

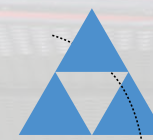


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at Walnut Creek
APARTMENTS

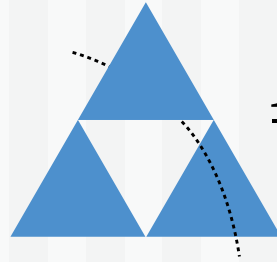
3251 MATLOCK ROAD • MANSFIELD • TEXAS • 76063

IPA Institutional
Property
Advisors

A Division of Marcus & Millichap



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APARTMENTS



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A P A R T M E N T S

3251 MATLOCK ROAD • MANSFIELD • TEXAS • 76063

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Offering Procedures

Purchasers wishing to make an offer on the property are requested to submit:

- Letter of Intent
- Resume and/or business letter indicating assets owned and assets purchased in the past two years
- Transaction references
- Banking references
- Source of equity for acquisition

Upon receipt of an acceptable Letter of Intent, the successful offeror will be supplied with a Purchase and Sale Agreement.

CO-BROKER COMMISSION

This Offering of Memorandum is sent to you on a Principal-only basis. No brokerage commission or finder's fee shall be payable to any broker, agent or other person regarding this transaction.

COMMUNICATIONS

All communications, inquiries and requests, including property tours, should be addressed to:

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PLEASE DO NOT CONTACT THE PROPERTY DIRECTLY. SCHEDULE ALL TOURS WITH ONE OF THE ABOVE AGENTS.

Seller reserves the right to remove the property from the market at any time. Seller expressly reserves the right, in its sole and absolute discretion, to accept a preemptive offer, to reject any and all proposals or expressions of interest in the property or to terminate discussions with any party at any time.



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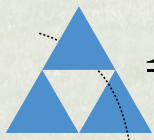
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NON-ENDORSEMENT NOTICE

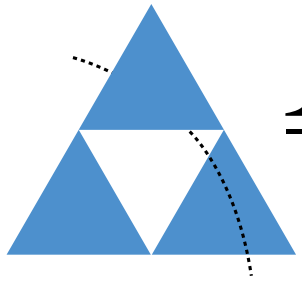
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ADVENIR[®]
at Walnut Creek
APARTMENTS





ADVENIR[®]
at Walnut Creek
A P A R T M E N T S

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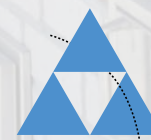
LOCATION ANALYSIS

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FINANCIAL ANALYSIS



ADVENIR[®]
at Walnut Creek
APARTMENTS

IPA Texas is pleased to announce the exclusive listing of Advenir at Walnut Creek Apartments located in Mansfield, Texas, a thriving and dynamic suburb of Dallas/Fort Worth just 20 minutes from downtown Fort Worth and 30 minutes from downtown Dallas. Constructed in 2002, this attractive 256-unit, multifamily community benefits from an expanding population base and a high barrier-to-entry market. Located just two miles from State Highway 360 and one-and-one-half mile from US-287, residents benefit from the highway's continued expansion and commercial development connecting them to virtually all points of the Metroplex.

Well maintained since its 2002 build, Advenir at Walnut Creek Apartments presents an investor an excellent opportunity to complete a value-add unit enhancement program that will allow Advenir at Walnut Creek to compete with newer, upgraded properties in the area.

A new investor can complete the existing basic upgrade program and add upgraded kitchen appliances and washers/dryers in the units will drive additional premiums of \$75 above the \$110 base upgrade premium. Approximately 200 units have been upgraded at an average cost of \$2,800 per unit, and the upgraded units have achieved premiums of \$110 on average. Upgrades include: brushed nickel hardware and fixtures, faux wood flooring in the kitchen and bath, curved shower rod, gooseneck faucet, track lighting in the kitchen, and new ceiling fans in all rooms.

The property offers an extensive list of amenities and highly desirable unit features including all two-story buildings, European-style cabinetry, nine-foot ceilings with crown molding, and a wood-burning fireplace in select units. Select amenities include a state-of-the-art fitness center, resort-style swimming pool, spacious business center, and a media room/theater.

Advenir at Walnut Creek Apartments offers qualified investors the opportunity to own an exceedingly stable, multifamily asset with tremendous upside in the rapidly growing city of Mansfield, Texas.

INVESTMENT SUMMARY

Year Built	2002
Number of Units	256
Net Rentable Area	239,264
Average Unit Size	935
Average Rent per Unit	\$1,159
Average Market Rent per Square Foot	\$1.24
Current Occupancy	97%



OPPORTUNITY TO COMPLETE VALUE-ADD PROGRAM

- Built in 2002, Advenir at Walnut Creek will benefit greatly from upgraded appliances and the addition of washers and dryers in the units to make the property more competitive with newer properties in the area.
- Currently, the property has implemented basic upgrades in 200 units, leaving the new investor the opportunity to complete the project and benefit from the further addition of upgraded kitchen appliances and washers/dryers in the units.
- A new investor will be able to complete the base upgrade on the remaining 56 units to achieve the additional \$110 rental premium and garner additional \$75 premiums on 100 percent of the units with the installation of upgraded appliances and washer/dryers in the units.
- Current ownership spent an average of \$2,800 per unit to achieve \$110 premiums on the approximate 200 upgraded units which included:
 - Brushed nickel fixtures in kitchen and bath
 - Gooseneck faucet in kitchen
 - Faux wood flooring in kitchen and bath
 - Brushed nickel track lighting in kitchen, and ceiling fans in all rooms
 - Brushed nickel door hardware
 - Curved shower rod





ADVENIR[®]
at Walnut Creek
APARTMENTS

DEMOGRAPHICS AND FUTURE RENT GROWTH

- The average household income for the Mansfield area is an impressive \$111,177, almost twice the national average.
- In 2012, Money Magazine ranked Mansfield as a top place to live in America.
- The increasing number of jobs and prime location between Dallas and Fort Worth helps to ensure Mansfield will continue to be one of the fastest-growing cities in the nation.

OUTSTANDING LOCATION

Advenir at Walnut Creek is located in the south central region of the Dallas/Fort Worth Metroplex in Mansfield, Texas. This growing suburb of Tarrant County offers easy access to Dallas, Fort Worth, and other North Texas cities. The property is strategically located in the center of Mansfield, providing easy access to several community amenities.

- Situated on Matlock Road, the property is equidistant from US Highway 287 and the expanding State Highway 360, which will transition to a full service toll road by 2017.
- Mansfield's award winning school district has six high schools and 23 elementary schools.
- Dallas/Fort Worth International Airport is approximately 30 minutes from the property.

EMPLOYMENT DRIVERS

Mansfield is a growing business community. Some key industries in Mansfield include electronics, telecommunications, chemical manufacturing, healthcare, and warehousing/logistics.

- The top employers in Mansfield are Methodist Mansfield Medical Center and Mouser Electronics, which employ more than 1,200 and 1,300 employees, respectively.
- Mansfield is located only eight miles south of Arlington, home to numerous large employers including General Motors, National Semiconductor, Daskocil and Siemens.
- Approximately 725,000 skilled workers live within 30 minutes of the city and nearly 43 percent of the population has attained an Associate's Degree or higher.
- Employment in the Dallas/Fort Worth Metroplex is expected to increase by 105,000 jobs by year end 2016. In 2015, employment grew 3.8 percent.



ADVENIR
at Walnut Creek
APARTMENTS



Debbie Lane

360

287

Kindred Hospital



Walnut Creek Country Club

Matlock Road

360



BED BATH & BEYOND



Mouser Electronics Corporate Office

First Methodist Mansfield

Walnut Creek Drive



287

Broad Street



360

Methodist Mansfield Medical Center



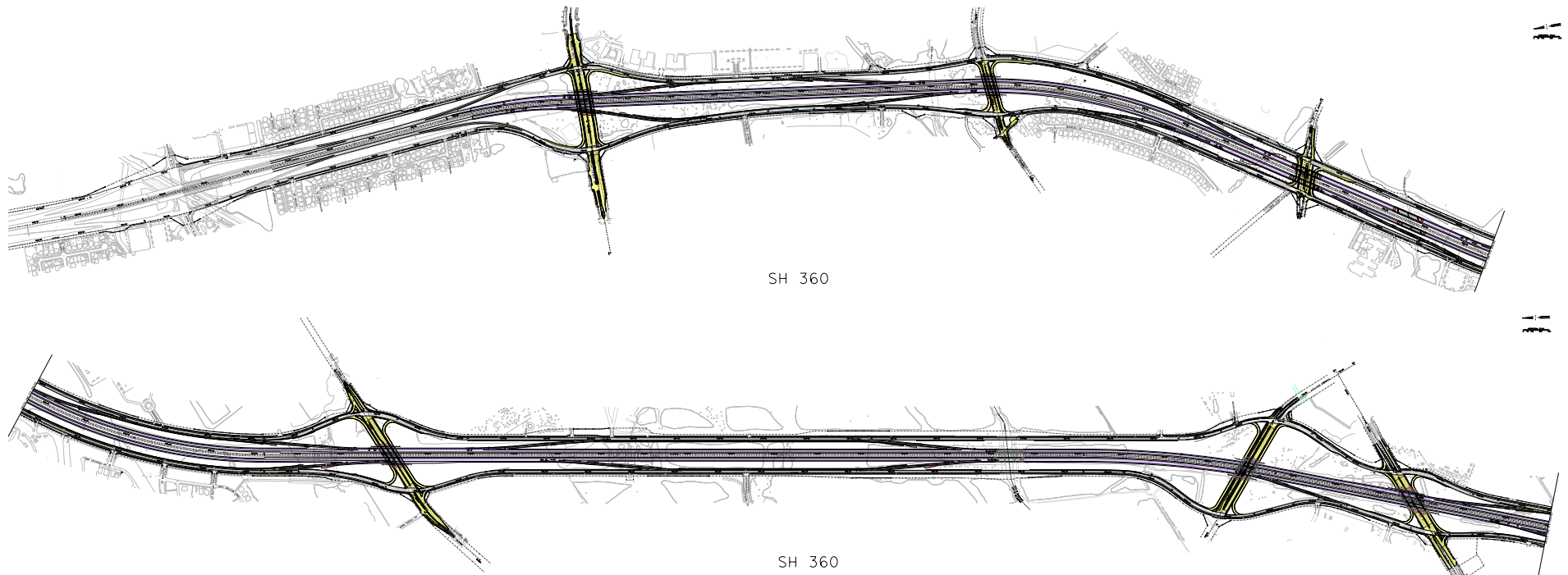
Highway 157

STATE HIGHWAY 360 IN DEVELOPMENT HIGHWAY EXPANSION

State Highway 360, recently approved to be extended as a toll road from Arlington to Mansfield, began in 2015 with completion expected in 2017. The \$600 million expansion will have four main lanes as far south as Broad Street and two main lanes from Broad Street to U.S. 287. Frontage road improvements are also in the works. This extension will help the thriving residential areas of Arlington-Mansfield access jobs in the center of the Metroplex. The Mansfield area will continue to see robust growth through the traffic relief from this expansion.

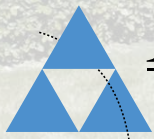
MANSFIELD, TEXAS

Mansfield is strategically located in the south central portion of the Dallas/Fort Worth Metroplex in Tarrant County. Just 20 minutes from the Dallas/Fort Worth International Airport, Mansfield's location near major interstate highways and roadways provides easy access to Dallas, Fort Worth and other cities in the North Texas Region. The city is a dynamic growing community that has evolved into a bustling suburban city of more than 57,000 people. Even with the explosive growth that the city has seen over the last few years, Mansfield has kept its friendly atmosphere and small town feel. With more than 240 beautiful acres of parkland, a historic downtown area, recreational opportunities for young and old, superior rated schools, quality housing, and a growing business community, the quality of life in Mansfield is considered to be one of the best in the Metroplex.

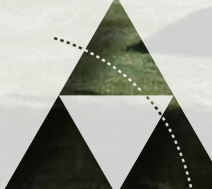




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OFFERING

Community Name	Advenir at Walnut Creek
Address	3251 Matlock Road
City	Mansfield
State	Texas
Zip	76063

INVESTMENT OVERVIEW

Year Built	2002
Number of Units	256
Total Square Feet	239,264 Square Feet
Average Unit Size	935 Square Feet
Size	21.62 Acres
Density	11.84 Units per Acre

FIRE PROTECTION

Smoke Alarms	All Units
Extinguishers	All Units, Office & Garages
Sprinkler System	All Floors of Buildings

LAUNDRY / WASHER AND DRYERS

Washer/Dryer	Full Size Connections in All Units Property Owns 8 Sets – Available to Rent for \$40 per Month
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PARKING

Parking	441 Total Spaces
Carports	128 Carports
Detached Garages	60 Detached Garages
Open Spaces	253 Open Spaces
Parking Ratio	1.72 Spaces per Unit

PERSONNEL SUMMARY

Property Manager	Maintenance Supervisor
Asst. Property Manager	Maintenance Tech
Leasing Agent	Groundskeeper

SCHOOL INFORMATION

Mansfield Independent School District	
Elementary	Roberta Tipps Elementary School (1.5 Miles West)
Middle School	ASA Low Intermediate School (1.3 Miles South)
High School	Mansfield High School (4.0 Miles South)

LEASING FEES

Application Fee	\$50 per Applicant
Administration Fee	\$150 Non-Refundable
Security Deposit	\$150 Refundable/\$150 Non-Refundable
Pet Deposit	\$300 Non-Refundable
Pet Rent	\$15 per Month
Pet Policy	Two Pet Limit/Breed & Weight Restrictions
Month-to-Month Fee	Yes, Upcharge Determined by Yieldstar
Short Term Lease	Yes, Upcharge Determined by Yieldstar
Fireplace Premiums	80 Units

TAX INFORMATION

Tax Valuation	\$28,950,000 – 2016 Tarrant County Assessed Value \$26,174,518 – 2015 Tarrant County Assessed Value
Tax Rate	2.861397/\$100 Value – 2015 Tax Rate

TAX ENTITIES & 2015 TAX RATES

City of Mansfield	0.710000
Tarrant County	0.264000
Mansfield ISD	1.510000
Tarrant County Hospital	0.227897
Tarrant County College	0.149500

UTILITIES

UTILITIES	PROVIDER	PAID BY
Water/Sewer	City of Mansfield & Arlington	Resident
Hot Water Heater	Individual Water Heaters	Resident
Electric	Reliant	Property
Trash	Republic Service	Resident
Telephone	Birch	No Commission
Cable	AT&T U-Verse	Revenue Commission
Internet	AT&T U-Verse	Revenue Commission

CONSTRUCTION

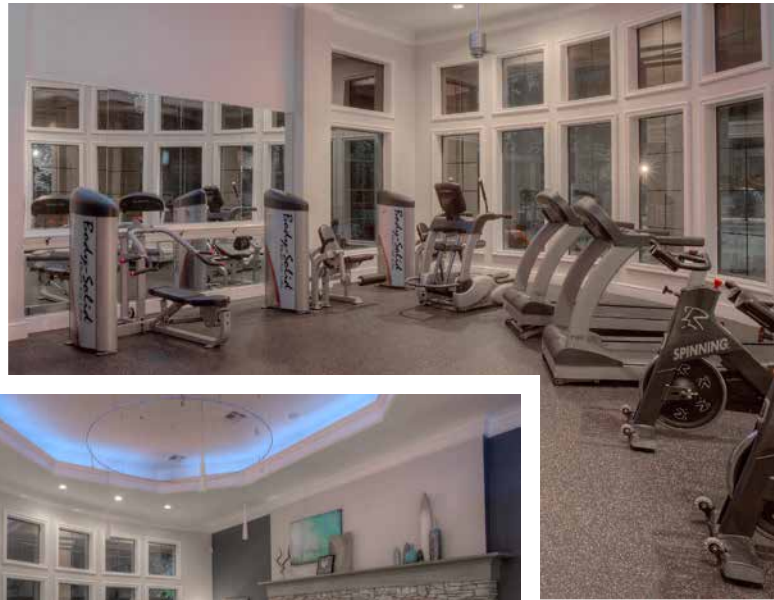
Style	Two-Story Garden-Style
Foundation	Slab
Exterior Walls	Brick
Roofs	Asphalt Shingle
Ceiling Heights	Nine Foot
Number of Buildings	19 Apartment Buildings, One Office Building, One Laundry Facility, and One Mail Kiosk

INTERIOR HIGHLIGHTS

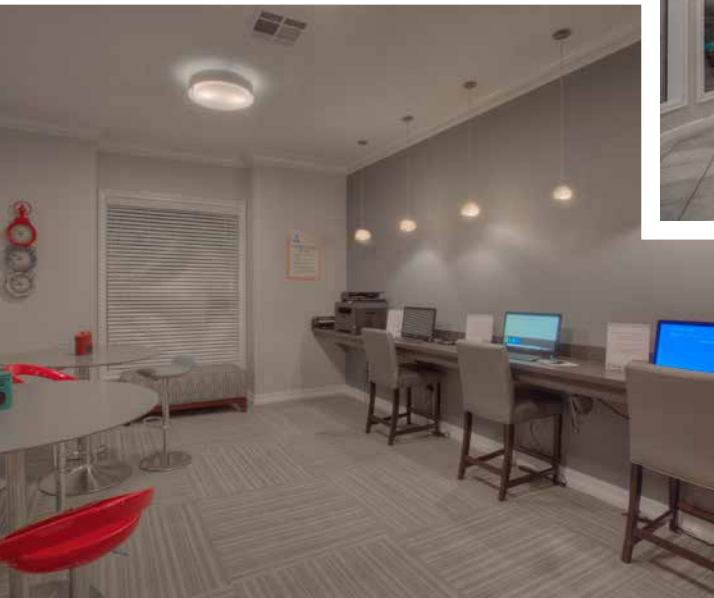
- Nine-Foot Ceilings/Crown Molding
- European-Style Cabinets
- Microwave
- Garden-Style Tub*
- Refrigerator with Ice Maker
- Ceiling Fans
- Large Walk-In Closets*
- Full-Size Washer/Dryer Connections
- French Door to Patio*
- Wood Burning Fireplace*
- Vaulted Ceilings*

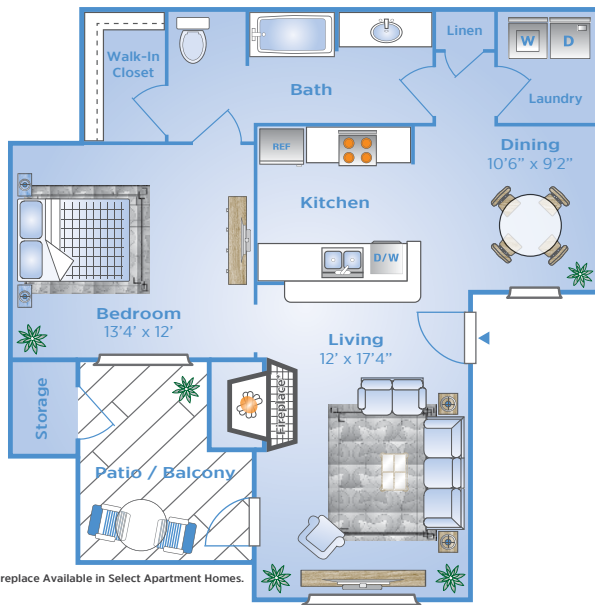
**In Most Units*



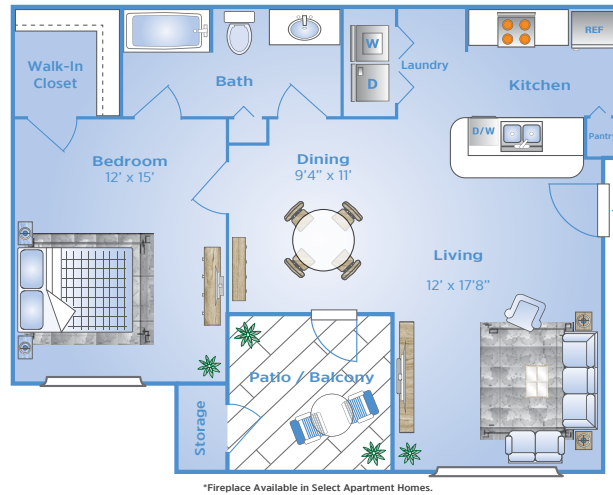


- Clubhouse
- Media Room/Theater
- Resident Refreshment Bar
- 24-Hour Fitness Center
- Movie Library Rental
- Putting Green
- Sand Volleyball
- Resort-Style Swimming Pool
- Community Picnic/ Barbecue Area
- Business Center
- High-Speed Internet Access
- Clothes Care Center

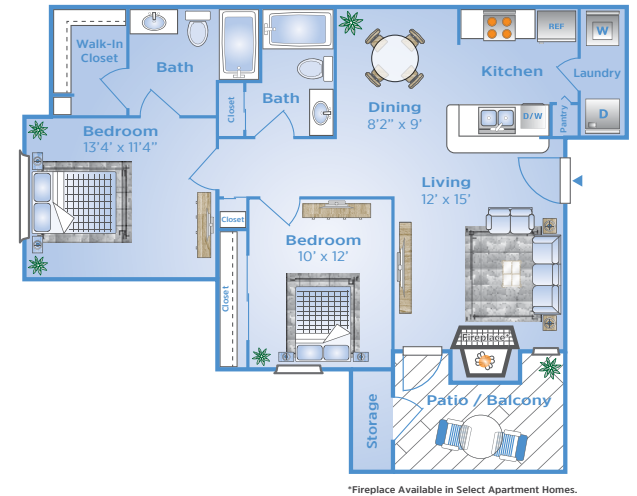




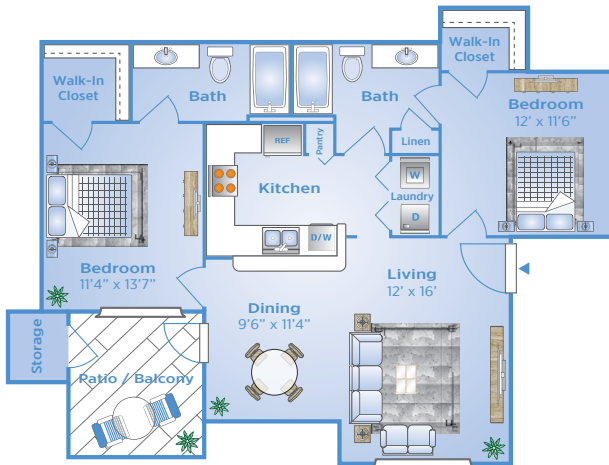
A1 - Voyager
One Bed | One Bath
794 Square feet | 48 Units



A2 - Mariner
One Bed | One Bath
794 Square feet | 56 Units

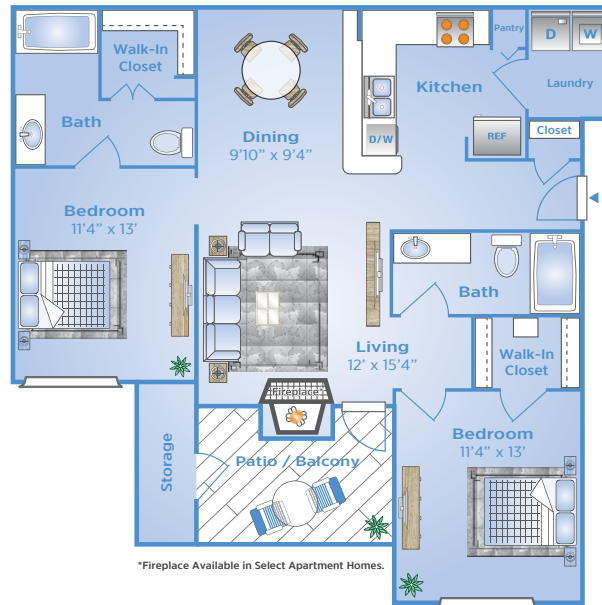


B1 - Horizon
Two Bed | Two Bath
951 Square feet | 48 Units



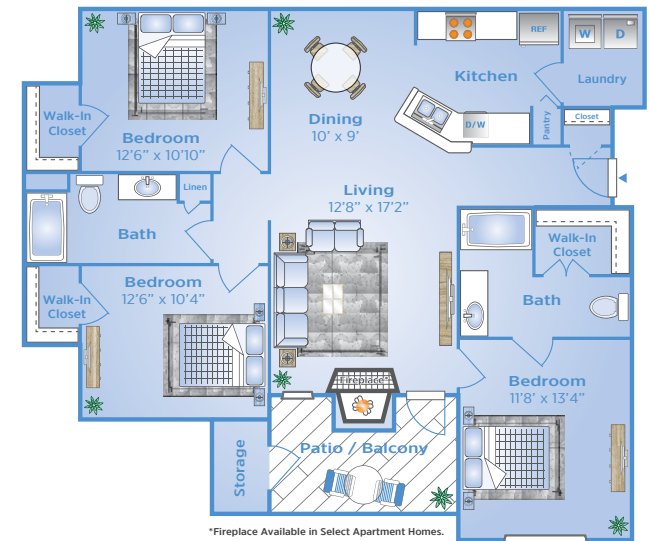
*Fireplace Available in Select Apartment Homes.

B2 - Landfall
Two Bed | Two Bath
993 Square feet | 48 Units



*Fireplace Available in Select Apartment Homes.

B3 - Celestial
Two Bed | Two Bath
1,055 Square feet | 32 Units

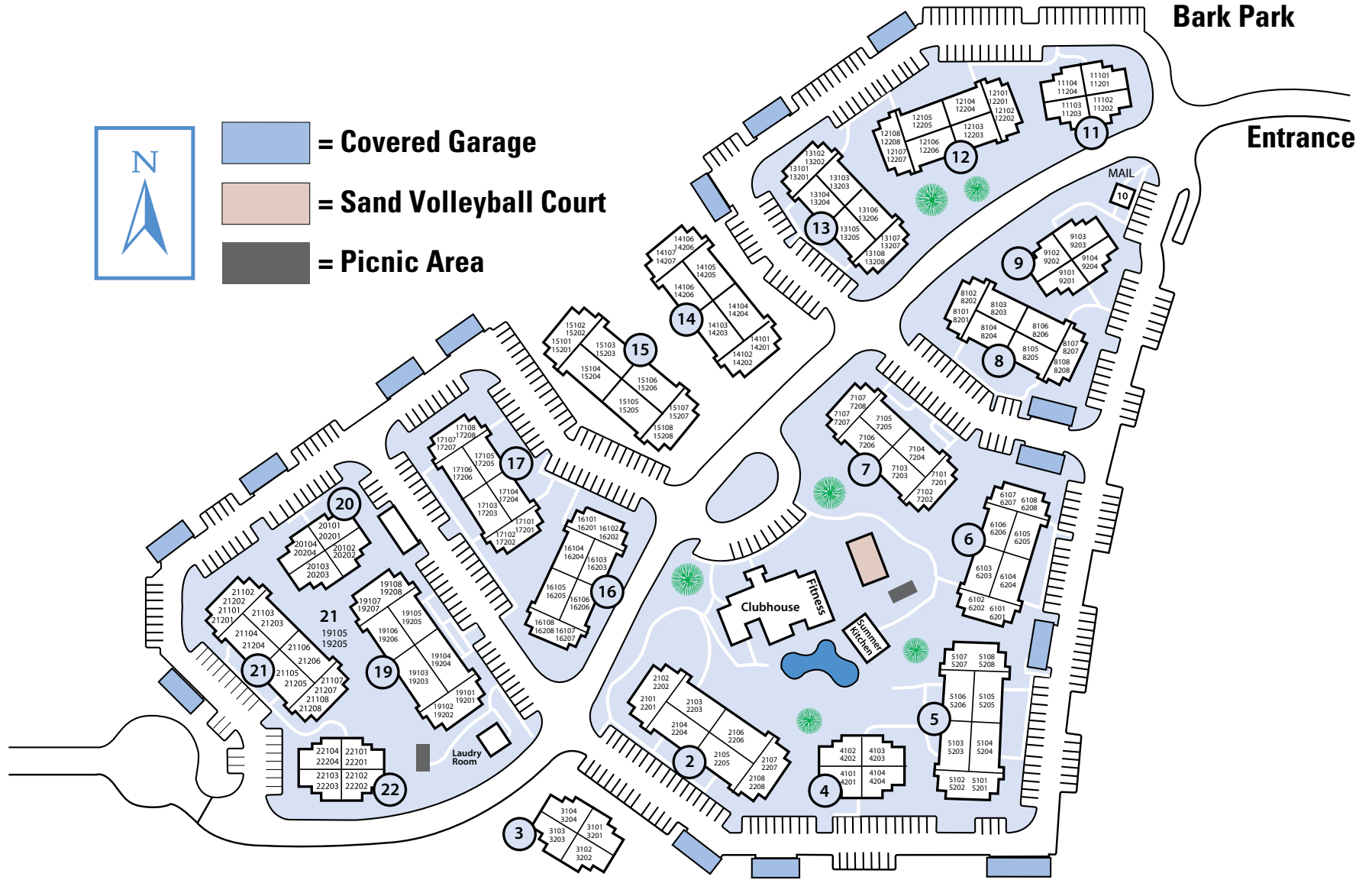


*Fireplace Available in Select Apartment Homes.

C1 - Magellan
Three Bed | Two Bath
1,234 Square feet | 24 Units



- = Covered Garage
- = Sand Volleyball Court
- = Picnic Area



Mansfield High School

Methodist Mansfield Medical Center

JL Boren Elementary School

Walnut Creek Country Club



Matlock Road



Debbie Lane

LIFETIME



BBVA Compass




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Brooks Wester Middle School

Debbie Lane

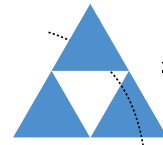


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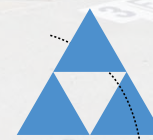
Matlock Road





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DALLAS/FORT WORTH

Dallas/Fort Worth is one of the largest MSAs in the nation, stretching across 9,300 square miles in northern Texas. The Dallas/Fort Worth metropolitan statistical area (MSA) is comprised of 12 counties, the largest of which are Dallas and Tarrant, with an aggregate of more than four million residents. Population growth in the region was tremendous during the past 10 years, rising 2.4 percent annually and outperforming most U.S. metros. The MSA is expected to expand 1.7 percent per year through 2016.

THE DALLAS/FORT WORTH MSA IS:

- 200 miles from Austin
- 230 miles from Houston
- 880 miles from Denver
- 925 miles from Chicago

INFRASTRUCTURE

The region's transportation network continues to evolve to meet the needs of the growing populace. In recent years, freeways were expanded, and more tollways and turnpike miles were added to improve traffic flow. Dallas is a major interstate hub, with five interstate highways (I-20, I-30, I-35, I-635, and I-45) within the city limits, two major loop roads, and 19 federal and state highways. Dallas Area Rapid Transit (DART) operates the bus and light-rail systems that serve Dallas and 12 surrounding cities. Expansions to the DART green rail line opened in 2010. Trinity Rail Express is a commuter rail that connects Dallas, Fort Worth, and the Dallas/Fort Worth International Airport.

The business community has easy access to major commercial centers around the globe via Dallas/Fort Worth International Airport, home to American Airlines, and Dallas Love Field, home to Southwest Airlines. The Metroplex's strategic location on Interstate 35, the NAFTA Superhighway, and its intermodal facilities ensure its status as a national distribution hub for years to come.



DEMOGRAPHICS

The Metroplex population grew significantly from 2000 to 2010 adding nearly 1.2 million residents in that time, making the MSA one of the largest in the nation. Dallas/Fort Worth is expected to top 10.5 million residents by 2040.

The Metroplex's phenomenal population growth is fueled by natural increases, as well as the nation's north-to-south migration. Dallas/Fort Worth will continue to benefit from companies and people moving to Texas for more favorable weather and economic prospects. The Metroplex remains relatively young; the median age, at 34.5 years, is well below that of 37.7 for the nation.

Unlike many other fast-growing Sun Belt metros, Dallas/Fort Worth boasts high educational attainment. Around 84.3 percent of residents above the age of 25 have earned a high school diploma, and 32.4 percent have attained a bachelor's degree compared to the U.S. average of 30.1 percent.

The median household income, which historically mirrored the nation, now sits at \$59,530 per year, well above the U.S. median of \$53,657.

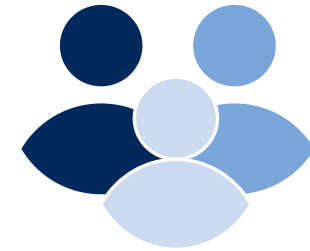
DEMOGRAPHICS



\$59,530
DFW Median household income

DEMOGRAPHICS

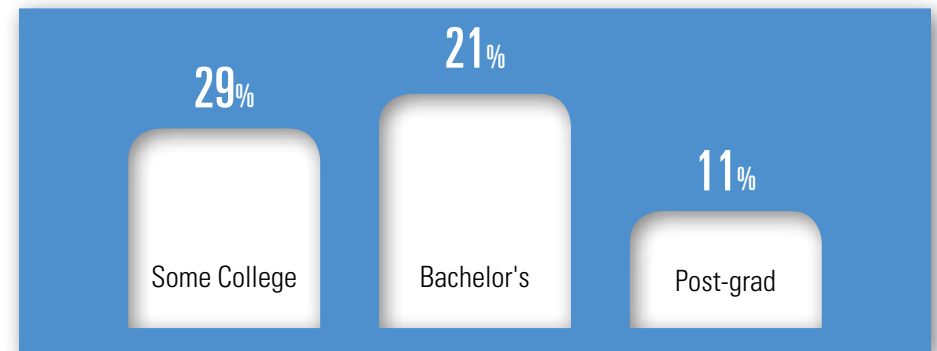
34.5
Median Age



EDUCATIONAL ATTAINMENT



32.4%
Bachelor's degree or higher



ECONOMY

The Dallas/Fort Worth economy continues to evolve. Migration of companies to the Sun Belt during the past 30 years has led to extraordinary growth in the Metroplex. Expansion was further fueled by a rise of telecommunications and high-tech companies.

The region is home to 20 Fortune 500 companies and 5 Global 500 companies in diverse economic sectors, including retail, food, healthcare services, energy, and telecommunications. The area also has one of the highest concentrations of privately held companies, with at least \$1 billion in annual revenues headquartered in the area. Over 10,000 national and international corporations maintain regional and subsidiary headquarters in the MSA.

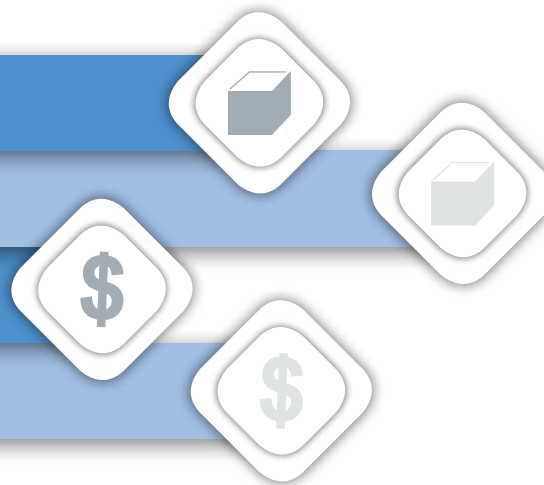
Dallas/Fort Worth's central location in the burgeoning Southwest allows the Metroplex to be the preeminent distribution hub for the region. Trade and transportation companies provide more than one-fifth of total employment and infuse billions of dollars each year into the local economy. A tepid national economy has caused some companies to scale back operations, but the outlook remains bright for this sector, with annual job growth of 2.3 percent expected through 2016.

Real Gross Product* 2014 Level - \$330.232 Billion
Outlook for Dallas-Plano-Irving

Real Gross Product* 2019 Level - \$408.936 Billion
Outlook for Dallas-Plano-Irving

Real Gross Product* 2014 Level - \$116.093 Billion
Outlook for Fort Worth-Arlington

Real Gross Product* 2019 Level - \$143.760 Billion
Outlook for Fort Worth-Arlington



4.37 Percent Growth Rate
\$78.704 Billion Increase

4.37 Percent Growth Rate
\$27.667 Billion Increase

*Compound annual growth rate, meaning that it reflects changes in the base from which growth is calculated. Real Gross Product and Real Retail Sales are computed in 2009 dollars. - Source: Dallas Regional Chamber®

LABOR

Dallas/Fort Worth is one of the nation's largest employment markets, containing nearly three million workers. Local employers are forecast to add nearly 78,000 jobs through the end of 2016. Employment growth can be attributed to the continuation of north-to-south migration; the Metroplex's quality of life; lack of income taxes, which has attracted employees; and pro-business community evolution, which has drawn both businesses and workers.

During the recession, many employment sectors continued to expand, unlike most metro areas. Recent employment gains have occurred in higher-paying, diversified fields, including healthcare, defense manufacturing, telecommunications, and professional services.

The construction sector is forecast to register the greatest growth at 5.2 percent annually over the next five years to accommodate the metro's expanding infrastructure. Following construction are education and health services and other services segments at 3.9 percent, leisure and hospitality at 3.7 percent, and professional and business services, at an average projected increase of 3.3 percent.

The trade, transportation, and utilities sector is an important economic driver in the region, employing more than 607,100 workers. This sector is forecast to grow by 2.5 percent over the next five years.





DALLAS/FORT WORTH APARTMENT MARKET OVERVIEW

- The Dallas/Fort Worth multifamily market continues to fare better than many other major metropolitan cities throughout the United States.
- Dallas/Fort Worth gained an impressive 112,700 jobs over the past 12 months. This influx of people and jobs positions the market to rebound quickly as market fundamentals continue to improve.

The following data is the most recent MPF market statistics for the Dallas/Fort Worth apartment market.

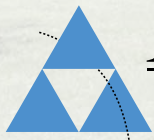
Dallas/Fort Worth Apartment Market -- 2016	
Total Existing Units	715,224
Annual Rent Growth	6.2%
Average Rent/Unit	\$1,021
Average Occupancy	95.5%

MANSFIELD APARTMENT MARKET OVERVIEW

The Mansfield Apartment Market is comprised of more than 15,000 units. Assets in this submarket experienced annual rent growth of 6.1% and occupancy of 96.7 percent.

The following data is the most recent MPF market statistics.

Mansfield Apartment Market -- 2016	
Existing Units	15,000+
Rent Growth	6.1%
Average Rent (2000s Vintage)	\$1,134
Average Occupancy (2000s Vintage)	96.9%

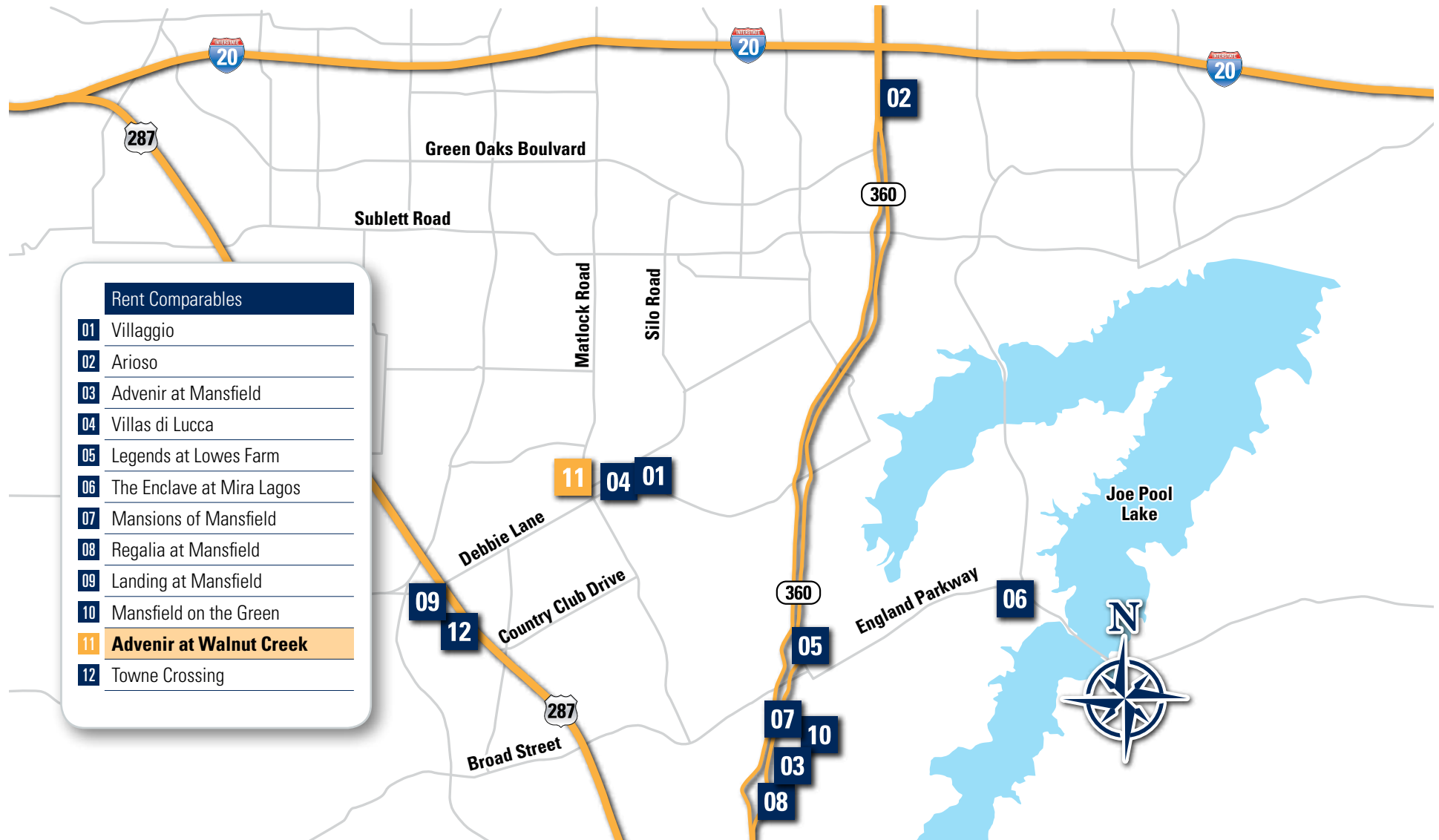


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APARTMENTS















FIRE LANE NO PARKING

RENT COMPARABLES MAP



MARKET AND EFFECTIVE RENT COMPARISON

	Property	Year Built	Total Units	Avg. SF	Market		Effective		Occupancy
					Avg. Rent	Rent/SF	Avg. Rent	Rent/SF	
01	 Villaggio	2016	272	900	\$1,302	\$1.45	\$1,302	\$1.45	25%
02	 Arioso	2007	286	974	\$1,336	\$1.37	\$1,307	\$1.34	92%
03	 Advenir at Mansfield	2011	334	893	\$1,194	\$1.34	\$1,194	\$1.34	96%
04	 Villas di Lucca	2013	166	947	\$1,421	\$1.50	\$1,258	\$1.33	95%
05	 Legends at Lowes Farm	2008	456	949	\$1,273	\$1.34	\$1,253	\$1.32	96%
06	 The Enclave at Mira Lagos	2016	199	936	\$1,298	\$1.39	\$1,223	\$1.31	93%
07	 Mansions of Mansfield	2008	208	871	\$1,120	\$1.29	\$1,120	\$1.29	95%
08	 Regalia at Mansfield	2015	154	962	\$1,283	\$1.33	\$1,221	\$1.27	97%
09	 Landing at Mansfield	2007	336	856	\$1,125	\$1.31	\$1,084	\$1.27	98%
10	 Mansfield on the Green	2016	154	989	\$1,247	\$1.26	\$1,247	\$1.26	97%
11	 Advenir at Walnut Creek	2002	256	935	\$1,159	\$1.24	\$1,112	\$1.19	97%
12	 Towne Crossing	2004	268	897	\$1,057	\$1.18	\$1,057	\$1.18	96%

RENT COMPARABLES BY FLOOR PLAN

One Bedroom | One Bath - (794 SF)

Property	Unit Type	No. of Units	Sq Ft	Effective Rent	Rent/SF
Villaggio	1 BR / 1 BA	21	748	\$1,150	\$1.54
Villas di Lucca	1 BR / 1 BA	34	788	\$1,142	\$1.45
Mansfield on the Green	1 BR / 1 BA	24	789	\$1,078	\$1.37
Mansfield on the Green	1 BR / 1 BA	24	816	\$1,070	\$1.31
Mansfield on the Green	1 BR / 1 BA	21	728	\$1,065	\$1.46
Regalia at Mansfield	1 BR / 1 BA	24	816	\$1,049	\$1.29
Advenir at Mansfield	1 BR / 1 BA	90	769	\$1,049	\$1.36
Legends at Lowes Farm	1 BR / 1 BA	57	784	\$1,047	\$1.34
Advenir at Mansfield	1 BR / 1 BA	36	752	\$1,036	\$1.38
Advenir at Mansfield	1 BR / 1 BA	37	752	\$1,036	\$1.38
Regalia at Mansfield	1 BR / 1 BA	28	783	\$1,029	\$1.31
Landing at Mansfield	1 BR / 1 BA	48	825	\$1,023	\$1.24
Advenir at Mansfield	1 BR / 1 BA	19	751	\$1,010	\$1.34
Landing at Mansfield	1 BR / 1 BA	72	750	\$1,007	\$1.34
Legends at Lowes Farm	1 BR / 1 BA	56	756	\$997	\$1.32
Regalia at Mansfield	1 BR / 1 BA	27	728	\$974	\$1.34
Advenir at Walnut Creek	1 BR / 1 BA	48	794	\$957	\$1.20
Mansions of Mansfield	1 BR / 1 BA	48	751	\$949	\$1.26
Mansions of Mansfield	1 BR / 1 BA	56	751	\$945	\$1.26
Advenir at Walnut Creek	1 BR / 1 BA	56	794	\$933	\$1.18
Towne Crossing	1 BR / 1 BA	45	825	\$907	\$1.10
Towne Crossing	1 BR / 1 BA	45	750	\$875	\$1.17
Averages		42	773	\$1,015	\$1.31

Two Bedroom | Two Bath - (993 SF)

Property	Unit Type	No. of Units	Sq Ft	Effective Rent	Rent/SF
Advenir at Mansfield	2 BR / 2 BA	90	988	\$1,352	\$1.37
Arioso	2 BR / 2 BA	104	998	\$1,345	\$1.35
Arioso	2 BR / 2 BA	4	998	\$1,345	\$1.35
Mansions of Mansfield	2 BR / 2 BA	40	991	\$1,307	\$1.32
Towne Crossing	2 BR / 2 BA	44	1,005	\$1,195	\$1.19
Legends at Lowes Farm	2 BR / 2 BA	49	1,005	\$1,192	\$1.19
Advenir at Walnut Creek	2 BR / 2 BA	48	993	\$1,189	\$1.20
Mansions of Mansfield	2 BR / 2 BA	48	926	\$1,182	\$1.28
Landing at Mansfield	2 BR / 2 BA	60	1,005	\$1,162	\$1.16
Towne Crossing	2 BR / 2 BA	45	951	\$1,120	\$1.18
Advenir at Walnut Creek	2 BR / 2 BA	48	951	\$1,115	\$1.17
Landing at Mansfield	2 BR / 2 BA	84	951	\$1,097	\$1.15
Averages		55	980	\$1,217	\$1.24

Two Bedroom | Two Bath - (1,055 SF)

Property	Unit Type	No. of Units	Sq Ft	Effective Rent	Rent/SF
Villaggio	2 BR / 2 BA	37	1,098	\$1,510	\$1.38
Villaggio	2 BR / 2 BA	15	1,098	\$1,510	\$1.38
Regalia at Mansfield	2 BR / 2 BA	33	1,085	\$1,318	\$1.21
Legends at Lowes Farm	2 BR / 2 BA	50	1,092	\$1,292	\$1.18
The Enclave at Mira Lagos	2 BR / 2 BA	38	1,031	\$1,282	\$1.24
Advenir at Mansfield	2 BR / 2 BA	29	1,036	\$1,244	\$1.20
Advenir at Walnut Creek	2 BR / 2 BA	32	1,055	\$1,243	\$1.18
Villas di Lucca	2 BR / 2 BA	30	1,080	\$1,183	\$1.10
Mansfield on the Green	2 BR / 2 BA	37	1,084	\$1,083	\$1.00
Averages		33	1,073	\$1,296	\$1.21

Three Bedroom | Two Bath - (1,234 SF)

Property	Unit Type	No. of Units	Sq Ft	Effective Rent	Rent/SF
Legends at Lowes Farm	3 BR / 2 BA	32	1,260	\$2,077	\$1.65
Villas di Lucca	3 BR / 2 BA	4	1,326	\$2,014	\$1.52
Mansfield on the Green	3 BR / 2 BA	11	1,409	\$1,903	\$1.35
Mansfield on the Green	3 BR / 2 BA	1	1,420	\$1,875	\$1.32
Regalia at Mansfield	3 BR / 2 BA	12	1,389	\$1,852	\$1.33
The Enclave at Mira Lagos	3 BR / 2 BA	21	1,361	\$1,606	\$1.18
Mansions of Mansfield	3 BR / 2 BA	16	1,191	\$1,594	\$1.34
Advenir at Mansfield	3 BR / 2 BA	8	1,403	\$1,584	\$1.13
Advenir at Mansfield	3 BR / 2 BA	5	1,400	\$1,507	\$1.08
Advenir at Walnut Creek	3 BR / 2 BA	24	1,234	\$1,497	\$1.21
Towne Crossing	3 BR / 2 BA	44	1,202	\$1,447	\$1.20
Landing at Mansfield	3 BR / 2 BA	12	1,202	\$1,415	\$1.18
Averages		16	1,316	\$1,698	\$1.29

RENTCOMPARABLES

Advenir at Walnut Creek

3251 Matlock Road | Mansfield, Texas 76063



Occupancy: 97% As of 8/29/2016

Year Built: 2002

Unit Description	Number of Units	SF	Market		Effective	
			Avg. Rent	Rent/SF	Avg. Rent	Rent/SF
1 BR / 1 BA	48	794	\$970	\$1.22	\$933	\$1.18
1 BR / 1 BA	56	794	\$979	\$1.23	\$957	\$1.20
2 BR / 2 BA	48	951	\$1,180	\$1.24	\$1,115	\$1.17
2 BR / 2 BA	48	993	\$1,240	\$1.25	\$1,189	\$1.20
2 BR / 2 BA	32	1,055	\$1,319	\$1.25	\$1,243	\$1.18
3 BR / 2 BA	24	1,234	\$1,540	\$1.25	\$1,497	\$1.21
Total / Averages	256	935	\$1,159	\$1.24	\$1,112	\$1.19

Concessions: Currently no concessions are being offered at this time.

Villaggio

1701 East Debbie Lane | Mansfield, Texas 76063



Occupancy: 25% As of 8/22/2016

Year Built: 2016

Unit Description	Number of Units	SF	Market		Effective	
			Avg. Rent	Rent/SF	Avg. Rent	Rent/SF
Studio	91	690	\$1,050	\$1.52	\$1,050	\$1.52
1 BR / 1 BA	21	748	\$1,150	\$1.54	\$1,150	\$1.54
1 BR / 1 BA	29	861	\$1,275	\$1.48	\$1,275	\$1.48
1 BR / 1 BA	4	864	\$1,250	\$1.45	\$1,250	\$1.45
1 BR / 1 BA	9	877	\$1,275	\$1.45	\$1,275	\$1.45
1 BR / 1 BA	9	896	\$1,350	\$1.51	\$1,350	\$1.51
2 BR / 2 BA	37	1,098	\$1,510	\$1.38	\$1,510	\$1.38
2 BR / 2 BA	15	1,098	\$1,510	\$1.38	\$1,510	\$1.38
2 BR / 2 BA	30	1,131	\$1,555	\$1.37	\$1,555	\$1.37
2 BR / 2 BA	23	1,139	\$1,600	\$1.40	\$1,600	\$1.40
2 BR / 2 BA	1	1,142	\$1,620	\$1.42	\$1,620	\$1.42
2 BR / 2 BA	1	1,167	\$1,640	\$1.41	\$1,640	\$1.41
2 BR / 2 BA	2	1,203	\$1,750	\$1.45	\$1,750	\$1.45
Total / Averages	272	900	\$1,302	\$1.45	\$1,302	\$1.45

Concessions: Currently no concessions are being offered at this time.

Arioso

3030 Claremont Drive | Grand Prairie, Texas 75052



Occupancy: 92% As of 8/22/2016

Year Built: 2007

Unit Description	Number of Units	SF	Market		Effective	
			Avg. Rent	Rent/SF	Avg. Rent	Rent/SF
1 BR / 1 BA	56	632	\$985	\$1.56	\$925	\$1.46
1 BR / 1 BA	36	694	\$995	\$1.43	\$975	\$1.40
2 BR / 1 BA	34	874	\$1,258	\$1.44	\$1,258	\$1.44
2 BR / 2 BA	104	998	\$1,345	\$1.35	\$1,345	\$1.35
2 BR / 2 BA	4	998	\$1,345	\$1.35	\$1,345	\$1.35
2 BR / 2.5 BA	24	1,514	\$1,945	\$1.28	\$1,945	\$1.28
3 BR / 2.5 BA	16	1,567	\$2,005	\$1.28	\$1,883	\$1.20
3 BR / 2.5 BA	12	1,612	\$2,020	\$1.25	\$1,831	\$1.14
Total / Averages	286	974	\$1,336	\$1.37	\$1,307	\$1.34

Concessions: Reduced rates on select floor plans.

Advenir at Mansfield

370 North State Highway 360 | Mansfield, Texas 76063



Occupancy: 96% As of 8/22/2016

Year Built: 2011

Unit Description	Number of Units	SF	Market		Effective	
			Avg. Rent	Rent/SF	Avg. Rent	Rent/SF
1 BR / 1 BA	19	751	\$1,010	\$1.34	\$1,010	\$1.34
1 BR / 1 BA	36	752	\$1,036	\$1.38	\$1,036	\$1.38
1 BR / 1 BA	37	752	\$1,036	\$1.38	\$1,036	\$1.38
1 BR / 1 BA	90	769	\$1,049	\$1.36	\$1,049	\$1.36
1 BR / 1 BA	3	858	\$1,350	\$1.57	\$1,350	\$1.57
2 BR / 2 BA	90	988	\$1,352	\$1.37	\$1,352	\$1.37
2 BR / 2 BA	29	1,036	\$1,244	\$1.20	\$1,244	\$1.20
2 BR / 2 BA	17	1,183	\$1,617	\$1.37	\$1,617	\$1.37
3 BR / 2 BA	5	1,400	\$1,507	\$1.08	\$1,507	\$1.08
3 BR / 2 BA	8	1,403	\$1,584	\$1.13	\$1,584	\$1.13
Total / Averages	334	893	\$1,194	\$1.34	\$1,194	\$1.34

Concessions: Currently no concessions are being offered at this time.

RENTCOMPARABLES

Villas di Lucca

1601 East Debbie Lane | Mansfield, Texas 76063



04 Occupancy: 95% As of 8/22/2016 Year Built: 2013

Unit Description	Number of Units	SF	Market		Effective	
			Avg. Rent	Rent/SF	Avg. Rent	Rent/SF
1 BR / 1 BA	32	689	\$1,490	\$2.16	\$985	\$1.43
1 BR / 1 BA	34	788	\$1,175	\$1.49	\$1,142	\$1.45
1 BR / 1 BA	34	861	\$1,465	\$1.70	\$1,260	\$1.46
2 BR / 2 BA	30	1,080	\$1,183	\$1.10	\$1,183	\$1.10
2 BR / 2 BA	20	1,138	\$1,590	\$1.40	\$1,447	\$1.27
2 BR / 2.5 BA	8	1,535	\$1,990	\$1.30	\$1,990	\$1.30
3 BR / 2 BA	4	1,326	\$1,805	\$1.36	\$1,805	\$1.36
3 BR / 3 BA	4	1,571	\$2,014	\$1.28	\$2,014	\$1.28
Total / Averages	166	947	\$1,421	\$1.50	\$1,258	\$1.33

Concessions: Currently no concessions are being offered at this time.

Legends at Lowes Farm

1400 North State Highway 360 | Mansfield, Texas 76063



05 Occupancy: 96% As of 8/22/2016 Year Built: 2008

Unit Description	Number of Units	SF	Market		Effective	
			Avg. Rent	Rent/SF	Avg. Rent	Rent/SF
1 BR / 1 BA	56	647	\$1,008	\$1.56	\$987	\$1.53
1 BR / 1 BA	56	756	\$1,018	\$1.35	\$997	\$1.32
1 BR / 1 BA	57	784	\$1,068	\$1.36	\$1,047	\$1.34
1 BR / 1 BA	57	961	\$1,278	\$1.33	\$1,257	\$1.31
2 BR / 1 BA	49	962	\$1,283	\$1.33	\$1,262	\$1.31
2 BR / 2 BA	49	1,005	\$1,213	\$1.21	\$1,192	\$1.19
2 BR / 2 BA	50	1,092	\$1,313	\$1.20	\$1,292	\$1.18
2 BR / 2 BA	50	1,272	\$1,568	\$1.23	\$1,547	\$1.22
3 BR / 2 BA	32	1,260	\$2,098	\$1.67	\$2,077	\$1.65
Total / Averages	456	949	\$1,273	\$1.34	\$1,253	\$1.32

Concessions: \$250 off first full month on vacant units only.

The Enclave at Mira Lagos

2629 South Grand Peninsula | Mansfield, Texas 75054



Occupancy: 93% As of 8/22/2016 Year Built: 2016

Unit Description	Number of Units	SF	Market		Effective	
			Avg. Rent	Rent/SF	Avg. Rent	Rent/SF
1 BR / 1 BA	32	654	\$1,004	\$1.54	\$940	\$1.44
1 BR / 1 BA	54	705	\$1,085	\$1.54	\$1,014	\$1.44
1 BR / 1 BA	12	911	\$1,415	\$1.55	\$1,415	\$1.55
2 BR / 2 BA	38	1,031	\$1,400	\$1.36	\$1,282	\$1.24
2 BR / 2 BA	28	1,142	\$1,529	\$1.34	\$1,417	\$1.24
2 BR / 2 BA	14	1,189	\$1,425	\$1.20	\$1,383	\$1.16
3 BR / 2 BA	21	1,361	\$1,648	\$1.21	\$1,606	\$1.18
Total / Averages	199	936	\$1,298	\$1.39	\$1,223	\$1.31

Concessions: Move in before August 24th with 15 month lease: \$1,300 credit for three bedroom units, \$1,000 credit for two bedroom units.

Mansions of Mansfield

400 North State Highway 360 | Mansfield, Texas 76063



Occupancy: 95% As of 8/22/2016 Year Built: 2008

Unit Description	Number of Units	SF	Market		Effective	
			Avg. Rent	Rent/SF	Avg. Rent	Rent/SF
1 BR / 1 BA	48	751	\$949	\$1.26	\$949	\$1.26
1 BR / 1 BA	56	751	\$945	\$1.26	\$945	\$1.26
2 BR / 2 BA	48	926	\$1,182	\$1.28	\$1,182	\$1.28
2 BR / 2 BA	40	991	\$1,307	\$1.32	\$1,307	\$1.32
3 BR / 2 BA	16	1,191	\$1,594	\$1.34	\$1,594	\$1.34
Total / Averages	208	871	\$1,120	\$1.29	\$1,120	\$1.29

Concessions: Currently no concessions are being offered at this time.

RENTCOMPARABLES

Regalia at Mansfield

350 North State Highway 360 | Mansfield, Texas 76063

08



Occupancy: 97% As of 8/22/2016

Year Built: 2015

Unit Description	Number of Units	SF	Market		Effective	
			Avg. Rent	Rent/SF	Avg. Rent	Rent/SF
1 BR / 1 BA	27	728	\$995	\$1.37	\$974	\$1.34
1 BR / 1 BA	28	783	\$1,050	\$1.34	\$1,029	\$1.31
1 BR / 1 BA	24	816	\$1,070	\$1.31	\$1,049	\$1.29
2 BR / 2 BA	33	1,085	\$1,438	\$1.33	\$1,318	\$1.21
2 BR / 2 BA	30	1,150	\$1,525	\$1.33	\$1,398	\$1.22
3 BR / 2 BA	12	1,389	\$1,873	\$1.35	\$1,852	\$1.33
Total / Averages	154	962	\$1,283	\$1.33	\$1,221	\$1.27

Concessions: \$250 off first month's rent for one and three bedrooms, and half off first month's rent for two bedroom units.

Landing at Mansfield

1701 Towne Crossing Boulevard | Mansfield, Texas 76063

09



Occupancy: 98% As of 8/22/2016

Year Built: 2007

Unit Description	Number of Units	SF	Market		Effective	
			Avg. Rent	Rent/SF	Avg. Rent	Rent/SF
1 BR / 1 BA	60	659	\$916	\$1.39	\$1,062	\$1.61
1 BR / 1 BA	72	750	\$990	\$1.32	\$1,007	\$1.34
1 BR / 1 BA	48	825	\$1,038	\$1.26	\$1,023	\$1.24
2 BR / 2 BA	84	951	\$1,266	\$1.33	\$1,097	\$1.15
2 BR / 2 BA	60	1,005	\$1,246	\$1.24	\$1,162	\$1.16
3 BR / 2 BA	12	1,202	\$1,732	\$1.44	\$1,415	\$1.18
Total / Averages	336	856	\$1,125	\$1.31	\$1,084	\$1.27

Concessions: Currently no concessions are being offered at this time.

Mansfield on the Green

250 North State Highway 360 | Mansfield, Texas 76063



Occupancy: 97% As of 8/22/2016 Year Built: 2016

Unit Description	Number of Units	SF	Market		Effective	
			Avg. Rent	Rent/SF	Avg. Rent	Rent/SF
1 BR / 1 BA	21	728	\$1,065	\$1.46	\$1,065	\$1.46
1 BR / 1 BA	24	789	\$1,078	\$1.37	\$1,078	\$1.37
1 BR / 1 BA	24	816	\$1,070	\$1.31	\$1,070	\$1.31
2 BR / 2 BA	37	1,084	\$1,083	\$1.00	\$1,083	\$1.00
2 BR / 2 BA	36	1,150	\$1,535	\$1.33	\$1,535	\$1.33
3 BR / 2 BA	11	1,409	\$1,903	\$1.35	\$1,903	\$1.35
3 BR / 2 BA	1	1,420	\$1,875	\$1.32	\$1,875	\$1.32
Total / Averages	154	989	\$1,247	\$1.26	\$1,247	\$1.26

Concessions: Zero deposit with approved credit.

Towne Crossing

1601 Towne Crossing Boulevard | Mansfield, Texas 76063



Occupancy: 96% As of 8/22/2016 Year Built: 2004

Unit Description	Number of Units	SF	Market		Effective	
			Avg. Rent	Rent/SF	Avg. Rent	Rent/SF
1 BR / 1 BA	45	659	\$810	\$1.23	\$810	\$1.23
1 BR / 1 BA	45	750	\$875	\$1.17	\$875	\$1.17
1 BR / 1 BA	45	825	\$907	\$1.10	\$907	\$1.10
2 BR / 2 BA	45	951	\$1,120	\$1.18	\$1,120	\$1.18
2 BR / 2 BA	44	1,005	\$1,195	\$1.19	\$1,195	\$1.19
3 BR / 2 BA	44	1,202	\$1,447	\$1.20	\$1,447	\$1.20
Total / Averages	268	897	\$1,057	\$1.18	\$1,057	\$1.18

Concessions: Currently no concessions are being offered at this time.



ADVENIR[®]
at Walnut Creek
APARTMENTS

INVESTMENT SUMMARY

PROPERTY OVERVIEW

Year of Construction	2002
Number of Units	256
Rentable Square Feet	239,264
Average Unit Size	935
Current Occupancy	97%
Average Per Unit Monthly Market Rent	\$1,159
Average PSF Monthly Market Rent	\$1.24
<i>As of the 8/29/16 Rent Roll.</i>	

IPA assumes that the new investor will continue the unit enhancement program in the remaining 56 units estimated at \$3,000 per unit, yielding \$110 per unit average increases and will also put new appliances and washer/dryers in 75% of the units estimated at \$3,000 per unit, yielding \$75 per unit average increases.

YEAR ONE

	Annual	Per Unit
Effective Gross Income	\$3,944,863	\$15,410
Operating Expenses	(1,801,058)	(7,035)
Replacement Reserves	(64,000)	(250)
Net Operating Income	\$2,079,806	\$8,124

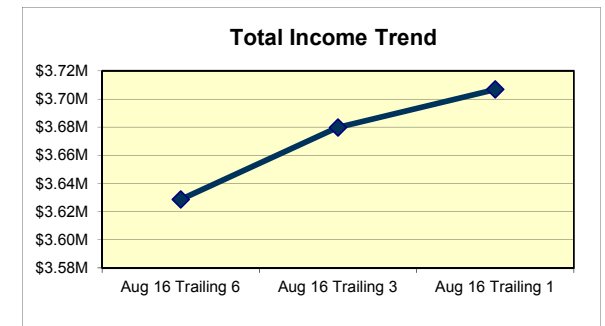
TAX INFORMATION

2016 Tax Assessment	\$28,950,000
2015 Mill Rate (per \$100)	2.861397
Pro Forma Tax Assessment*	\$29,818,500
Pro Forma Tax Rate (per \$100)	2.861397

*Pro Forma Taxes are grown 3 percent from 2016 Tax Assessment.

TOTAL INCOME TREND

Aug 16 Trailing 6	\$3,628,703
Aug 16 Trailing 3	\$3,679,847
Aug 16 Trailing 1	\$3,706,786



Any projections, opinions, assumptions or estimates used here within are for example purposes only and do not represent the current or future performance of the property.

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HISTORICAL COMPARISON TO PRO FORMA

	HISTORICALS				PRO FORMA				
	Aug 16 Trailing 12	Aug 16 Trailing 6	Aug 16 Trailing 3	Aug 16 Trailing 1	Year 1	Monthly	Per Unit	Per SF	% of EGI
INCOME									
All Units at Market Rent					\$3,653,777	\$304,481	\$14,273	\$15.27	
Unit Enhancement Income					82,240	6,853	321	0.34	
Gain (Loss)-to-Lease					(37,360)	(3,113)	(146)	(0.16)	
GROSS POTENTIAL RENT	\$3,399,691	\$3,431,308	\$3,469,176	\$3,479,788	\$3,698,657	\$308,221	\$14,448	\$15.46	
Vacancy	(154,089)	(144,573)	(149,173)	(102,932)	(186,801)	(15,567)	(730)	(0.78)	
Collection Loss	(60,188)	(53,164)	(65,819)	(84,900)	(11,208)	(934)	(44)	(0.05)	
Concessions	(1,112)	0	0	0	0	0	0	0.00	
TOTAL RENTAL INCOME	\$3,184,302	\$3,233,571	\$3,254,183	\$3,291,955	\$3,500,648	\$291,721	\$13,674	\$14.63	
Other Income	158,681	166,508	197,534	175,503	203,460	16,955	795	0.85	
Utility Reimbursements	138,310	146,991	145,543	159,587	149,910	12,492	586	0.63	
Total Other Income	\$376,817	\$395,132	\$425,664	\$414,831	\$444,215	\$37,018	\$1,735	\$1.86	
EFFECTIVE GROSS INCOME	\$3,561,119	\$3,628,703	\$3,679,847	\$3,706,786	\$3,944,863	\$328,739	\$15,410	\$16.49	
EXPENSES									
	Trailing 12 Expenses								
General & Administrative	35,368	35,368	35,368	35,368	38,400	3,200	150	0.16	0.97%
Marketing & Promotion	51,673	51,673	51,673	51,673	51,200	4,267	200	0.21	1.30%
On-Site Payroll	328,754	328,754	328,754	328,754	307,200	25,600	1,200	1.28	7.79%
Repairs & Maintenance	217,227	217,227	217,227	217,227	204,800	17,067	800	0.86	5.19%
Utilities	185,092	185,092	185,092	185,092	190,645	15,887	745	0.80	4.83%
TOTAL VARIABLE EXPENSES	\$818,114	\$818,114	\$818,114	\$818,114	\$792,245	\$66,020	\$3,095	\$3.31	20.08%
Real Estate Taxes	802,145	802,145	802,145	802,145	826,209	68,851	3,227	3.45	20.94%
Texas Franchise Tax	19,571	19,571	19,571	19,571	13,057	1,088	51	0.05	0.33%
Insurance	35,391	35,391	35,391	35,391	51,200	4,267	200	0.21	1.30%
Management Fee	107,099	107,099	107,099	107,099	118,346	9,862	462	0.49	3.00%
Replacement Reserves	64,000	64,000	64,000	64,000	64,000	5,333	250	0.27	1.62%
TOTAL EXPENSES	\$1,846,320	\$1,846,320	\$1,846,320	\$1,846,320	\$1,865,058	\$155,421	\$7,285	\$7.79	47.28%
NET OPERATING INCOME	\$1,714,798	\$1,782,383	\$1,833,527	\$1,860,466	\$2,079,806	\$173,317	\$8,124	\$8.69	52.72%

*Historical Expenses exclude Licenses/Permits, Dues/Subscriptions, and Professional Fees.
 **Historical 2015 & 2016 Tax expense is adjusted to equal the actual 2015 & 2016 tax liability.

Pro Forma Notes

Market Rents are grown 5.0 percent in year one, 4.0 percent in year two, and 3.5 percent in year three.
 Total Rental Income is grown 6.3 percent in year one, 6.2 percent in year two, and 5.6 percent in year three.
 Gain/Loss to Lease is 1.0 percent of Market Rent.
 Vacancy is 5.0 percent of Market Rent.
 Collection Loss is 0.3 percent of Market Rent.
 Concessions are 0.0 percent of Market Rent.
 Other Income is grown 3.0 percent from Trailing 3 Months.
 Utility Reimbursements are grown 3.0 percent from Trailing 3 Months.
 Parking Income is grown 10.0 percent from Trailing 3 Months.
 General and Administrative is \$150 per unit.
 Marketing and Promotion is \$200 per unit.
 On-Site Payroll is \$1200 per unit.
 Utility Expense is \$745 per unit.
 Repairs and Maintenance is \$745 per unit.
 Year 1 Pro Forma Taxes are calculated using the 2016 assessed value of \$28.95M and 2015 tax rate of 2.861397. Buyer is advised to consult their own tax advisor.
 Texas Franchise Tax is assumed to equal 0.331 percent of Effective Gross Income.
 Insurance is \$200 per unit.
 Management Fee is 3.0 percent of Effective Gross Income.
 Capital Reserves are estimated at \$250 per unit. This amount has been added to historical expenses for comparative purposes.

Any projections, opinions, assumptions or estimates used here within are for example purposes only and do not represent the current or future performance of the property.

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TEN-YEAR CASH FLOW

PRO FORMA ASSUMPTIONS

Market Rent Growth	5.0%	4.0%	3.5%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Gain (Loss)-to-Lease	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Vacancy	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Collection Loss	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Concessions	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Rental Income	6.3%	6.2%	5.6%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Other Income Growth		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Utility Reimbursements		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Growth		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

	Aug 16 Trailing 3	Aug 16 Trailing 1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
INCOME												
Market Rent			\$3,653,777	\$3,885,458	\$4,106,567	\$4,314,472	\$4,443,906	\$4,577,223	\$4,714,540	\$4,855,976	\$5,001,655	\$5,151,705
Unit Enhancement Income			\$82,240	\$82,240	\$82,240							
Gain (Loss)-to-Lease			(37,360)	(38,855)	(41,066)	(43,145)	(44,439)	(45,772)	(47,145)	(48,560)	(50,017)	(51,517)
GROSS POTENTIAL RENT	\$3,469,176	\$3,479,788	\$3,698,657	\$3,928,843	\$4,147,742	\$4,271,327	\$4,399,467	\$4,531,451	\$4,667,394	\$4,807,416	\$4,951,639	\$5,100,188
Vacancy	(149,173)	(102,932)	(186,801)	(198,385)	(209,440)	(215,724)	(222,195)	(228,861)	(235,727)	(242,799)	(250,083)	(257,585)
Collection Loss	(65,819)	(84,900)	(11,208)	(11,903)	(12,566)	(12,943)	(13,332)	(13,732)	(14,144)	(14,568)	(15,005)	(15,455)
Concessions	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL RENTAL INCOME	\$3,254,183	\$3,291,955	\$3,500,648	\$3,718,555	\$3,925,735	\$4,042,660	\$4,163,940	\$4,288,858	\$4,417,524	\$4,550,049	\$4,686,551	\$4,827,147
Other Income	197,534	175,503	203,460	209,564	215,850	222,326	228,996	235,866	242,942	250,230	257,737	265,469
Utility Reimbursements	145,543	159,587	149,910	154,407	159,039	163,810	168,725	173,786	179,000	184,370	189,901	195,598
TOTAL OTHER INCOME	\$425,664	\$414,831	\$444,215	\$457,542	\$471,268	\$485,406	\$499,968	\$514,967	\$530,416	\$546,329	\$562,718	\$579,600
EFFECTIVE GROSS INCOME	\$3,679,847	\$3,706,786	\$3,944,863	\$4,176,097	\$4,397,003	\$4,528,066	\$4,663,908	\$4,803,825	\$4,947,940	\$5,096,378	\$5,249,269	\$5,406,747
EXPENSES												
General & Administrative	35,368	35,368	38,400	39,552	40,739	41,961	43,220	44,516	45,852	47,227	48,644	50,103
Marketing & Promotion	51,673	51,673	51,200	52,736	54,318	55,948	57,626	59,355	61,135	62,970	64,859	66,804
On-Site Payroll	328,754	328,754	307,200	316,416	325,908	335,686	345,756	356,129	366,813	377,817	389,152	400,826
Repairs & Maintenance	217,227	217,227	204,800	210,944	217,272	223,790	230,504	237,419	244,542	251,878	259,435	267,218
Utilities	185,092	185,092	190,645	196,364	202,255	208,323	214,573	221,010	227,640	234,469	241,503	248,749
TOTAL VARIABLE EXPENSES	\$818,114	\$818,114	\$792,245	\$816,012	\$840,493	\$865,708	\$891,679	\$918,429	\$945,982	\$974,362	\$1,003,592	\$1,033,700
Real Estate Taxes	802,145	802,145	826,209	850,996	876,525	902,821	929,906	957,803	986,537	1,016,133	1,046,617	1,078,016
Texas Franchise Tax	19,571	19,571	13,057	13,823	14,554	14,988	15,438	15,901	16,378	16,869	17,375	17,896
Insurance	35,391	35,391	51,200	52,736	54,318	55,948	57,626	59,355	61,135	62,970	64,859	66,804
Management Fee	107,099	107,099	118,346	125,283	131,910	135,842	139,917	144,115	148,438	152,891	157,478	162,202
Replacement Reserves	64,000	64,000	64,000	65,920	67,898	69,935	72,033	74,194	76,419	78,712	81,073	83,505
TOTAL EXPENSES	\$1,846,320	\$1,846,320	\$1,865,058	\$1,924,770	\$1,985,698	\$2,045,241	\$2,106,598	\$2,169,796	\$2,234,890	\$2,301,937	\$2,370,995	\$2,442,125
NET OPERATING INCOME	\$1,833,527	\$1,860,466	\$2,079,806	\$2,251,327	\$2,411,305	\$2,482,825	\$2,557,310	\$2,634,029	\$2,713,050	\$2,794,441	\$2,878,275	\$2,964,623

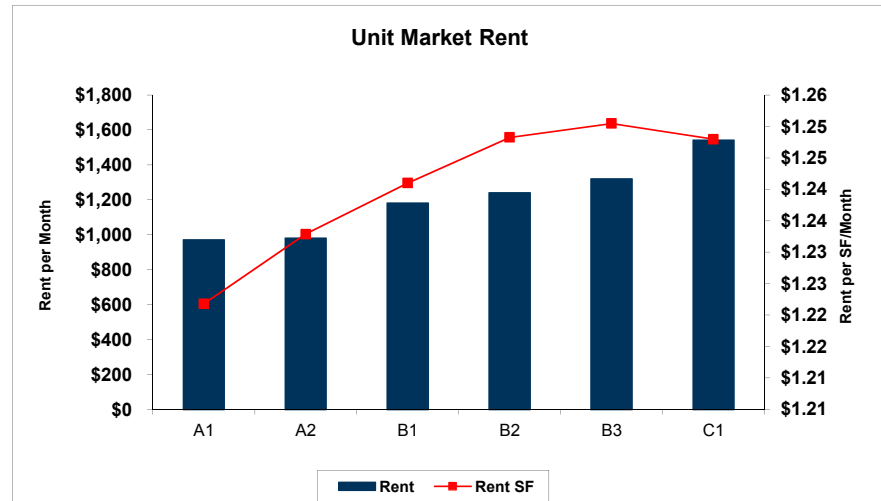
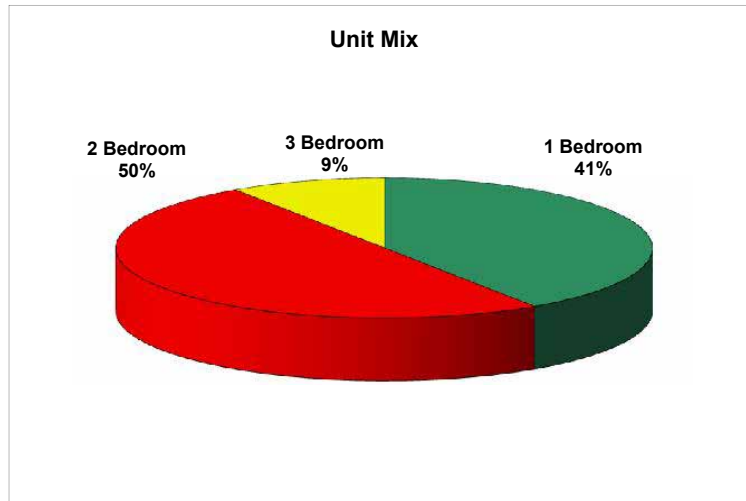
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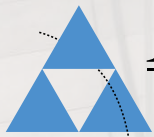
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UNIT MIX

Unit Type	Unit Description	No. of Units	%	Rentable Sq. Ft. Per Unit	Total Rentable Sq. Ft.	Aug-2016 Market Rent/Unit*	Aug-2016 Market Rent/SF	Aug-2016 Monthly Market Rent	Annual Market Rent
A1	1 BR / 1 BA	48	18.8%	794	38,112	\$970.08	\$1.22	\$46,564	\$558,768
A2	1 BR / 1 BA	56	21.9%	794	44,464	\$978.89	\$1.23	\$54,818	\$657,816
B1	2 BR / 2 BA	48	18.8%	951	45,648	\$1,180.19	\$1.24	\$56,649	\$679,788
B2	2 BR / 2 BA	48	18.8%	993	47,664	\$1,239.52	\$1.25	\$59,497	\$713,964
B3	2 BR / 2 BA	32	12.5%	1,055	33,760	\$1,319.25	\$1.25	\$42,216	\$506,592
C1	3 BR / 2 BA	24	9.4%	1,234	29,616	\$1,540.00	\$1.25	\$36,960	\$443,520
Totals / Wtd. Averages		256 Units	100.0%	935 SF	239,264 SF	\$1,159.00	\$1.24 SF	\$296,704	\$3,560,448

*As of the 8/29/16 Rent Roll.





ADVENIR[®]
at Walnut Creek
APARTMENTS

INFORMATION ABOUT BROKERAGE SERVICES



11-2-2015

Information About Brokerage Services

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

TYPES OF REAL ESTATE LICENSE HOLDERS:

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

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

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

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

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

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.

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.

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

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

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

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

Marcus & Millichap	9002994	tim.speck@marcusmillichap.com	972-755-5200
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Tim A. Speck	432723	tim.speck@marcusmillichap.com	972-755-5200
Designated Broker of Firm	License No.	Email	Phone
_____	_____	_____	_____
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
_____	_____	_____	_____
Sales Agent/Associate's Name	License No.	Email	Phone
_____	_____	_____	_____

Buyer/Tenant/Seller/Landlord Initials _____ Date _____

Regulated by the Texas Real Estate Commission

Information available at www.trec.texas.gov

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