual returns may differ significantly. Prospective investors are encouraged to contact Arden Collection representatives to discuss the procedures and methodologies (including assumptions) used to calculate the target returns included in this presentation.



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Creating Wealth Through Conservative Multifamily Investments