



Property Details		Investment Performance Projection	
Property Name	Fieldstone Apts / Embers Apts	Total Purchase Price	\$16,911,500
Address	3201 Red Bluff Road 2120 Strawberry Road	Price Per Unit	\$74,500
YoC	1961/1962	Avg. Cash on Cash/Yr	8.5%
Total Units	228 (Fieldstone 138, Embers 90)	Projected IRR	18.7%
Current Occupancy	95%	Minimum investment	\$100,0000
Unit Mix	1B/1BA- (115), 2B/1BA (113)	Hold Period	5 Years
Community Style	Garden	Equity Required	\$5,000,000 (includes CapEx)

This is a 506(c) Offering for Accredited Investors Only

Investment Strategy	
<i>Upgrade Classic Units</i>	Upgrade the Interior units of the Embers Apts. Continue the interior renovations recently completed at the Fieldstone Apts. These renovations included new vinyl plank flooring, carpet, upgraded lighting, new countertops & partial casework. All renovated units to receive new appliances, 90 units are in classic condition and will be upgraded to include new vinyl plank flooring, countertops, and paint, upgraded lighting, electrical and door fixtures. The new interior renovations are projected to achieve \$50-100/mo. rent premiums.
<i>Operating Improvements</i>	We are bringing in a new property management team to improve the operating efficiencies for this portfolio. In addition, our Asset Management team, currently owns properties in the region and will bring their leadership and expertise to this deal. The seller profit & loss statement shows the expense ratios at an estimated at 90%, we will immediately reduce to approx. 57% with continued improvements over the hold period.
<i>Refresh Exterior Look</i>	The Seller has <u>not</u> taken the opportunity to upgrade the interior nor exterior at Embers Apartments providing us the opportunity to improve the quality and appearance of the building for our tenants. We have identified several areas to improve, which includes the outdoor amenities, painting, hardscape and landscaping.

Investment Attributes	
<i>Strong market</i>	<ul style="list-style-type: none"> ◆ Houston Metro is the 2nd largest economy in Texas with a population of 2,320,268. The overall economy in Texas has grown 5.8%, faster than the nation (4.3%) and the Houston metro area ◆ The population has grown by 18.8% since 2000. ◆ The Houston has experienced more than double the average annual growth rate of the United States. ◆ Houston's Median Household Income is \$53,819 and has grown by 39.7% since 2000. ◆ Jobs in Harris County grew by 3.2% over the last 4 years. Future job growth over next ten years is predicted to be 32.3% ◆ Work-force Housing - Pasadena benefits from a deep pool of renters-by-necessity because of the area's extensive workforce employment sectors, particularly the trade, transportation and utilities industry, as well as the leisure and hospitality one. ◆ Rents average \$970/month in the Pasadena TX market and are some of the most affordable in the region. Trending upwards at the Daily asking rent of \$1.15/SF