Multifamily Investment Opportunity | Offering Memorandum

Texas A&M University Victoria | ±1.7 Miles Away

MILANN DUPLEX PORTFOLIO

108, 112, 118 & 120 Milann St, Victoria, TX 77901

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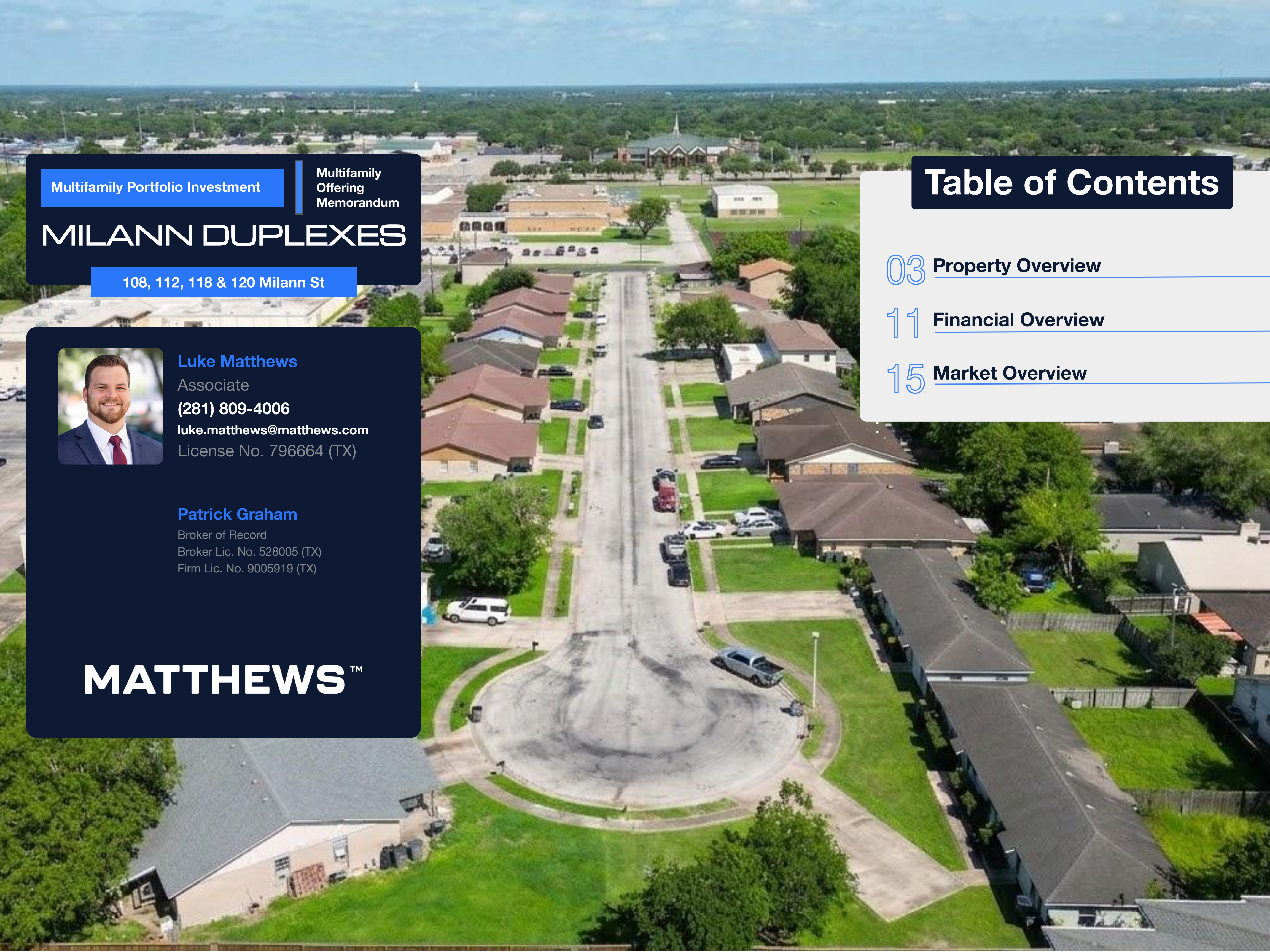

Multifamily Portfolio Investment

Multifamily Offering Memorandum

MILANN DUPLEXES

108, 112, 118 & 120 Milann St

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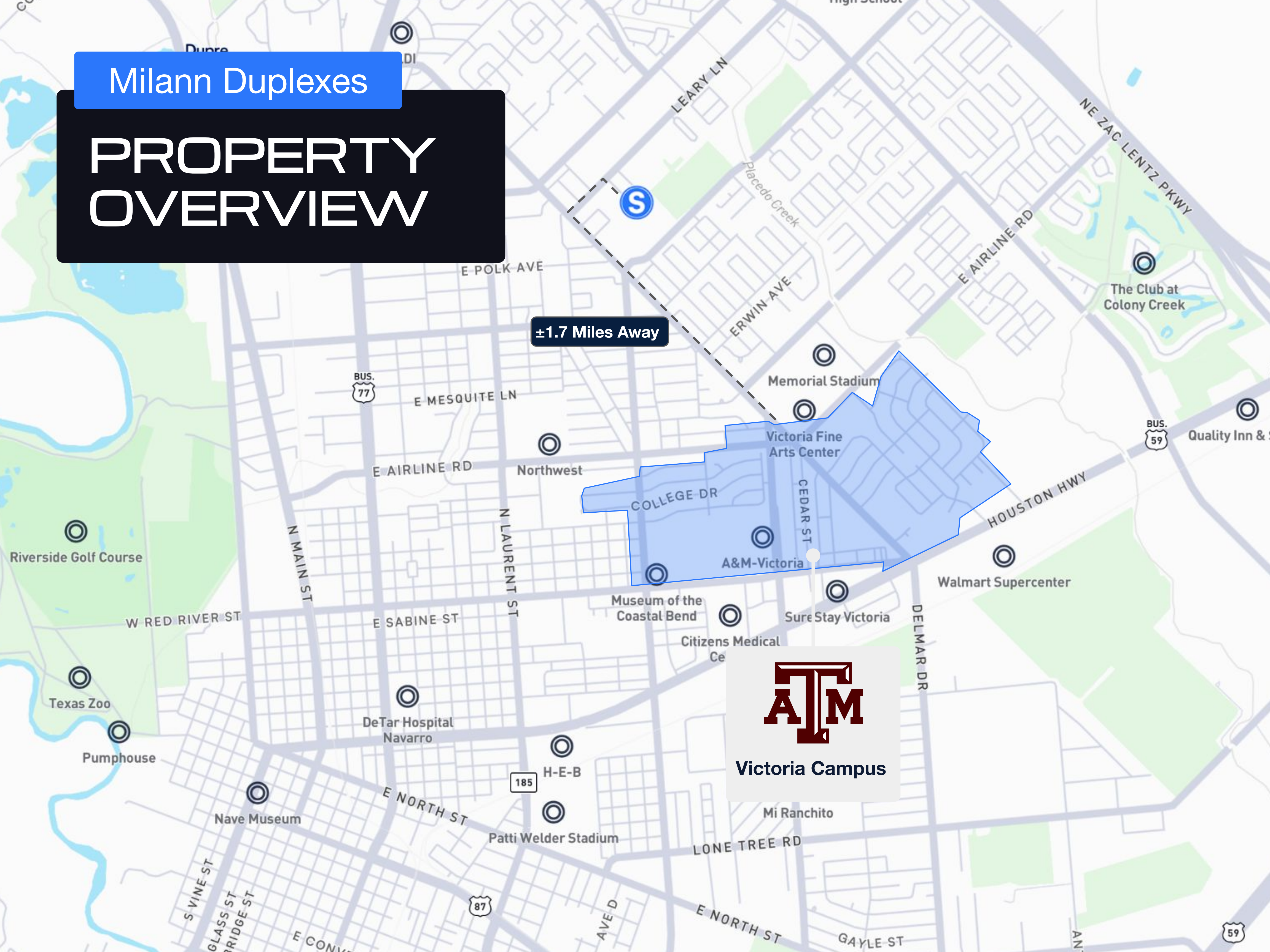


INVESTMENT HIGHLIGHTS

Education Access

The recent transition of **Texas A&M University Victoria** into the main A&M System is primed to drive rapid enrollment growth past its current base of over four thousand students. This influx of faculty and students will create a highly captive and long term tenant pool for off campus housing.

Supply Constraints

Multifamily construction in Victoria remains **limited**, with little competing product entering the local market. Smaller markets like Victoria are posting rent growth while many major metros sit flat or negative.

Economic Growth

The asset sits at the crossroads of U**S 59 (Future I-69), US 77, and US 87, with Loop 463 / the Zac Lentz Parkway** ringing the city and quick access to I-10, I-35, and I-37 — placing Houston, San Antonio, Austin, and Corpus Christi each roughly two hours out.

Location

Located in north-central Victoria, the portfolio sits within roughly two miles of the **Texas A&M University–Victoria campus** and Citizens Medical Center, and minutes from the Navarro Street retail corridor and downtown.

Flexible Exit Strategy

Situated in the **77901** zip code, the asset serves a large, affordability-driven renter base in a market where median rents have grown roughly **4–7% year-over-year**, outpacing oversupplied Texas metros.

4
Total Properties

8
Total Units

±974
Avg. Unit SF

PROPERTY INFORMATION

All units were renovated when acquired in 2022 which positions the property well with little need for maintenance but remaining value-add opportunities.

Addresses	108, 112, 118 & 120 Milann St, Victoria, TX 77901
Year Built	1981/1987/1993
Year Renovated	2022
Unit Count	8
Building Size	±7,795 SF
Unit Mix	2x1.5, 3x1, 3x2
Avg Unit Size	±974 SF
HVAC	Central Air Conditioning
Occupancy	87.50% (1 Pre-leased)
Laundry	W/D Connections (Tenant Responsibility)
Stories	1
Parking	Garage/Driveway + Street Parking
ZONED SCHOOLS	
Elementary (PK-5)	Rowland Elementary School
Middle (6-8)	Howell Middle School
High (9-12)	Victoria East High School

WELL MAINTAINED EXTERIOR SUPPORTING LONG-TERM VALUE

INTERIOR PHOTOS

Bright, Modern Kitchen

Clean white cabinetry, stainless steel/black appliances, and Formica countertops, large floor plans perfect for individuals or families.

Open & Airy Living Space

Natural light pours into the spacious living area, complemented by sleek flooring and a seamless flow to the outdoor space.

Clean Vanity Setup

A spacious vanity, framed mirror, and well-appointed bathroom create a clean, inviting, comfortable space with contemporary finishes.

Victoria Places Daily Necessities Within Easy Reach

Northcross Center
ALDI
Office DEPOT
SPEC'S
TEXAS
planet fitness
Rowland Elementary
±480 Students and Teachers
Victoria Square Mall
target
Walmart Supercenter
KIRKLAND'S
KOHL'S
crumbl cookies
BEST BUY
THE HOME DEPOT
LOWE'S
sam's club
±1,400 Employees
N
H-E-B
Chick-fil-A
77
± 31,710 VPD
Subject Property
Howell Middle School
±765 Students and Teachers
Ethel Lee Tracy Park
±3.7 Miles Away
Victoria East High School
±1,850 Students and Teachers
Lone Tree Creek
Hike & Bike Trail
Shields Elementary
±440 Students and Teachers
CHILDREN'S DISCOVERY MUSEUM
GOLDEN CRESCENT
Victoria City & Riverside Park
±4 Miles Away
UNIVERSITY of HOUSTON
University of Houston-Victoria Campus
±3,500 Students | ±100 Employees
87
± 15,917 VPD
The TEXAS ZOO
VICTORIA COLLEGE
Est. 1925
Victoria College
±3,300 Students | ±100 Employees
Victoria Fine Arts Center
TEXAS A&M UNIVERSITY
Texas A&M University Victoria Campus
±3,254 Students | ±275 Employees
Victoria Public Library
Citizens MEDICAL CENTER
±317 Beds | ±1,200 Employees
St Joseph High School
±290 Students and Teachers
Victoria Regional Airport
±6 Miles Away
the YMCA
DeTar HEALTHCARE SYSTEM
More than care. Commitment.
±174 Beds | ±238 Employees
MUSEUM of the COASTAL BEND
±50 Employees
Downtown Victoria
59
± 14,992 VPD
Patti Welder Middle School
±580 Students and Teachers
Google Earth

UNIVERSITY SPOTLIGHT

Texas A&M University - Victoria

- Member of the **Texas A&M University System**
- 20-acre campus in Victoria, **established 1973**
- **3,254 students** · 50+ programs · 275 Employees

University of Houston - Victoria

- Part of the **University of Houston System**
- Upper-division & graduate degree programs
- **3,500 Students** · 50+ programs · 100 Employees

Victoria College

- Public community college serving the Crossroads region.
- Academic transfer plus workforce & technical training.
- **3,300 students** · 50+ programs · 100 Employees

10,000+

students form a steady, captive rental pool

Enrollment across Victoria's campuses, plus faculty and staff, drives consistent off-campus housing demand within minutes of the property.

Milann Duplexes

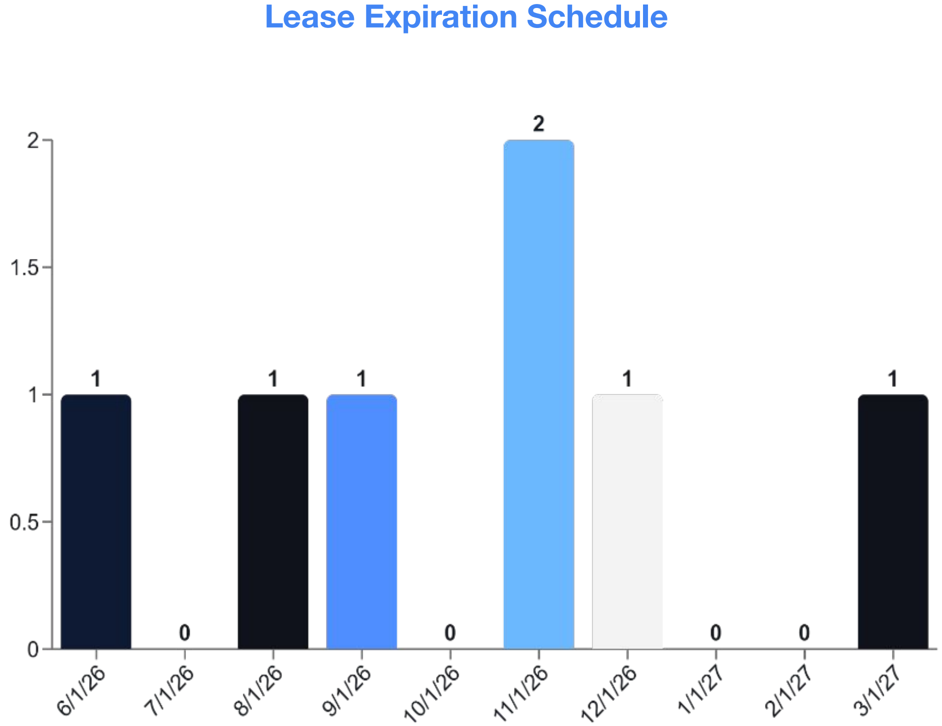
FINANCIAL OVERVIEW

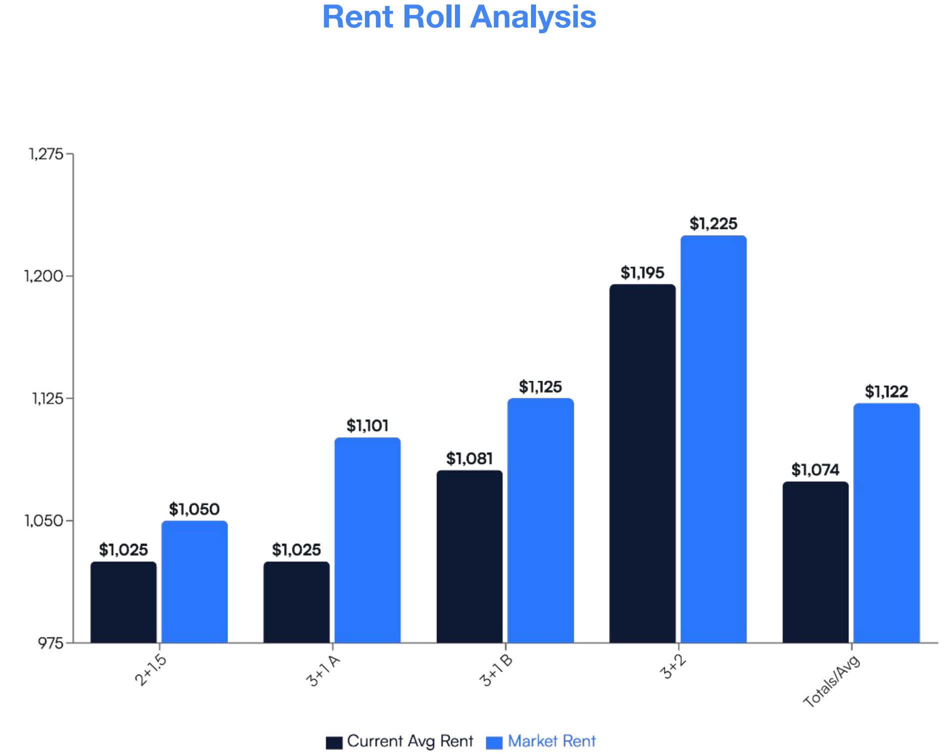
FINANCIAL SUMMARY

$1,025,000	$128,125	$131.49	±7,795 SF	±974 SF
List Price	Price Per Unit	Price Per SF	Rentable SF	Avg Unit SF

Unit Mix	Unit Number	Square Feet	Current Rent	Current Rent/SF	Market Rent	Market Rent/SF	Loss to Lease	Upside (%)	Move In Date	Lease End Date
3+1 A	108 - A	966	$1,025	$1.06	$1,125	$1.16	-$100	10%	12/3/25	12/1/26
3+1 A	108 - B	966	$1,025	$1.06	$1,125	$1.16	-$100	10%	3/6/26	3/8/27
3+2	112 - A	1,129	$1,195	$1.08	$1,250	$1.11	-$30	2%	11/13/24	11/30/26
2+1.5	112 - B	990	$1,025	$1.04	$1,050	$1.06	-$25	2%	10/27/25	9/30/26
3+1 B	118 - A	936	$1,110	$1.19	$1,125	$1.20	-$15	1%	5/18/23	11/23/26
3+1 B	118 - B	936	Vacant	-	$1,125	$1.20	-	-	-	-
3+1 B	120 - A	936	$1,075	$1.15	$1,125	$1.20	-$50	5%	11/1/23	8/9/26
3+1 B	120 - B	936	$1,025	$1.10	$1,125	$1.20	-$100	10%	12/2/24	6/30/26
Totals	**8**	**7,795**	**$7,470**	**$7.63**	**$8,976**	**$9.23**	**-$381**	**20%**	**-**	**-**
Averages		**974**	**$1,067**	**$1.07**	**$1,122**	**$1.16**	**-$48**	**5%**	**-**	**-**

RENT ROLL ANALYSIS





Unit Mix & Scheduled Income

Unit Mix	Total Units	Unit Mix %	Avg SF	Current Avg Rent	Current Avg Rent/SF	Market Avg Rent	Market Avg Rent/SF	Current Max Rent	Total Current Monthly Rent	Total Market Monthly Rent
2+1.5	1	12.5%	990	$1,025	$1.04	$1,050	$1.06	$1,025	$1,025	$1,050
3+1 A	2	25%	966	$1,025	$1.06	$1,125	$1.16	$1,025	$2,050	$2,201
3+1 B	4	50%	936	$1,067	$1.14	$1,125	$1.20	$1,100	$3,200	$4,500
3+2	1	12.5%	1,129	$1,195	$1.06	$1,250	$1.11	$1,195	$1,195	$1,225
Average/Total	**8**	**100%**	**974**	**$1,074**	**$1.07**	**$1,131**	**$1.13**	**$1,084**	**$7,470**	**$9,050**

FINANCIAL OVERVIEW

Annual Operating Income

	Pro Forma Estimates	T-12	Per Unit	Proforma	Per Unit	Year 3 Stabilized	Per Unit
Gross Potential Rent		$103,388	Collections	$108,600	Market Rent	$112,987	+3% YoY
(Less Vacancy)	-3.0%	$0	0.0%	-$3,258	-3.0%	-$3,390	-3.0%
(Less Delinquency)	-1.0%	$0	0.0%	-$1,086	-1.0%	-$1,130	-1.0%
Expense/Utility Reimbursement	T3 Annualized x 2% YoY	$478	$60	$1,950	$244	$2,029	+2% YoY
Other Income	T3 Annualized x 2% YoY	$521	$65	$2,126	$266	$2,212	+2% YoY
Pet Fees/Rent	T3 Annualized x 2% YoY	$80	$10	$326	$41	$340	+2% YoY
Late Fees	T3 Annualized x 2% YoY	$522	$65	$2,129	$266	$2,215	+2% YoY
Laundry Fees	T3 Annualized x 2% YoY	$150	$19	$612	$77	$637	+2% YoY
Gross Operating Income		**$105,139**		**$111,400**		**$115,900**	
Expenses		**$32,926**	**31.32%**	**$38,031**	**34.14%**	**$40,639**	**35.06%**
Net Operating Income		**$72,213**	**$9,027**	**$73,369**	**$9,171**	**$75,261**	**$9,408**

Annual Operating Expenses

	Pro Forma Estimates	% of SGI	T-12	Per Unit	Proforma	Per Unit	Year 3 Stabilized	Per Unit
Real Estate Taxes	Future Assessment Ratio x '26 Mill Rate	11.81%	$12,208	$1,526	$14,705	$1,838	$16,212	$2,026
Management Fee	7.0% GOI	6.15%	$6,354	$794	$7,798	$975	$8,113	$1,014
Insurance	$700 Per Unit	5.33%	$5,507	$688	$5,600	$700	$5,884	$735
General and Administrative	$0 Per Unit	0.21%	$222	$28	$0	$0	$0	$0
Contract Services	$100 Per Unit	0.86%	$885	$111	$800	$100	$841	$105
Landscaping/Grounds	$300 Per Unit	3.37%	$3,483	$435	$2,400	$300	$2,522	$315
Turnover	$200 Per Unit	1.28%	$1,323	$165	$1,600	$200	$1,681	$210
Repairs & Maintenance	$250 Per Unit	2.11%	$2,179	$272	$2,000	$250	$2,101	$263
Utilities	2% Over Actual	0.69%	$714	$89	$728	$91	$765	$96
Marketing/Advertising	$0 Per Unit	0.05%	$52	$6	$0	$0	$0	$0
Reserves	$300 Per Unit	0.00%	$0	$0	$2,400	$300	$2,522	$315
Total Expenses		**31.32%**	**$32,926**	**$4,116**	**$38,031**	**$4,754**	**$40,639**	**$5,080**
			Current	**Per Unit**	**% of SGI**			
Non-Controllable Expenses Taxes, Ins., Reserves			$21,197	$2,650	19.52%			
Total Expense without Taxes & Reserves			$20,718	$2,590	19.08%			

*Accounting software was changed at the start of 2026. Other income/reimbursements are broken out by line-item instead of summed up.
*Proforma other income/reimbursements are projected by annualizing the T3 income and growing it by 2% year-over-year

Milann Duplexes

MARKET OVERVIEW

VICTORIA , TX

66,020
Total Population

12 Mo Delivered Units
Limited Competition
Source: Costar

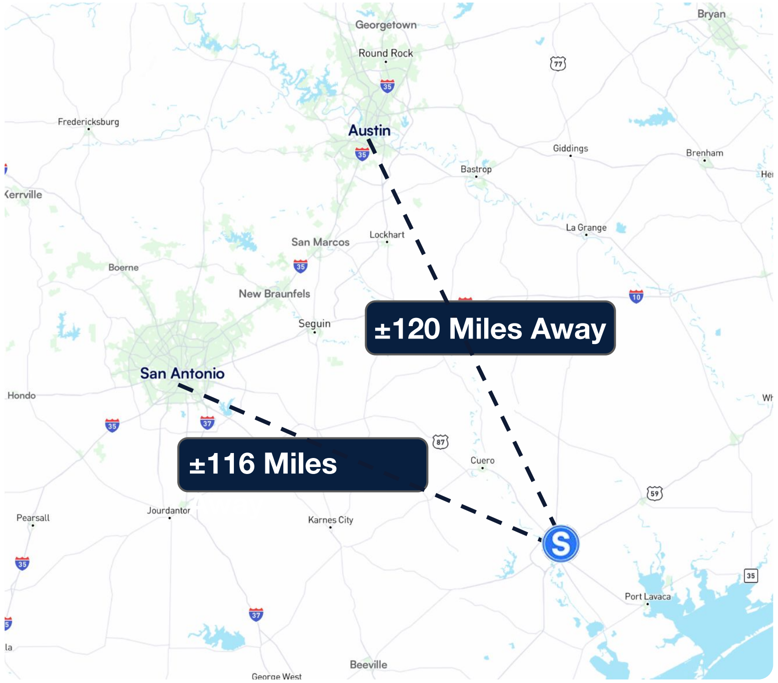
84-95%
Apartment Occupancy
Source: Costar

4
Major Metros Within 2 Hours

Local Neighborhood Overview

Milann Duplexes is located along Milann Street in central Victoria, an established residential corridor offering convenient access to Loop 463, U.S. Highway 59 (Future I-69), and North Navarro Street. The surrounding area features a mix of apartment communities, single-family neighborhoods, neighborhood-serving retail, healthcare facilities, schools, and employment centers, providing a strong foundation of local demand.

As the economic hub of the Crossroads region, Victoria serves a trade area of more than 200,000 residents and benefits from a diverse employment base anchored by healthcare, manufacturing, retail, logistics, and energy-related industries. Nearby access to Victoria's primary retail corridor along Navarro Street further enhances the area's appeal, while the city's affordability and regional connectivity continue to support long-term residential and commercial growth.



Strategic Position

Crossroads of South Texas: US-59 / I-69, US-77 and US-87 converge in Victoria.

Port of Victoria: A barge canal to the Gulf of Mexico, just 30 miles inland.

Texas Logistics Center: Rail, highway and waterway connections on shovel-ready land.

MATTHEWS™

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Milann Duplex Portfolio | 108,112,118 & 120 Victoria, TX 77901

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 108, 112, 118 & 120 Milann St, Victoria, TX 77901 (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;

2. You will hold it and treat it in the strictest of confidence; and

3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Service™. is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity’s name or logo, including any commercial tenant’s name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™., the property, or the seller by such entity.

Owner and Matthews™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

TREC
TEXAS REAL ESTATE COMMISSION

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.

EQUAL HOUSING OPPORTUNITY

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

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Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials Date