

# SINGLE FAMILY RESIDENCES (SFR)

## PORTFOLIO



**SAN ANTONIO, TEXAS**

Offering Price: \$3,850,000 / 24 SFR



**Newmark  
Cornish & Carey**

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# TERMS OF OFFERING

On behalf of the Owner of the property referenced herein (“Property”) present this Confidential Offering Memorandum (“Memorandum”) to assist the recipient(s) (“You” or “Your”) in evaluating the Property and it is intended for Your use only. This Memorandum contains brief, selected information pertaining to the Property and should not be considered all-inclusive or permanent. The information in this Memorandum has been obtained from sources believed to be reliable, but has not been verified and is not guaranteed. You should independently verify each item of information and have the same reviewed by Your tax advisor and/or legal counsel. Assumptions, projections, estimates and/or opinions are provided as examples only and all information is subject to changes, errors, omissions and/or withdrawal without notice. Broker and Owner assume no responsibility for and make no warranty as to the accuracy or completeness of any information in this Memorandum. Broker and Owner expressly disclaim any implied or expressed warranties of merchantability, fitness for a particular purpose or non-infringement of intellectual property relating to this Memorandum. In no event shall Broker or Owner be liable for any damages resulting from the reliance on or use of any information in this Memorandum, including but not limited to direct, special, indirect, consequential or incidental damages. By accepting receipt of this Memorandum, You agree to the following: (a) This Memorandum is of a highly confidential nature, will be held in the strictest confidence and shall be returned to Broker upon request; (b) You shall not contact any property manager, employee or tenant of the Property regarding the Property or this Memorandum, without prior approval of Broker or Owner; and (c) You understand and agree that Broker represents Owner and not You. Neither Broker nor Owner shall have any obligation to pay any commission, finder’s fee, or any other compensation to any broker or other person. By accepting receipt of this Memorandum, you agree to defend, indemnify and hold harmless Broker and Owner (including all of their agents, employees, subsidiaries, affiliated entities, successors and assigns) from and against any and all claims, disputes, litigation, demands, damages, liabilities, losses, judgments, expenses, fines, contributions, charges, injuries and/or costs and expenses, including reasonable attorneys’ fees, arising or resulting from acts by You.

Legal documents and reports summarized in this brochure are not intended to be comprehensive statements of the terms and contents of such documents and reports. Although Broker and Owner believe the information to be accurate, no warranty or representation is made as to its accuracy or completeness. Interested parties should conduct independent investigations and reach conclusions without reliance on materials contained herein.

The Property shall be sold AS-IS, WHERE-IS, WITH ALL FAULTS, and Seller makes no warranties, representations, certifications nor “to the best of my knowledge” type statements to the status of the Property, the improvements thereon, potential use, economic feasibility, environmental matters, the availability of development rights or permits or any other matters. Seller will not incur any obligations that extend beyond the Closing.

## OFFERING PROCESS

Offers should be delivered to the office of the Exclusive Listing Broker, Newmark Cornish & Carey, by fax at (916) 920-0854, or by contacting:

KELLY RIVETT, Senior Managing Director  
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To facilitate analysis of offers, prospective buyers are encouraged to provide information relative to: funding sources, experience in owning and operating similar properties, familiarity with the market and any other information which is likely to favorably reflect on the offerer’s ability to close this proposed transaction in a timely manner.

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### Executive Summary:

Newmark Cornish & Carey is pleased to present the exclusive listing for a twenty-four (24) single family residence portfolio in San Antonio, Texas. All homes are 100% occupied and have been renovated within the last three years. This stable investment offers homes built between 1950 to 2004 and vary in size and unit mix. This opportunity allows the investor to purchase a stabilized portfolio of homes that provide ample cash flow, high growth potential, and strong value gains. All homes are located in good areas of San Antonio and within close proximity to employment, schools, parks, restaurants, public transportation, and freeways.

### Location:

This SFR portfolio is located within Bexar County, San Antonio, Texas, is one the hottest real estate markets in the country. The statistics are attributable to its population (ranked #10, "Fastest Growing Cities"; Forbes, Jan 2015) and economic growth (ranked #12 "Best -- Performing Cities"; Milken Institute, Dec 2015), (ranked #9 "Best City for Jobs"; Glassdoor, May 2015). San Antonio is located in the south central part of Texas, 75 miles southwest of Austin (state capital), 190 miles west of Houston, and roughly 250 miles south of the Dallas-Fort Worth area. San Antonio is the seventh most populated city in the United States, with a population of 1,409,914 (quickfacts.census.gov - 2015).



### Offering Summary:






<b>Offering Price</b>	\$3,850,000.00
<b>Address</b>	Bexar County, San Antonio, TX
<b>Number of Homes</b>	24
<b>Average Rent/Home</b>	\$1,395.00
<b>Average Rent/SF</b>	\$0.98
<b>Total SF</b>	34,039
<b>Age of Construction</b>	1950-2004
<b>Current Occupancy</b>	100%
<b>T-12 Month NOI</b>	\$238,640.00
<b>T-12 Month Cap Rate</b>	6.2%

### Investment Highlights:

- Quality single family homes in good rental locations
- Well managed portfolio with in-place management
- 100% occupied, long term renters
- Tenants responsible for their own utilities
- Stable and reliable cash flow
- All homes renovated, no cap x's needed
- Located in one of the hottest real estate markets in the nation
- Income upside through rent increases

## **Property Improvements and Photos**

# PROPERTY IMPROVEMENTS AND PHOTOS

Property	Zip	SF	Type	Built	Improvements	
12286 Apricot Drive San Antonio, TX	78247	1,264	3/3.5	1985	New granite, flooring, paint, fixtures (lights, smoke alarms & faucets), sinks, garbage disposal, mirrors, ext. doors, shower tile-surrounds, bathroom vanities, toilets, backsplashes, foundation repaired by previous owner	
11008 Crystal Plain Live Oak, TX	78233	3,409	6/3.5	2004	New HVAC, cabinets, granite, flooring, paint, fixtures (lights, smoke alarms & faucets), sinks, garbage disposal, mirrors, ext. doors, knobs, shower tile & tubs, walk-in shower, bathroom vanities, toilets, backsplashes, appliances, foundation repaired, garage door opener	
6112 Les Harrison Drive San Antonio, TX	78250	1,187	3/2	1984	New HVAC, cabinets, granite, flooring, paint, fixtures (lights, smoke alarms & faucets), sinks, garbage disposal, mirrors, ext. doors, knobs, bathroom vanities, toilets, backsplashes, appliances, replaced most of the windows, water heater	
5126 Casa Oro Street San Antonio, TX	78233	1,126	3/2	1978	New granite, flooring, paint, fixtures (lights, smoke alarms & faucets), sinks, garbage disposal, mirrors, ext. doors, knobs, shower tile-surrounds, bathroom vanities, toilets, backsplashes, appliances	
3806 Ridgeline Drive San Antonio, TX	78228	1,993	4/2	1960	New cabinets, granite, flooring, paint, fixtures (lights, smoke alarms & faucets), sinks, garbage disposal, mirrors, ext. doors, knobs, shower tile-surround, toilets, backsplashes, water heater, foundation repaired, pool re-surfaced	

# PROPERTY IMPROVEMENTS AND PHOTOS

Property	Zip	SF	Type	Built	Improvements	
9410 Valley Moss San Antonio, TX	78250	1,248	3/2	1985	New granite, flooring, paint, fixtures (lights, smoke alarms & faucets), sinks, garbage disposal, mirrors, ext. doors, knobs, shower tile-surround, bathroom vanities, toilets, appliances, backsplashes, deck	
10523 Breeds Hill Drive San Antonio, TX	78245	1,341	3/2	1981	New roof, granite, flooring, paint, fixtures (lights, smoke alarms & faucets), sinks, garbage disposal, mirrors, ext. doors, knobs, shower tile, walk-in shower, bathroom vanity, toilets, backsplashes, appliances, foundation repaired, HVAC (ext. only), garage door	
434 Olney Drive San Antonio, TX	78209	1,200	3/1	1950	New HVAC, roof, cabinets, granite, flooring, paint, fixtures (lights, smoke alarms & faucets), sinks, garbage disposal, mirror, int. & ext. doors, knobs, all windows, shower tile & tub, bathroom vanity, toilet, backsplashes, appliances, foundation repaired, panels & electrical, water heater, deck, converted garage, added a laundry room, lawn	
16635 Saltgrass Street San Antonio, TX	78247	1,012	3/2	1983	New granite, flooring, paint, fixtures (lights, smoke alarms & faucets), sinks, garbage disposal, mirrors, shower tile & tub, walk-in shower, toilets, backsplashes, appliances, fence, foundation repaired	
11907 Las Vegas Street San Antonio, TX	78233	1,128	3/2	1973	New granite, flooring, paint, fixtures (lights, smoke alarms & faucets), sinks, garbage disposal, mirrors, ext. doors, knobs, shower tile, walk-in shower, toilets, backsplashes, appliances, foundation repaired, HVAC (ext. only), fence, replaced most of the sewer lines	

# PROPERTY IMPROVEMENTS AND PHOTOS




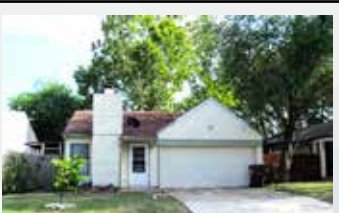
Property	Zip	SF	Type	Built	Improvements	
4900 Nuthatch Street San Antonio, TX	78217	1,369	3/2	1982	New roof, granite, flooring, paint, fixtures (lights, smoke alarms & faucets), sinks, garbage disposal, mirrors, ext. doors, knobs, shower tile surround, walk-in shower, bathroom vanities, toilets, backsplashes, appliances, foundation repaired, water heater, partially converted garage	
2343 Field Wood San Antonio, TX	78251	1,018	3/2	1981	New granite, flooring, paint, fixtures (lights, smoke alarms & faucets), sinks, garbage disposal, tub-surrounds, mirrors, toilets, backsplashes, appliances, water heater	
7443 Branston San Antonio, TX Dallas-Fortworth	78250	1,070	3/2	1986	New HVAC, cabinets, granite, flooring, paint, fixtures (lights, smoke alarms & faucets), sinks, garbage disposal, mirrors, ext. door, knobs, walk-in shower, toilets, backsplashes, appliances, water heater, fence, partial garage door	
350 Lemur San Antonio, TX	78213	1,860	4/2	1953	New roof, HVAC, windows, cabinets, granite, flooring, paint, fixtures (lights, smoke alarms & faucets), sinks, garbage disposal, mirrors, int. & ext. doors, knobs, shower tile & tub, walk-in shower, bathroom vanities, toilets, backsplashes, appliances, panels & electrical, water heater, converted garage	
14211 Cradlewood San Antonio, TX	78233	1,373	3/2	1978	New HVAC, cabinets, granite, flooring, paint, fixtures (lights, smoke alarms & faucets), sinks, garbage disposal, mirrors, int. & ext. doors, knobs, shower tile surround, walk-in shower, bathroom vanities, toilets, backsplashes, appliances, foundation repaired, partial roof, garage door opener	



# PROPERTY IMPROVEMENTS AND PHOTOS

Property	Zip	SF	Type	Built	Improvements	
12411 Statehouse Street San Antonio, TX	78233	1,498	4/2	1973	New granite, flooring, paint, fixtures (lights, smoke alarms & faucets), sinks, appliances, garbage disposal, mirror, ext. doors, knobs, shower tile-surround, walk-in shower, bathroom vanities, toilets, backsplashes, water heater, foundation repaired, garage doors	
1111 Rio Linda Street San Antonio, TX	78245	2,208	5/2	1973	New roof, granite, flooring, paint, fixtures (lights, smoke alarms & faucets), sinks, garbage disposal, mirrors, int. & ext. doors, knobs, shower tile, walk-in shower, bathroom vanity, toilets, backsplashes, appliances, foundation repaired, HVAC (ext. only), water heater, deck	
235 Trudell Drive San Antonio, TX	78213	2,197	4/2	1954	New HVAC, cabinets, granite, flooring, paint, fixtures (lights, smoke alarms & faucets), sinks, garbage disposal, mirrors, ext. doors, knobs, shower tile & tub, walk-in shower, bathroom vanities, toilets, backsplashes, appliances, panels & electrical, water heater, laundry room, converted sunroom & shop to living space	
331 Gettysburg Road San Antonio, TX	78228	1,844	3/2	1957	New HVAC (int. only), cabinets, granite, flooring, paint, fixtures (lights, smoke alarms & faucets), sinks, garbage disposal, mirrors, ext. doors, knobs, shower tile surround, walk-in shower, bathroom vanity, toilets, backsplashes, appliances, garage	
5627 Clearwood Street San Antonio, TX	78233	1,399	3/2	1978	New cabinets, granite, flooring, paint, fixtures (lights, smoke alarms & faucets), sinks, garbage disposal, mirrors, int. & ext. doors, knobs, shower tile & tub, walk-in shower, bathroom vanities, toilets, backsplashes, appliances, deck, partial roof	Coming Soon!

# PROPERTY IMPROVEMENTS AND PHOTOS

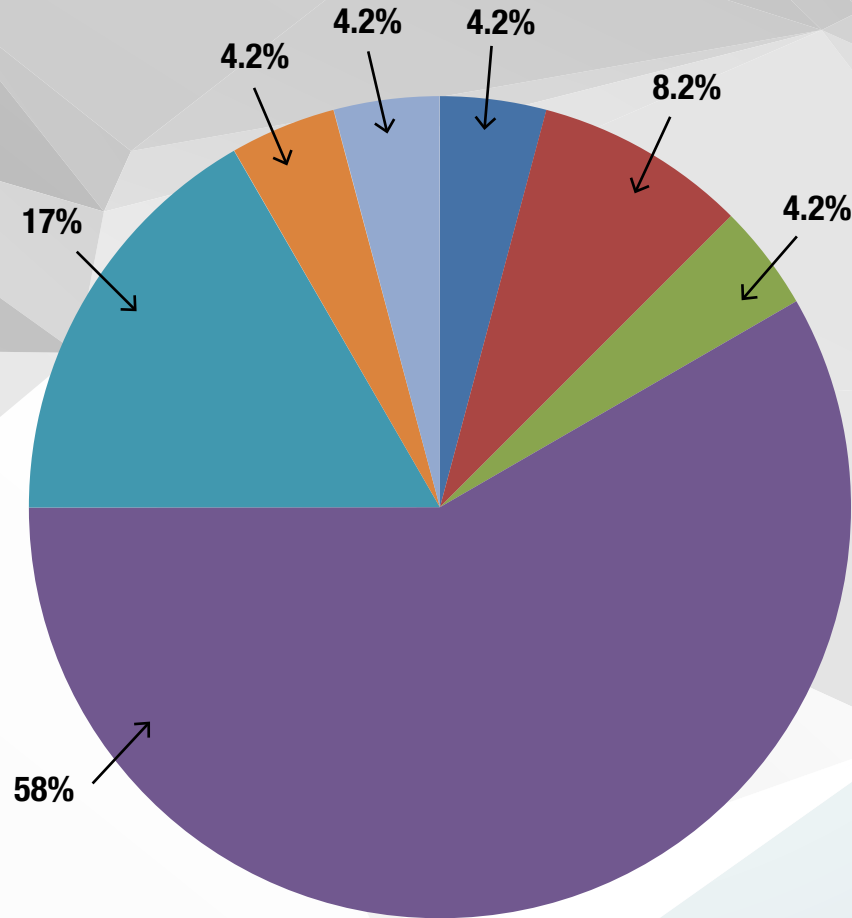
Property	Zip	SF	Type	Built	Improvements	
14615 Hillside Ridge San Antonio, TX	78233	1,503	3/2	1984	New HVAC, cabinets, granite, flooring, paint, fixtures (lights, smoke alarms & faucets), sinks, garbage disposal, mirrors, int. & ext. doors, knobs, shower tile surround, walk-in shower, bathroom vanities, toilets, backsplashes, appliances, foundation repaired, deck, fence	
706 Olney Drive San Antonio, TX	78209	946	2/1	1953	New HVAC, roof, cabinets, granite, flooring, paint, fixtures (lights, smoke alarms & faucets), sinks, garbage disposal, mirror, int. & ext. doors, all windows, shower tile & tub, bathroom vanity, toilet, backsplashes, appliances, foundation repaired, new panels & electrical, water heater, deck	
6333 Village Club San Antonio, TX	78250	1,117	3/1	1984	New granite, flooring, paint, fixtures (lights, smoke alarms & faucets), sinks, garbage disposal, mirror, ext. doors, knobs, bathroom vanities, toilet, backsplashes, appliances, repaired deck	
10038 Birch Field Drive San Antonio, TX	78245	1,368	3/2	1984	New HVAC, roof, granite, flooring, paint, fixtures (lights, smoke alarms & faucets), sinks, garbage disposal, mirrors, int. & ext. doors, knobs, toilets, backsplashes, appliances, foundation repaired, deck repaired, partial garage door replacement	

# Portfolio Rent Roll

# FINANCIAL ANALYSIS - RENT ROLL

Property	City/State/Zip	Rent	SF	APN
11286 Apricot Drive	San Antonio, TX, 78247	\$1,275	1,264	17444-001-1290
11008 Crystal Plain	Live Oak, TX, 78233	\$2,300	3,409	056049-369-0550
6112 Les Harrison Drive	San Antonio, TX, 78250	\$1,175	1,187	18853-003-0310
5126 Casa Oro Street	San Antonio, TX, 78233	\$1,125	1,126	14423-016-0200
3806 Ridgeline Drive	San Antonio, TX, 78228	\$1,800	1,993	13167-005-0020
9410 Valley Moss	San Antonio, TX, 78250	\$1,250	1,248	18799-099-1680
10523 Breeds Hill Drive	San Antonio, TX, 78245	\$1,275	1,341	15910-045-0220
434 Olney Drive	San Antonio, TX, 78209	\$1,395	1,220	09861-008-0090
16635 Saltgrass Street	San Antonio, TX, 78247	\$1,275	1,012	17780-036-0370
11907 Las Vegas Street	San Antonio, TX, 78233	\$1,250	1,128	14396-023-0210
4900 Nuthatch Street	San Antonio, TX, 78217	\$1,460	1,369	16020-008-0010
2343 Field Wood	San Antonio, TX, 78251	\$1,250	1,018	18288-003-0710
7443 Branston	San Antonio, TX, 78250	\$1,275	1,070	18596-089-0440
12411 Statehouse Street	San Antonio, TX, 78233	\$1,400	1,498	15925-002-0200
1111 Rio Linda Street	San Antonio, TX, 78245	\$1,425	2,208	15859-004-0250
235 Trudell Drive	San Antonio, TX, 78213	\$1,535	2,197	10991-004-0370
331 Gettysburg Road	San Antonio, TX, 78228	\$1,575	1,844	1214-007-0160
5627 Clearwood Street	San Antonio, TX, 78233	\$1,400	1,399	16280-008-0130
14615 Hillside Ridge	San Antonio, TX, 78233	\$1,375	1,503	165887-002-0100
706 Olney Drive	San Antonio, TX, 78209	\$1,300	946	10166-018-0020
6333 Village Club	San Antonio, TX, 78250	\$1,175	1,117	1885-001-1640
10038 Birch Field Drive	San Antonio, TX, 78245	\$1,200	1,368	04332-307-0210
14211 Cradlewood	San Antonio, TX, 78233	\$1,525	1,373	16284-002-0100
350 Lemur	San Antonio, TX, 78213	\$1,500	1,860	10195-014-0130

Percentage by Type



# of Houses	House Mix
1	2 bed/1 bath
2	3 bed/1 bath
1	3 bed/3.5 bath
14	3 bed/2 bath
4	4 bed/2 bath
1	5 bed/2 bath
1	6 bed/3.5 bath
<b>24</b>	

# **Financial Analysis**

# FINANCIAL ANALYSIS - CASH FLOW

## INVESTMENT INFORMATION

Price:	\$3,850,000
Down Payment:	25% / \$962,500
Number of Homes:	24
Price Per Unit:	\$160,417
Approximate Net RSF:	34,039
Price Per Net RSF:	\$113
Cap Rate – T-12:	6.20%
Cap Rate –Pro Forma:	6.2%
GRM – T-12:	9.59
GRM – Pro Forma:	9.1

## PROPOSED FINANCING

Loan Amount:	\$2,887,500
Interest Rate:	4.25%
Term:	25-Year Fixed
Lender:	TBD



## UNIT MIX & RENT SCHEDULE

	UNITS	AVG SF	AVG RENTS	RENT PSF	PRO FORMA RENTS	PRO FORMA RENTS PSF
2 BEDROOM / 1 BATHROOM	1	946	\$1,300	\$1.37	\$1,300	\$1.37
3 BEDROOMS / 1 BATHROOM	2	1,058	\$1,347	\$1.27	\$1,347	\$1.27
3 BEDROOMS / 3.5 BATHROOM	1	1,267				
3 BEDROOMS / 2 BATHROOM	14	1,307	\$1,333	\$1.02	\$1,433	\$1.09
4 BEDROOMS / 2 BATHROOM	4	2,100	\$1,612	\$0.77	\$1,680	\$0.80
5 BEDROOMS / 2 BATHROOM	1	2,208	\$1,425	\$0.67	\$1,425	\$0.67
6 BEDROOMS / 3.5 BATHROOM	1	3,409				

## INCOME & EXPENSE

INCOME	T-12 MONTHS		PRO FORMA	
GROSS SCHEDULED INCOME		\$401,640		\$424,440
LESS VACANCY DEDUCTIONS (5%)		0		(\$21,222)
EFFECTIVE GROSS INCOME		\$401,640		\$403,218
<b>EXPENSES</b>				
PROPOSED PROPERTY TAXES		\$105,000		\$105,000
INSURANCE		\$15,000		\$15,000
UTILITIES		-		-
ADMINISTRATIVE		\$5,000		\$5,000
MANAGEMENT		\$20,000		\$20,000
MAINTENANCE / REPAIRS		\$12,000		\$12,000
RESERVE ACCOUNT (\$113 / UNIT)		\$6,000		\$6,000
TOTAL EXPENSES		\$163,000		\$163,000
NET OPERATING INCOME		\$238,640		\$240,218
LESS DEBT SERVICE		(\$187,704)		(\$187,704)
NET CASH FLOW	5.3%	\$50,936	5.5%	\$52,514
PRINCIPAL REDUCTION		\$66,275		\$66,275
TOTAL RETURN (9.5%)	12.2%	\$117,211	12.3%	\$118,789

# FINANCIAL ANALYSIS - CASH FLOW

## 10 Year Cash Flow Analysis

Rental Income Growth	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Vacancy & Concession Rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Other Income Growth	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Operating Expenses Growth	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Property Taxes Growth	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

Terminal Cap Rate	6.50%
Cost of Sale	5.00%
Sales Price, End of Year 10	\$4,279,741

	Per Unit / Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
<b>INCOME</b>												
Rental Revenue [1]	\$17,685	\$424,440	\$432,929	\$441,587	\$450,419	\$459,428	\$468,616	\$477,988	\$487,548	\$497,299	\$507,245	\$517,390
Vacancy & Concessions	(884)	(21,222)	(21,646)	(22,079)	(22,521)	(22,971)	(23,431)	(23,899)	(24,377)	(24,865)	(25,362)	(25,869)
Other Income	-	\$0	-	-	-	-	-	-	-	-	-	-
<b>Effective Gross Income</b>	<b>16,801</b>	<b>\$403,218</b>	<b>411,282</b>	<b>419,508</b>	<b>427,898</b>	<b>436,456</b>	<b>445,185</b>	<b>454,089</b>	<b>463,171</b>	<b>472,434</b>	<b>481,883</b>	<b>491,520</b>
<b>EXPENSES</b>												
Taxes	\$4,375	\$105,000	\$107,100	\$109,242	\$111,427	\$113,655	\$115,928	\$118,247	\$120,612	\$123,024	\$125,485	\$127,994
Insurance	625	15,000	15,300	15,606	15,918	16,236	16,561	16,892	17,230	17,575	17,926	18,285
0	-	-	-	-	-	-	-	-	-	-	-	-
Administrative	208	5,000	5,100	5,202	5,306	5,412	5,520	5,631	5,743	5,858	5,975	6,095
Management	833	20,000	20,400	20,808	21,224	21,649	22,082	22,523	22,974	23,433	23,902	24,380
Maintenance and Repairs	500	12,000	12,240	12,485	12,734	12,989	13,249	13,514	13,784	14,060	14,341	14,628
Reserve Account	250	6,000	6,120	6,242	6,367	6,495	6,624	6,757	6,892	7,030	7,171	7,314
<b>Total Expenses</b>	<b>6,792</b>	<b>\$163,000</b>	<b>166,260</b>	<b>169,585</b>	<b>172,977</b>	<b>176,436</b>	<b>179,965</b>	<b>183,564</b>	<b>187,236</b>	<b>190,980</b>	<b>194,800</b>	<b>198,696</b>
<b>Net Operating Income</b>	<b>\$10,009</b>	<b>\$240,218</b>	<b>\$245,022</b>	<b>\$249,923</b>	<b>\$254,921</b>	<b>\$260,020</b>	<b>\$265,220</b>	<b>\$270,524</b>	<b>\$275,935</b>	<b>\$281,454</b>	<b>\$287,083</b>	<b>\$292,824</b>

<b>Capital Upgrades</b>	-	-	-	-	-	-	-	-	-	-	-	-
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Purchase / Sales Price	(3,850,000)	-	-	-	-	-	-	-	-	-	4,504,991	<b>All-Cash IRR</b>
Cost of Sale	-	-	-	-	-	-	-	-	-	-	(225,250)	
<b>Total Cash Flow</b>	<b>(3,850,000)</b>	<b>\$240,218</b>	<b>\$245,022</b>	<b>\$249,923</b>	<b>\$254,921</b>	<b>\$260,020</b>	<b>\$265,220</b>	<b>\$270,524</b>	<b>\$275,935</b>	<b>\$281,454</b>	<b>\$4,566,824</b>	<b>7.54%</b>

Loan Amount	\$2,887,500	-	-	-	-	-	-	-	-	-	(\$2,079,375)	<b>Leveraged IRR</b>
Debt Service [2]	-	(187,704)	(187,704)	(187,704)	(187,704)	(187,704)	(187,704)	(187,704)	(187,704)	(187,704)	(187,704)	
<b>Cash Flow After Debt</b>	<b>(\$962,500)</b>	<b>\$52,514</b>	<b>\$57,318</b>	<b>\$62,219</b>	<b>\$67,217</b>	<b>\$72,316</b>	<b>\$77,516</b>	<b>\$82,820</b>	<b>\$88,231</b>	<b>\$93,750</b>	<b>\$2,299,745</b>	<b>13.93%</b>

<b>All-Cash Returns</b>											
Capitalization Rate	6.24%	6.36%	6.49%	6.62%	6.75%	6.89%	7.03%	7.17%	7.31%		
Cash-on-Cash	6.24%	6.36%	6.49%	6.62%	6.75%	6.89%	7.03%	7.17%	7.31%		
Gross Rent Multiplier	9.07	8.89	8.72	8.55	8.38	8.22	8.05	7.90	7.74		
<b>Leverage Returns</b>											
Cash-on-Cash	5.46%	5.96%	6.46%	6.98%	7.51%	8.05%	8.60%	9.17%	9.74%		
Debt Coverage	1.28	1.31	1.33	1.36	1.39	1.41	1.44	1.47	1.50		



[1] Rental income based on Market Rent Assumptions.

[2] Loan set to 75% LTV, 4.25% interest rate with a 25 year amortization period.

This information was obtained from sources believed to be reliable. All information, while supplied by Broker and Seller, is not warranted by either. BROKER and/or SELLER make no representations or warranties whatsoever, written or implied, regarding the physical condition or economic feasibility of the property. Any references to income, expenses, age, square footage, number of units, current rents, market rents, or specific location, are estimates only. Buyer must verify all information and bears the risk of any and all inaccuracies.



# **Employment and Economic Drivers**

## **Private Employers:**

- USAA
- Clear Channel Communication
- Valero Energy Corp.
- Tesoro Corp.
- Nustar Energy
- Petco
- Rackspace
- Amazon
- Southwest Airlines

## **Bioscience/Research:**

- University of Texas Health Science Center
- Brooks Technology & Business Park
- Southwest Research Institute
- Texas Research Park
- USTA

## **Medical:**

- South Texas Medical Center (STMC)
- Stone Oak Medical Center
- University of Texas Health Science Center
- Methodist Healthcare Systems
- Baptist Health System

## **Military:**

- Randolph Air Force Base
- Fort Sam Houston
- Lackland Air Force Base
- Brooks Air Force Base

## **Aerospace:**

- Boeing
- Lockheed-Martin
- Pratt & Whitney
- San Antonio Aerospace, Inc.

## **Entertainment:**

- The Alamo
- The Riverwalk
- Henry B. Gonzalez Convention Center
- Sea World San Antonio
- Six Flag Fiesta Texas
- San Antonio Zoo

## **Location Map and Overview**





# CONTACT



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