The Míla

Multifamily Offering Memorandum

11726 West Ave | San Antonio, TX 78216

MATTHEWS™

Acquire at Existing Debt Basis | ±$68,548/Unit | 124 Units | Clear Path to Occupancy Stabilization

Exclusively Listed By

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PROPERTY OVERVIEW

The Míla

The Mila

11726 West Ave | San Antonio, TX 78216

1972
Year Built

124
Number of Units

±104,051
Building SF

±839
Average Unit Size

±6.31 AC
Lot Size

19.7
Density

13490-034-0720, 13490-034-0821, 13491-035-0130
APN

Investment Highlights

Acquire at the Existing Debt Basis

The Mila presents the opportunity to acquire a 124-unit multifamily community in North Central San Antonio at approximately the seller's existing debt basis. Pricing of approximately $8.25 million before outstanding liens, or $8.5 million including liens, equates to roughly $66,500—$68,500 per unit—a significant reset from the seller's $12 million acquisition price.

Reset Basis Creates a Path to Stabilization

Higher floating-rate debt costs, softer San Antonio occupancy, and limited ownership liquidity have constrained cash flow and capital available for unit turns. New ownership can recapitalize the asset at a substantially lower basis and restore occupancy without relying on an aggressive renovation or rent-growth strategy.

Identifiable Near-Term Capital Requirement

The property currently has approximately 28 vacant units, with roughly half requiring turns before returning to available inventory. Ownership estimates approximately $50,000 of capital, or roughly $3,500 per affected unit, is needed to complete these turns and return approximately 14 units to market.

Occupancy Recovery Drives the Business Plan

The near-term strategy centers on completing outstanding turns, restoring available inventory, maintaining competitive rents, and rebuilding occupancy. The Mila is not dependent on a costly renovation program or immediate rent increases to execute its stabilization plan.

Competitive Rents with Longer-Term Upside

Current rents start at approximately $649 for studios, $699—$705 for one-bedrooms, and $899—$1,089 for two-bedrooms, positioning The Mila competitively within the 78216 submarket. The surrounding market remains price-sensitive and concessionary, reinforcing an occupancy-first approach.

CoStar comparables indicate market rents of approximately $1.30/SF versus $1.02/SF at The Mila, providing meaningful longer-term revenue optionality as occupancy stabilizes and market conditions improve.

North Central San Antonio Location

Located at 11726 West Avenue, The Mila benefits from access to Wurzbach Parkway, US-281, and Loop 410, providing connectivity to major employment, retail, and transportation corridors throughout North Central San Antonio.

FINANCIAL OVERVIEW

The Míla

Financial Summary

$8,500,000	$68,548	$81.69	±839 SF	6.97%
List Price	Price Per Unit	Price Per SF	Avg Unit Size (SF)	Cap Rate

Unit Mix

Unit Mix	Unit Mix	Unit Mix %	Avg. SF	Current Avg. Rent PSF	Current Avg. Rent	Market Avg. Rent	Market Rent PSF	Current Max Rent	Total Current Monthly Rent	Market Monthly Rent
10	A1	8%	640	$1.12	$718	$774	$1.21	$829	$6,463	$7,736
6	A1-Designer	5%	640	$1.14	$730	$779	$1.22	$829	$3,649	$4,676
8	A2	6%	733	$0.99	$726	$813	$1.11	$899	$5,808	$6,500
8	A2-Designer	6%	733	$1.03	$759	$869	$1.19	$979	$6,068	$6,950
27	B1	22%	868	$1.02	$886	$1,023	$1.18	$1,161	$16,825	$27,628
21	B1-Designer	17%	868	$1.02	$887	$968	$1.12	$1,049	$7,981	$20,326
3	B2	2%	1,175	$0.85	$999	$999	$0.85	$999	$1,998	$2,997
12	B2-Designer	10%	1,175	$0.85	$999	$999	$0.85	$999	$9,990	$11,988
2	B3	2%	988	$1.07	$1,057	$1,073	$1.09	$1,089	$2,113	$2,146
6	B3-Designer	5%	988	$1.10	$1,089	$1,089	$1.10	$1,089	$5,445	$6,534
5	C2-Designer	4%	1,250	$1.04	$1,299	$1,299	$1.04	$1,299	$5,196	$6,495
8	Studio	6%	540	$1.23	$663	$681	$1.26	$699	$4,643	$5,449
8	Studio- Des	6%	540	$1.34	$723	$791	$1.46	$858	$5,062	$6,325
124	**Average**		**839**	**$1.06**	**$855**	**$933**	**$1.20**	**$1,003**	**$81,241**	**$115,749**
	Total		**104,051**	**$130.50**	**$81,241**	**$115,749**	**$141.53**	**$124,312**	**$974,892**	**$1,388,987**

Financial Summary

Annual Operating Summary

	Total	Per Unit	Proforma	Per Unit	Year 3 Stabilized	Per Unit
Gross Potential Rent	$1,324,835		$1,388,987	Market Rent	$1,430,935	47% Upside
Less Vacancy	-$232,137	-17.52%	-$277,797	-20.0%	-$114,475	-8.0%
Loss/Gain to Lease	$89,792	6.78%	-$41,670	-3.0%	-$14,309	-1.0%
Less Concessions	-$8,100	-0.61%	-$13,890	-1.0%	-$14,309	-1.0%
Less Change in Delinquency	-$11,092	-0.84%	-$6,945	-0.5%	-$7,155	-0.5%
Expense/Utility Reimbursement	$238,688	$1,925	$247,250	$1,994	$230,904	$1,862
Other Income	$38,106	$307	$38,868	$313	$40,439	$326
Pet Fees/Rent	$300	$2	$306	$2	$318	$3
Parking Fees	$13,612	$110	$13,884	$112	$14,445	$116
Late Fees	$56,631	$457	$57,763	$466	$60,097	$485
Laundry Fees	$416	$3	$424	$3	$441	$4
Pest Control Income	$4,136	$33	$4,219	$34	$4,390	$35
Gross Operating Income	**$1,515,186**		**$1,411,400**		**$1,631,720**	
Expenses	$922,745	52.8%	$885,848	52.44%	$935,160	53.55%
Net Operating Income	**$592,441**	**$4,778**	**$525,552**	**$4,238**	**$696,560**	**$5,617**
Loan Payments	$414,290		$414,290		$414,290	
Pre-Tax Cash Flow	$178,151	5.6%	$111,262	3.47%	$282,269	8.80%
Plus Principal Reduction	$0		$0		$0	
Total Return Before Taxes	$178,151	5.55%	$111,262	3.47%	$282,269	8.80%

Financial Summary

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		Total	16.50%	$218,647	$1,763	$175,084	$1,412	$183,947	$1,483	12.9%
Property Management Fee	3.0%	GOI	3.05%	$40,367	$326	$42,342	$341	$48,952	$395	3.4%
Insurance	$750.00	Per Unit	7.38%	$97,711	$788	$93,000	$750	$97,708	$788	6.8%
Payroll	$1,350	Per Unit	14.57%	$193,037	$1,557	$167,400	$1,350	$175,875	$1,418	12.3%
General and Administrative	$200.00	Per Unit	2.07%	$27,381	$221	$24,800	$200	$26,056	$210	1.8%
Contract Services	$25.00	Per Unit	0.27%	$3,592	$29	$3,100	$25	$3,257	$26	0.2%
Landscaping/Grounds	$100.00	Per Unit	1.18%	$15,637	$126	$12,400	$100	$13,028	$105	0.9%
Turnover	$150.00	Per Unit	0.69%	$9,169	$74	$18,600	$150	$19,542	$158	1.4%
Repairs & Maintenance	$300.00	Per Unit	2.88%	$38,128	$307	$37,200	$300	$39,083	$315	2.7%
Electricity	2%	Over Actual	6.15%	$81,494	$657	$83,124	$670	$87,332	$704	6.1%
Water/Sewer	2%	Over Actual	10.26%	$135,913	$1,096	$138,632	$1,118	$145,650	$1,175	10.2%
Trash Removal	2%	Over Actual	2.73%	$36,184	$292	$36,908	$298	$38,776	$313	2.7%
Other Utilities/Fuel/Gas	2%	Over Actual	1.19%	$15,744	$127	$16,059	$130	$16,872	$136	1.2%
Marketing/Advertising	$100.00	Per Unit	0.74%	$9,739	$79	$12,400	$100	$13,028	$105	0.9%
Reserves	$200.00	Per Unit	0.00%	$0	$0	$24,800	$200	$26,056	$210	1.8%
Total Expenses			**60.90%**	**$922,745**	**$7,441**	**$885,848**	**$7,144**	**$935,160**	**$7,542**	**65.4%**

	Current	Per Unit	% of SGI
Non-controllable expenses (Taxes, Ins., Reserves)	**$331,996**	**$2,677**	**23.9%**
Total Expense without Taxes & Reserves	**$704,098**	**$5,678**	**50.69%**

MARKET OVERVIEW

The Míla

San Antonio, TX

The San Antonio MSA is a fast-growing region with a diverse economy supported by tourism, healthcare, military, and advanced industries. The area attracts millions of visitors each year through its cultural attractions, historic landmarks, and major events, while also serving as a strong hub for business and innovation.

Total Population
2.8M

Annual Visitors
37.7 Million

Economic Impact
$21.5 Billion (Tourism)

GDP
$182.14+ Billion





Transportation

San Antonio's transportation network combines interstate access, air travel, freight movement, and public transit, supporting both regional mobility and the area's growing role as a logistics hub. The city's location along major north-south and east-west corridors makes it a strategic point for commerce and distribution. Continued investment in airport facilities and transit improvements further strengthens connectivity for residents and businesses.

Goods Moved Annually
Over 270 Million Tons

Airport Economic Impact
$5.2 Billion in 2026

Logistics Employment
31,000 Workers in Transport & Warehousing

Annual Ridership for Public Transportation
30.8 Million (Bus or Trolley)

Transportation | San Antonio Airport

San Antonio International Airport (SAT) serves as the primary commercial airport for South Texas and remains one of the region's most important transportation assets. In 2025, the airport handled approximately 10.7 million passengers, making it one of the busiest airports in Texas and continuing its role as a key gateway for business, tourism, and international travel. SAT offers nonstop service to more than 45 destinations across the United States and Mexico, supporting the region's growing economy and population.

Serving one of the fastest-growing metropolitan areas in the nation, the airport plays a vital role in regional commerce and logistics. Air cargo volumes exceeded 274 million pounds in 2025, reflecting a significant increase in freight activity and strengthening San Antonio's position as a strategic distribution and supply chain hub. The airport is currently undergoing a multi-billion-dollar expansion that includes a new terminal, roadway improvements, and additional gate capacity to support long-term growth.

- I-10, I-35 & I-37 Access
- Regional Logistics Hub
- Gateway to Mexico
- Major Distribution Corridor
- VIA Transit Network
- South Texas Connectivity
- Business-Friendly Infrastructure

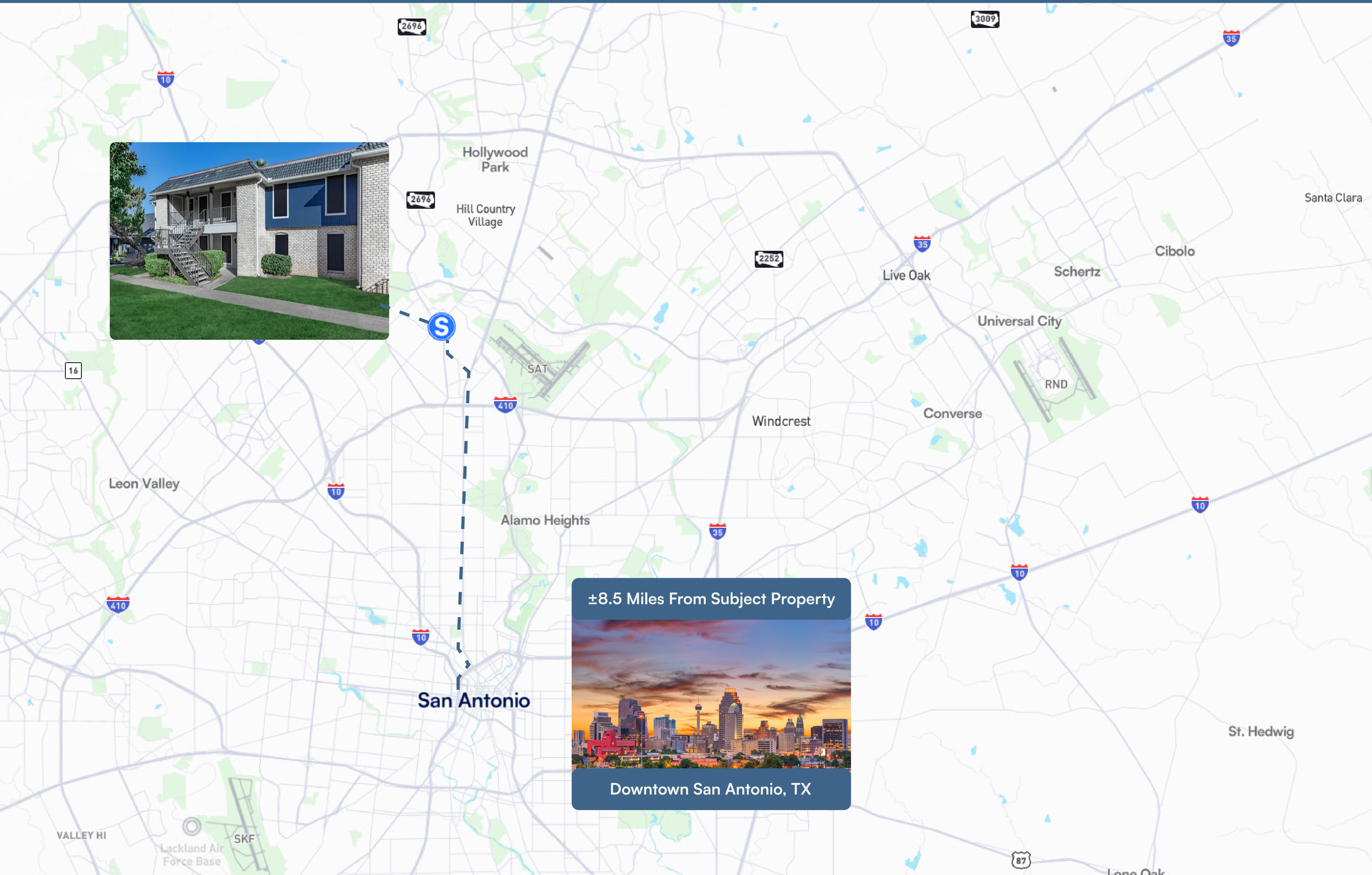
Airport Passenger Volume
10.7 Million Annual Passengers

Airport Economic Impact
$5.2 Billion Annually

Transportation & Warehousing
75,000+ Employees

Airport Expansion Investment
$2.5 Billion Program

Regional Map



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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 **11726 West Ave, San Antonio, TX 78216** ("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:

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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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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.

11-2-2015

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.

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Buyer/Tenant/Seller/Landlord Initials Date