

MMG

# Independence Meadows

1002 Southeast Martin Luther King Boulevard, Smithville, Texas 78957  
Number of Units: 42 Year Built: 1980 Year Renovated: 2019

IN ASSOCIATION WITH SCOTT REID & PARASELL, INC.  
A LICENSED TEXAS BROKER #9009637





## INVESTMENT ADVISORS



**Mark Diebold**  
Senior Director  
[mark.diebold@mmgrea.com](mailto:mark.diebold@mmgrea.com)  
512.667.4380



**Hank Hicks**  
Senior Advisor  
[hank.hicks@mmgrea.com](mailto:hank.hicks@mmgrea.com)  
314.420.1828



**Alex Thompson**  
Associate Advisor  
[alex.thompson@mmgrea.com](mailto:alex.thompson@mmgrea.com)  
303.345.7208



**Alex Blagojevich**  
Executive Managing Director/Founding Partner  
[alex.blagojevich@mmgrea.com](mailto:alex.blagojevich@mmgrea.com)  
773.899.0391



**Michael Watson**  
Managing Director  
[michael.watson@mmgrea.com](mailto:michael.watson@mmgrea.com)  
512.557.5060



**Michael Sullivan**  
Executive Managing Director/Founding Partner  
[michael.sullivan@mmgrea.com](mailto:michael.sullivan@mmgrea.com)  
913.484.7923  
MO License No.: 2006007641



**Michael Moffitt**  
Managing Director  
[michael.moffitt@mmgrea.com](mailto:michael.moffitt@mmgrea.com)  
512.584.4813



**Scott Reid**  
ParaSell, Inc.  
[scott@parasellinc.com](mailto:scott@parasellinc.com)  
949.942.6578



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Offering 42 units, **Independence Meadows** provides a new owner with an excellent opportunity to establish a footprint in the thriving Austin MSA. The rare opportunity for guaranteed rental income through the HAP program, a solid foundation of recent renovations, and an average annual HUD rent increase of 5% positions the property for long-term growth and attractive returns on investment. A fully assumable HUD loan with a 5.05% interest rate and a 40-year term also offer significant long-term potential.



# INVESTMENT **HIGHLIGHTS**

- RARE HAP OPPORTUNITY
- AVERAGE OF 5% ANNUAL HUD RENT INCREASES
- FULLY RENOVATED IN 2019
- HIGH TEENS IRR AND DOUBLE-DIGIT, CASH-ON-CASH RETURNS
- PRIME LOCATION IN AUSTIN MSA
- FULLY ASSUMABLE HUD LOAN WITH SECOND SUPPLEMENTAL IN PLACE

# INVESTMENT STRATEGY

## Rare HAP Opportunity

Independence Meadows presents a rare opportunity to leverage the Housing Assistance Payments (HAP) program, providing stable and guaranteed rental income. The HAP program ensures a consistent cash flow by subsidizing a portion of the tenants' rent. This feature adds a layer of security and stability to the investment.

## Average of 5% Annual HUD Rent Increases

The property is located in Bastrop County, TX. On average, HUD Fair Market Rents in the submarket have increased more than 5% per year since 1985. This long-term trend offers excellent income growth potential, ensuring steady appreciation of rental income over the investment's duration.

## Fully Renovated in 2019

Independence Meadows underwent a complete renovation in 2019, ensuring that it is in excellent condition and ready for immediate occupancy. This recent renovation significantly reduces the immediate need for additional capital expenditures, providing investors with peace of mind and minimizing future maintenance costs.

## High Teens IRR and Double-Digit, Cash-On-Cash Returns

Based on a five-year hold, the investment offers an attractive return profile with a projected IRR in the high teens. Additionally, investors can potentially achieve double-digit, cash-on-cash returns, demonstrating the property's ability to generate strong and consistent income.

## Prime Location in Austin MSA

Situated within the highly sought-after Austin MSA, Independence Meadows benefits from a thriving and rapidly growing market. The Austin MSA offers a robust economy, a vibrant job market, and a strong rental demand, making it an ideal location for long-term multifamily investments.

## Fully Assumable HUD Loan with Second Supplemental in Place

This multifamily property presents an attractive investment opportunity with a HUD loan featuring highly favorable terms. The loan has a lengthy 40-year term, maturing in 2059, providing long-term stability and aligning with the investment's strategy. With a moderate interest rate of 5.05%, the HUD loan offers a competitive borrowing cost, contributing to stronger cash flow and higher returns. Additionally, the property has a second loan in place that receives payments only in the event of surplus cash flow, ensuring financial stability and the potential for further value enhancement. Overall, these advantageous loan terms add to the property's appeal, offering investors an opportunity to capitalize on the property's long-term potential and maximize returns.



# SUMMARY

## INDEPENDENCE MEADOWS

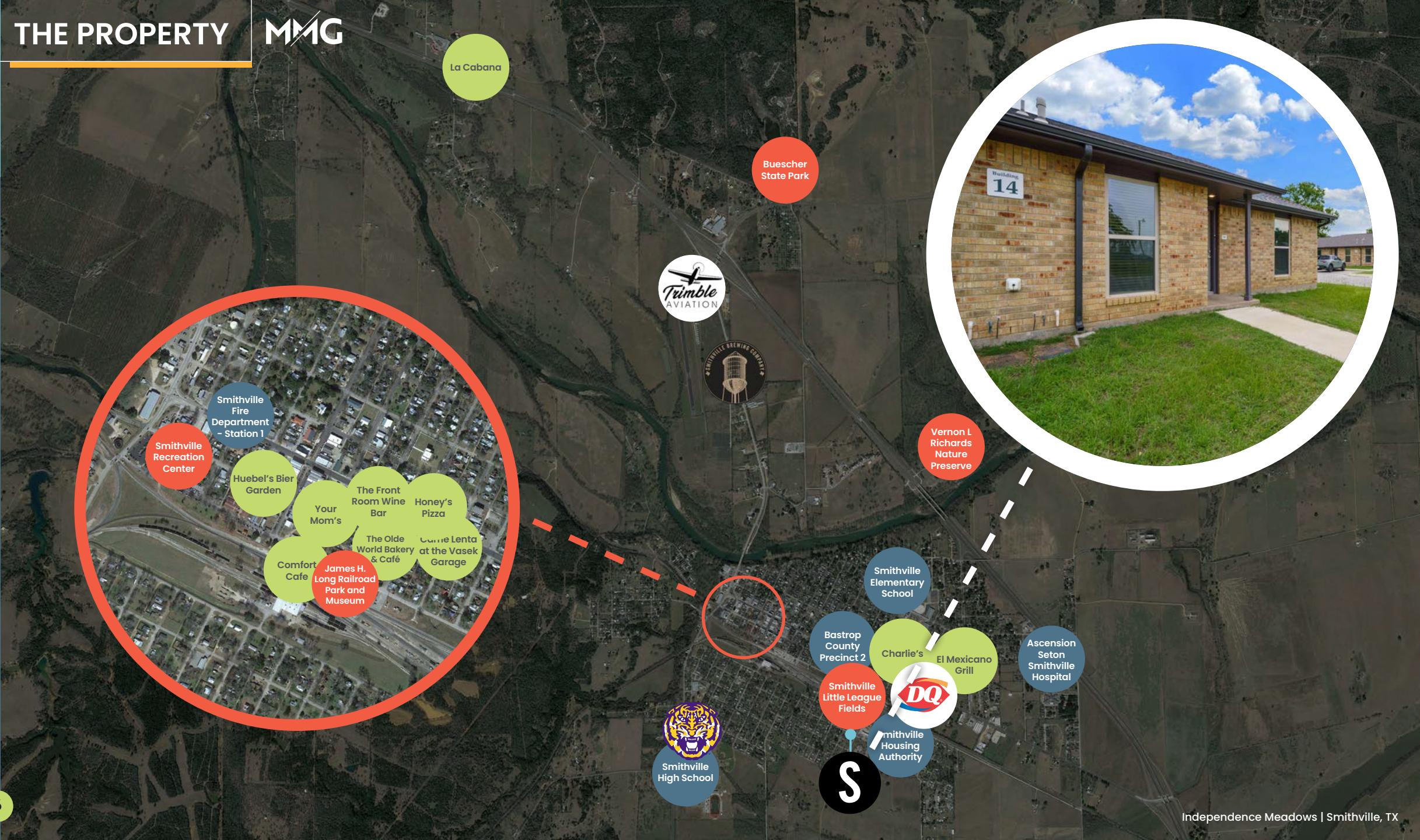
1002 SE MARTIN LUTHER KING BLVD, SMITHVILLE, TX 78957



County	Bastrop
Total Units	42
Year Completed	1980
Year Renovated	2019
Average Unit Size (SF)	750
Total Rentable SF (Residential)	36,328
Site Acreage	7.15
Density (Units/Acre)	5.87
No. of Residential Buildings	21
No. of Other Buildings	1
No. of Stories	1
Foundation	Slab   No Crawl Space
Construction	Masonry
Exterior	Hardie Board   Wood (Engineered/Pressed)   Brick
Roofs	Pitched   Asphalt Shingles
Windows	Double Pane   Vinyl Casing
Electrical Wiring	Copper
Parking Spaces	96
Parking Ratio (Spaces/Unit)	2.29
Parcel ID Number	17058
<b>Utilities Summary</b>	
HVAC	Individual   Electric
- A/C	Tenant   Direct
- Heat	Tenant   Direct
Hot Water	Tenant   Direct
<b>Utilities Metering &amp; Responsibility</b>	
Electric/Gas	Tenant   Direct
Water/Sewer/Trash	Landlord   Included in Rent
Cable/Internet	Tenant   Direct

# THE PROPERTY

MMG





## UNIT AMENITIES

- Dishwasher
- Whirlpool Washer/Dryer
- Microwave
- Disposal
- Hardwood Floors
- A/C
- Dual Pane Windows

## COMMON AREA AMENITIES

- Leasing Office
- Open Space
- Playground

# THE PROPERTY



# MARKET OVERVIEW



# AUSTIN

Austin, TX is a dynamic and rapidly growing market that has attracted businesses and residents for many years. As the 11th largest city in the U.S., Austin's population of 2,446,554 is projected to grow by 9.4% over the next 5 years, with a remarkable 32.1% increase between 2011 and 2021.

Known as "**The Human Capital**," the region boasts a highly educated workforce, with nearly 47% of adults holding at least a bachelor's degree, ranking Austin in the top 10 among the largest metros. The city is home to **27 renowned universities and research institutions**, attracting top talent from around the world and positioning Austin as a leader in the STEM field.

With its vibrant and creative community, Austin offers a great quality of life, low living costs, and even lower cost of doing business, with the state and local tax burden 18% lower than the national average. The city's strong and diverse economy thrives in sectors such as technology, healthcare, education, and government. Austin fosters an innovative and entrepreneurial culture, ranking 7th among U.S. metros for the value of funding with **\$4.9 billion invested in startups** in 2022 alone. Its central location and robust transportation infrastructure further support business growth. Austin's attractiveness as a place to live and work has led to numerous corporate headquarters being established in the area, including **Fortune 500** companies like **Oracle, Tesla, and Dell Technology**.

As Austin's real estate market has experienced significant growth, with rising home prices and rental rates, the city remains an appealing destination for investors. Its strong economic fundamentals, robust job growth, and relatively lower cost of living compared to other major cities contribute to its market potential. Austin's thriving economy, growing population, and talented workforce make it an exciting and promising market for businesses and investors. The city's quality of life and desirability continue to set it apart, making Austin an excellent place for residents to live, work, and raise their families.



#1 BEST STATE CAPITAL TO LIVE IN  
WALLETHUB, 2021

#1 FASTEST GROWING MAJOR METRO  
US CENSUS, 2023

#1 BEST CITY FOR TECH JOBS  
COMPTIA, 2021

#1 STARTUP ECOSYSTEM  
STARTUP GENOME BUSINESS, 2021

#1 HIGHEST CONCENTRATION OF MILLENNIALS  
IN ANY NORTH AMERICAN CITY  
CBRE, 2020

#2 BEST METRO AREA FOR STEM  
PROFESSIONALS  
WALLETHUB, 2023

#2 BEST CITY FOR YOUNG PROFESSIONALS  
SMART ASSET, 2022

#3 MARKETS EMERGING AS THE LIFE  
SCIENCES INDUSTRY'S NEXT HOT SPOTS  
NATIONAL SCIENCE FOUNDATION, 2022

#4 BEST CITY FOR ENTREPRENEURS  
FIT SMALL BUSINESS, 2021

#6 TECH TALENT SCORECARD  
CBRE, 2022

#6 BEST CITY FOR BUSINESS AND CAREERS  
FORBES, 2021

#12 R&D PERFORMED BY BUSINESS  
NATIONAL SCIENCE FOUNDATION, 2021



## APARTMENT FUNDAMENTALS

### RECORD-LEVEL DELIVERIES IMPACT VACANCY RATE

Austin is set to be hit with an avalanche of new deliveries in the coming months, consistent with the rest of the country. In the year ending first quarter of 2023, there were 13,528 new apartment units completed in Austin-Round Rock, concentrated in East Austin and Round Rock/Georgetown. Furthermore, there were 42,097 units under construction at the end of the first quarter, with 29,023 of those units scheduled to be completed in the next four quarters. This would make Austin-Round Rock the third-highest market for new apartment completions in the nation. Scheduled deliveries in the coming year are expected to be concentrated in East Austin, Round Rock/Georgetown, and North Central Austin. Of the units delivered in the first quarter, only 2,011 units were absorbed. With the influx of new supply scheduled to hit the market, we will see additional pressure on upward vacancy rates. In the trailing 4 quarters, the vacancy rate had crept up 3.6 points, with the first quarter 2023 rate landing at 6.4%.

### RENT GROWTH SOFTENED ACROSS PRODUCT CLASSES

On an annual basis, rents were up only 2.0%, well below recent peaks. Rent growth softened in all product classes. Historically, Class B has led rent performance in the Austin market; however, in this quarter, annual effective rent change registered at 2.9% in Class A units and 2.0% in Class B units. Effective asking rents for new leases in Austin achieved \$1,659 per month. In the coming year, same-store effective rent change in Austin-Round Rock is expected to accelerate from the current level.

### ROBUST ECONOMIC FOUNDATION SIGNALS POSITIVE LONG-TERM OUTLOOK

Despite immediate challenges, Austin has a positive long-term outlook due to strong economic and demographic tailwinds. Future demand in Austin will be driven by substantial upcoming developments, including Tesla's ambitious \$717 million investment in its East Austin gigafactory, which includes the construction of four new buildings. Apple's ongoing expansion of its Parmer Lane campus, known as "Capstone Phase Two AC09," features over 200,000 square feet of office space, with another building of approximately 369,000 square feet in the pipeline. The campus, once completed, will host 15,000 employees and represents a \$1 billion investment. These developments signal continued long-term growth for the city and a sustained demand for housing.

## Population

Austin, TX is poised for a massive population expansion over the next couple of years, 4x faster than the US average.

	Austin, TX	USA
2022	2,446,554	331,449,281
2027	2,676,053	339,202,796
Change	9.4%	2.3%

## Educational Attainment

An impressive 48% of Austin residents aged 25 and older hold an advanced degree, well surpassing the national average.

	Austin, TX	USA
Bachelor's	31.3%	21.7%
Professional	16.6%	13.4%
Total	48.0%	35.1%

## Median Home Value

The median household home value in Austin TX surpasses the national average by 23%.

	Austin, TX	USA
2022	\$348,997	\$283,272

## Share of Renter Households

Austin, TX has a robust share of renter-occupied households at 40.5%.

	Austin, TX	USA
2022	40.5%	31.8%

## Median HHI

The above-average Median Household Income in Austin TX is set to hit 6 figures by 2027.

	Austin, TX	USA
2022	\$89,278	\$72,414
2027	\$102,437	\$84,445
Change	14.7%	16.6%

## Households

The total households in Austin will grow at a rapid pace leading up to 2027, exceeding one million households overall.

	Austin, TX	USA
2022	946,166	128,657,669
2027	1,038,516	130,651,872
Change	9.8%	1.6%



BARTON SPRINGS POOL

## Key Renter Age

Austin, TX has a robust population base of renter-aged residents that exceeds the national benchmark.

	Austin, TX	USA
20-29	15.9%	13.4%
30-39	15.4%	13.5%
Total	31.3%	26.9%

## Median Age

Austin, TX has a very youthful demographic when compared to the rest of the nation, reporting a median age of 35.

	Austin, TX	USA
2022	34.9	38.9

## Employment Segmentation

Austin, TX has a highly skilled workforce with roughly 70% of workers employed in white-collar positions.

	Austin, TX	USA
White Collar	69.6%	61.8%

## ADVANCED TECHNOLOGY & MANUFACTURING

Austin, renowned for its tech products, boasts a manufacturing workforce where 75% of employees engage in the production of a wide variety of goods. The city has attracted major computer and microchip companies, which have set up significant design and production facilities there. Notably, Austin houses **Samsung's largest semiconductor production center** outside of Korea. The region's appeal to manufacturers is enhanced by its central geographic location, business-friendly environment, low tax obligations, absence of state income tax, and living costs that align with the national average.



## AEROSPACE, AVIATION & DEFENSE

Austin holds the impressive fourth position on the Top Cybercities ranking, thanks to the tech sector contributing 23.5% to the city's overall metro economy (CompTIA). Apart from its tech prowess, Austin is also recognized as the headquarters of the **U.S. Army Futures Command** (AFC), demonstrating its significance in defense innovation. The city is home to several other defense innovation centers, including **AFWERX, DIU, Army Applications Lab, Center for Defense Innovation, University of Texas J.J. Pickle Research Campus, and STAR Park at Texas State University**. Austin further strengthens its position with assets such as top-ranked aerospace engineering programs at The University of Texas, affiliated research centers, and advanced computing capabilities.



GE Aviation

## SOFTWARE & INFORMATION TECHNOLOGY

Austin boasts a remarkable presence of **7,200 high-tech companies**, solidifying its status as a prominent technology hub. The city employs nearly **90,000 individuals** in computer and engineering occupations, with an additional **76,000** working in software and IT-related industries. This thriving tech ecosystem has propelled Austin to be recognized as one of the Top 10 Global Technology Innovation Hubs by KPMG. Furthermore, Austin's standing as one of the Top 10 'New World Cities' according to JLL highlights its dynamic and forward-thinking urban environment.



## BIOTECHNOLOGY & LIFE SCIENCES

Austin houses top-notch research facilities and boasts a highly educated population. With over **260 companies**, the city's workforce is diverse in pharma/biotech, medical device, and biomed/healthcare IT companies. Austin's pharmaceutical and medical device manufacturing sectors include **100 manufacturers**, supported by an **18,000-strong workforce**. Specializing in biologics, medical devices, diagnostics, and more, Austin's growth segments align with industry research priorities. Notably, the University of Texas at Austin hosts the prestigious Dell Medical School, further elevating the city's reputation in healthcare and research.



## FINANCIAL SERVICES

The Austin Region thrives with a strong local economy, educated talent pool, excellent telecom infrastructure, favorable taxes and regulations, and a high quality of life. It stands as a powerhouse community, catering to both small businesses and corporate giants and making it a top choice for a wide range of businesses.



## FORTUNE 500 COMPANIES



## LOCATION QUOTIENTS BY INDUSTRY



- Business & Financial
- Architecture & Engineering
- Computer & Mathematics

Note: A Location Quotient less than one indicates that the regional employment in a particular industry is lower than the national average. A Location Quotient greater than one indicates that the regional market has a higher concentration of employment in a particular industry compared to the national average.



## AUSTIN METRO EMPLOYMENT BY SECTOR



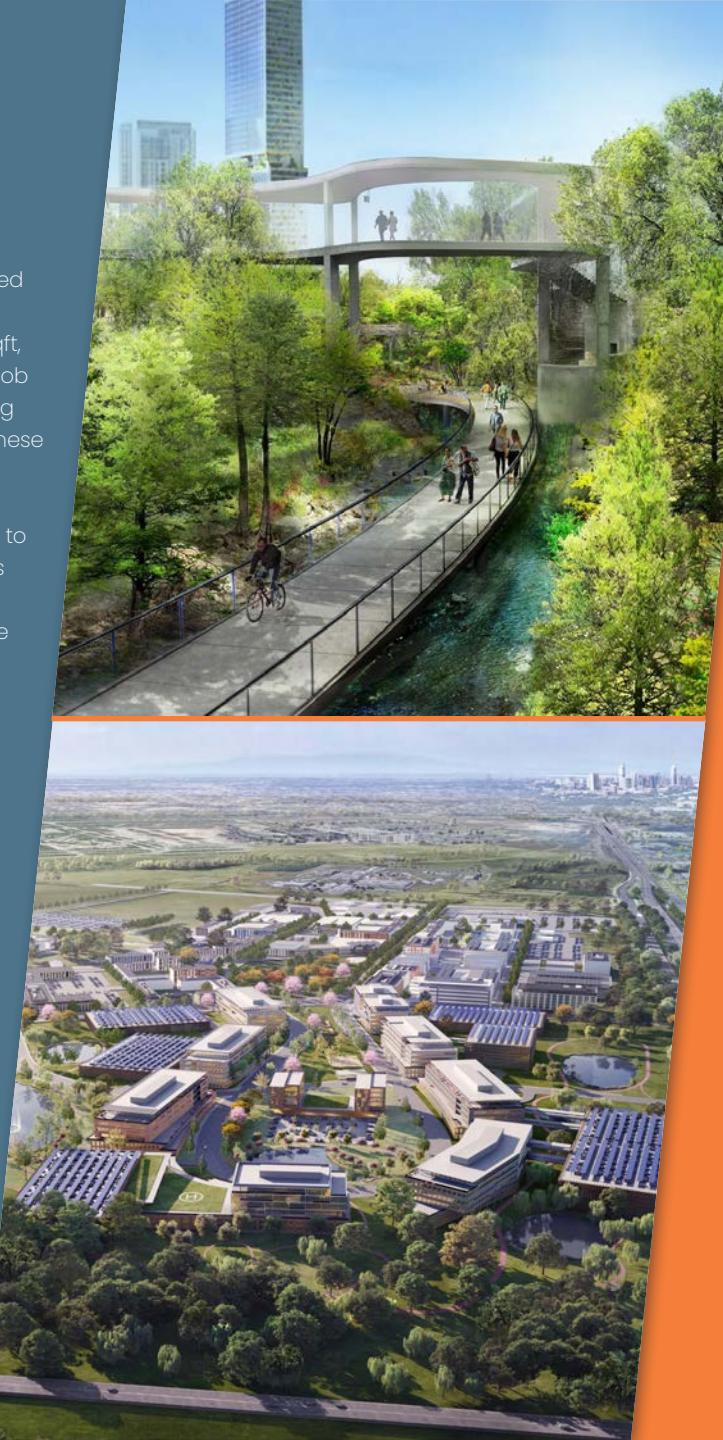


## SAMSUNG TO BUILD \$17B SEMICONDUCTOR PLANT NEAR AUSTIN, GENERATING 1,800 JOB OPPORTUNITIES

Samsung Electronics has unveiled its intentions to construct a colossal \$17 billion semiconductor plant in Taylor, Texas, situated approximately 30 miles northeast of Austin. Spanning an expansive area of 6 million-sqft, this facility is anticipated to generate 1,800 job opportunities and serve as a manufacturing hub for advanced logic semiconductors. These semiconductors find application in various electronic devices such as smartphones, computers, and automobiles. With a target to commence operations by 2024, Samsung's ambitious venture is set to contribute significantly to the technological landscape and economic growth of the region.

## \$1.6B EXPANSION OF AUSTIN CONVENTION CENTER SET TO BEGIN 2025

The City of Austin has announced plans for a \$1.6 billion expansion of the Austin Convention Center, set to begin in 2025 and to be completed by 2029. This ambitious project aims to double the convention center's rentable space, reaching nearly 752,000-sqft. The expansion is expected to have a significant economic impact on the city, with estimates suggesting an annual increase to over \$750 million compared to the current \$468 million. Moreover, the project will generate job opportunities and attract more visitors to Austin. The redesigned center will feature an iconic and innovative design, incorporating cutting-edge technologies to meet the needs of future clients. Overall, the expansion is projected to contribute an additional \$282 million in economic impact to the city.



## TWO MAJOR BILLION-DOLLAR MIXED-USE DEVELOPMENT PROJECTS UNDERWAY IN AUSTIN

Construction is set to begin this spring on **Phase II of Waterloo Greenway**, known as "The Confluence," which is part of a larger park system along Waller Creek in Downtown Austin. The **\$1 billion project** aims to transform a **1.5-mile stretch** of the creek into a **vibrant urban park**, complete with **trails, open spaces, and recreational amenities**. Crews will break ground in the coming months, and the construction is expected to take two to three years, with an estimated completion date in 2025. The Waterloo Greenway Project is a significant mixed-use development endeavor in Austin, focused on enhancing connectivity and creating a dynamic public space for the community.

**The Velocity** development is a significant mixed-use project in downtown Austin, offering a diverse range of residential, office, and retail spaces. Spanning **390 acres**, this development is situated at the intersection of highways 71 and 130 in Southeast Austin, conveniently located within a short drive from Tesla's Texas Gigafactory. Velocity will comprise **2,683 multifamily units, 2.9 million-sqft of office space, and 585,000-sqft of flex/industrial and creative space**. Additionally, the development will feature **310,000-sqft of retail, restaurants, a cinema, and three hospitality spaces**. Notably, Velocity will include a sprawling **42-acre public park** along Onion Creek. The project will cost an estimated **\$1 billion** to complete. Construction is currently underway and is projected to be completed in 2025.

# MARKET OVERVIEW



## TESLA TO INVEST \$717M IN AUSTIN CAMPUS, 10,000 JOBS TO BE CREATED

Tesla has revealed an extraordinary initiative to invest a staggering **\$717 million** in Austin, Texas. This ambitious undertaking aims to create an astonishing **10,000 job opportunities** and construct an expansive facility spanning **1.4 million-sqft**. The project, slated for completion by 2024, will involve the construction of four new buildings, with the largest one, Cell 1, encompassing an estimated 693,093-sqft and costing **\$368 million**. Tesla's significant investment in Austin is poised to revolutionize the automotive industry, boost local employment, and firmly establish the city as a hub for technological innovation.



## UT AUSTIN'S DELL SETON MEDICAL CENTER \$280 MILLION EXPANSION UNDERWAY

Ascension Seton has unveiled plans for a **\$280 million** expansion of the **Dell Seton Medical Center at the University of Texas in Austin**. This significant project aims to meet the increasing healthcare demands of Central Texas by enhancing bed capacity and square footage, particularly at the region's only **Level 1 Trauma Center**. The expansion will introduce numerous improvements, including the addition of **150 beds, 160,000-sqft of space, six new operating rooms**, an inpatient rehabilitation gym, on-call suites, ICU expansion, and various clinical and outpatient areas. To accommodate these enhancements, four additional stories will be added to the patient tower. Construction is slated to commence in late 2023, with an expected completion date in 2025.



## BAE SYSTEMS OPENS NEW \$150M, 390,000-SQFT CAMPUS IN CENTRAL TEXAS

BAE Systems has recently inaugurated its **cutting-edge engineering and production facility** in Austin, Texas, as part of its ongoing strategic investments in the United States. Valued at **\$150 million**, the campus spans an impressive **390,000-sqft** and boasts advanced manufacturing capabilities, a versatile design, and ample space for future expansion. By establishing a presence in Austin, BAE Systems aligns itself with the thriving entrepreneurial ecosystem cultivated by Capital Factory, enabling collaborations with startups and small businesses to drive innovation in defense technology. The company aims to double its workforce in Austin, focusing on key areas like autonomy, cyber, sensor development, countermeasure systems, and aircraft electrification technology. With a strong legacy of over six decades in the Austin region, BAE Systems is poised to leverage the area's skilled workforce to further cement its position as a global technology leader.

A wide-angle photograph of the Austin, Texas, skyline at dusk or night, featuring numerous illuminated skyscrapers along the Colorado River. Five circular callouts are overlaid on the image, each containing a thumbnail image and a caption about a local development.

**CHECK OUT THESE AUSTIN DEVELOPMENTS  
(click to view)**

- \$313.7M PHASE 2 OF TEXAS STATE CAPITOL COMPLEX**
- TOPPAN PHOTOMASKS TO BRING \$185M**
- ACCOIA ENERGY PLANNING AN \$85M PLANT**
- ELECTRONICS MANUFACTURER TO INVEST \$20M IN CAPEX**
- VALEX CORP. EXPANDS IN GEORGETOWN, ROUNDROCK**

## LIFESTYLE & ENTERTAINMENT

Austin, Texas, is widely renowned as the "Live Music Capital of the World," captivating both residents and visitors with its vibrant lifestyle and entertainment scene. The city's thriving **\$1.8 billion** live music industry is fueled by acclaimed events like **SXSW** and **ACL**, as well as year-round music opportunities in its lively music and entertainment districts. Austin's artistic spirit extends beyond music, embracing the creative and performing arts with events such as Austin City Limits and captivating symphony, opera, and ballet performances. The city's charm further shines through its diverse culinary scene, offering a delightful array of dining experiences, while **South Congress Avenue** buzzes with unique shops and a vibrant atmosphere. Outdoor enthusiasts can bask in the natural beauty of **Lady Bird Lake**'s scenic trails and take a refreshing dip in the iconic **Barton Springs Pool**. Austin's rich cultural heritage and youthful energy, fostered by the esteemed University of Texas, create a dynamic environment that celebrates art, innovation, and community. Adding to its allure, Austin hosts professional sports teams, exciting **Big 12 Conference sports events**, and thrilling Formula 1 races. The **LBJ Presidential Library** stands as a testament to the city's historical significance and offers a fascinating glimpse into the past. With its thriving music, arts, and sports scene, Austin promises an immersive and exhilarating experience for everyone who visits.

TOP  
25  
MOST POPULAR  
U.S. DESTINATIONS  
TRIPADVISOR, 2023

#4 BEST CITY FOR REMOTE WORKERS  
NERD WALLET, 2021

#4 MOST FINANCIALLY HEALTHY  
METROS IN AMERICA  
CREDITREVIEW, 2023

#5 BEST CITY FOR CREATIVES  
SMART ASSET, 2021

#7 BEST CITIES FOR QUALITY OF  
LIFE IN AMERICA  
NICHE, 2021

#4 MOST ACTIVE CITY IN AMERICA  
WALLET HUB, 2021

#5 HIGHEST CONCENTRATION OF  
COLLEGE-EDUCATED ADULTS  
CITYLAB, 2021

#7 MOST FUN CITY IN AMERICA  
WALLET HUB, 2021

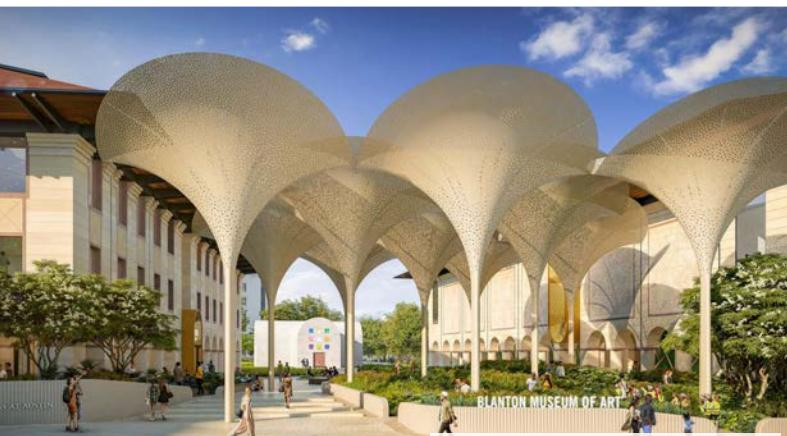
#8 SAFEST LARGE CITY IN AMERICA  
SAFEWISE, 2022



SOUTH CONGRESS AVENUE



DARRELL K. ROYAL-TEXAS MEMORIAL STADIUM



THE BLANTON MUSEUM OF ART



ZILKER PARK



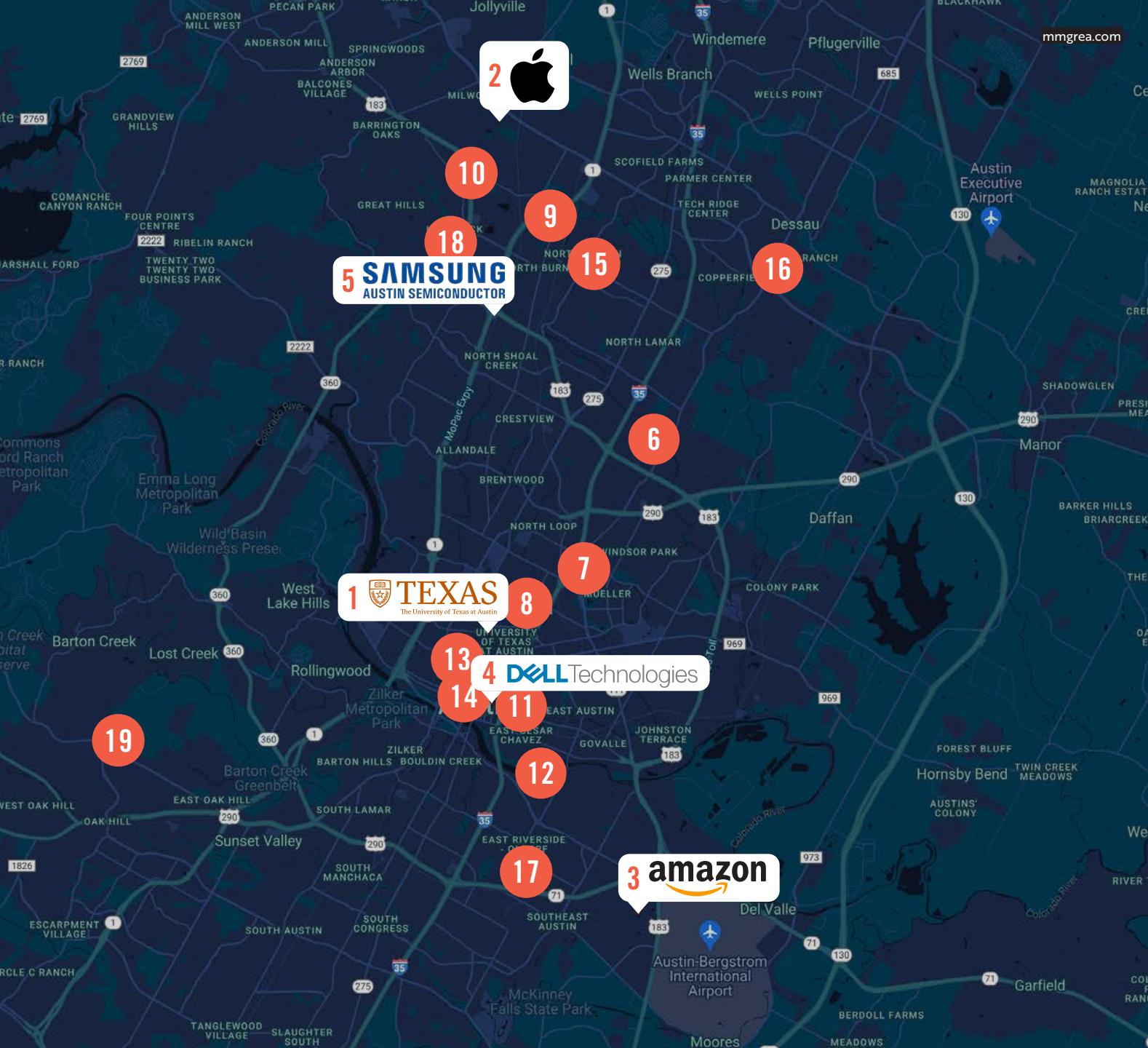
THE CONTINENTAL CLUB



MOODY CENTER ATX

## AUSTIN MSA MAJOR EMPLOYERS

COMPANY	# EMPLOYEES
1 University of Texas at Austin	6000+
2 Apple	6000+
3 Amazon	6000+
4 Dell Technologies	17000
5 Samsung Austin	8935
6 H.E.B.	7095
7 Ascension Seton	6743
8 St. David's Healthcare Partnership	6219
9 IBM Corp.	6200
10 General Motors	5000
11 Tesla	5000
12 Oracle Corp	5000
13 Facebook	5000
14 Accenture	5000
15 Applied Materials Inc.	4590
16 NXP Semiconductors	4000
17 Solectron Texas LP	3000
18 AT&T	2836
19 Advanced Micro Devices	2714



# UNIVERSITY OF TEXAS AT AUSTIN

The University of Texas at Austin, established in 1883, is a prestigious institution known for its significant contributions to the regional economy and its esteemed reputation as a top-tier research university. The university's main campus spans an **impressive 350 acres**. With its substantial research funding, strong emphasis on technology commercialization, and prominent rankings across various fields, UT Austin plays a vital role in driving economic growth and fostering innovation in the region. The university boasts a student population of approximately **51,000**, representing a diverse and talented community. As one of the largest campuses in the nation, UT Austin holds the esteemed status of a **Tier 1 research university**, with an annual research funding of **\$680 million**. It consistently ranks among the top research universities in the country, investing **\$780 million** in research expenditures annually. Furthermore, UT Austin serves as the largest employer in the area. The university offers a wide range of academic programs, including 115 undergraduate and 192 graduate degree programs, and it awards nearly **13,000 degrees each year**. Many of UT Austin's over **450,000 alumni** choose to reside and work in the Austin area and surrounding counties, further contributing to the region's prosperity and development.

<b>#1</b>	BEST UNIVERSITIES FOR PETROLEUM ENGINEERING IN THE WORLD EDURANK, 2023
<b>#5</b>	DOD-FINANCED R&D SPENDING
<b>#6</b>	COMPUTER SCIENCE R&D SPENDING
<b>#10</b>	TOP PUBLIC SCHOOLS IN US U.S. NEWS & WORLD REPORT, 2023
<b>#33</b>	WORLD UNIVERSITY CENTER FOR WORLD UNIVERSITY RANKINGS, 2022-23
<b>#43</b>	BEST GLOBAL UNIVERSITIES U.S. NEWS & WORLD REPORT, 2023



SUPPORTS 14,500 LOCAL JOBS.



GENERATES ANNUALLY \$8.2 BILLION IN BUSINESS ACTIVITY AND \$2.4 BILLION IN PERSONAL INCOME



STUDENTS PROVIDE AN ANNUAL ECONOMIC BOOST OF \$823 MILLION INTO THE LOCAL ECONOMY



CONTRIBUTES \$8.8 BILLION IN ADDED INCOME TO THE TEXAS ECONOMY



FOOTBALL GAMES ATTRACT ABOUT 36,000 OUT-OF-TOWN VISITORS TO AUSTIN, CREATING A TOTAL ECONOMIC IMPACT OF \$24 MILLION PER GAME

# SMITHVILLE – BASTROP COUNTY

Located in Bastrop County, Texas, Smithville benefits from its strategic location as the county seat, providing easy access to outdoor recreational activities in the nearby Bastrop State Park and Colorado River. With a population of 31,219 and projected growth of 15.8% in the coming years, Bastrop County is one of the fastest-growing communities in Central Texas, driven by the rapid expansion of the Austin Metropolitan Statistical Area (MSA). This growth has resulted in increased employment opportunities across various industries, including manufacturing, biolife sciences, education, hospitality, and retail. With a projected above-average growth of 23.18% in median income, the county offers a promising economic outlook. Major employers in the Bastrop market area include Bastrop ISD, Hyatt Regency Lost Pines Resort, Bastrop County, the University of Texas Science Parks, and Wal-Mart. Additionally, the presence of prestigious institutions like MD Anderson Cancer Science Park and The University of Texas MD Anderson Cancer Center enhances the region's reputation in the biolife sciences sector.

Smithville, within Bastrop County, provides a unique market characterized by its small-town charm and proximity to Austin, located just 40 miles away. The city offers a tranquil and scenic lifestyle away from the city's hustle and bustle, with its historic downtown district, charming homes, and natural surroundings. As a filming location, Smithville has gained attention, attracting visitors and potential investors. The market in Smithville reflects a harmonious balance between preserving its rich history and embracing new growth and development. Overall, Bastrop County and Smithville present an attractive opportunity for individuals and families seeking a fulfilling and rewarding lifestyle. The area's natural beauty, strong employment growth, and proximity to Austin contribute to its appeal as a destination that combines tranquility, community spirit, and access to a thriving job market.

**#1** TOP COUNTIES FOR JOB GROWTH IN TEXAS  
TEXAS ECONOMIC DEVELOPMENT CORPORATION, 2022

**#7** TOP COUNTIES FOR ECONOMIC RESILIENCE IN THE US  
MILKEN INSTITUTE, 2022

**#7** FASTEST-GROWING LOCAL ECONOMIES  
SMART ASSET, 2020

**#14** BEST-MANAGED CITY IN TEXAS  
TEXAS MUNICIPAL LEAGUE, 2022

**#15** SAFEST CITY IN TEXAS  
SAFewise, 2022

**#45** BEST COUNTIES FOR YOUNG PROFESSIONALS IN TEXAS  
NICHE, 2023

**#100** BEST PLACES TO LIVE IN AMERICA  
MONEY MAGAZINE, 2022





## APARTMENT FUNDAMENTALS

### VACANCY RATE INFLUENCED BY DELIVERY INFLUX

As nationwide occupancy levels continue to normalize, the Austin metro area is following suit. Among the submarkets in the Austin-Round Rock MSA, Southeast Austin has shown one of the highest vacancy rates reaching 7.6% in the year ending first quarter 2023, potentially due to the sustained influx of new supply. Over the past year, Southeast Austin experienced significant growth in inventory compared to its peers, expanding by 8.8%. Out of the 882 units delivered, 324 have been absorbed. This submarket is also projected to see substantial inventory growth in the coming year, indicating a rising investor interest. However, despite these factors, Southeast Austin remains one of the more affordable submarkets in the metro area, with rental rates averaging \$1,532, reflecting a 0.9-point annual increase.

On a positive note, the increased investor interest is evident through continued transaction activity in the submarket. In mid-January, Austin-based Strategic Housing Finance Corp. acquired a 312-unit property comprising 13 three-story buildings located at 6625 McKinney Falls Parkway in Southeast Austin. The purchase, estimated to be around \$75.3 million, demonstrates the ongoing investment activity in the submarket.



COLORADO RIVER

## Population

Bastrop County, TX, is positioned for significant population growth in the coming years, indicating a period of substantial expansion and development in the county.

	Bastrop County	USA
2022	31,219	331,449,281
2027	36,160	339,202,796
Change	15.83%	2.30%

## Key Renter Age

Bastrop County, TX boasts a substantial population of residents within the renter-aged demographic, contributing to a thriving rental market.

	Bastrop County	USA
20-29	13.3%	13.4%
30-39	12.9%	13.5%
Total	26.2%	26.9%

## Median HHI

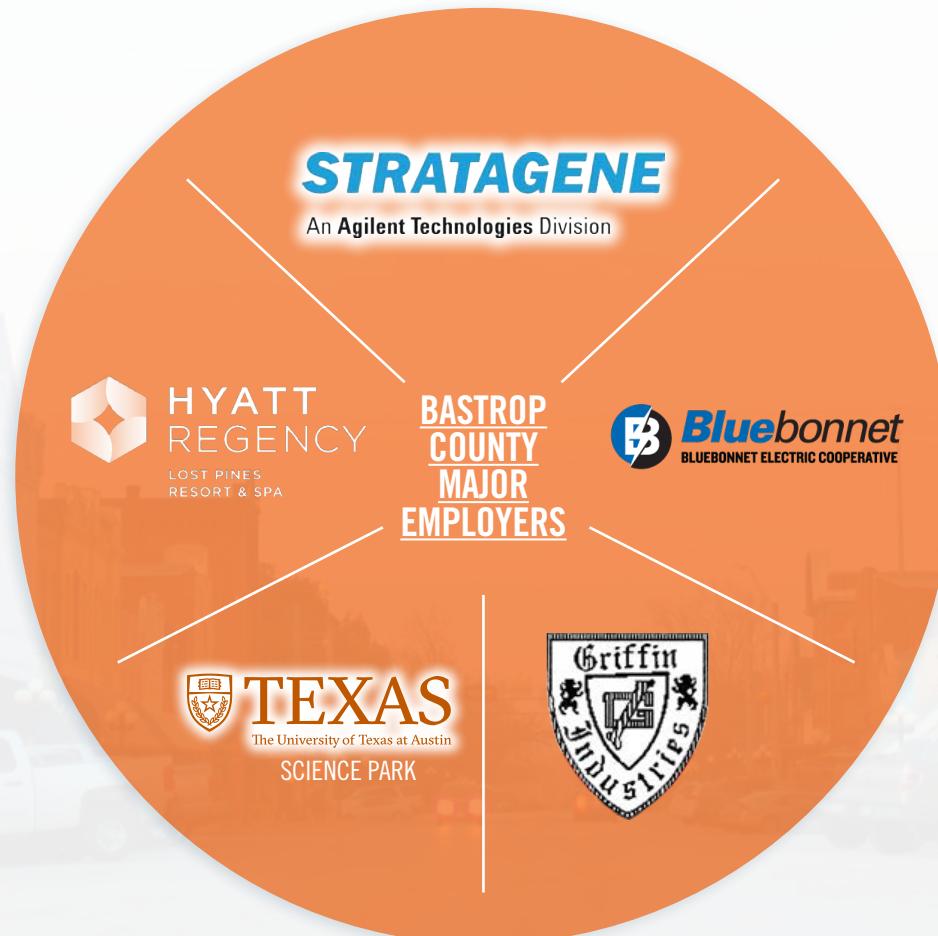
Bastrop County is positioned for significant income growth in the coming years.

	Bastrop County	USA
2022	\$61,229	\$72,414
2027	\$75,423	\$84,445
Change	23.18%	16.60%

## Households

The number of households in Bastrop County is projected to experience rapid growth, surpassing the national average, leading up to 2027.

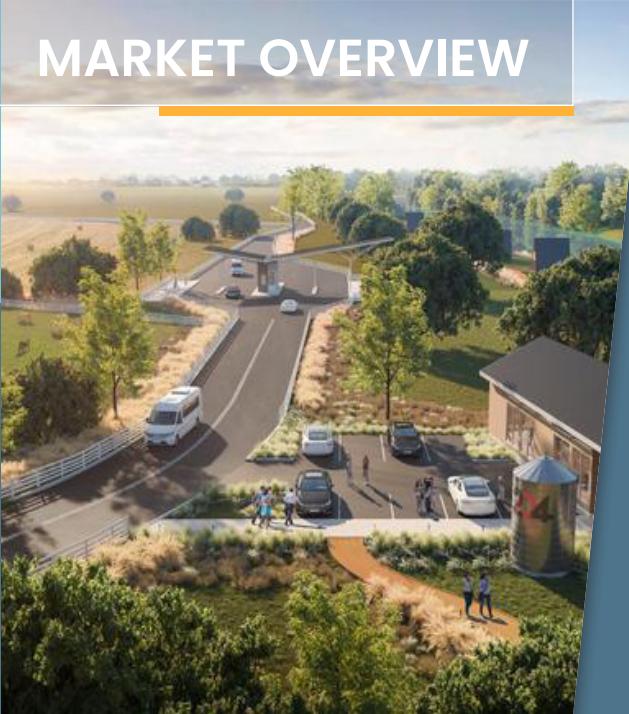
	Bastrop County	USA
2022	29,411	128,657,669
2027	34,352	130,651,872
Change	16.80%	1.55%



## BASTROP COUNTY METRO EMPLOYMENT BY SECTOR



# MARKET OVERVIEW



## CONSTRUCTION OF \$40.3M 546-ACRE FILM STUDIO AND ENTERTAINMENT DISTRICT UNDERWAY IN BASTROP COUNTY, ADDING IN 2,100 NEW JOBS

Construction is currently underway for the Bastrop 552 project, a massive film studio and entertainment district spanning **546 acres** in Bastrop County. Scheduled to open in August 2023, this development will offer a wide range of facilities, including **486,000-sqft of studio space, 300,000 square feet of warehouse/mill space, and 200,000-sqft of office space**. The initial phase, with a budget of **\$40.3 million**, will showcase six studios, a three-story office building, a mill house, and a warehouse. The project is expected to have a significant economic impact, creating over **2,100 jobs** and generating approximately \$2 billion in economic activity in the years ahead. Once fully operational, the facility is projected to contribute **\$177.8 million** annually, support **1,443 permanent jobs**, and provide **\$64.3 million** in household earnings to workers over a decade. During the construction phase, an additional **747 job years** and **\$105.5 million** are estimated to be generated.



## SPACEX TO INVEST \$43M IN BUILDING 520K-SQFT FACILITY IN BASTROP COUNTY

Space Exploration Technologies Corp. (SpaceX) has plans to construct a massive facility in Bastrop County, east of Austin, Texas. SpaceX aims to build a **521,521-sqft "shell building"** with an estimated cost of **\$43 million** and a targeted completion date of July 2023. This facility, referred to as "Project Echo," is part of SpaceX's expansion in the area and follows their acquisition of dozens of acres. While the filings do not directly mention SpaceX, they utilize the company's test facility address. The construction project signifies SpaceX's growing presence in the Austin region, complemented by job listings and recent investments in Bastrop County. SpaceX's continued interest in Central Texas, demonstrated through ventures like The Boring Co. and Tesla's gigafactory.

## LIFESTYLE & ENTERTAINMENT

Smithville, Texas presents an energetic and culturally diverse way of life along with a lively entertainment sphere. Renowned as one of Texas' few designated cultural districts by the Texas Commission on the Arts, this city proudly showcases a plethora of public art that enhances its allure. The well-preserved infrastructure and broad Main Street of the historical downtown area make it an enchanting spot for both residents and visitors. Take a leisurely stroll through its streets to discover delightful coffee shops, boutiques, cafes, restaurants, and antique stores nestled within historic buildings adorned with nostalgic storefronts. To fully immerse oneself in the local culture, visitors can explore the **Richard D. Latham Cultural District**, **Smithville Heritage Museum**, and **West End Park Museum**. For nature enthusiasts, the scenic beauty of the **Colorado River** and the inviting **Smithville's Veterans Memorial Park** provide ample opportunities for exploration. Additionally, the city offers thrilling activities such as the **Bastrop Opera House** and **Smithville Powerplant Skatepark**, ensuring that Smithville's vibrant lifestyle and entertainment scene cater to everyone's interests.

SMITHVILLE, TX VOTED AS ONE OF THE "TOP 10 CHARMING SMALL TOWNS IN TEXAS"  
TRAVEL + LEISURE, 2021

#1 LEADING CULTURAL DISTRICT  
TEXAS COMMISSION ON THE ARTS, 2021

#2 TOP PLACES TO VISIT  
IN BASTROP COUNTY  
TEXAS HILL COUNTRY EXPLORER, 2021

#3 BEST PLACES TO LIVE  
IN BASTROP COUNTY  
NICHE.COM, 2021

#4 TOP DESTINATION IN TEXAS  
TRIPADVISOR, 2021



RICHARD D. LATHAM CULTURAL DISTRICT



SMITHVILLE POWERPLANT SKATEPARK



BASTROP OPERA HOUSE



84R SMITHVILLE MUNICIPAL AIRPORT

# FINANCIAL ANALYSIS

# FINANCIAL ANALYSIS

Units	Type	Unit SF	Total SF	Current Target Rent	Monthly Mkt. Rent	Annual Mkt. Rent	Rent/SF	Unit Mix %	Upgraded Market Rent	Upgraded Rent/SF
12	1 Bedroom / 1 Bathroom	567	6,804	\$1,160	\$13,920	\$167,040	\$2.05	28.57%	\$1,299	\$2.29
4	1 Bedroom / 1 Bathroom - (ADA)	567	2,268	\$1,160	\$4,640	\$55,680	\$2.05	9.52%	\$1,299	\$2.29
16	2 Bedroom / 1 Bathroom	765	12,240	\$1,266	\$20,256	\$243,072	\$1.65	38.10%	\$1,418	\$1.85
10	3 Bedroom / 1 Bathroom	1,018	10,180	\$1,554	\$15,540	\$186,480	\$1.53	23.81%	\$1,740	\$1.71
<b>42</b>		<b>750</b>	<b>31,492</b>	<b>\$1,294</b>	<b>\$54,356</b>	<b>\$652,272</b>	<b>\$1.73</b>	<b>100.00%</b>	<b>\$1,449</b>	<b>\$1.93</b>
<b>Income</b>						<b>MMG Pro Forma</b>	<b>T-1 Annualized [ Mar'23 ]</b>	<b>T-3 Annualized [ Jan'23-Mar'23 ]</b>	<b>T-6 Annualized [ Oct'22-Mar'23 ]</b>	<b>T-12 Actuals [ Apr'22-Mar'23 ]</b>
Scheduled Market Rent					\$652,272	\$660,624	\$658,040	\$668,443	\$645,405	
Less: Loss to Lease		6.00%		(\$43,833)	\$0	\$0	\$0	\$0	\$0	
Less: Vacancy		5.00%		(\$36,527)	\$0	(\$684)	(\$17,334)	(\$15,540)	(\$17,004)	(\$49,722)
Less: Concessions		0.00%		\$0	\$0	(\$6,216)	(\$15,540)	(\$17,004)	(\$17,004)	
Less: Non-Rev/Bad Debt/Adjust		1.00%		(\$7,305)	\$0	\$0	\$0	\$0	\$0	(\$3,130)
Plus: Rent Growth		12.00%		\$78,273						
Net Rental Income				<b>\$642,879</b>	<b>\$660,624</b>	<b>\$651,140</b>	<b>\$635,569</b>	<b>\$575,550</b>		
Plus: Fee Income				\$3,818	\$251	\$1,126	\$3,164	\$3,164	\$3,818	
<b>Total Other Income</b>				<b>\$3,818</b>	<b>\$251</b>	<b>\$1,126</b>	<b>\$3,164</b>	<b>\$3,164</b>	<b>\$3,818</b>	
<b>Effective Gross Income</b>				<b>\$646,698</b>	<b>\$660,875</b>	<b>\$652,266</b>	<b>\$638,734</b>	<b>\$579,368</b>		
<b>Expenses</b>						<b>MMG Pro Forma</b>	<b>T-12 Actuals [ Apr'22-Mar'23 ]</b>	<b>T-12 Actuals [ Apr'22-Mar'23 ]</b>	<b>T-12 Actuals [ Apr'22-Mar'23 ]</b>	<b>T-12 Actuals [ Apr'22-Mar'23 ]</b>
Real Estate Taxes		2.0564%		\$1,241	\$52,123	\$47,683	\$47,683	\$47,683	\$47,683	\$47,683
Insurance				\$810	\$34,020	\$39,703	\$39,703	\$39,703	\$39,703	\$39,703
Utilities				\$700	\$29,381	\$29,381	\$29,381	\$29,381	\$29,381	\$29,381
Contracted Services				\$400	\$16,800	\$24,528	\$24,528	\$24,528	\$24,528	\$24,528
Repairs & Maintenance				\$400	\$16,800	\$34,969	\$34,969	\$34,969	\$34,969	\$34,969
Unit Turnover				\$300	\$12,600	\$13,050	\$13,050	\$13,050	\$13,050	\$13,050
Marketing & Promotion				\$16	\$659	\$639	\$639	\$639	\$639	\$639
General & Administrative				\$707	\$29,694	\$48,605	\$48,605	\$48,605	\$48,605	\$48,605
On-Site Payroll				\$800	\$33,600	\$97,392	\$97,392	\$97,392	\$97,392	\$97,392
Management Fee		6.00%		\$924	\$38,802	\$0	\$0	\$0	\$0	\$0
Replacement Reserve				\$300	\$12,600	\$12,600	\$12,600	\$12,600	\$12,600	\$12,600
<b>Total Expenses</b>				<b>\$6,597</b>	<b>\$277,078</b>	<b>\$348,550</b>	<b>\$348,550</b>	<b>\$348,550</b>	<b>\$348,550</b>	<b>\$348,550</b>
Real Estate Taxes, Insurance, & Utilities Per Unit:						\$2,751	\$2,780	\$2,780	\$2,780	\$2,780
Total Controllable Expenses Per Unit:						\$3,847	\$5,519	\$5,519	\$5,519	\$5,519
Total Expenses Per Unit:						\$6,597	\$8,299	\$8,299	\$8,299	\$8,299
Total Expenses Per SF:						\$8.80	\$11.07	\$11.07	\$11.07	\$11.07
Total Expenses as % of EGI						42.85%	52.74%	53.44%	54.57%	60.16%
<b>Net Operating Income</b>				<b>\$369,619</b>	<b>\$312,325</b>	<b>\$303,716</b>	<b>\$290,183</b>	<b>\$230,818</b>		

## INCOME ASSUMPTIONS

- **Scheduled Market Rent**

The Scheduled Market Rents (Gross Potential Rental Income) used are per the provided asking market rents. Scheduled Market Rents totaled \$652,272 annually, \$1,294 per unit per month, and \$1.73 per square foot.

- **Loss to Lease**

Loss to Lease is underwritten at 6.00%. The current Loss to lease is 6.64%.

- **Vacancy**

Vacancy loss is underwritten at 5.00% and in line with the submarket and historical operations. The asset is currently 0.00% vacant.

- **Concessions**

Concessions are underwritten at 0.00%. T12 concessions are 2.32%.

- **Non-Rev/Bad Debt/Adjust**

Non-Rev Units / Bad Debt / Adjustments are underwritten at 1.00% T12 Non-Rev Units / Bad Debt / Adjustments total 0.00%.

- **Plus: Rent Growth**

Year 1 Rent Growth is underwritten at an effective 12.00% above the Scheduled Market Rents. Future rent growth (Y2) is set at 5.00% and (Y3) at 5.00% after which rent growth stabilizes at 3% throughout the rest of the hold period.

- **Fee Income**

Fee Income is underwritten at \$3,818.

## EXPENSE ASSUMPTIONS

- **Real Estate Taxes**

Independence Meadows is located in Bastrop County, TX and is subject to its taxing authority. Per the County, the 2022 value is \$2,027,700, and based on the prior years mill levy of 2.06% the tax bill is estimated to be \$41,698, which yields an effective tax rate of 2.06%. Year 1 proforma tax expense is \$52,123, which assumes a 25% increase to the market value / tax bill.

- **Insurance**

Insurance is underwritten at \$810/unit/year.

- **Utilities**

Utilities are underwritten at \$700/unit/year and assume trailing operations.

- **Contracted Services**

Contract Services are underwritten at \$400/unit/year.

- **Repairs & Maintenance**

Repair & Maintenance is underwritten at \$400/unit/year.

- **Unit Turnover**

R&M Turnover is underwritten at \$300/unit/year.

- **Marketing & Promotion**

Marketing & Promotion is underwritten at \$16/unit/year.

- **General & Administrative**

General & Administrative expenses are underwritten at \$707/unit/year.

- **On-Site Payroll**

On-Site Payroll expense is underwritten at \$800/unit/year.

- **Management Fee**

Management Fee is underwritten to be 6.00% (% of EGI).

- **Replacement Reserves:**

Replacement Reserves are underwritten at \$300/unit/year.

# EXISTING LOAN

Lender:	HUD
Type:	Project Based Section 8, HAP
Servicer:	Dwight Capital LLC
Original Loan Balance:	\$2,850,000
Current Loan Balance:	\$2,775,900
Interest Rate:	5.05%
Amortization Type:	Amortizing
Initial Endorsement Date:	July 1, 2018
First Principal and Interest Date:	July 1, 2019
Amortization:	480 Months / 40 Years

Interest Rate Type:	Fixed
Loan Term:	480 Months / 40 Years
Prepayment Penalty:	10,10,10,10,10,5,4,3,2,1 Ending 07/01/2029
Maturity Date:	June 1, 2059
Current Monthly Debt Service Payment (Principal and Interest):	\$17,858
Monthly Debt Service Payment Starting 9/1/2038 (Principal and Interest):	\$7,535
Annual Replacement Reserve Deposit:	\$12,600 (\$300/unit)
Guarantee:	Non-Recourse

# 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.

## 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.

ParaSell, Inc.  
Broker Assumed Business Name

Scott Reid  
Designated Broker of Firm

9009637  
License No.

scott@parasellinc.com  
Email

949.942.6578  
Phone

Licensed Supervisor of Sales Agent/Associate

License No.

Email

Phone

Sales Agent/Associate's Name

License No.

Email

Phone



## DISCLAIMER AND CONFIDENTIALITY AGREEMENT

All interested buyers are hereby advised that the ownership of Independence Meadows is soliciting offers via MMG Real Estate Advisors. Any offers submitted by a prospective buyer may be accepted or rejected in the sole discretion of the Owners. As part of the offer process, the Owners will be evaluating a number of factors above and beyond the price and terms, including the experience, financial health and track record of the purchasers.

This Offering Memorandum package was prepared exclusively by MMG Real Estate Advisors, with all information within having been reviewed by the Owner. The information herein is confidential and provided solely for the purpose of analyzing a potential acquisition of the Property. It is not to be used for any other purpose or made available to another without the express written consent of MMG Real Estate Advisors. While the information relied on to create this package is deemed to be highly reliable, it does not represent all material information regarding the subject Property and buyers should not consider this package as any sort of substitute for a thorough and complete examination of the financials and a rigorous and in-depth due diligence process. MMG Real Estate Advisors and seller have not conducted an analysis of the operating documents and history, the financial records, the individual leases, or the tenants that have signed them. In addition, there has been no in-depth investigation of the physical premises or any potential environmental issues that could potentially affect the property, and MMG Real Estate Advisors makes no warranty or representation whatsoever regarding the integrity or accuracy of the aforementioned information. As such, any prospective purchasers are strongly encouraged to conduct their own in-depth investigation of both the financial health and physical soundness of the property. MMG Real Estate Advisors also strongly encourages all prospective purchasers to contact their own personal and corporate tax and legal counsel to determine the consequences of this type of potential investment.

MMG Real Estate Advisors and Seller strongly recommend that prospective purchasers conduct an in-depth investigation of every physical and financial aspect of the property to determine if the property meets their needs and expectations. We also recommend that prospective purchasers consult with their tax, financial and legal advisors on any matter that may affect their decision to purchase the property and the subsequent consequences of ownership.

No commission or finder's fee shall be payable to any party by the Owners nor any affiliate or agent thereof in connection with the sale of the Properties unless otherwise agreed to by the Owners in writing. Any compensation paid to a buyer's broker will be paid by the purchaser and will not be paid by the seller or seller's exclusive agent.

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**Mark Diebold**  
*Senior Director*

[mark.diebold@mmgrea.com](mailto:mark.diebold@mmgrea.com)  
512.667.4380

**Alex Thompson**  
*Associate Advisor*

[alex.thompson@mmgrea.com](mailto:alex.thompson@mmgrea.com)  
303.345.7208

**Michael Watson**  
*Managing Director*

[michael.watson@mmgrea.com](mailto:michael.watson@mmgrea.com)  
512.557.5060

**Michael Moffitt**  
*Managing Director*

[michael.moffitt@mmgrea.com](mailto:michael.moffitt@mmgrea.com)  
512.584.4813

**Kyle Winston**  
*Senior Advisor*

[kyle.winston@mmgrea.com](mailto:kyle.winston@mmgrea.com)  
913.375.8254

**Alex Blagojevich**  
*Executive Managing Director/Founding Partner*

[alex.blagojevich@mmgrea.com](mailto:alex.blagojevich@mmgrea.com)  
773.899.0391

**Michael Sullivan**  
*Executive Managing Director/Founding Partner*

[michael.sullivan@mmgrea.com](mailto:michael.sullivan@mmgrea.com)  
913.484.7923  
MO License No.: 2006007641

**Scott Reid**  
*ParaSell, Inc.*

[scott@parasellinc.com](mailto:scott@parasellinc.com)  
949.942.6578



MMG

[mmgrea.com](http://mmgrea.com)