

Golf Club Villas

2303 W Michigan Ave, Pensacola, FL 32526

Well-positioned multifamily housing serving the year-round demand of the Greater Pensacola Market

**Multifamily
Investment Opportunity**

Offering Memorandum



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Golf Club Condos

PROPERTY OVERVIEW

01



±13,732 SF
Building Size

2+2
Unit Mix

±1,144 SF
Average Unit Size

12
Unit Count

100%
Occupancy



PROPERTY OVERVIEW

Property Highlights

Address: 2303 W Michigan Avenue #H, Pensacola, FL 32526

Year Built: 1995

Unit Split: 12 (2+2) units

Occupancy: 100%

Rentable SF: 12,852 SF ($\pm$ 13,732 SF gross building area)

Avg. SF per Unit: 1,071 SF

Current Avg. Rent: \$1,140

Market Rent: \$1,250

List Price: \$1,250,000 (\$104,167 per unit, \$91.03 per SF)

Year 1 Adjusted Cap Rate: 6.95%

Year 3 Stabilized Cap Rate: 8.51%



The Opportunity

Golf Club Condos is a 12-unit multifamily opportunity located at 2303 W Michigan Avenue #H in West Pensacola, FL 32526. The property sits along the W Michigan Avenue corridor (approximately 35,000 vehicles per day) in an established suburban residential pocket with direct access to Interstate 10, Pensacola International Airport, downtown Pensacola, and Naval Air Station Pensacola. This positioning draws steady year-round rental demand from military personnel, commuters, and long-term residents, giving new ownership a well-located, fully occupied asset at an attractive basis with clear near-term upside.

The property consists entirely of two-bedroom, two-bath units averaging approximately 1,071 square feet, giving investors a clean, consistent unit mix and a simple operating profile. The all 2BR/2BA composition tends to attract longer-tenured residents such as small families, roommates, and working professionals, which supports the property's current 100% occupancy and strong retention.

Golf Club Condos offers a strong combination of in-place cash flow, below-market rents, and low operating overhead. Current rents average \$1,140 per unit, roughly 10% below the market rent of \$1,250 supported by nearby comparables. This gives new ownership a clear path to grow revenue through tenant turnover and continued rent growth. Area comparables rent at an average of approximately \$1.26 per square foot, well above the property's current \$1.06, underscoring the mark-to-market opportunity.

INVESTMENT HIGHLIGHTS

Below-Market Rents with Built-In Upside

In-place rents average \$1,140 per unit against market rents of \$1,250, roughly 10% of immediate mark-to-market upside, supported by comparables renting at \$1.26 per square foot versus the property's \$1.06.

Efficient, Fully Occupied Unit Mix

All 12 units are two-bedroom, two-bath floor plans at 100% occupancy, creating a simple and highly rentable operating profile.

Attractive Basis

Offered at \$1,250,000, or \$104,167 per unit and \$91.03 per square foot, below the recent sales comp average of roughly \$112,700 per unit and \$119.64 per square foot.

Value-Add Yield Growth

In-place (T-12) NOI of approximately \$65,479 grows to a Year 1 adjusted NOI of approximately \$86,832 and a Year 3 stabilized NOI of approximately \$106,384 as rents mark to market and operations are optimized.

Strong Gulf Coast Fundamentals

The Greater Pensacola market offers a population of more than 538,000, a stable military anchor at NAS Pensacola, roughly 36% renter-occupied housing, a 5.5% multifamily vacancy rate, and ongoing airport, port, and downtown expansion.



Exterior Photos

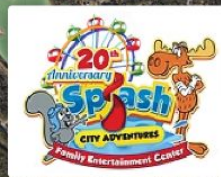


Non-Renovated Units



Renovated Units





Ascension Sacred Heart Pensacola
±436 Beds | ±2,300 Employees

Pine Forest High School
±1,737 Students

Pensacola Christian College
±4,800 Students



Marcus Pointe Golf Club
Golf Course



Bellview Middle School
±1,600 Students

±26,000 VPD

±66,746 VPD



Federal Aviation Administration
±1,000 Employees



Subject Property

W Michigan Ave ±35,000 VPD

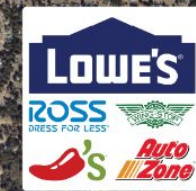


Montclair Elementary School
±363 Students



Osceola Municipal Golf Course
Golf Course

±32,500 VPD



Pensacola International Airport
±5 Miles Away | ±16,217 Employees



Google Earth

Golf Club Condos

FINANCIAL OVERVIEW

02



FINANCIAL SUMMARY

\$1,250,000

List Price

\$104,167

Price Per Unit

\$91.03

Price Per SF

±1,144

Avg Unit Size (SF)

7.03%

Cap Rate

Unit Mix

Total Units	Unit Mix	Unit Mix %	Avg. SF	Current Avg. Rent	Current PSF	Market Avg. Rent	Market Rent PSF	Current Max Rent	Total Current Monthly Rent	Market Monthly Rent
12	2+2	100%	1,071	\$1.06	\$1,140	\$1,155	\$1.08	\$1,200	\$13,680	\$13,860
Average			1,071	\$1.06	\$1,140	\$1,155	\$1.08	\$1,140	\$13,680	\$13,860
12	Total		12,852	\$12.77	\$13,680	\$13,860	\$12.94	\$1,277	\$164,160	\$166,320

CASH FLOW

Operating Data	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Income										
Gross Potential Rent	\$180,000	\$185,400	\$190,962	\$196,691	\$202,592	\$208,669	\$214,929	\$221,377	\$228,019	\$234,859
Loss/Gain to Lease	(\$15,840)	(\$5,562)	(\$1,910)	(\$1,967)	(\$2,026)	(\$2,087)	(\$2,149)	(\$2,214)	(\$2,280)	(\$2,349)
First Month Rent	\$1,219	\$1,243	\$1,268	\$1,294	\$1,319	\$1,346	\$1,373	\$1,400	\$1,428	\$1,457
Posting Fee	\$51	\$52	\$53	\$54	\$55	\$56	\$57	\$59	\$60	\$61
Tenant Insurance	\$20	\$21	\$21	\$22	\$22	\$23	\$23	\$23	\$24	\$24
Late Fee	\$122	\$125	\$127	\$130	\$132	\$135	\$138	\$141	\$143	\$146
Administrative Fee	\$112	\$114	\$117	\$119	\$121	\$124	\$126	\$129	\$131	\$134
Renewal Fee	\$51	\$52	\$53	\$54	\$55	\$56	\$57	\$59	\$60	\$61
Gross Potential Income	\$165,736	\$181,445	\$190,692	\$196,396	\$202,271	\$208,323	\$214,555	\$220,974	\$227,585	\$234,394
Less Vacancy	(\$9,000)	(\$9,270)	(\$9,548)	(\$9,835)	(\$10,130)	(\$10,433)	(\$10,746)	(\$11,069)	(\$11,401)	(\$11,743)
Effective Gross Income	\$156,736	\$172,175	\$181,144	\$186,562	\$192,142	\$197,889	\$203,808	\$209,905	\$216,184	\$222,651
Expenses										
Property Management Fee	\$12,539	\$13,774	\$14,492	\$14,925	\$15,371	\$15,831	\$16,305	\$16,792	\$17,295	\$17,812
Real Estate Taxes	\$19,476	\$19,963	\$20,462	\$20,973	\$21,498	\$22,035	\$22,586	\$23,151	\$23,729	\$24,323
Insurance	\$12,000	\$12,300	\$12,608	\$12,923	\$13,246	\$13,577	\$13,916	\$14,264	\$14,621	\$14,986
General and Administrative	\$4,200	\$4,305	\$4,413	\$4,523	\$4,636	\$4,752	\$4,871	\$4,992	\$5,117	\$5,245
Landscaping/Grounds	\$460	\$472	\$483	\$495	\$508	\$520	\$533	\$547	\$560	\$574
Contract Services	\$1,200	\$1,230	\$1,261	\$1,292	\$1,325	\$1,358	\$1,392	\$1,426	\$1,462	\$1,499
Turnover	\$2,400	\$2,460	\$2,522	\$2,585	\$2,649	\$2,715	\$2,783	\$2,853	\$2,924	\$2,997
Repairs & Maintenance	\$6,000	\$6,150	\$6,304	\$6,461	\$6,623	\$6,788	\$6,958	\$7,132	\$7,310	\$7,493
Water/Sewer	\$1,153	\$1,181	\$1,211	\$1,241	\$1,272	\$1,304	\$1,337	\$1,370	\$1,404	\$1,439
Other Utilities/Fuel/Gas	\$1,005	\$1,031	\$1,056	\$1,083	\$1,110	\$1,138	\$1,166	\$1,195	\$1,225	\$1,256
Other Expense	\$1,771	\$1,815	\$1,861	\$1,907	\$1,955	\$2,004	\$2,054	\$2,105	\$2,158	\$2,212
HOA Fees	\$5,300	\$5,432	\$5,568	\$5,707	\$5,850	\$5,996	\$6,146	\$6,300	\$6,457	\$6,619
Reserves	\$2,400	\$2,460	\$2,522	\$2,585	\$2,649	\$2,715	\$2,783	\$2,853	\$2,924	\$2,997
Total Expenses	\$69,903	\$72,573	\$74,760	\$76,700	\$78,691	\$80,734	\$82,830	\$84,981	\$87,188	\$89,453
Net Operating Income	\$86,832	\$99,603	\$106,384	\$109,861	\$113,451	\$117,155	\$120,978	\$124,924	\$128,996	\$133,198
Debt Service	(\$56,898)	(\$56,898)	(\$56,898)	(\$56,898)	(\$56,898)	(\$56,898)	(\$56,898)	(\$56,898)	(\$56,898)	(\$56,898)
Interest Payments	(\$46,446)	(\$45,829)	(\$45,176)	(\$44,483)	(\$43,750)	(\$42,974)	(\$42,152)	(\$41,281)	(\$40,359)	(\$39,383)
Net Cash Flow After DS	\$29,934	\$42,704	\$49,485	\$52,963	\$56,552	\$60,257	\$64,080	\$68,026	\$72,098	\$76,300
Debt Coverage Ratio	1.53x	1.75x	1.87x	1.93x	1.99x	2.06x	2.13x	2.20x	2.27x	2.34x

Annual Operating Summary

		T-3	Per Unit	Year 1 Adjusted	Per Unit	Year 3 Stabilized	Per Unit
Gross Potential Rent	Pro Forma Estimates	\$152,400		\$180,000	Market Rent	\$190,962	16%
Less Vacancy	-5.0%	\$0	0.00%	-\$9,000	-5.0%	-\$9,548	-5.0%
Loss/Gain to Lease	Actual	\$0	0.00%	-\$15,840	-8.8%	-\$1,910	-1.0%
Tenant Insurance	2% Over Actual	\$40	\$3	\$41	\$3	\$42	\$4
Administrative Fee	2% Over Actual	\$40	\$3	\$41	\$3	\$42	\$4
Gross Operating Income		\$152,480		\$155,242		\$179,589	
Expenses		\$80,943	53.1%	\$67,396	41.03%	\$72,128	38.14%
Net Operating Income		\$71,537	\$5,961	\$87,845	\$7,320	\$107,462	\$8,955
Loan Payments		\$56,898		\$56,898		\$56,898	
Pre-Tax Cash Flow		\$14,639	3.3%	\$30,947	7.07%	\$50,563	11.56%
Plus Principal Reduction		\$10,452		\$10,452		\$10,452	
Total Return Before Taxes		\$25,091	5.74%	\$41,399	9.46%	\$61,016	13.95%

Pro Forma Annual Operating Summary

	Pro Forma Estimates	% of Current SGI	T-12	Per Unit	Year 1 Adjusted	Per Unit	Year 3 Stabilized	Per Unit	% of SGI
Real Estate Taxes	Purchase Price x 80% reassessment x 2025 Millage rate	10.69%	\$16,296	\$1,358	\$17,088	\$1,424	\$17,953	\$1,496	9.4%
Property Management Fee	8.0% GOI	0.00%	\$0	\$0	\$12,419	\$1,035	\$14,367	\$1,197	7.5%
Insurance	\$1,000 Per Unit	0.00%	\$0	\$0	\$12,000	\$1,000	\$12,608	\$1,051	6.6%
General and Administrative	\$350 Per Unit	7.83%	\$11,933	\$994	\$4,200	\$350	\$4,413	\$368	2.3%
Contract Services	\$100 Per Unit	2.15%	\$3,272	\$273	\$1,200	\$100	\$1,261	\$105	0.7%
Landscaping/Grounds	Owner Actuals	0.30%	\$460	\$38	\$460	\$38	\$483	\$40	0.3%
Turnover	\$200 Per Unit	16.02%	\$24,420	\$2,035	\$2,400	\$200	\$2,522	\$210	1.3%
Repairs & Maintenance	\$500 Per Unit	10.18%	\$15,514	\$1,293	\$6,000	\$500	\$6,304	\$525	3.3%
Water/Sewer	2% Over Actual	0.74%	\$1,130	\$94	\$1,153	\$96	\$1,211	\$101	0.6%
Other Utilities/Fuel/Gas	2% Over Actual	0.65%	\$986	\$82	\$1,005	\$84	\$1,056	\$88	0.6%
Other Expense	2% Over Actual	1.14%	\$1,736	\$145	\$1,771	\$148	\$1,861	\$155	1.0%
HOA Fees	2% Over Actual	3.41%	\$5,196	\$433	\$5,300	\$442	\$5,568	\$464	2.9%
Reserves	\$200 Per Unit	0.00%	\$0	\$0	\$2,400	\$200	\$2,522	\$210	1.3%
Total Expenses		53.08%	\$80,943	\$6,745	\$67,396	\$5,616	\$72,128	\$6,011	37.8%
			Current	Per Unit	% of SGI				
Non-Controllable Expenses Taxes, Ins., Reserves			\$16,756	\$1,396	9.3%				
Total Expense without Taxes & Reserves			\$59,451	\$4,954	33.03%				

RENT ROLL

Unit Mix	Unit #	# of Units	SF	Current Rent	Current Rent/SF	Market Rent	Market Rent/S.F.	Loss to Lease	Upside (%)	Occupied/Vacant
2+2	1	1	1,071	\$1,200	\$1.12	\$1,250	\$1.17	-\$50	4%	Occupied
2+2	2	1	1,071	\$1,195	\$1.12	\$1,250	\$1.17	-\$55	5%	Occupied
2+2	3	1	1,071	\$1,150	\$1.07	\$1,250	\$1.17	-\$100	9%	Occupied
2+2	4	1	1,071	\$1,050	\$0.98	\$1,250	\$1.17	-\$200	19%	Occupied
2+2	5	1	1,071	\$1,100	\$1.03	\$1,250	\$1.17	-\$150	14%	Occupied
2+2	6	1	1,071	\$1,075	\$1.00	\$1,250	\$1.17	-\$175	16%	Occupied
2+2	7	1	1,071	\$1,150	\$1.07	\$1,250	\$1.17	-\$100	9%	Occupied
2+2	8	1	1,071	\$1,200	\$1.12	\$1,250	\$1.17	-\$50	4%	Occupied
2+2	9	1	1,071	\$1,095	\$1.02	\$1,250	\$1.17	-\$155	14%	Occupied
2+2	10	1	1,071	\$1,075	\$1.00	\$1,250	\$1.17	-\$175	16%	Occupied
2+2	11	1	1,071	\$1,195	\$1.12	\$1,250	\$1.17	-\$55	5%	Occupied
2+2	12	1	1,071	\$1,195	\$1.12	\$1,250	\$1.17	-\$55	5%	Occupied
Totals		12	12,852	\$13,680	\$12.77	\$15,000	\$1.17	-\$1,320	10%	
Averages			1,071	\$1,140	\$1.06	\$1,250	\$1.17	-\$110		

SALES COMPARABLES

	Street Address	City	State	Postal Code	# of Units	Unit Split	Sale Price	PPU	Sale Date	Building (SF)	PPSF	Year Built
	2303 W Michigan Ave # H	Pensacola	FL	32526	12	(2+2)	\$1,250,000	\$104,167	-	13,732	\$91.03	1995
	3336 Colonial Oaks Dr	Pace	FL	32571	32	8 (2+1) 24 (2+1.5)	\$3,685,000	\$115,156.25	12/30/24	29,568	\$124.63	1999
	3651 Olive Rd	Pensacola	FL	32514	14	14 (2+1)	\$1,500,000	\$107,142.86	12/26/24	14,700	\$102.04	1968
	9970 Bowman Ave	Pensacola	FL	32534	16	16 (3+2)	\$2,200,000	\$137,500.00	12/29/25	18,400	\$119.57	2008
	1103 N 15th Ave	Pensacola	FL	32501	18	18 (1+1)	\$1,800,000	\$100,000.00	11/14/24	12,222	\$147.28	1965
	5820 Sanders Ave	Pensacola	FL	32504	20	10 (2+1) 10 (3+1.5)	\$1,960,000	\$98,000.00	8/7/24	20,624	\$95.03	1972
	538 Royce St	Pensacola	FL	32503	20	20 (2+1)	\$2,575,000	\$128,750.00	9/25/25	20,000	\$128.75	1968
	4710 Prieto Dr	Pensacola	FL	32506	112	48 (1+1) 48 (2+1) 16 (2+2)	\$11,500,000	\$102,678.57	4/20/26	95,712	\$120.15	1984
	Average/Total				232		\$3,602,857	\$112,746.81		30,175	\$119.64	1,981

SALES COMPARABLES

Legend

S 2303 W Michigan Ave # H

1 3336 Colonial Oaks Dr

2 3651 Olive Rd

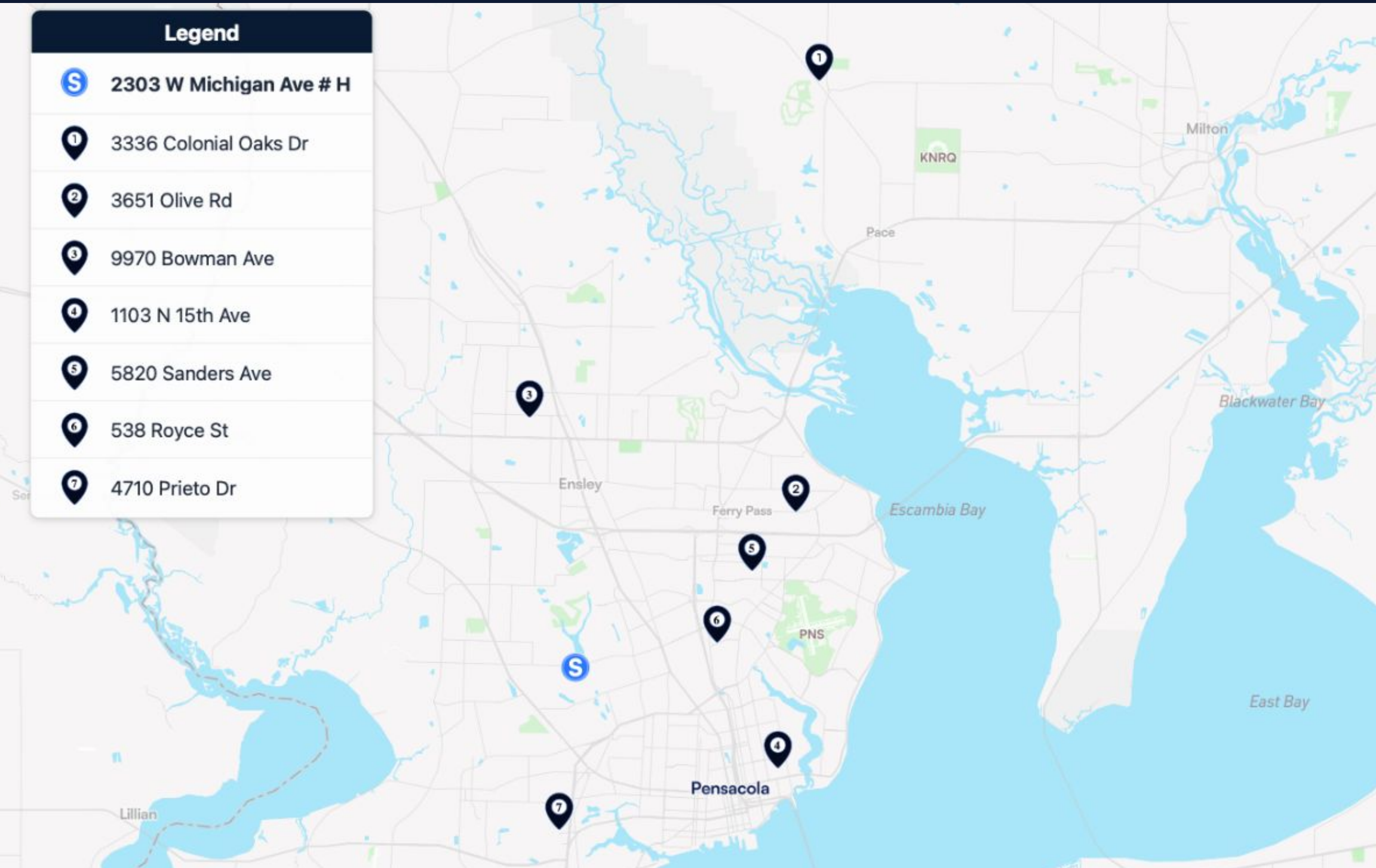
3 9970 Bowman Ave

4 1103 N 15th Ave

5 5820 Sanders Ave

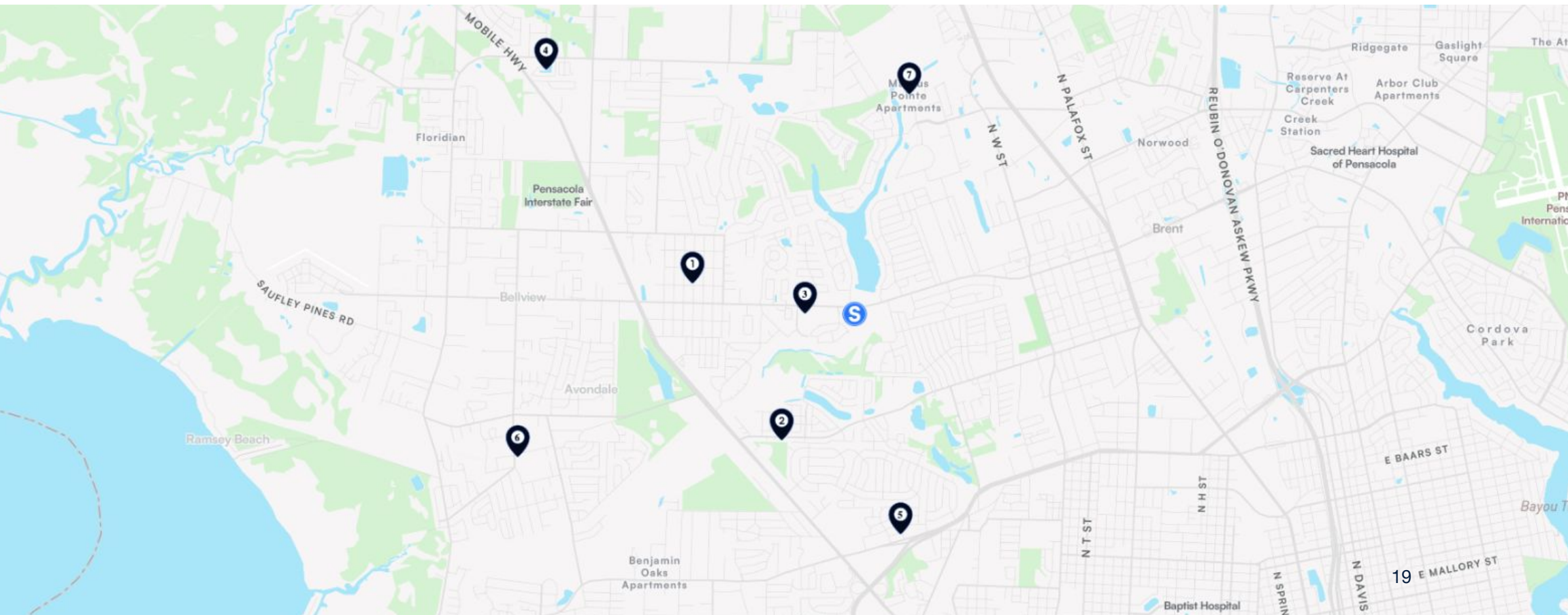
6 538 Royce St

7 4710 Prieto Dr



RENT COMPARABLES

	Name/Address	Location	Zip	Year Built	Units	Floorplan	Avg Unit Size	Rent Per Unit	Rent PSF
S	2303 W Michigan Ave # H	Pensacola	32526	1995	12	2+2	1,071	\$1,140	\$1.06
1	6101 Dallas Ave	Pensacola	32526	2020	2	2+2	1,100	\$1,500	\$1.36
2	467 Stara Cir	Pensacola	32505	1983	4	2+2	1,000	\$1,400	\$1.40
3	2355 Michigan Ave	Pensacola	32526	1972	260	152 (2+2)	1,000	\$1,392	\$1.39
4	7111 N Blue Angel Pky	Pensacola	32526	2005	192	72 (2+2)	1,153	\$1,450	\$1.26
5	13 Wyoming St	Pensacola	32505	1968	6	2+1.5	1,088	\$1,250	\$1.15
6	3226 Muldoon Rd	Pensacola	32526	1988	2	2+2	1,000	\$1,095	\$1.10
7	6111 Enterprise Dr	Pensacola	32505	2005	248	72 (2+2)	1,321	\$1,519	\$1.15
	Average			1992	102		1,095	\$1,372	\$1.26



Golf Club Condos

MARKET OVERVIEW

03



PENSACOLA, FL

2303 W Michigan Ave is located in the western portion of Pensacola, offering a suburban residential setting with convenient access to major employment centers, retail corridors, and transportation routes. The surrounding area is characterized by established neighborhoods, mature landscaping, and a mix of single-family homes and multifamily developments. Residents benefit from close proximity to Interstate 10, Pensacola International Airport, downtown Pensacola, and Naval Air Station Pensacola, making the location attractive to military personnel, commuters, and long-term residents alike. Nearby shopping, dining, healthcare facilities, and recreational amenities contribute to the area's everyday convenience, while the neighborhood's accessibility and stable residential character support consistent housing demand.



NATIONAL NAVAL
AVIATION MUSEUM
1 Million Visitors Per Year



PENSACOLA
BEACH
2 Million Visitors Per Year



HISTORIC PENSACOLA
VILLAGE
200,000 Visitors Per Year

WHERE GULF COAST LIVING MEETS YEAR-ROUND RENTAL DEMAND

Pensacola combines a growing population of more than 538,000 residents, a stable military presence anchored by NAS Pensacola, major regional employers, and Florida's renowned Gulf Coast lifestyle. With sustained in-migration, diversified employment drivers, and long-term housing demand, the market offers a compelling foundation for multifamily investment.

±538.000

Residents

14%

Population Growth since '25

5.5%

Multifamily Vacancy

+229,300

Number of Employees

36%

Renter Occupied Housing

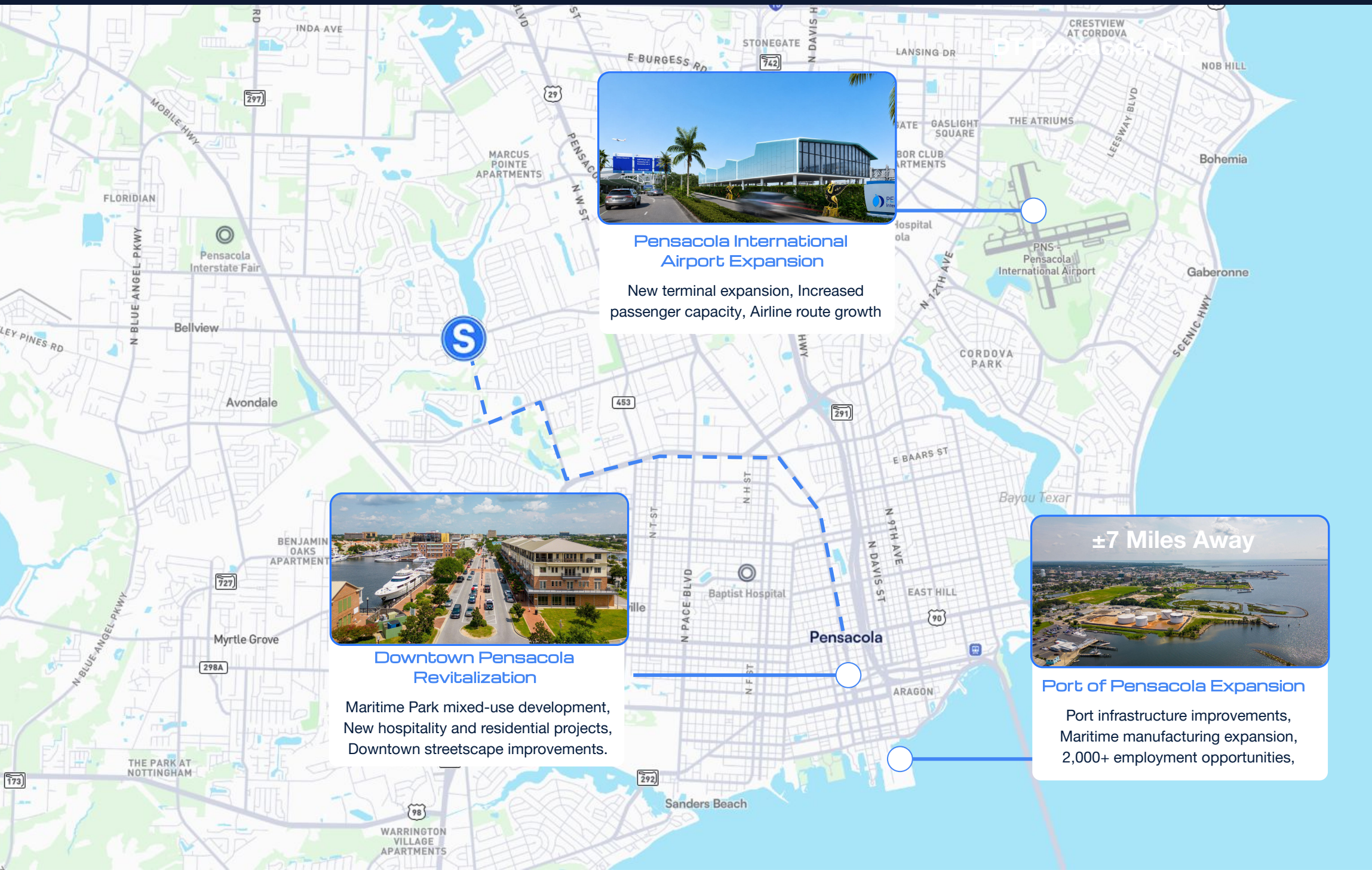
\$75,000

Median HH Income

22 Min

Average Commute

GROWING ECONOMY & WORKFORCE



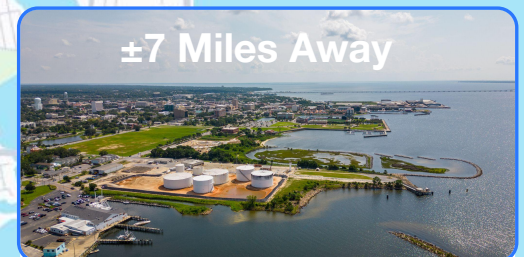
Pensacola International Airport Expansion

New terminal expansion, Increased passenger capacity, Airline route growth



Downtown Pensacola Revitalization

Maritime Park mixed-use development, New hospitality and residential projects, Downtown streetscape improvements.



±7 Miles Away

Port of Pensacola Expansion

Port infrastructure improvements, Maritime manufacturing expansion, 2,000+ employment opportunities,

MATTHEWS™

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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 2303 W Michigan Ave, Pensacola, FL 32526 ("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.

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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.

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Financial Summary

\$1,475,000

List Price

\$000,000

Price Per Unit

\$000,000

Price Per SF

0,000

Avg Unit Size (SF)

4.95%

Cap Rate

Unit Mix

Unit Mix	Unit Count	Unit SF	Total SF	Current Rent	Current \$/SF	Current Monthly Rent	Market Rent	Market \$/SF	Market Monthly Rent
Eff.	0	0	0	\$0	\$0.00	\$0.00	\$0	\$0.00	\$0
Studio	0	0	0	\$0	\$0.00	\$0.00	\$0	\$0.00	\$0
0	0	0	0	\$0	\$0.00	\$0.00	\$0	\$0.00	\$0
1+1.5	0	0	0	\$0	\$0.00	\$0.00	\$0	\$0.00	\$0
2+1	0	0	0	\$0	\$0.00	\$0.00	\$0	\$0.00	\$0
2+1.5	0	0	0	\$0	\$0.00	\$0.00	\$0	\$0.00	\$0
2+2	34	1,194	40,588	\$1,028	\$0.86	\$34,949.00	\$1,107	\$0.93	\$37,646
3+1	0	0	0	\$0	\$0.00	\$0.00	\$0	\$0.00	\$0
3+1.5	0	0	0	\$0	\$0.00	\$0.00	\$0	\$0.00	\$0
3+2	70	1,185	82,916	\$1,177	\$0.99	\$82,408.00	\$1,268	\$1.07	\$88,728
3+2.5	0	0	0	\$0	\$0.00	\$0.00	\$0	\$0.00	\$0
3+3	0	0	0	\$0	\$0.00	\$0.00	\$0	\$0.00	\$0
4+2	0	0	0	\$0	\$0.00	\$0.00	\$0	\$0.00	\$0
4+2.5	0	0	0	\$0	\$0.00	\$0.00	\$0	\$0.00	\$0
4+3	0	0	0	\$0	\$0.00	\$0.00	\$0	\$0.00	\$0
4+3.5	0	0	0	\$0	\$0.00	\$0.00	\$0	\$0.00	\$0
4+4	0	0	0	\$0	\$0.00	\$0.00	\$0	\$0.00	\$0
Total/Average	104	1,188	123,504.00	\$1,128	\$0.95	\$117,357.00	\$2,374.80	\$1.02	\$126,374.85

Cash Flow

Operating Data	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Income											
Gross Potential Rent	\$1,516,498	\$1,561,993	\$1,608,853	\$1,657,119	\$1,706,832	\$1,758,037	\$1,810,778	\$1,865,101	\$1,921,055	\$1,978,686	\$2,038,047
Renovation Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loss/Gain to Lease	(\$15,165)	(\$15,620)	(\$16,088)	(\$16,571)	(\$17,068)	(\$17,580)	(\$18,108)	(\$18,651)	(\$19,211)	(\$19,787)	(\$20,380)
Gross Potential Income	\$1,501,333	\$1,546,373	\$1,592,764	\$1,640,547	\$1,689,764	\$1,740,457	\$1,792,670	\$1,846,450	\$1,901,844	\$1,958,899	\$2,017,666
Less Vacancy	(\$75,283)	(\$77,319)	(\$79,638)	(\$82,027)	(\$84,488)	(\$87,023)	(\$89,634)	(\$92,323)	(\$95,092)	(\$97,945)	(\$100,883)
Less Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Change in Delinquency	(\$15,165)	(\$15,620)	(\$16,088)	(\$16,571)	(\$17,068)	(\$17,580)	(\$18,108)	(\$18,651)	(\$19,211)	(\$19,787)	(\$20,380)
Other Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Utility Reimbursement (Water/Trash/Other)	\$39,458	\$40,642	\$41,861	\$43,117	\$44,411	\$45,743	\$47,116	\$48,529	\$49,985	\$51,485	\$53,030
Effective Gross Income	\$1,410,343	\$1,452,654	\$1,496,233	\$1,541,120	\$1,587,354	\$1,634,974	\$1,684,024	\$1,734,544	\$1,786,581	\$1,840,178	\$1,895,383
Expenses											
Property Management Fee	\$54,614	\$58,106	\$59,849	\$61,645	\$63,494	\$65,399	\$67,361	\$69,382	\$71,463	\$73,607	\$75,815
Real Estate Taxes	\$124,001	\$130,201	\$136,711	\$143,546	\$150,724	\$158,260	\$166,173	\$174,482	\$183,206	\$192,366	\$201,984
Insurance	\$154,000	\$159,000	\$163,988	\$169,028	\$172,900	\$176,500	\$180,012	\$185,435	\$190,071	\$194,823	\$199,693
Payroll	\$106,000	\$106,000	\$109,265	\$111,997	\$114,797	\$117,669	\$120,612	\$123,628	\$126,719	\$129,886	\$133,133
General and Administrative	\$15,000	\$15,690	\$16,390	\$16,799	\$17,302	\$17,810	\$18,092	\$18,649	\$19,209	\$19,785	\$19,999
Landscaping/Grounds	\$10,000	\$10,460	\$10,927	\$11,100	\$11,347	\$11,598	\$11,854	\$12,115	\$12,381	\$12,652	\$12,928
Contract Services	\$7,800	\$7,995	\$8,198	\$8,406	\$8,620	\$8,838	\$9,062	\$9,291	\$9,526	\$9,766	\$10,013
Turnover	\$21,200	\$21,621	\$22,053	\$22,492	\$22,939	\$23,393	\$23,854	\$24,323	\$24,800	\$25,284	\$25,776
Repairs & Maintenance	\$28,700	\$29,395	\$30,103	\$30,755	\$31,503	\$32,262	\$33,031	\$33,812	\$34,602	\$35,404	\$36,216
Electricity	\$29,768	\$30,541	\$31,324	\$32,206	\$33,122	\$34,057	\$35,010	\$35,980	\$36,970	\$37,979	\$39,008
Water/Sewer	\$104,500	\$108,000	\$110,000	\$113,000	\$111,998	\$114,797	\$117,667	\$120,609	\$123,626	\$126,715	\$129,883
Trash Removal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Utilities/Fuel/Gas	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Marketing/Advertising	\$5,200	\$5,350	\$5,463	\$5,740	\$5,883	\$6,030	\$6,181	\$6,336	\$6,494	\$6,656	\$6,656
Reserves	\$36,400	\$37,492	\$38,617	\$39,776	\$40,969	\$42,198	\$43,463	\$44,765	\$46,104	\$47,481	\$48,895
Total Expenses	\$693,865	\$729,350	\$764,034	\$801,176	\$780,917	\$804,581	\$829,954	\$856,153	\$883,104	\$910,827	\$939,339
Net Operating Income	\$716,479	\$723,304	\$732,199	\$739,944	\$806,437	\$830,393	\$854,070	\$878,391	\$903,476	\$929,351	\$956,044
Debt Service	(\$425,120)	(\$425,120)	(\$425,120)	(\$425,120)	(\$425,120)	(\$425,120)	(\$425,120)	(\$425,120)	(\$425,120)	(\$425,120)	(\$425,120)
Interest Payments	(\$425,120)	(\$419,293)	(\$413,694)	(\$407,316)	(\$400,139)	(\$392,148)	(\$383,323)	(\$373,647)	(\$363,098)	(\$351,652)	(\$339,280)
Net Cash Flow After DS	\$291,359	\$298,184	\$307,079	\$314,824	\$381,317	\$405,273	\$428,950	\$453,271	\$478,356	\$504,231	\$530,924
Debt Coverage Ratio	1.40x	1.44x	1.48x	1.52x	1.67x	1.72x	1.77x	1.82x	1.87x	1.92x	1.97x

Financials (Historical)

Financials (Historical)	T-1	T-3	T-6	T-9	T-12
Gross Potential Rent	\$1,404,348	\$1,420,896	\$1,398,328	\$1,352,716	\$1,332,731
Gross Potential Rent	\$1,404,348	\$1,420,896	\$1,398,328	\$1,352,716	\$1,332,731
Financials (Historical)	T-1	T-3	T-6	T-9	T-12
Real Estate Taxes	\$115,819	\$115,819	\$115,819	\$115,819	\$115,819
Property Management Fee	\$0	\$0	\$0	\$0	\$0
Insurance	\$155,000	\$155,000	\$155,000	\$155,000	\$155,000
Payroll	\$76,800	\$76,800	\$76,800	\$76,800	\$76,800
General and Administrative	\$7,717	\$7,717	\$7,717	\$7,717	\$7,717
Contract Services	\$27,049	\$27,049	\$27,049	\$27,049	\$27,049
Landscaping/Grounds	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
Turnover	\$0	\$0	\$0	\$0	\$0
Repairs & Maintenance	\$23,233	\$23,233	\$23,233	\$23,233	\$23,233
Electricity	\$29,202	\$29,202	\$29,202	\$29,202	\$29,202
Water/Sewer	\$99,475	\$99,475	\$99,475	\$99,475	\$99,475
Total Expenses	\$541,494	\$541,494	\$541,494	\$541,494	\$541,494
Net Operating Income	\$862,854	\$879,402	\$856,834	\$811,222	\$791,237
Cap Rate	9.08%	9.26%	9.02%	8.54%	8.33%

Financial Summary

Annual Operating Summary

Category	Total	Per Unit	Proforma	Per Unit	Year 3 Stabilized	Per Unit
Gross Potential Rent	\$353,880		\$403,200	Market Rent	\$427,755	21%
Less Vacancy	-\$17,694	-5.00%	-\$20,160	-5.0%	-\$21,388	-5.0%
Loss/Gain to Lease	\$0	0.00%	-\$46,368	-11.5%	-\$12,833	-3.0%
Less Change in Delinquency	\$0	0.00%	-\$2,016	-0.5%	-\$2,139	-0.5%
Gross Operating Income	\$336,186		\$334,656		\$391,396	
Expenses	\$138,652	39.2%	\$144,549	40.74%	\$154,653	37.47%
Net Operating Income	\$197,534	\$6,173	\$190,107	\$5,941	\$236,743	\$7,398
Loan Payments	\$145,592		\$145,592		\$145,592	
Pre-Tax Cash Flow	\$51,942	6.2%	\$44,514	5.27%	\$91,150	10.79%
Plus Principal Reduction	\$23,090		\$23,090		\$23,090	
Total Return Before Taxes	\$75,032	8.88%	\$67,605	8.01%	\$114,241	13.53%

Financial Summary

Pro Forma Annual Operating Summary

Category	Pro Forma Estimates	% of Current SGI	Total	Per Unit	Pro Forma	Per Unit	Year 3 Stabilized	Per Unit	% of SGI
Real Estate Taxes	% of Purchase Price	8.55%	\$30,245	\$945	\$41,379	\$1,293	\$43,474	\$1,359	10.2%
Property Management Fee	7.0% × GOI	8.30%	\$29,368	\$918	\$23,426	\$732	\$27,398	\$856	6.4%
Insurance	\$700.00 Per Unit	6.40%	\$22,652	\$708	\$22,400	\$700	\$23,534	\$735	5.5%
Repairs & Maintenance	\$500.00 Per Unit	8.95%	\$31,683	\$990	\$16,000	\$500	\$16,810	\$525	3.9%
Turnover	\$200.00 Per Unit	0.00%	\$0	\$0	\$6,400	\$200	\$6,724	\$210	1.6%
Electricity	\$0.02 × Over Actual	0.56%	\$1,985	\$62	\$2,025	\$63	\$2,127	\$66	0.5%
Water and Sewer	\$0.02 × Over Actual	2.84%	\$10,056	\$314	\$10,257	\$321	\$10,776	\$337	2.5%
Trash Removal	\$0.02 × Over Actual	1.40%	\$4,963	\$155	\$5,062	\$158	\$5,319	\$166	1.2%
Contract Services	\$200.00 Per Unit	1.81%	\$6,420	\$201	\$6,400	\$200	\$6,724	\$210	1.6%
General Administration	\$150.00 Per Unit	0.36%	\$1,280	\$40	\$4,800	\$150	\$5,043	\$158	1.2%
Reserves	\$200.00 Per Unit	0.00%	\$0	\$0	\$6,400	\$200	\$6,724	\$210	1.6%
Total Expenses	41.24%		\$138,652	\$4,333	\$144,549	\$4,517	\$154,653	\$4,833	36.2%
			Current	Per Unit	% of SGI				
Non-controllable expenses: Taxes, Ins., Reserves			\$62,953	\$1,967	15.6%				
Total Expense without Taxes & Reserves			\$108,407	\$3,388	26.89%				

Rent Roll

Unit Mix	Unit #	# of Units	Rent Assumptions		Current Rent/SF	Market Rent	Market Rent/SF
			SF	Current Rent			
2+1.5	1	1	800	\$975	\$1.22	\$1,050	\$1.31
2+1.5	2	1	800	\$900	\$1.13	\$1,050	\$1.31
2+1.5	3	1	800	\$900	\$1.13	\$1,050	\$1.31
2+1.5	4	1	800	\$825	\$1.03	\$1,050	\$1.31
2+1.5	5	1	800	\$900	\$1.13	\$1,050	\$1.31
2+1.5	6	1	800	\$900	\$1.13	\$1,050	\$1.31
2+1.5	7	1	800	\$1,050	\$1.31	\$1,050	\$1.31
2+1.5	8	1	800	\$975	\$1.22	\$1,050	\$1.31
2+1.5	9	1	800	\$1,050	\$1.31	\$1,050	\$1.31
2+1.5	10	1	800	\$975	\$1.22	\$1,050	\$1.31
2+1.5	11	1	800	\$950	\$1.19	\$1,050	\$1.31
2+1.5	12	1	800	\$975	\$1.22	\$1,050	\$1.31
2+1.5	13	1	800	\$875	\$1.09	\$1,050	\$1.31
2+1.5	14	1	800	\$940	\$1.18	\$1,050	\$1.31
2+1.5	15	1	800	\$975	\$1.22	\$1,050	\$1.31
2+1.5	21	1	800	\$975	\$1.22	\$1,050	\$1.31
2+1.5	22	1	800	\$900	\$1.13	\$1,050	\$1.31
2+1.5	23	1	800	\$975	\$1.22	\$1,050	\$1.31
2+1.5	24	1	800	\$900	\$1.13	\$1,050	\$1.31
2+1.5	25	1	800	\$950	\$1.19	\$1,050	\$1.31
2+1.5	26	1	800	\$900	\$1.13	\$1,050	\$1.31
2+1.5	27	1	800	\$900	\$1.13	\$1,050	\$1.31
2+1.5	28	1	800	\$1,050	\$1.31	\$1,050	\$1.31
2+1.5	29	1	800	\$875	\$1.09	\$1,050	\$1.31
2+1.5	30	1	800	\$925	\$1.16	\$1,050	\$1.31
2+1.5	31	1	800	\$900	\$1.13	\$1,050	\$1.31
2+1.5	32	1	800	\$825	\$1.03	\$1,050	\$1.31

Sales Comparables

Two Bedroom

	Property Name	Address	Zip Code	Year Built	Units	Unit Mix	Avg Unit Size (SF)	Rent Per Unit	Rent PSF
S	Subject Property	3500 Turtle Creek Dr	77641	1978	34	2 x 2	1,128	\$11,028	\$0.94
1	Carriage Park Apartments	5252 Twin City Hwy, Groves, TX	77619	2007	80	2 x 2	950	\$1,000	\$1.05
2	Ambroise Village	3901 TX-73, Port Arthur, TX	77642	2007	30	2 x 2	960	\$1,100	\$1.15
3	Sunset Way	3280 Central Mall Dr	77642	2010	40	2 x 2	963	\$1,000	\$1.04
4	Cedar Ridge Apartments	7601 9th Avenue, Port Arthur	77642	1982	88	2 x 2	884	\$1,000	\$1.13

Three Bedroom

	Property Name	Address	Zip Code	Year Built	Units	Unit Mix	Avg Unit Size (SF)	Rent Per Unit	Rent PSF
S	Subject Property	3500 Turtle Creek Dr	77641	1978	34	2 x 2	1,128	\$11,028	\$0.94
1	Carriage Park Apartments	5252 Twin City Hwy, Groves, TX	77619	2007	80	2 x 2	950	\$1,000	\$1.05
2	Ambroise Village	3901 TX-73, Port Arthur, TX	77642	2007	30	2 x 2	960	\$1,100	\$1.15
3	Sunset Way	3280 Central Mall Dr	77642	2010	40	2 x 2	963	\$1,000	\$1.04
4	Cedar Ridge Apartments	7601 9th Avenue, Port Arthur	77642	1982	88	2 x 2	884	\$1,000	\$1.13