

AURA POINTE



AURA SQUARE



AURA COURT



THE *Aura* **TRIO**
OFFERING MEMORANDUM
121 Units | San Angelo, TX

KW COMMERCIAL

The **GO** Getters
multifamily real estate team

Presented By:

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Offering procedures

- Letter of intent
- Resume and/or business letter indicating assets owned
- Transaction references
- Banking references
- Source of equity for acquisition

Property tours

Prospective investors are encouraged to visit the subject property prior to submitting an offer. Please do not contact the on-site management or staff without prior approval. All property showings are by appointment only. Please contact us for more details.

Sales conditions

Interested prospective investors should be aware that the owner of the property is selling the property in as-is, where-is condition with all faults, if any, and without representations or warranties of any kind of nature, expressed or implied, written or oral.

Communications

All communications, inquiries and requests, including property tours, should be addressed to the listing agent.





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PROPERTY	Aura Court
Address	4401 Southwest Blvd
Market	San Angelo, TX 76904
# of Units	48
Year Built	1978
Average Unit Size	393
Net Rentable Area	18,840
# of Stories	2
# of Buildings	1

TAX INFORMATION	Tom Green CAD
Parcel ID	R000014180
Current Assessed Value (2025)	\$1,968,960
Tax Rate	2.34%
Land Area	1.31 Acres
Density	36.64 Units Per Acre

UTILITIES/PAID BY	
Electricity (central)	Paid by Property
Gas (central)	Paid by Property
Water and Sewer (central)	Paid by Property
Trash	Paid by Property

AMENITIES	
On-Site Laundry	
Swimming Pool	

SCHOOLS	
Bonham Elementary School	0.7 mi
Lee Middle School	2.5 mi
Central High School	4.0 mi

UNIVERSITY & MILITARY BASE	
Angelo State University	3.0 mi
Goodfellow Air Force Base	8.2 mi

LURA INFORMATION	
Volume 423 Page 927	29 affected units

PROPERTY	Aura Square
Address	3902 Sherwood Way
Market	San Angelo, TX 76901
# of Units	40
Year Built	1977
Average Unit Size	399
Net Rentable Area	15,960
# of Stories	2
# of Buildings	1

TAX INFORMATION	Tom Green CAD
Parcel ID	R000100361
Current Assessed Value (2025)	\$1,643,350
Tax Rate	2.34%
Land Area	1.14 Acres
Density	35.09 Units Per Acre

UTILITIES/PAID BY	
Electricity (central)	Paid by Property
Gas (central)	Paid by Property
Water and Sewer (central)	Paid by Property
Trash	Paid by Property

AMENITIES	
On-Site Laundry	
Swimming Pool	

SCHOOLS	
Mcgill Elementary School	0.7 mi
Lee Middle School	1.1 mi
Central High School	2.5 mi

UNIVERSITY & MILITARY BASE	
Angelo State University	1.9 mi
Goodfellow Air Force Base	6.7 mi

LURA INFORMATION	
Volume 423 Page 846	24 affected units

PROPERTY	Aura Pointe
Address	12 E 29th St
Market	San Angelo, TX 76903
# of Units	33
Year Built	1983
Average Unit Size	488
Net Rentable Area	16,117
# of Stories	2
# of Buildings	1

TAX INFORMATION	Tom Green CAD
Parcel ID	R000013900
Current Assessed Value (2025)	\$1,354,170
Tax Rate	2.34%
Land Area	0.775 Acres
Density	42.58 Units Per Acre

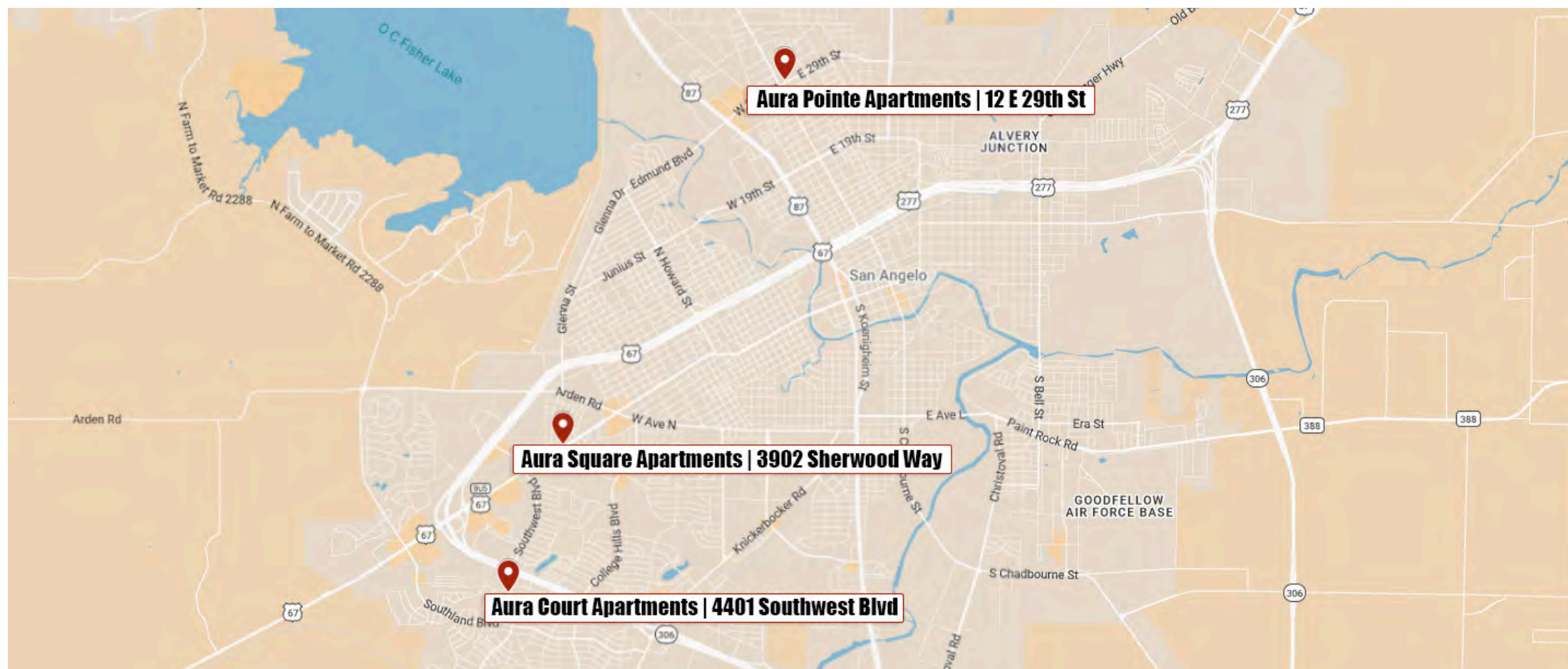
UTILITIES/PAID BY	
Electricity (individual)	Paid by Resident
Gas (central)	Paid by Property
Water and Sewer (central)	Paid by Property
Trash	Paid by Property

AMENITIES	
On-Site Laundry	
Swimming Pool	

SCHOOLS	
Goliad Elementary School	0.7 mi
Lincoln Middle School	1.4 mi
Lake View High School	1.3 mi

UNIVERSITY & MILITARY BASE	
Angelo State University	4.3 mi
Goodfellow Air Force Base	7.1 mi

The Aura Apartments Trio is a three-property portfolio in San Angelo, TX, consisting of Aura Court (48 units), Aura Square (40 units), and Aura Pointe (33 units). The assets may be acquired individually or as a combined portfolio. All three communities maintain strong occupancy and offer material rent-growth upside. Each property features its own amenities, including on-site laundry facilities and swimming pools.



Highlights

High Occupancy
Opportunity for Rent Growth
Upcoming Data Center Development

Performance Metrics

Projected Year 1 Cash on Cash Return	8.2%
Projected 5 Year Levered IRR	16.9%
Projected 5 Year Equity Multiple	2.05

Improvement	Units Available for Upgrade	Monthly Additional Potential Cash Flow		Additional Capitalized Value
		Per Unit	Total	
Rent Growth to Market	121	\$100	\$12,100	\$2,074,286
Covered Parking	68	\$25	\$1,700	\$291,429
Package delivery locker	68	\$10	\$680	\$116,571
Reduce utility expenses: low flow toilets	121	\$19	\$2,330	\$399,383
Washer Dryer connections in unit	68	\$100	\$6,800	\$1,165,714
Rent Washer/Dryers to tenants	68	\$50	\$3,400	\$582,857
Total Value Add Potential		\$304	\$27,010	\$4,630,240

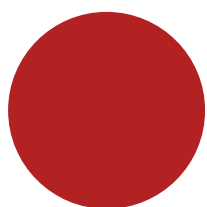
Cap Rate	7.0%
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MARKET OVERVIEW

San Angelo serves as the economic hub of West Texas' Concho Valley, positioned along the intersection of U.S. Highways 67, 87, and 277 between the Permian Basin and Central Texas. The city's economy demonstrates notable diversification across defense, healthcare, education, manufacturing, and energy sectors, anchored by Goodfellow Air Force Base, Shannon Medical Center, and Angelo State University.

signal significant economic momentum, including Skybox Data Centers' approved 350-acre, six-building hyperscale campus near Highway 67 North, designed to leverage the region's reliable power infrastructure for AI operations.

The San Angelo Rail Port provides dual rail service for manufacturers and logistics operations, while the city maintains a cost of living approximately 4 percent below the national average. Angelo State University's 9,779-student enrollment drives consistent housing demand, while Goodfellow Air Force Base's status as the region's largest employer provides income for over 24,000 personnel and dependents, reinforcing economic stability.



100,797

Population



36.2

Median Age



2.8%

2025
Unemployment
Rate



0.19%

2024-2029
Population: Annual
Growth Rate

With a regional labor pool exceeding 140,000 across a 10-county area, San Angelo maintains stable employment without reliance on a single industry. Recent infrastructure developments



\$209,456

Median Home Value



\$58,714

Median Household
Income



2.41

Household Size



41.8%

% Rentals



9.3%

Vacant Housing Units



16,942

Rental Unit Demand

REGIONAL EMPLOYMENT DRIVERS



Goodfellow Air Force Base:

The installation serves as the region's largest employer, providing income for over 24,000 military personnel, civilian employees, contractors, and their dependents. As a specialized training center for intelligence, surveillance, and reconnaissance operations, Goodfellow maintains consistent personnel levels and generates substantial economic impact through direct employment and related defense contractor operations. The base's permanent mission status ensures long-term employment stability for the regional economy.



Shannon Medical Center:

The 395-bed regional medical facility anchors San Angelo's healthcare sector with 4,149 employees, functioning as the

primary acute care provider for a 24-county service area spanning West Texas. As part of a comprehensive healthcare system including multiple clinics and specialty services, Shannon drives the city's largest employment sector while attracting medical professionals and supporting workers from surrounding communities, creating sustained demand for professional housing and related services.



Angelo State University:

The public university enrolled 9,779 students in Fall 2024 and employs 1,558 faculty and staff. As a comprehensive regional institution offering programs from bachelor's through master's degrees, Angelo State contributes to workforce development across multiple sectors while generating housing demand from both on-campus residential students and off-campus renters. The university's designation as Texas' only FAA-approved Air Traffic Control Training program and its nationally recognized cybersecurity operations center demonstrate specialized program strength that attracts out-of-area students and supports regional industry needs.



Aura Pointe Apartments







Aura Square Apartments







Aura Court Apartments





Aura Apartments Trio

Portfolio Overview	
Units	121
Occupancy	95.04%
Occupancy Date	2/1/2026
Years Built	1977/1978/1983
Laundry	On-Site

Unit Type	No. of Units	Avg. SF	Avg. Rent	Rent/SF	Proforma Rent	Rent/SF
1 Bed / 1 Bath	101	392	\$811	\$2.07	\$866	\$2.21
2 Bed / 1 Bath	20	564	\$900	\$1.60	\$943	\$1.67
Totals / Avg.	121	421	\$825	\$1.96	\$878	\$2.09

GPR	\$1,198,522	\$1,275,540
GPR / Month	\$99,877	\$106,295

Individual Property Breakdown

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Aura Court - 4401 Southwest Blvd, San Angelo, TX 76904	
Units	48
Occupancy	93.75%
Occupancy Date	2/1/2026
Year Built	1978
Laundry	On-Site
Utilities	All Bill Paid

Unit Type	No. of Units	Avg. SF	Avg. Rent	Rent/SF	Proforma Rent	Rent/SF
1 Bed / 1 Bath	40	360	\$782	\$2.17	\$835	\$2.32
2 Bed / 1 Bath	8	555	\$914	\$1.65	\$946	\$1.70
Totals / Avg.	48	393	\$804	\$2.05	\$854	\$2.17

GPR	\$463,362	\$491,640
GPR / Month	\$38,613	\$40,970

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Aura Square - 3902 Sherwood Way, San Angelo, TX 76901	
Units	40
Occupancy	92.11%
Occupancy Date	2/1/2026
Year Built	1977
Laundry	On-Site
Utilities	All Bills Paid

Unit Type	No. of Units	Avg. SF	Avg. Rent	Rent/SF	Proforma Rent	Rent/SF
1 Bed / 1 Bath	32	360	\$790	\$2.20	\$850	\$2.36
2 Bed / 1 Bath	8	555	\$877	\$1.58	\$925	\$1.67
Totals / Avg.	40	399	\$808	\$2.02	\$865	\$2.17

GPR	\$387,700	\$415,200
GPR / Month	\$32,308	\$34,600

Aura Pointe - 12 E 29th St, San Angelo, TX 76903	
Units	33
Occupancy	100.00%
Occupancy Date	2/1/2026
Year Built	1983
Laundry	On-Site
Utilities	Residents pay Electric

Unit Type	No. of Units	Avg. SF	Avg. Rent	Rent/SF	Proforma Rent	Rent/SF
1 Bed / 1 Bath	29	473	\$872	\$1.84	\$925	\$1.96
2 Bed / 1 Bath	4	600	\$920	\$1.53	\$975	\$1.63
Totals / Avg.	33	488	\$877	\$1.80	\$931	\$1.91

GPR	\$347,460	\$368,700
GPR / Month	\$28,955	\$30,725

LURA Information (MDSI - Tom Green County)

Income Limits									
Percent	Size of Household								Effective Date
	1	2	3	4	5	6	7	8	
50% (VLI)	28,650	32,750	36,850	40,900	44,200	47,450	50,750	54,000	4/1/2025
80% (LI)	45,850	52,400	58,950	65,450	70,700	75,950	81,200	86,400	4/1/2025

Maximum Income at Recertification (140%)								
Size of Household								Effective Date
1	2	3	4	5	6	7	8	
64,190	73,360	82,530	91,630	98,980	106,330	113,680	120,960	4/1/2025

Rent Limits							
	Number of Bedrooms						Effective Date
	0	1	2	3	4	5	
Very Low Income	696	799	899	1,066	1,230	1,299	4/1/2025
Low Income	911	1,044	1,174	1,397	1,610	1,704	4/1/2025

Aura Court Apartments (Cedar Crest South) - The Land Use Restriction Agreement (LURA) sets forth the program guidelines and details that 29 units must be set aside and leased to lower income (LI-80%) households of which 10 must be leased to very low-income (VLI-50%) households.

Aura Square Apartments (Cedar Crest North) - The Land Use Restriction Agreement (LURA) sets forth the program guidelines and details that 24 units must be set aside and leased to lower income (LI-80%) households of which eight (8) must be leased to very low-income (VLI-50%) households.

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Unit Type	Current Avg. Rent	Weighted Avg. LURA Rent	Rent Growth Potential
1 Bed / 1 Bath	\$782	\$960	\$177
2 Bed / 1 Bath	\$914	\$1,079	\$165

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Unit Type	Current Avg. Rent	Weighted Avg. LURA Rent	Rent Growth Potential
1 Bed / 1 Bath	\$790	\$962	\$172
2 Bed / 1 Bath	\$877	\$1,082	\$206

Date of Comps: (03.01.2026)

One-Bedroom Units

Property Name	Address	Unit Type Detail	Completed Year	Unit Size	Actual Rent	Actual Rent Per SqFt
Wildewood Apartments	3410 Wildewood Dr	1 Bd / 1 Ba	1977	709	\$850	\$1.20
Rock Brook Apartments	3326 Rock Brook Dr	1 Bd / 1 Ba	1984	646	\$949	\$1.47
4418 Southwest Blvd Apartments	4418 Southwest Blvd	1 Bd / 1 Ba	1978	672	\$949	\$1.41
Ashley Oaks Apartments	3425 Ymca Dr	1 Bd / 1 Ba	1983	687	\$966	\$1.41
The Retreat @ College Hills	2431 College Hills Blvd	1 Bd / 1 Ba	1977	720	\$1,099	\$1.53
Averages of Comparables				687	\$ 963	\$ 1.40

Two-Bedroom Units

Property Name	Address	Unit Type Detail	Completed Year	Unit Size	Actual Rent	Actual Rent Per SqFt
Wildewood Apartments	3410 Wildewood Dr	2 Bd / 2 Ba	1977	1056	\$975	\$0.92
Rock Brook Apartments	3326 Rock Brook Dr	2 Bd / 1 Ba	1984	819	\$1,069	\$1.31
4418 Southwest Blvd Apartments	4418 Southwest Blvd	2 Bd / 1 Ba	1978	930	\$1,069	\$1.15
Rock Brook Apartments	3326 Rock Brook Dr	2 Bd / 2 Ba	1984	885	\$1,104	\$1.25
Ashley Oaks Apartments	3425 Ymca Dr	2 Bd / 2 Ba	1983	970	\$1,176	\$1.21
The Retreat @ College Hills	2431 College Hills Blvd	2 Bd / 2 Ba	1977	1035	\$1,234	\$1.19
Averages of Comparables				949	\$ 1,105	\$ 1.16

	Dec T12	Dec T6	Dec T3	Proforma
Rental Income				
Gross Potential Rent	\$ 1,198,522	\$ 1,198,522	\$ 1,198,522	\$ 1,275,540
Economic Vacancy	\$ (257,818)	\$ (143,442)	\$ (102,282)	\$ (127,554)
Net Rental Income	\$ 940,704	\$ 1,055,080	\$ 1,096,240	\$ 1,147,986
Laundry	\$ 415	\$ -	\$ -	\$ 415
App Fees	\$ 1,005	\$ 820	\$ 240	\$ 1,005
Total Other Income	\$ 1,420	\$ 820	\$ 240	\$ 1,420
Gross Operating Income	\$ 942,124	\$ 1,055,900	\$ 1,096,480	\$ 1,149,406
Operating Expenses				
Admin	\$ 27,988	\$ 28,672	\$ 29,696	\$ 27,988
Contract Services	\$ 9,287	\$ 7,030	\$ 2,228	\$ 9,287
Payroll & Management	\$ 172,643	\$ 170,194	\$ 147,272	\$ 151,250
Repairs & Maintenance	\$ 128,995	\$ 185,346	\$ 230,136	\$ 42,350
Property Taxes	\$ 98,282	\$ 98,282	\$ 98,282	\$ 116,708
Insurance	\$ 123,535	\$ 123,535	\$ 123,535	\$ 114,950
Phone & Internet	\$ 3,343	\$ 3,850	\$ 3,688	\$ 3,343
Gas	\$ 27,692	\$ 19,486	\$ 18,452	\$ 27,692
Electric	\$ 64,361	\$ 71,876	\$ 62,696	\$ 64,361
Water & Sewer	\$ 69,892	\$ 77,550	\$ 87,092	\$ 69,892
Trash	\$ 18,744	\$ 18,770	\$ 21,100	\$ 18,744
Total Operating Expenses	\$ 746,266	\$ 804,591	\$ 824,177	\$ 648,069
Net Operating Income (NOI)	\$ 195,858	\$ 251,309	\$ 272,303	\$ 501,337
Insurance Proceeds	\$ 172,883	\$ 172,883	\$ 172,883	\$ -
Net Operating Income (NOI) - Adjusted	\$ 368,741	\$ 424,192	\$ 445,186	\$ 501,337

Projected

10.0%

T12

T12

T12

T12

\$1,250

\$350

75%

\$950

T12

T12

T12

T12

T12

Month: December	T12	T6	T3	Proforma
Economic Occupancy	78%	88%	91%	90%
Other Income	0%	0%	0%	0%
Gross Income	79%	88%	91%	90%
Expenses	62%	67%	69%	51%
NOI	16%	21%	23%	39%
NOI - Adjusted	31%	35%	37%	39%

Aura Court - 4401 Southwest Blvd				Aura Square - 3902 Sherwood Way				Aura Pointe - 12 E 29th St			
	T12	T3	Proforma		T12	T3	Proforma		T12	T12	Proforma
Rental Income											
Gross Potential Rent	\$ 463,362	\$ 463,362	\$ 491,640		\$ 387,700	\$ 387,700	\$ 415,200		\$ 347,460	\$ 347,460	\$ 368,700
Economic Vacancy	\$ (100,366)	\$ (78,537)	\$ (49,164)	10%	\$ (53,409)	\$ (7,812)	\$ (41,520)	10%	\$ (104,043)	\$ (118,690)	\$ (36,870)
Net Rental Income	<u>\$ 362,995</u>	<u>\$ 384,824</u>	<u>\$ 442,476</u>		<u>\$ 334,291</u>	<u>\$ 379,888</u>	<u>\$ 373,680</u>		<u>\$ 243,417</u>	<u>\$ 331,532</u>	<u>\$ 331,830</u>
Laundry	\$ 69	\$ -	\$ 69	T12	\$ 128	\$ -	\$ 128	T12	\$ 218	\$ -	\$ 218
App Fees	\$ 515	\$ 240	\$ 515	T12	\$ 350	\$ -	\$ 350	T12	\$ 140	\$ -	\$ 140
Total Other Income	<u>\$ 584</u>	<u>\$ 240</u>	<u>\$ 584</u>		<u>\$ 478</u>	<u>\$ -</u>	<u>\$ 478</u>		<u>\$ 358</u>	<u>\$ -</u>	<u>\$ 358</u>
Gross Operating Income	<u>\$ 363,579</u>	<u>\$ 385,064</u>	<u>\$ 443,060</u>		<u>\$ 334,769</u>	<u>\$ 379,888</u>	<u>\$ 374,158</u>		<u>\$ 243,775</u>	<u>\$ 331,532</u>	<u>\$ 332,188</u>
Operating Expenses											
Admin	\$ 24,941	\$ 29,699	\$ 24,941	T12	\$ 2,539	\$ -	\$ 2,539	T12	\$ 508	\$ -	\$ 508
Advertising	\$ 1,504	\$ -	\$ 1,504	T12	\$ -	\$ -	\$ -	T12	\$ -	\$ -	\$ -
Contract Services	\$ 3,740	\$ 2,230	\$ 3,740	T12	\$ 2,906	\$ -	\$ 2,906	T12	\$ 2,641	\$ -	\$ 2,641
Payroll & Management	\$ 67,362	\$ 49,092	\$ 60,000	\$1,250	\$ 52,640	\$ 49,092	\$ 50,000	\$1,250	\$ 52,640	\$ 49,092	\$ 41,250
Repairs & Maintenance	\$ 56,684	\$ 98,687	\$ 16,800	\$350	\$ 57,300	\$ 118,561	\$ 14,000	\$350	\$ 15,012	\$ 12,886	\$ 11,550
Property Taxes	\$ 39,102	\$ -	\$ 42,998	75%	\$ 32,352	\$ 32,352	\$ 35,100	75%	\$ 26,828	\$ 26,893	\$ 38,610
Insurance	\$ 44,597	\$ -	\$ 45,600	\$950	\$ 45,532	\$ 46,995	\$ 38,000	\$950	\$ 33,406	\$ 24,932	\$ 31,350
Phone & Internet	\$ 2,219	\$ 2,612	\$ 2,219	T12	\$ 1,125	\$ 1,072	\$ 1,125	T12	\$ -	\$ -	\$ -
Gas	\$ 14,561	\$ 11,110	\$ 14,561	T12	\$ 9,685	\$ 5,041	\$ 9,685	T12	\$ 3,446	\$ 2,300	\$ 3,446
Electric	\$ 32,656	\$ 33,286	\$ 32,656	T12	\$ 26,723	\$ 21,242	\$ 26,723	T12	\$ 4,982	\$ 8,170	\$ 4,982
Water & Sewer	\$ 15,547	\$ 16,486	\$ 15,547	T12	\$ 33,042	\$ 38,219	\$ 33,042	T12	\$ 21,304	\$ 32,387	\$ 21,304
Trash	\$ 5,739	\$ 5,868	\$ 5,739	T12	\$ 7,607	\$ 11,727	\$ 7,607	T12	\$ 5,398	\$ 3,505	\$ 5,398
Total Operating Expenses	<u>\$ 308,651</u>	<u>\$ 249,070</u>	<u>\$ 266,304</u>		<u>\$ 271,450</u>	<u>\$ 324,300</u>	<u>\$ 220,726</u>		<u>\$ 166,166</u>	<u>\$ 160,165</u>	<u>\$ 161,040</u>
Net Operating Income (NOI)	<u>\$ 54,928</u>	<u>\$ 135,994</u>	<u>\$ 176,756</u>		<u>\$ 63,319</u>	<u>\$ 55,588</u>	<u>\$ 153,432</u>		<u>\$ 77,609</u>	<u>\$ 171,367</u>	<u>\$ 171,149</u>
Insurance Proceeds	\$ -	\$ -	\$ -		\$ 172,883	\$ 172,883	\$ -		\$ -	\$ -	\$ -
Net Operating Income (NOI) - Adjusted	<u>\$ 54,928</u>	<u>\$ 135,994</u>	<u>\$ 176,756</u>		<u>\$ 236,202</u>	<u>\$ 228,470</u>	<u>\$ 153,432</u>		<u>\$ 77,609</u>	<u>\$ 171,367</u>	<u>\$ 171,149</u>

Income	Dec T3 T3 Other	% of GPR	Per Unit
Gross Potential Rent	\$1,198,522	100.0%	\$9,905
Economic Vacancy	-\$102,282	-8.5%	-\$845
Net Rental Income	\$1,096,240	91.5%	\$9,060
Laundry	\$0	0.0%	\$0
Total Other Income	\$240	0.0%	\$2
Total Operating Income	\$1,096,480	91.5%	\$9,062

Expenses	Proforma	% of GPR	Per Unit
Admin	\$27,988	2.3%	\$231
Advertising	\$1,504	0.1%	\$12
Contract Services	\$9,287	0.8%	\$77
Payroll & Management	\$151,250	12.6%	\$1,250
Repairs & Maintenance	\$42,350	3.5%	\$350
Property Taxes	\$116,708	9.7%	\$965
Phone & Internet	\$3,343	0.3%	\$28
Insurance	\$114,950	9.6%	\$950
Gas	\$27,692	2.3%	\$229
Electric	\$64,361	5.4%	\$532
Water & Sewer	\$69,892	5.8%	\$578
Trash	\$18,744	1.6%	\$155
Total Expenses	\$648,069	54.1%	\$5,356

Net Operating Income	\$448,412	37.4%	\$3,706
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Proforma	% of GPR	Per Unit
\$1,275,540	100.0%	\$10,542
-\$127,554	-10.0%	-\$1,054
\$1,147,986	90.0%	\$9,487
\$415	0.0%	\$3
\$1,420	0.1%	\$12
\$1,149,406	90.1%	\$9,499

Proforma	% of GPR	Per Unit
\$27,988	2.2%	\$231
\$1,504	0.1%	\$12
\$9,287	0.7%	\$77
\$151,250	11.9%	\$1,250
\$42,350	3.3%	\$350
\$116,708	9.1%	\$965
\$3,343	0.3%	\$28
\$114,950	9.0%	\$950
\$27,692	2.2%	\$229
\$64,361	5.0%	\$532
\$69,892	5.5%	\$578
\$18,744	1.5%	\$155
\$648,069	50.8%	\$5,356

\$501,337	39.3%	\$4,143
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Income	Dec T3 T3 Other	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Potential Rent	\$ 1,198,522	\$ 1,275,540	\$ 1,320,184	\$ 1,366,390	\$ 1,414,214	\$ 1,463,711
Economic Vacancy	\$ (102,282)	\$ (127,554)	\$ (132,018)	\$ (136,639)	\$ (141,421)	\$ (146,371)
Net Rental Income	\$ 1,096,240	\$ 1,147,986	\$ 1,188,165	\$ 1,229,751	\$ 1,272,792	\$ 1,317,340
Laundry	\$ -	\$ 415	\$ 430	\$ 445	\$ 460	\$ 476
App Fees	\$ 240	\$ 1,005	\$ 1,040	\$ 1,077	\$ 1,114	\$ 1,153
Total Other Income	\$ 240	\$ 1,420	\$ 1,470	\$ 1,521	\$ 1,574	\$ 1,629

Total Operating Income	\$ 1,096,480	\$ 1,149,406	\$ 1,189,635	\$ 1,231,272	\$ 1,274,367	\$ 1,318,970
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Expenses	Proforma					
Admin	\$ 27,988	\$ 27,988	\$ 28,828	\$ 29,692	\$ 30,583	\$ 31,501
Advertising	\$ 1,504	\$ 1,504	\$ 1,549	\$ 1,596	\$ 1,643	\$ 1,693
Contract Services	\$ 9,287	\$ 9,287	\$ 9,566	\$ 9,853	\$ 10,148	\$ 10,453
Payroll & Management	\$ 151,250	\$ 151,250	\$ 155,788	\$ 160,461	\$ 165,275	\$ 170,233
Repairs & Maintenance	\$ 42,350	\$ 42,350	\$ 43,621	\$ 44,929	\$ 46,277	\$ 47,665
Property Taxes	\$ 116,708	\$ 116,708	\$ 125,692	\$ 129,529	\$ 134,890	\$ 140,110
Insurance	\$ 114,950	\$ 114,950	\$ 118,399	\$ 121,950	\$ 125,609	\$ 129,377
Phone & Internet	\$ 3,343	\$ 3,343	\$ 3,443	\$ 3,547	\$ 3,653	\$ 3,763
Gas	\$ 27,692	\$ 27,692	\$ 28,523	\$ 29,378	\$ 30,260	\$ 31,168
Electric	\$ 64,361	\$ 64,361	\$ 66,292	\$ 68,281	\$ 70,329	\$ 72,439
Water & Sewer	\$ 69,892	\$ 69,892	\$ 71,989	\$ 74,148	\$ 76,373	\$ 78,664
Trash	\$ 18,744	\$ 18,744	\$ 19,306	\$ 19,886	\$ 20,482	\$ 21,097
Total Expenses	\$ 648,069	\$ 648,069	\$ 672,994	\$ 693,250	\$ 715,522	\$ 738,162

Net Operating Income	\$ 448,412	\$ 501,337	\$ 516,641	\$ 538,022	\$ 558,844	\$ 580,808
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	Current	Year 1	Year 2	Year 3	Year 4	Year 5
Net Operating Income	\$ 448,412	\$ 501,337	\$ 516,641	\$ 538,022	\$ 558,844	\$ 580,808

Cash Flows

Annual Debt Service	\$ 321,685	\$ 400,992	\$ 400,992	\$ 400,992	\$ 400,992
Cash Flow	\$ 179,652	\$ 115,649	\$ 137,030	\$ 157,852	\$ 179,816

Return Metrics

DSCR	1.39	1.56	1.29	1.34	1.39	1.45
Debt Yield		10.1%	10.6%	11.3%	11.9%	12.7%
Cap Rate / Yield on Cost	6.7%	7.5%	7.8%	8.1%	8.4%	8.7%
Equity Multiple		1.1	1.3	1.5	1.8	2.0
Cash on Cash Return		8.2%	5.3%	6.3%	7.2%	8.3%
Average Cash on Cash Return		8.2%	6.8%	6.6%	6.8%	7.1%
Levered IRR		11.5%	14.6%	16.3%	16.8%	16.9%

Assumptions:

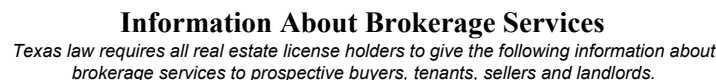
Rental and Other Income Growth	3.5%	3.5%	3.5%	3.5%	3.5%
Economic Vacancy	10.0%	10.0%	10.0%	10.0%	10.0%
Expense Growth	3.0%	3.0%	3.0%	3.0%	3.0%
Property Tax Assessment %	75.0%	75.0%	75.0%	75.0%	75.0%
Exit Cap Rate	7.0%	7.0%	7.0%	7.0%	7.0%
Cost of Sale	5.0%	5.0%	5.0%	5.0%	5.0%

** This proforma is based on multiple assumptions and is not a guarantee of future performance. Actual results may vary.*

Proposed Financing

Bank

Loan to Value:	74%
Loan Amount:	\$4,949,000
Interest Rate:	6.50%
Amortization:	300
Term:	10
Years of Interest Only:	1
Loan Starting Year:	1
Amortized Monthly Payment:	\$33,416
Annual Debt Service:	\$400,992



11-03-2025



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.

WRITTEN AGREEMENTS ARE REQUIRED IN CERTAIN SITUATIONS: A license holder who performs brokerage activity for a prospective buyer of residential property must enter into a written agreement with the buyer before showing any residential property to the buyer, or if no residential property will be shown, before presenting an offer on behalf of the buyer. This written agreement must contain specific information required by Texas law. For more information on these requirements, see section 1101.563 of the Texas Occupations Code. **Even if a written agreement is not required, to avoid disputes, all agreements between you and a broker should be in writing and clearly establish: (i) the broker's duties and responsibilities to you and your obligations under the agreement; and (ii) the amount or rate of compensation the broker will receive and how this amount is determined.**

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 by the buyer or buyer's agent. **An owner's agent fees are not set by law and are fully negotiable.**

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. **A buyer/tenant's agent fees are not set by law and are fully negotiable.**

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 licensee 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.

A LICENSE HOLDER CAN SHOW PROPERTY TO A BUYER/TENANT WITHOUT REPRESENTING THE BUYER/TENANT IF:

- The broker has not agreed with the buyer/tenant, either orally or in writing, to represent the buyer/tenant;
- The broker is not otherwise acting as the buyer/tenant's agent at the time of showing the property;
- The broker does not provide the buyer/tenant opinions or advice regarding the property or real estate transactions generally; and
- The broker does not perform any other act of real estate brokerage for the buyer/tenant.

Before showing a residential property to an unrepresented prospective buyer, a license holder must enter into a written agreement that contains the information required by section 1101.563 of the Texas Occupations Code. The agreement may not be exclusive and must be limited to no more than 14 days.

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.

Keller Williams Realty	0494693	pamtitzell@kw.com	(806)773-0088
Name of Sponsoring Broker (Licensed Individual or Business Entity)	License No.	Email	Phone
Keller Williams Realty	0465722	pamtitzell@kw.com	(806)773-0088
Name of Designated Broker of Licensed Business Entity, if applicable	License No.	Email	Phone
Pam Titzell	0465722	PamTitzell@kw.com	(806)773-0088
Name of Licensed Supervisor of Sales Agent/Associate, if applicable	License No.	Email	Phone

Name of Sales Agent/Associate	License No.	Email	Phone
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Buyer/Tenant/Seller/Landlord Initials _____ Date _____
 Regulated by the Texas Real Estate Commission Information available at www.trec.texas.gov TABS 1-2

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EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. KW Commercial makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. KW Commercial does not serve as a financial advisor to any party regarding any proposed transaction.

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AURA POINTE

A photograph of a two-story apartment building with tan horizontal siding and dark metal railings on the balconies. The building is U-shaped, surrounding a courtyard. In the courtyard, there are several orange lounge chairs, a small table, and a chain-link fence. An American flag is visible on a pole in the center of the courtyard. A warning sign is posted on the fence.



AURA SQUARE

A photograph of a two-story brick apartment building with a central courtyard. The building has multiple balconies with metal railings. In the courtyard, there is a swimming pool with a concrete deck, several orange lounge chairs, and a chain-link fence. A staircase with a metal railing leads from the ground level to an upper level on the right side of the building.



AURA COURT

A photograph of a two-story brick apartment building with a central courtyard. The building has multiple balconies with metal railings. In the courtyard, there is a swimming pool with a concrete deck, several orange lounge chairs, and a chain-link fence. A wooden pergola is visible on the left side of the courtyard.

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