



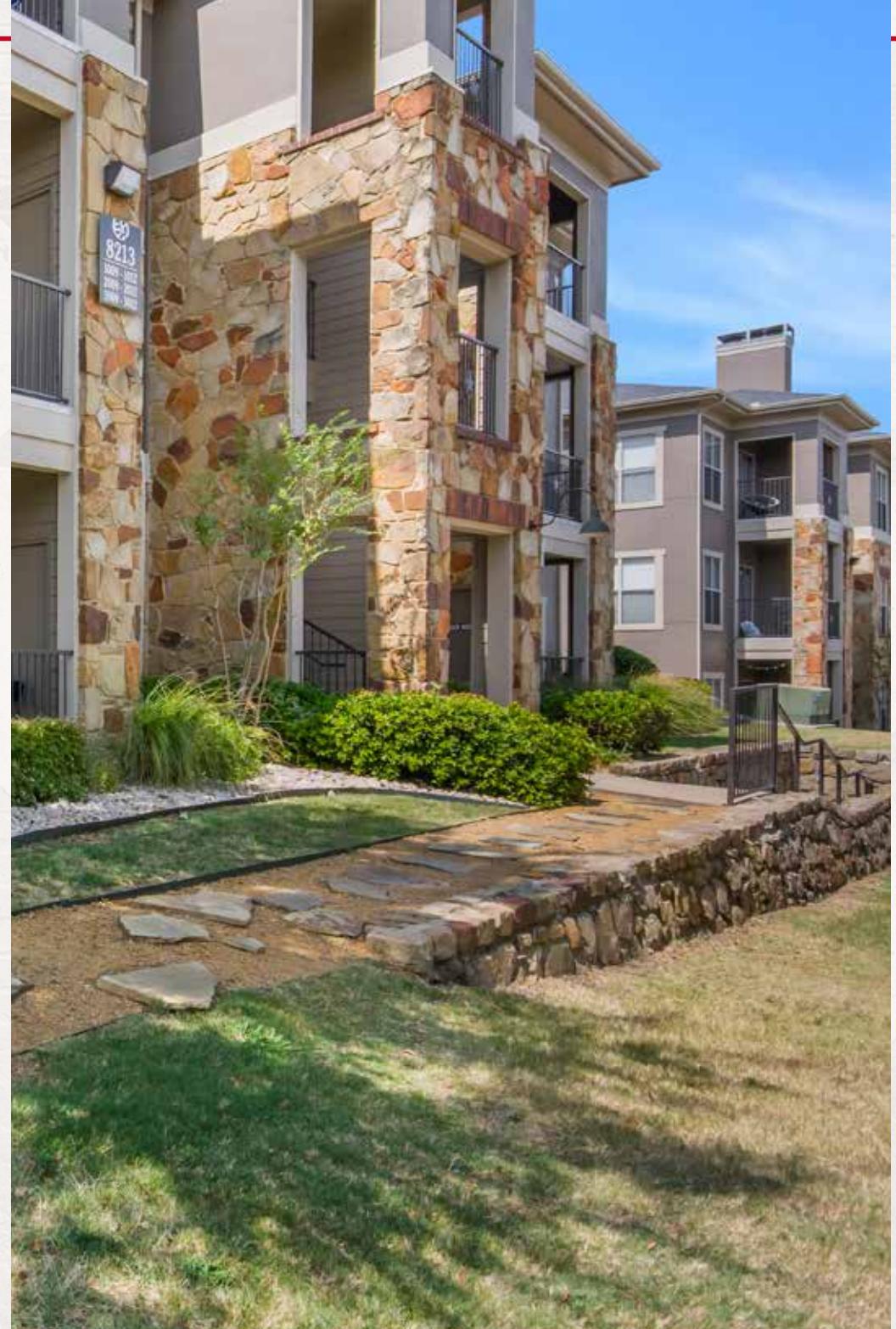
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Santa Fe
Ranch

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Executive Summary

The Santa Fe RANCH

Santa Fe Ranch

Offered Property

IPA Texas is pleased to present the exclusive listing of Santa Fe Ranch, a 357-unit, value-add asset built in 1999. The property is located in the coveted Valley Ranch neighborhood in Irving, Texas, just east of the Dallas/Fort Worth International Airport near Las Colinas. The asset is strategically positioned in the heart of the Dallas/Fort Worth Metroplex and a quick commute from all major employment centers, including Cypress Waters and the Las Colinas Urban Center. A new investor has the opportunity to capitalize on the superior submarket demographics and increase rents through a unit enhancement program, in addition to organic rent growth.

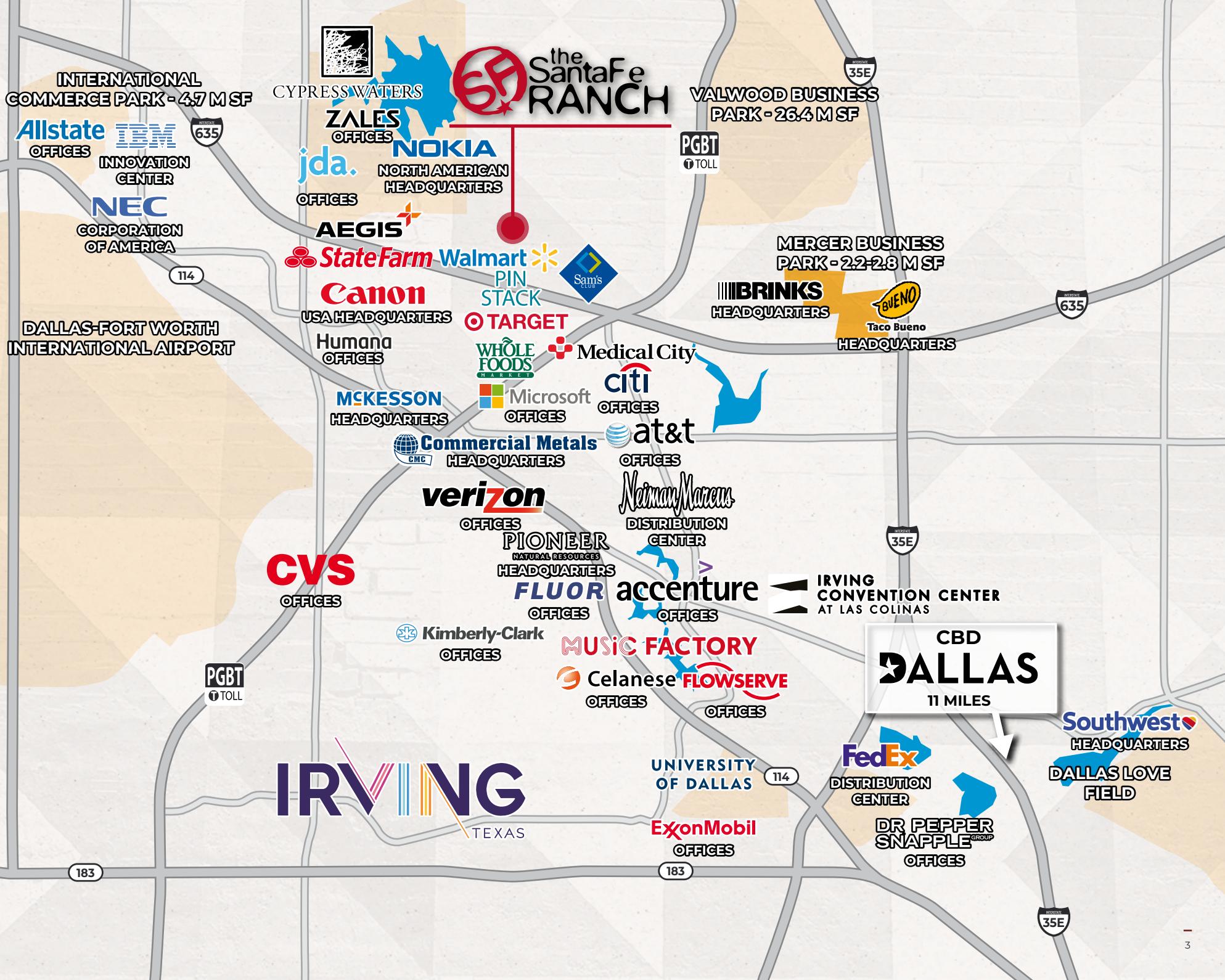


Year Built	1999
Number of Units	357
Rentable SF	351,038
Average Unit Size	983
Current Occupancy	95%
Average Rent	\$1,298
Average Rent per SF	\$3.22

Investment Highlights

- Low-Density, Value-Add Opportunity Located in the Coveted Valley Ranch Neighborhood in Irving, TX
- Minutes from Major Employment Centers: Cypress Waters, Las Colinas, DFW International Airport
- Exceptional Submarket Demographics and Average Household Incomes Exceeding \$124k
- Strong Historical Performance with Significant Income Opportunities









3 ft. 6 in.

376N

Value-Add Opportunity

INTERIOR UPGRADE DETAIL							
POTENTIAL UPGRADES	UNITS	MONTHLY PREMIUM	YEARLY PREMIUM	ESTIMATED PER UNIT COST	ESTIMATED TOTAL COST	ROI	PAYBACK
Granite Countertops w/ Backsplash	357	\$50	\$214,200	\$2,000	\$714,000	30%	3.3 Years
Stainless-Steel Appliances	357	\$50	\$214,200	\$2,000	\$714,000	30%	3.3 Years
Faux-Wood Flooring	209	\$50	\$125,400	\$2,000	\$418,000	30%	3.3 Years
Cabinet Fronts	209	\$50	\$125,400	\$1,000	\$209,000	60%	1.7 Years
Hardware Package	209	\$35	\$87,780	\$1,000	\$209,000	42%	2.4 Years
Tech Package	357	\$30	\$128,520	\$500	\$178,500	72%	1.4 Years
TOTAL		\$265	\$895,500	\$8,500	\$2,442,500	37%	2.7 Years
Washer/Dryer Sets	357	\$40	\$171,360	\$1,000	\$357,000	48%	2.1 Years
TOTAL			\$171,360		\$357,000	48%	2.1 Years
Large Pet Yards (10x10)	49	\$125	\$73,500	\$1,500	\$73,500	100%	1.0 Years
Small Pet Yards (5x8)	53	\$75	\$47,700	\$1,200	\$63,600	75%	1.3 Years
TOTAL			\$121,200		\$137,100	88%	1.1 Years

IPA believes a new investor will implement the above unit enhancement strategy to better align rents with those of nearby fully-renovated product, yielding an average potential return on investment of 35 percent. Additionally, IPA assumes the new investor will add 102 pet yards and washer/dryers to all units, potentially yielding up to \$125 and \$40 monthly premiums, respectively.

VALUE CREATED FROM ADDITIONAL REVENUE			
STRATEGY	ADDITIONAL INCOME	CAP RATE	ADDITIONAL VALUE
Interior Upgrade Detail	\$895,500	5.00%	\$17,910,000
Washer/Dryers	\$171,360	5.00%	\$3,427,200
Pet Yards	\$121,200	5.00%	\$2,424,000
TOTAL POTENTIAL ADDITIONAL INCOME/VALUE:	\$1,188,060	5.00%	\$23,761,200

CORTLAND MACARTHUR
590 UNITS | BUILT 1999



ANTHEM
231 UNITS | BUILT 1995



NEARBY VALUE-ADD EXAMPLES



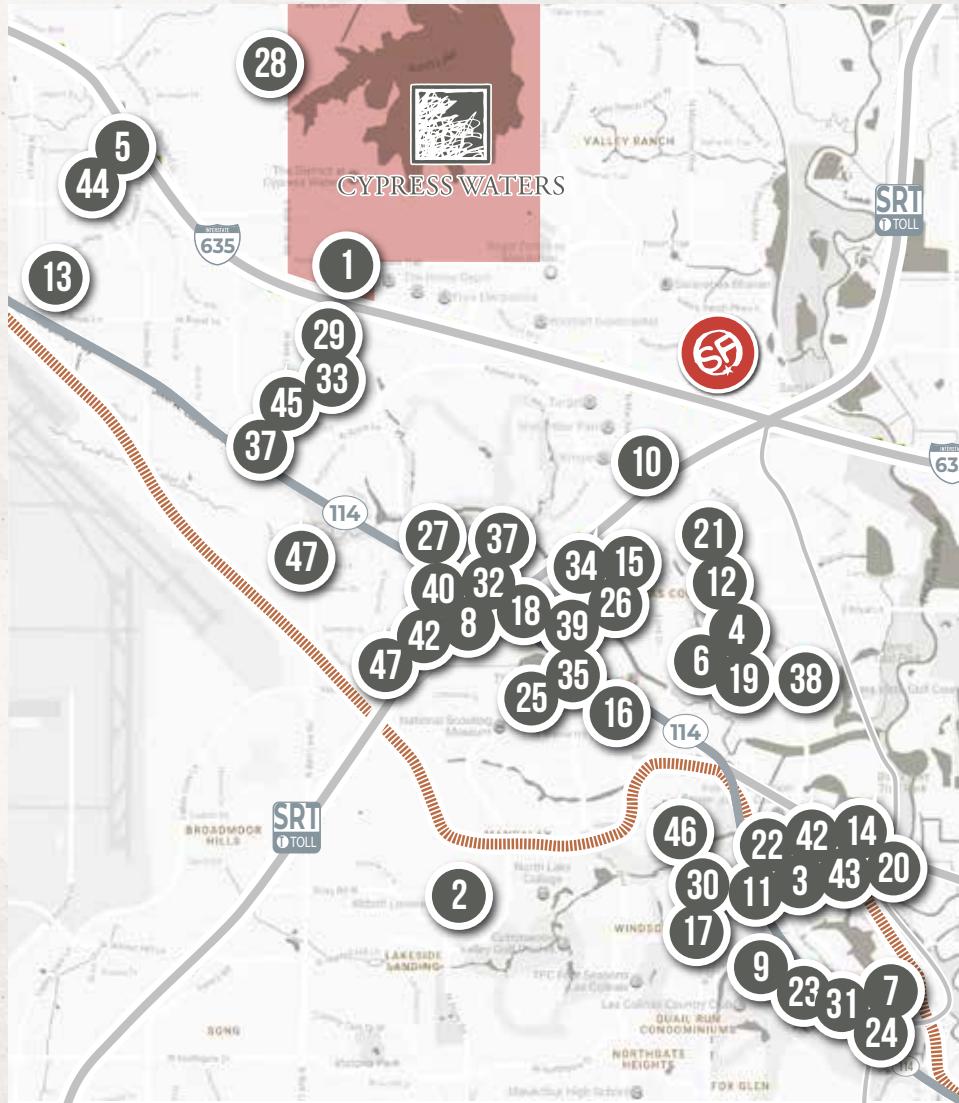
STONELEIGH AT VALLEY RANCH
210 UNITS | BUILT 1998



THE LYNDON
492 UNITS | BUILT 1998

Santa Fe Ranch

Nearby Major Job Centers



Employer

- 1 7-Eleven*
- 2 Abbott Labs
- 3 Allstate Insurance
- 4 AT&T
- 5 ATOS Tech & Innovation Center
- 6 Bank of America
- 7 Bank of New York
- 8 Blucora *
- 9 Bristol Myers Squibb
- 10 BT Americas
- 11 Celanese *
- 12 Citigroup
- 13 Clorox
- 14 Cognizant Technology Solutions
- 15 Commercial Metals Company *
- 16 CVS/Caremark Corp.
- 17 Darling Ingredients *
- 18 Epsilon
- 19 ExxonMobil *
- 20 Flowserve*
- 21 Fluor Corporation *
- 22 Gartner
- 23 General Electric Company
- 24 GM South Central Regional Office

Employer

- 25 GRUMA (Mission Foods Corp.)
- 26 HCA - Medical City
- 27 Humana
- 28 IBM Innovation Center
- 29 Johnson Controls
- 30 Kimberly-Clark *
- 31 McDonald's Regional Office
- 32 McKesson Corporation
- 33 Michael's Stores *
- 34 Microsoft Technology Center
- 35 Molina Healthcare
- 36 Multiview
- 37 NEC Corporation of America
- 38 Neiman Marcus iLAB
- 39 Nokia
- 40 Oculus Health
- 41 Oracle
- 42 Pei Wei *
- 43 Pioneer Natural Resources *
- 44 Quest Diagnostics
- 45 Spectrum/Time Warner
- 46 Verizon Communications
- 47 Walgreens District Office
- 48 Wells Fargo

*Headquarters

Santa Fe Ranch

Cypress Waters

Located just minutes from Santa Fe Ranch, Cypress Waters is the area's newest mixed-use development. Cypress Waters features 4.5 million square feet of office and retail space, three schools, plenty of public art, parks, trails, and a 290-acre lake featuring a lakeside town center.

The development currently features headquarters for 7-Eleven Inc., Zales, Nationstar Mortgage, Cheddars Casual Cafe, and Meritage Homes.



 **4 Million**

SQUARE FEET OF OFFICE

 **450,000**

SQUARE FEET OF RETAIL

 **14,000**

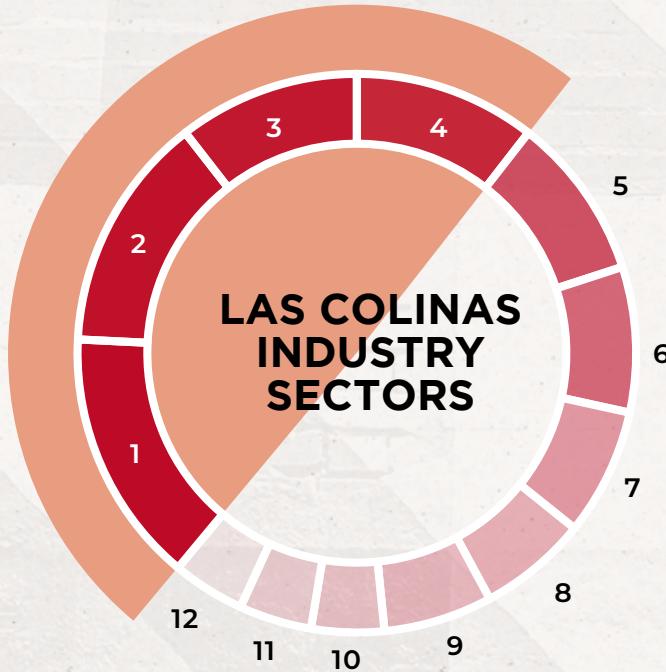
CURRENT EMPLOYEES

Santa Fe Ranch

Global Business Hub Las Colinas

Irving is home to more than 2,000 corporations and 400 corporate headquarters. The city of Irving welcomes nearly three million visitors each year, generating approximately \$1.24 billion in visitor spending.

Seven Fortune 500 companies call Irving-Las Colinas home, including ExxonMobil, Kimberly-Clark, and Fluor Corporation.



INDUSTRY	PERCENT
1 Retail	14%
2 Professional Services	13%
3 Manufacturing	10%
4 Dining & Hospitality	10%
5 Information	9%
6 Healthcare	8%
7 Financial	7%
8 Construction	6%
9 Real Estate	6%
10 Administration	4%
11 Wholesale Trade	4%
12 Other Services	4%



12,000-ACRE PLANNED DEVELOPMENT

Office, Residential, Retail Center
More than 100,000 Employees
260,000 Residents within Five Miles
218,000 Daytime Population



NORTH TEXAS' LARGEST OFFICE PARK

31,850,000 SF Office Space
7,500 Commercial Tenants
222 Office Buildings
16.1% End of 2018 Vacancy Rate



LAS COLINAS HOME TO MORE THAN 2,000 COMPANIES

Seven Fortune 500 Companies
11 Fortune 1,000 Companies



SECOND LOWEST PROPERTY TAX & WATER RATE

Ten Comparable-Sized Cities
in the North Texas Region

Santa Fe Ranch

Demographics Dashboard



	ZIP CODE	3-MILE RADIUS	CITY	STATE	NATION
Average Household Income	\$124,196	\$124,105	\$93,921	\$96,866	\$84,609
Median Household Income	\$85,343	\$84,733	\$65,043	\$66,994	\$58,754
Projected 5-Year Income Growth	10.5%	10.0%	15.1%	15.4%	14.9%
White Collar Jobs %	86.6%	86.8%	63.4%	59.7%	61.0%
Median Age	33.8	33.6	34.8	34.5	38
Average Home Price	\$422,714	\$245,880	\$214,400	\$196,700	\$226,800
25-34 Year Old %	21.8%		14.7%	14.7%	13.8%
% of Singles	36.2%	36.4%	25.9%	24.9%	27.0%
EDUCATIONAL ATTAINMENT					
Associate Degree	5.2%	5.3%	6.7%	6.7%	8.0%
Bachelor Degree	35.4%	37.4%	21.8%	18.8%	18.7%
Graduate Degree	31.7%	30.7%	10.9%	9.7%	11.3%

Santa Fe Ranch

Dallas-Fort Worth International Airport

- Dallas/Fort Worth International Airport (DFW) is three miles north from the property.
- DFW ranks as the 4th largest U.S. airport in passenger traffic, expecting 73 million passengers in 2019.
- DFW ranks 4th in the world in daily departures.
- DFW is the 9th busiest airport in the world.
- ***DFW and American Airlines recently announced plans to build a new \$3 billion terminal, Terminal F, which is set to open in 2025.***
- American Airlines' new \$350 million Fort Worth headquarters recently opened. The 300-acre campus consists of eight buildings totaling 1.7 million square feet and houses 12,000 employees.



DFW ATW
AIR TRANSPORT WORLD
DFW AIRPORT NAMED
2019 AIRPORT
OF THE YEAR





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Property Description

**the
SantaFe
RANCH**

Santa Fe Ranch

Property Description

Offering

Community Name	Santa Fe Ranch
Address	8203 Ranchview Road
City	Irving
State	TX
Zip	75063

Investment Summary

Year Built	1999
Number of Units	357
Total Square Feet	351,038 Square Feet
Average Unit Size	983 Square Feet
Site Size	24.53 Acres
Density	14.55 Units per Acre

Construction

Style	Three-Story Garden-Style
Foundation	Post-Tension Concrete Slab
Exterior Walls	Stucco and Stone
Roofs	30-Year Dimensional Composition
Ceiling Height	9-Foot; Select Units with Vaulted Ceilings
Number of Buildings	26 Apartment Buildings and 7 Other Buildings

Laundry / Washer & Dryer

Washer / Dryer	Full-Size Connections in All Units
	One On-Site Laundry Facility

Parking

Carports	130
Breezeway-Access Garages	81
Open Spaces	303
Total Spaces	514
Parking Ratio per Unit	1.44 Spaces per Unit





Personnel Summary

Property Manager	Maintenance Supervisor
Assistant Property Manager	Maintenance Tech (2)
Leasing Agent (3)	Groundskeeper

Leasing Fees

Application Fee	\$55 per Applicant
Administration Fee	\$100 Non-Refundable
Security Deposit	\$150/250/350 Refundable
Pet Deposit	\$100 Refundable; \$300 Non-Refundable
Pet Rent	None

2020 Tax Rates

Irving City	0.594100
Carrollton-Farmers Branch ISD	1.254700
Dallas County	0.249740
Dallas CCC	0.124000
Parkland Hospital	0.266100
Irving FCD, Section III	0.123600
TAX RATE	2.612240

Tax Information

Tax Valuation	Preliminary 2021 - \$46,410,000
	2020 - \$43,250,000
Tax Rate	2.612240

Utilities

Utilities	Provider	Paid By
Water/Sewer	City of Irving	Resident
Hot Water	Individual Hot Water Heaters	
Gas	N/A	N/A
Electric	Reliant (House & Vacants)	Property
Trash	Waste Management	Property

School Information

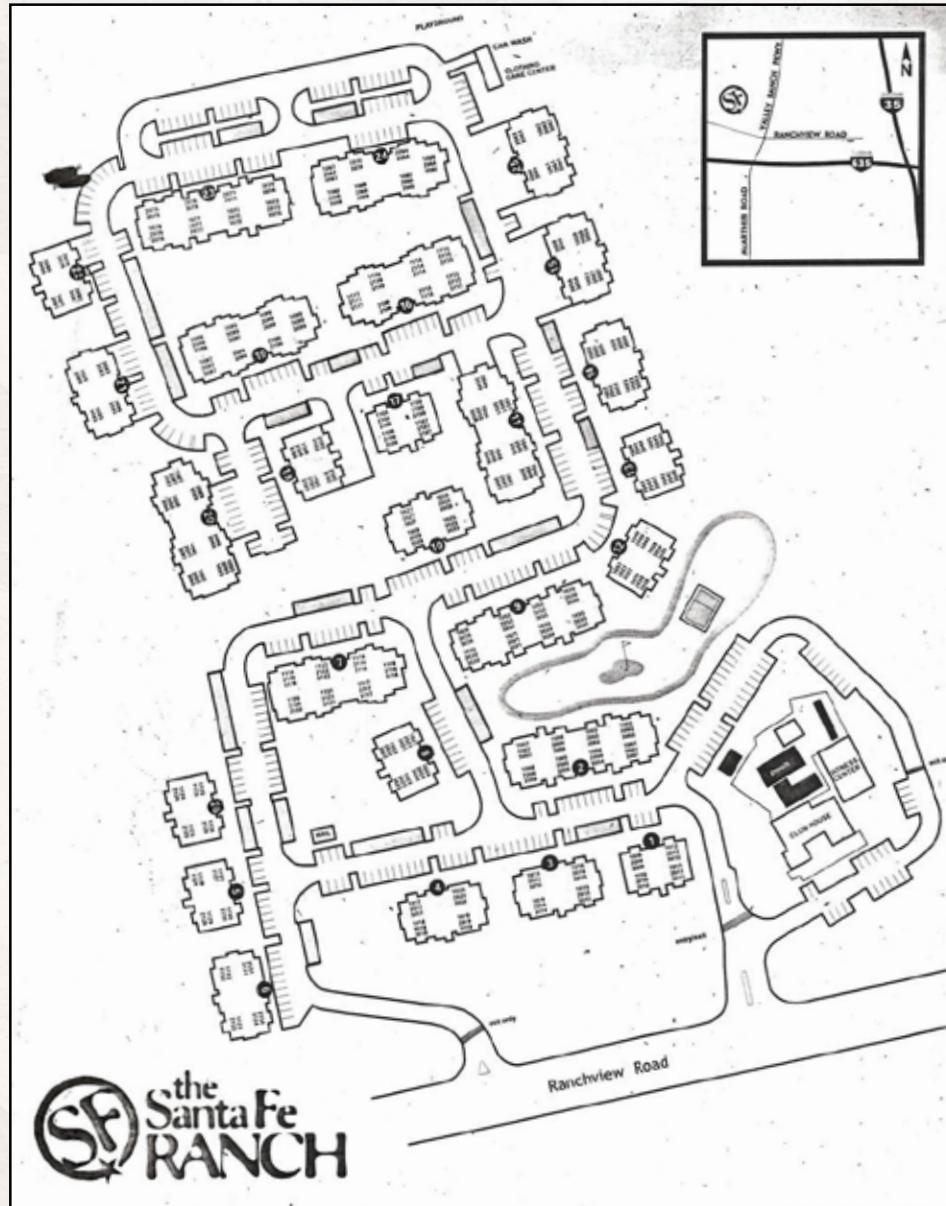
Carrollton-Farmers Branch ISD	
Elementary	Freeman Elementary School
Middle School	Barbara Bush Middle School
High School	Ranchview High School

Santa Fe Ranch

Unit Features & Site Plan

- Built-In Book Cases
- Built-In Microwave
- Carpeting
- Cast Stone Fireplace with Glass Enclosures*
- Ceiling Fans in Living Area & Bedrooms
- Dishwasher
- Double Sinks in Master Bath*
- Elegant Crown Molding
- Extra Storage
- Faux-Wood Blinds*
- Glass Top Stove*
- Large Closets
- Linen Closets*
- Patio or Balcony
- Refrigerator with Ice Maker
- Roman Bath Tubs
- Washre/Dryer Hookup
- Wood Finished Floors*

*In Select Units**





Santa Fe Ranch

Community Amenities

Large Resort-Style Swimming Pool

Pool Cabana with Fireplace

Luxury Clubhouse with Kitchen

Amazon Hub Onsite for Package Retrieval

Fitness Center

Barbecue & Picnic Area

Business Center

Controlled Access Gates

Courtyards

Free Wi-Fi in Clubhouse

Game Room with Shuffleboard & Billiards

Indoor Basketball Court

Laundry Facilities

Playground Area

Recreational Vehicle & Boat Parking

Sand Volleyball Court

Valet Trash Pickup

Water Volleyball







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DFW Market Overview

**The
SantaFe
RANCH**

Dallas-Fort Worth. Regional Population

Among Fastest-Growing Populations

Dallas-Fort Worth, with a total population of more than 7.5 million, ranks 4th in terms of *U.S. largest metros* and is continually ranked as one of the *fastest-growing metros*, boasting almost 17 percent population growth from 2010-2018.

U.S. LARGEST METROS	2018 POPULATION	2010-2018 Δ (%)
1 New York	19,979,477	2.0%
2 Los Angeles	13,291,486	3.5%
3 Chicago	9,498,716	0.3%
4 Dallas-Fort Worth	7,539,711	16.9%
5 Houston	6,997,384	17.7%
6 Washington	6,249,950	10.3%
7 Miami	6,198,782	11.0%
8 Philadelphia	6,096,372	2.1%
9 Atlanta	5,949,951	12.2%
10 Boston	4,875,390	6.8%



Dallas



1,345,047

Fort Worth



895,008

Arlington



398,112

TOP 5

LARGEST DFW POPULATIONS

Plano



288,061

Irving



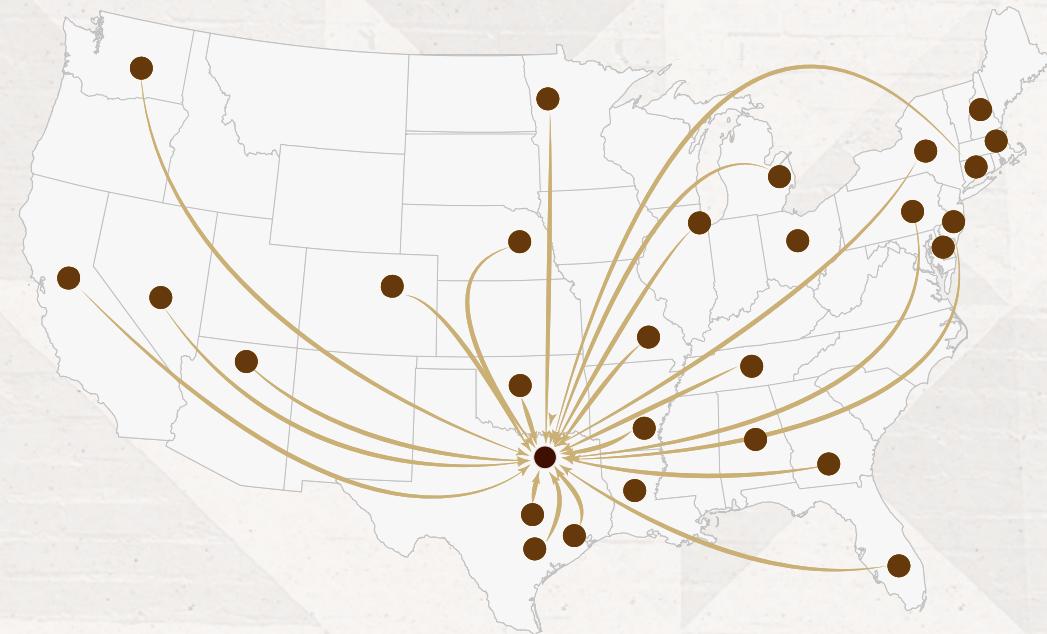
242,507

Dallas-Fort Worth. Corporate Relocations & Expansions.

More than 20k New Job Opportunities

TOP 25 2020 DALLAS-FORT WORTH RELOCATIONS & EXPANSIONS

COMPANY	LOCATION	EST. JOBS INCREASE	EXPANSION / RELOCATION
1 JPMorgan Chase	Plano	4,000	Expansion
2 Uber Technologies	Dallas	3,000	Relocation
3 Allstate Insurance	Irving	1,300	Expansion
4 Keurig Dr. Pepper	Frisco	1,100	Relocation
5 Reata Pharmaceuticals	Plano	800	Relocation
6 Aimbridge Hospitality	Plano	600	Expansion
7 Ryan, Inc	Plano	550	Relocation
8 Stanley Black & Decker	Fort Worth	500	Expansion
9 DXC Technology	Richardson	500	Relocation
10 Masergy	Plano	500	Expansion
11 Cognizant	Plano	500	Relocation
12 Tech Mahindra Americas	Plano	500	Expansion
13 Caris Life Sciences	Irving	500	Relocation
14 Texas Instruments	Richardson	488	Expansion
15 Splunk	Plano	450	Expansion
16 Infosys	Richardson	400	Expansion
17 Ericsson	Lewisville	400	Relocation
18 Paragon Healthcare	Plano	330	Relocation
19 Stanley Black & Decker	Fort Worth	300	Relocation
20 AT&T	Richardson	300	Relocation
21 Qualtrics	Plano	300	Expansion
22 Dentsply Sirona	Richardson	300	Expansion
23 Kraft Heinz Food	Garland	250	Expansion
24 Mitel	Plano	250	Expansion
25 Qualtrics	Plano	200	Relocation



RELOCATIONS BY STATE (2010-2018)

California	47	Illinois	6	New Jersey	4	Oklahoma	3	Minnesota	2
International	29	Florida	5	Texas - Houston	4	Colorado	2	Massachusetts	2
New York	7	Connecticut	4	Arizona	3	Nebraska	2	Texas - Austin	2

The following states had one relocation from 2010-2018: Alabama, Arkansas, Delaware, Georgia, Louisiana, Michigan, Missouri, Nevada, New Hampshire, Ohio, Pennsylvania, Tennessee, and Washington.



Dallas-Fort Worth's Cost of Doing Business

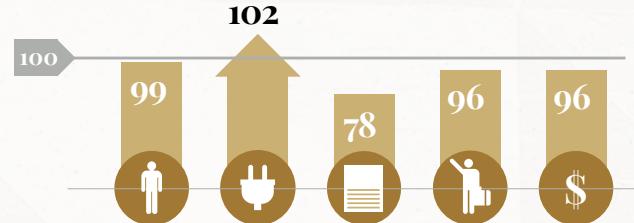
Attractive Business Climate

With state and local taxes well below national average, *Dallas-Fort Worth* is among the most affordable metropolitans to do business.

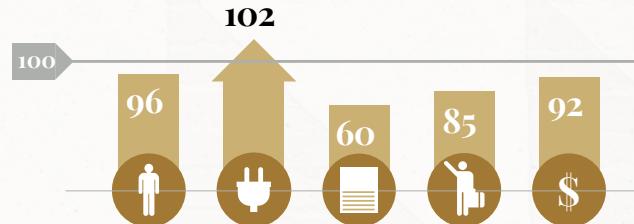


Source: Moody's North American Cost Review. LABOR ENERGY TAX BURDEN OFFICE RENT OVERALL COST

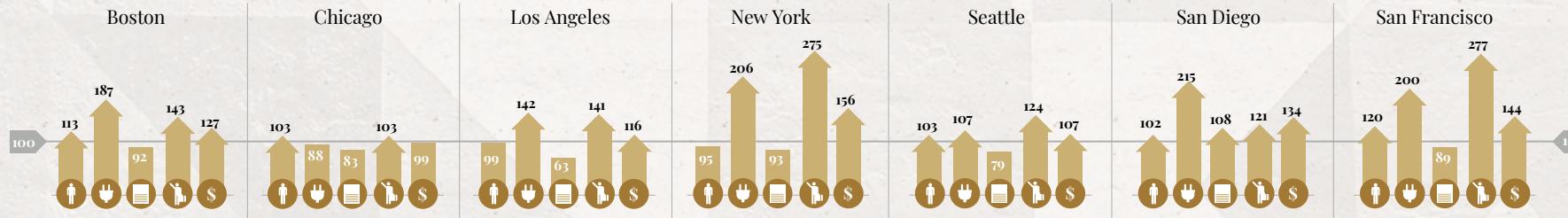
Dallas Metro Division



Fort Worth Metro Division



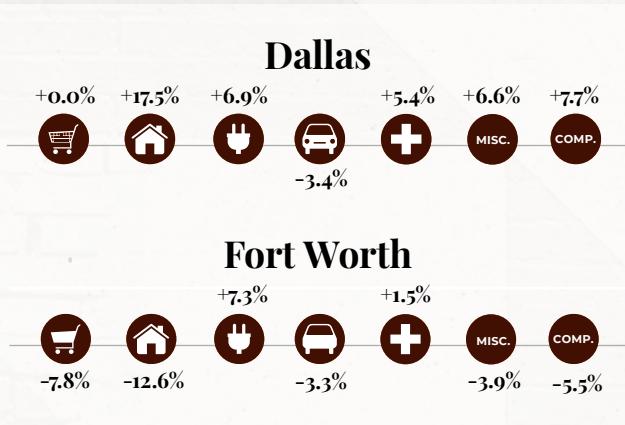
LOCATION	BUSINESS COST
Charlotte	87.2
San Antonio	88.6
Fort Worth	91.7
Atlanta	92.1
Dallas	96
Kansas City	96.2
Houston	98.7
Philadelphia	99.1
Chicago	99.4
Denver	101.3
Minneapolis	101.8
Austin	102.2
Seattle	107.3
Washington DC	112.7
Miami	113.5
Los Angeles	116.4
Boston	127.3
San Diego	134
New York	155.9
San Francisco	174
DALLAS-FORT WORTH	93.9
NATIONAL AVG	100



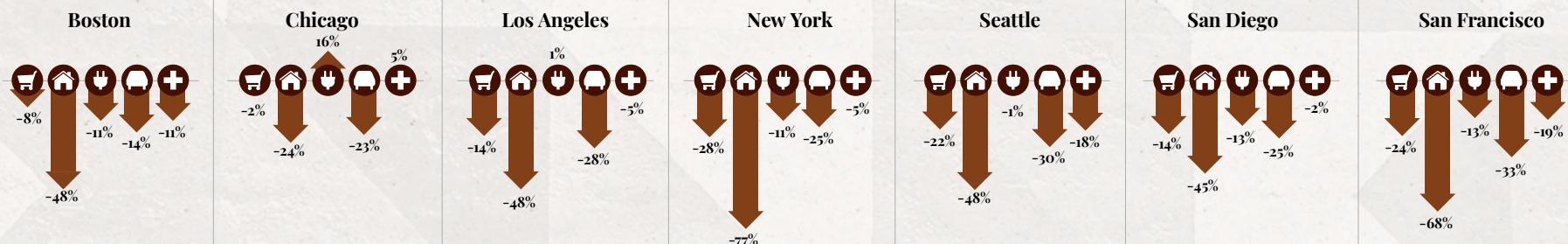
Dallas-Fort Worth's Cost of Living

Higher Standard of Living & Lower Costs

LOCATION	LIVING COST
San Antonio	89.1
Fort Worth	94.5
Kansas City	95.5
Houston	95.5
Charlotte	97.9
Phoenix	98.9
Austin	99.3
Atlanta	102.4
Minneapolis	106.2
Dallas	107.7
Philadelphia	110.5
Denver	110.8
Miami	114.4
Chicago	120
San Diego	141.3
Los Angeles	145.9
Boston	150.1
Seattle	156.7
San Francisco	156.7
Washington DC	159
New York	237.4
DALLAS-FORT WORTH	101.1
NATIONAL AVG	100



Dallas-Fort Worth Employees in DFW enjoy a higher standard of living with lower housing, grocery, transportation, & healthcare costs.



Change in Cost of Living When Moving to DFW



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Market Comparables

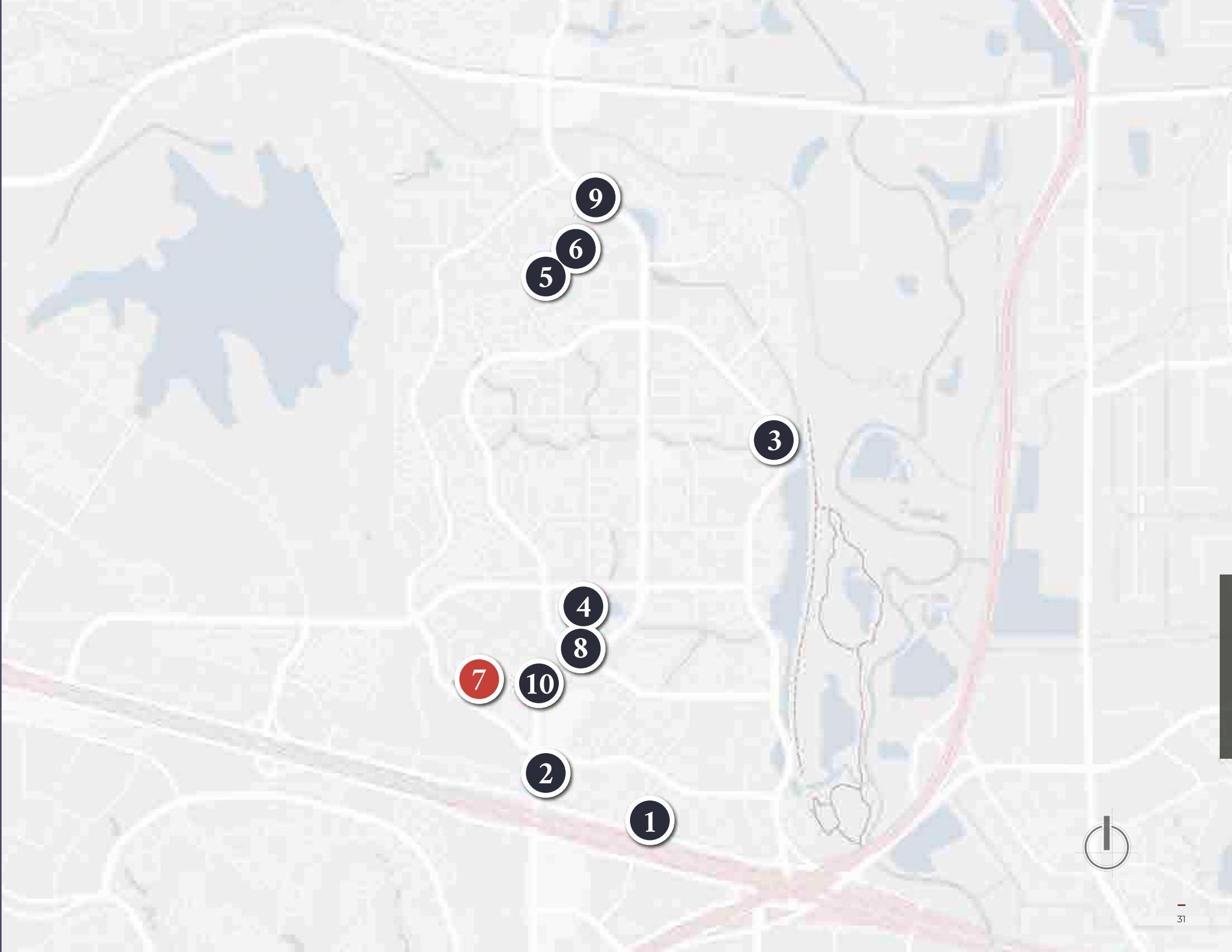
the
SantaFe
RANCH



Santa Fe Ranch

Rent Comparables

PROPERTY	YR BUILT	UNITS	AVG SIZE	MARKET		EFFECTIVE		OCC
				RENT	RENT PER SF	RENT	RENT PER SF	
1 Aleo at North Glen by Cortland	1999	590	913	\$1,385	\$1.52	\$1,385	\$1.52	94%
2 The Lyndon	1997	504	904	\$1,335	\$1.48	\$1,335	\$1.48	94%
3 Lexington at Valley Ranch	1997	258	911	\$1,288	\$1.41	\$1,288	\$1.41	96%
4 Stoneleigh at Valley Ranch	1998	210	991	\$1,431	\$1.44	\$1,379	\$1.39	95%
5 Anthem	1996	231	1,023	\$1,428	\$1.40	\$1,412	\$1.38	91%
6 Summit by Norstar	1998	267	1,029	\$1,372	\$1.33	\$1,372	\$1.33	91%
7 Santa Fe Ranch	1999	357	983	\$1,347	\$1.37	\$1,300	\$1.32	98%
8 Verandah at Valley Ranch	1994	319	1,038	\$1,417	\$1.36	\$1,350	\$1.30	94%
9 The Winstead at Valley Ranch	1995	440	1,007	\$1,208	\$1.20	\$1,208	\$1.20	96%
10 Colonial Grand at Valley Ranch	1995	396	1,171	\$1,422	\$1.21	\$1,399	\$1.20	95%
WTD. AVERAGES				997	\$1,365	\$1.37	\$1,344	\$1.35
								94%



- 9
- 6
- 5
- 3
- 4
- 8
- 7
- 10
- 2
- 1

Santa Fe Ranch

Rent Comparables by Floor Plan

One Bedroom + One Bathroom (698 – 920 SF)

PROPERTY	UNIT TYPE	UNITS	SF	EFF RENT	RENT/SF
Stoneleigh at Valley Ranch	1 BR /1 BA	8	852	\$1,442	\$1.69
Anthem	1 BR /1 BA	18	952	\$1,399	\$1.47
Anthem	1 BR /1 BA	18	936	\$1,359	\$1.45
Verandah at Valley Ranch	1 BR /1 BA	8	803	\$1,343	\$1.67
The Lyndon	1 BR /1 BA	50	838	\$1,292	\$1.54
Anthem	1 BR /1 BA	26	842	\$1,283	\$1.52
Aleo at North Glen by Cortland	1 BR /1 BA	70	838	\$1,282	\$1.53
Colonial Grand at Valley Ranch	1 BR /1 BA	21	1,037	\$1,274	\$1.23
Colonial Grand at Valley Ranch	1 BR /1 BA	21	1,033	\$1,254	\$1.21
Santa Fe Ranch	1 BR /1 BA	63	920	\$1,249	\$1.36
The Lyndon	1 BR /1 BA	104	740	\$1,242	\$1.68
The Winstead at Valley Ranch	1 BR /1 BA	25	1,101	\$1,241	\$1.13
Stoneleigh at Valley Ranch	1 BR /1 BA	18	948	\$1,232	\$1.30
Stoneleigh at Valley Ranch	1 BR /1 BA	8	961	\$1,209	\$1.26
Colonial Grand at Valley Ranch	1 BR /1 BA	36	912	\$1,209	\$1.33
Lexington at Valley Ranch	1 BR /1 BA	40	875	\$1,200	\$1.37
Summit by Norstar	1 BR /1 BA	12	827	\$1,200	\$1.45
Colonial Grand at Valley Ranch	1 BR /1 BA	39	901	\$1,189	\$1.32
Aleo at North Glen by Cortland	1 BR /1 BA	144	740	\$1,186	\$1.60
Summit by Norstar	1 BR /1 BA	12	884	\$1,170	\$1.32
The Winstead at Valley Ranch	1 BR /1 BA	35	1,013	\$1,166	\$1.15
Stoneleigh at Valley Ranch	1 BR /1 BA	18	822	\$1,165	\$1.42
The Lyndon	1 BR /1 BA	120	650	\$1,162	\$1.79
Verandah at Valley Ranch	1 BR /1 BA	24	875	\$1,158	\$1.32
Summit by Norstar	1 BR /1 BA	12	923	\$1,154	\$1.25
Summit by Norstar	1 BR /1 BA	12	877	\$1,150	\$1.31
Colonial Grand at Valley Ranch	1 BR /1 BA	39	926	\$1,141	\$1.23
Lexington at Valley Ranch	1 BR /1 BA	60	800	\$1,114	\$1.39
Summit by Norstar	1 BR /1 BA	12	884	\$1,114	\$1.26
Stoneleigh at Valley Ranch	1 BR /1 BA	8	812	\$1,110	\$1.37
Santa Fe Ranch	1 BR /1 BA	64	840	\$1,096	\$1.30
Summit by Norstar	1 BR /1 BA	12	791	\$1,087	\$1.37
The Winstead at Valley Ranch	1 BR /1 BA	93	878	\$1,084	\$1.23

Continued...

PROPERTY	UNIT TYPE	UNITS	SF	EFF RENT	RENT/SF
Anthem	1 BR /1 BA	26	841	\$1,083	\$1.29
The Winstead at Valley Ranch	1 BR /1 BA	38	868	\$1,083	\$1.25
Stoneleigh at Valley Ranch	1 BR /1 BA	26	770	\$1,078	\$1.40
Anthem	1 BR /1 BA	20	781	\$1,060	\$1.36
Anthem	1 BR /1 BA	16	753	\$1,052	\$1.40
Summit by Norstar	1 BR /1 BA	12	766	\$1,048	\$1.37
Verandah at Valley Ranch	1 BR /1 BA	60	743	\$1,046	\$1.41
Aleo at North Glen by Cortland	1 BR /1 BA	126	650	\$1,045	\$1.61
Lexington at Valley Ranch	1 BR /1 BA	57	710	\$1,041	\$1.47
Santa Fe Ranch	1 BR /1 BA	63	698	\$1,035	\$1.48
The Winstead at Valley Ranch	1 BR /1 BA	102	778	\$1,026	\$1.32
Summit by Norstar	1 BR /1 BA	12	815	\$1,023	\$1.26
Summit by Norstar	1 BR /1 BA	12	766	\$971	\$1.27
Summit by Norstar	1 BR /1 BA	12	766	\$971	\$1.27
Stoneleigh at Valley Ranch	1 BR /1 BA	18	598	\$924	\$1.55
AVERAGES		39	840	\$1,155	\$1.37



Santa Fe Ranch

Rent Comparables by Floor Plan

Two Bedroom + Two Bathroom (1,056 - 1,290 SF)

PROPERTY	UNIT TYPE	UNITS	SF	EFF RENT	RENT/SF
Aleo at North Glen by Cortland	2 BR / 2 BA	57	1,253	\$1,863	\$1.49
Anthem	2 BR / 2 BA	35	1,228	\$1,775	\$1.45
Colonial Grand at Valley Ranch	2 BR / 2 BA	39	1,530	\$1,707	\$1.12
Summit by Norstar	2 BR / 2 BA	12	1,142	\$1,678	\$1.47
Summit by Norstar	2 BR / 2 BA	10	1,189	\$1,674	\$1.41
Verandah at Valley Ranch	2 BR / 2 BA	6	1,043	\$1,670	\$1.60
The Winstead at Valley Ranch	2 BR / 2 BA	25	1,394	\$1,659	\$1.19
Stoneleigh at Valley Ranch	2 BR / 2 BA	26	1,172	\$1,637	\$1.40
Lexington at Valley Ranch	2 BR / 2 BA	35	1,135	\$1,627	\$1.43
Summit by Norstar	2 BR / 2 BA	12	1,118	\$1,621	\$1.45
Stoneleigh at Valley Ranch	2 BR / 2 BA	26	1,164	\$1,612	\$1.38
Colonial Grand at Valley Ranch	2 BR / 2 BA	39	1,496	\$1,607	\$1.07
Anthem	2 BR / 2 BA	26	1,123	\$1,605	\$1.43
Summit by Norstar	2 BR / 2 BA	11	1,189	\$1,599	\$1.34
Summit by Norstar	2 BR / 2 BA	12	1,142	\$1,586	\$1.39
Verandah at Valley Ranch	2 BR / 2 BA	26	1,152	\$1,585	\$1.38
Aleo at North Glen by Cortland	2 BR / 2 BA	48	1,177	\$1,561	\$1.33
Summit by Norstar	2 BR / 2 BA	12	1,127	\$1,558	\$1.38
Verandah at Valley Ranch	2 BR / 2 BA	28	1,264	\$1,555	\$1.23
Santa Fe Ranch	2 BR / 2 BA	36	1,290	\$1,551	\$1.20
Colonial Grand at Valley Ranch	2 BR / 2 BA	42	1,411	\$1,547	\$1.10
Lexington at Valley Ranch	2 BR / 2 BA	66	1,090	\$1,534	\$1.41
Summit by Norstar	2 BR / 2 BA	10	1,152	\$1,534	\$1.33
The Lyndon	2 BR / 2 BA	60	1,069	\$1,533	\$1.43
Summit by Norstar	2 BR / 2 BA	12	1,211	\$1,517	\$1.25
Stoneleigh at Valley Ranch	2 BR / 2 BA	18	1,150	\$1,513	\$1.32
Summit by Norstar	2 BR / 2 BA	8	1,105	\$1,495	\$1.35
The Winstead at Valley Ranch	2 BR / 2 BA	58	1,304	\$1,474	\$1.13
Santa Fe Ranch	2 BR / 2 BA	57	1,140	\$1,457	\$1.28
The Lyndon	2 BR / 2 BA	30	1,253	\$1,456	\$1.16
Anthem	2 BR / 2 BA	30	1,210	\$1,449	\$1.20
Colonial Grand at Valley Ranch	2 BR / 2 BA	21	1,107	\$1,447	\$1.31
Summit by Norstar	2 BR / 2 BA	10	1,152	\$1,433	\$1.24

Continued...

PROPERTY	UNIT TYPE	UNITS	SF	EFF RENT	RENT/SF
Aleo at North Glen by Cortland	2 BR / 2 BA	57	1,069	\$1,430	\$1.34
The Lyndon	2 BR / 2 BA	62	1,177	\$1,415	\$1.20
Santa Fe Ranch	2 BR / 2 BA	57	1,056	\$1,414	\$1.34
Colonial Grand at Valley Ranch	2 BR / 2 BA	39	1,062	\$1,357	\$1.28
The Winstead at Valley Ranch	2 BR / 2 BA	64	1,185	\$1,345	\$1.14
Verandah at Valley Ranch	2 BR / 2 BA	58	1,138	\$1,339	\$1.18
Colonial Grand at Valley Ranch	2 BR / 2 BA	39	1,028	\$1,307	\$1.27
AVERAGES		33	1,185	\$1,543	\$1.30

Three Bedroom + Two Bathroom (1,396 SF)

PROPERTY	UNIT TYPE	UNITS	SF	EFF RENT	RENT/SF
Verandah at Valley Ranch	3 BR / 2 BA	3	1,363	\$3,443	\$2.53
Aleo at North Glen by Cortland	3 BR / 2 BA	40	1,449	\$2,211	\$1.53
Summit by Norstar	3 BR / 2 BA	4	1,455	\$1,879	\$1.29
The Lyndon	3 BR / 2 BA	18	1,550	\$1,848	\$1.19
Stoneleigh at Valley Ranch	3 BR / 2 BA	18	1,374	\$1,846	\$1.34
Anthem	3 BR / 2 BA	16	1,395	\$1,846	\$1.32
Summit by Norstar	3 BR / 2 BA	7	1,467	\$1,839	\$1.25
Summit by Norstar	3 BR / 2 BA	7	1,371	\$1,831	\$1.34
Colonial Grand at Valley Ranch	3 BR / 2 BA	21	1,620	\$1,813	\$1.12
Santa Fe Ranch	3 BR / 2 BA	17	1,396	\$1,812	\$1.30
Summit by Norstar	3 BR / 2 BA	3	1,415	\$1,747	\$1.23
Summit by Norstar	3 BR / 2 BA	6	1,467	\$1,740	\$1.19
Verandah at Valley Ranch	3 BR / 2 BA	22	1,271	\$1,731	\$1.36
AVERAGES		14	1,430	\$1,968	\$1.38





IPA

INSTITUTIONAL
PROPERTY
ADVISORS

Financial Analysis



The SantaFe
RANCH

Investment Summary

PROPERTY OVERVIEW	
Year of Construction	1999
Number of Units	357
Rentable Square Feet	351,038
Average Unit Size	983
Site Size - Acres	24.53
Density (Units Per Acre)	14.6
Current Occupancy	98%
Average Per Unit Monthly Market Rent	\$1,347
Average PSF Monthly Market Rent	\$1.37
Average Per Unit Monthly Effective Rent	\$1,300
Average PSF Monthly Effective Rent	\$1.32
As of the 4/26/21 Rent Roll.	

YEAR ONE		
	Annual	Per Unit
Effective Gross Income	\$6,411,149	\$17,958
Operating Expenses	(2,961,630)	(8,296)
Replacement Reserves	(71,400)	(200)
Net Operating Income	\$3,378,119	\$9,463

TAX INFORMATION		
Preliminary 2021 Tax Assessment	\$46,410,000	
2020 Tax Assessment	\$43,250,000	
2020 Mill Rate (per \$100)	2.612240	
Pro Forma Tax Assessment*	\$47,802,300	
Pro Forma Tax Rate (per \$100)	2.612240	

*Pro Forma Taxes are increased 3 percent from the Preliminary 2021 Tax Assessment.

POTENTIAL UNIT UPGRADE DETAIL				
Upgrade Detail	# of Units	Potential Premium	Cost	ROI
Granite Countertops w/ Backsplash	357	\$50	\$2,000	30%
Stainless-Steel Appliances	357	\$50	\$2,000	30%
Faux-Wood Flooring	209	\$50	\$2,000	30%
Cabinet Fronts	209	\$50	\$1,000	60%
Hardware Package	209	\$35	\$1,000	42%
Tech Package	357	\$30	\$500	72%
Per Unit Potential Premium/Cost:		\$265	\$8,500	37%
Total Potential Premium/Cost:		\$895,500*	\$2,442,500	37%

POTENTIAL WASHER/DRYER PROGRAM				
Upgrade Detail	# of Units	Potential Premium	Cost	ROI
Washer/Dryers	357	\$40	\$1,000	48%
Total Potential Premium/Cost:		\$171,360*	\$357,000	48%

PET YARD IMPLEMENTATION				
Upgrade Detail	# of Units	Potential Premium	Cost	ROI
Large Pet Yards (10x10)	49	\$125	\$1,500	100%
Small Pet Yards (5x8)	53	\$75	\$1,200	75%
Total Potential Premium/Cost:		\$121,200**	\$137,100	88%

*IPA assumes the unit upgrade & washer/dryer implementation programs will be implemented over the course of four years.

**IPA assumes the pet yard program will be implemented over the course of two years.



Santa Fe Ranch

Historical Comparison To Pro Forma

	HISTORICALS				PRO FORMA				
	Mar 21 Trailing 12	Mar 21 Trailing 6	Mar 21 Trailing 3	Mar 21 Trailing 1	Year 1	Monthly	Per Unit	Per SF	% of EGI
INCOME									
All Units at Market Rent	\$5,481,137	\$5,413,434	\$5,595,308	\$5,641,440	\$5,810,683	\$484,224	\$16,276	\$16.55	
Unit Enhancement Income					327,315	27,276	917	0.93	
Gain (Loss)-to-Lease	76,330	124,748	(43,198)	(68,702)	(61,380)	(5,115)	(172)	(0.17)	
GROSS POTENTIAL RENT	\$5,557,467	\$5,538,182	\$5,552,110	\$5,572,738	\$6,076,618	\$506,385	\$17,021	\$17.31	
Vacancy	(342,890)	(347,073)	(345,163)	(368,247)	(306,900)	(25,575)	(860)	(0.87)	
Collection Loss (T12)	(12,546)	(12,546)	(12,546)	(12,546)	(12,276)	(1,023)	(34)	(0.03)	
Concessions	(31,857)	(32,527)	(29,181)	(29,181)	0	0	0	0.00	
TOTAL RENTAL INCOME	\$5,170,174	\$5,146,035	\$5,165,219	\$5,162,763	\$5,757,442	\$479,787	\$16,127	\$16.40	
	Trailing 12 Other Income								
Other Income	167,985	167,985	167,985	167,985	173,024	14,419	485	0.49	
Utility Reimbursements	316,074	316,074	316,074	316,074	325,556	27,130	912	0.93	
Parking & Storage Income	120,182	120,182	120,182	120,182	129,964	10,830	364	0.37	
Washer/Dryer Income	50,325	50,325	50,325	50,325	25,162	2,097	70	0.07	
Total Other Income	\$654,566	\$654,566	\$654,566	\$654,566	\$653,707	\$54,476	\$1,831	\$1.86	
EFFECTIVE GROSS INCOME	\$5,824,739	\$5,800,601	\$5,819,785	\$5,817,329	\$6,411,149	\$534,262	\$17,958	\$18.26	
EXPENSES*		Trailing 12 Expenses							
General & Administrative	81,369	81,369	81,369	81,369	80,325	6,694	225	0.23	1.25%
Marketing & Promotion	70,749	70,749	70,749	70,749	71,400	5,950	200	0.20	1.11%
On-Site Payroll	520,696	520,696	520,696	520,696	499,800	41,650	1,400	1.42	7.80%
Repairs & Maintenance	281,683	281,683	281,683	281,683	285,600	23,800	800	0.81	4.45%
Utilities	360,408	360,408	360,408	360,408	357,000	29,750	1,000	1.02	5.57%
Washer/Dryer Expense	27,665	27,665	27,665	27,665	13,832	1,153	39	0.04	0.22%
TOTAL VARIABLE EXPENSES	\$1,342,569	\$1,342,569	\$1,342,569	\$1,342,569	\$1,307,957	\$108,996	\$3,664	\$3.73	20.40%
Real Estate Taxes	1,157,505	1,157,505	1,157,505	1,157,505	1,248,711	104,059	3,498	3.56	19.48%
Texas Franchise Tax	19,240	19,240	19,240	19,240	21,221	1,768	59	0.06	0.33%
Insurance	174,059	174,059	174,059	174,059	151,725	12,644	425	0.43	2.37%
Management Fee*	160,180	159,517	160,044	159,977	176,307	14,692	494	0.50	2.75%
Valley Ranch Association Dues	54,351	54,351	54,351	54,351	55,710	4,642	156	0.16	0.87%
Replacement Reserves	71,400	71,400	71,400	71,400	71,400	5,950	200	0.20	1.11%
TOTAL EXPENSES	\$2,979,304	\$2,978,640	\$2,979,168	\$2,979,100	\$3,033,030	\$252,753	\$8,496	\$8.64	47.31%
NET OPERATING INCOME	\$2,845,435	\$2,821,961	\$2,840,617	\$2,838,228	\$3,378,119	\$281,510	\$9,463	\$9.62	52.69%

*Historical Management Fee is adjusted to 2.75% of EGI.

Pro Forma Notes

Market Rents are grown 3.0 percent in year one, 3.0 percent in year two, and 3.0 percent in year three.

Total Rental Income is grown 11.5 percent in year one, 8.3 percent in year two, 7.0 percent in year three, and 6.7 percent in year four.

Gain/Loss to Lease is 1.0 percent of Market Rent.

Vacancy is 5.0 percent of Market Rent.

Collection Loss is 0.2 percent of Market Rent.

Concessions are 0.0 percent of Market Rent.

Other Income is grown 3.0 percent from Trailing 12 Months.

Utility Reimbursements are grown 3.0 percent from Trailing 12 Months.

General and Administrative is \$225 per unit.

Marketing and Promotion is \$200 per unit.

On-Site Payroll is \$1400 per unit.

Repairs and Maintenance is \$800 per unit.

Utility Expense is grown 3.0 percent from Trailing 12 Months.

Year 1 Pro Forma Taxes are calculated using the Preliminary 2021 assessed value of \$46.41M and 2020 tax rate of 2.612240. Buyer is advised to consult their own tax advisor.

Texas Franchise Tax is assumed to equal 0.331 percent of Effective Gross Income.

Insurance is \$425 per unit.

Management Fee is 2.75 percent of Effective Gross Income.

Capital Reserves are estimated at \$200 per unit. This amount has been added to historical expenses for comparative purposes.

Santa Fe Ranch

Ten-Year Cash Flow

PRO FORMA ASSUMPTIONS

Market Rent Growth	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Gain (Loss)-to-Lease	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Vacancy	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Collection Loss	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Concessions	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Rental Income	11.5%	8.3%	7.0%	6.7%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Other Income Growth	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Utility Reimbursements	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expense Growth	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

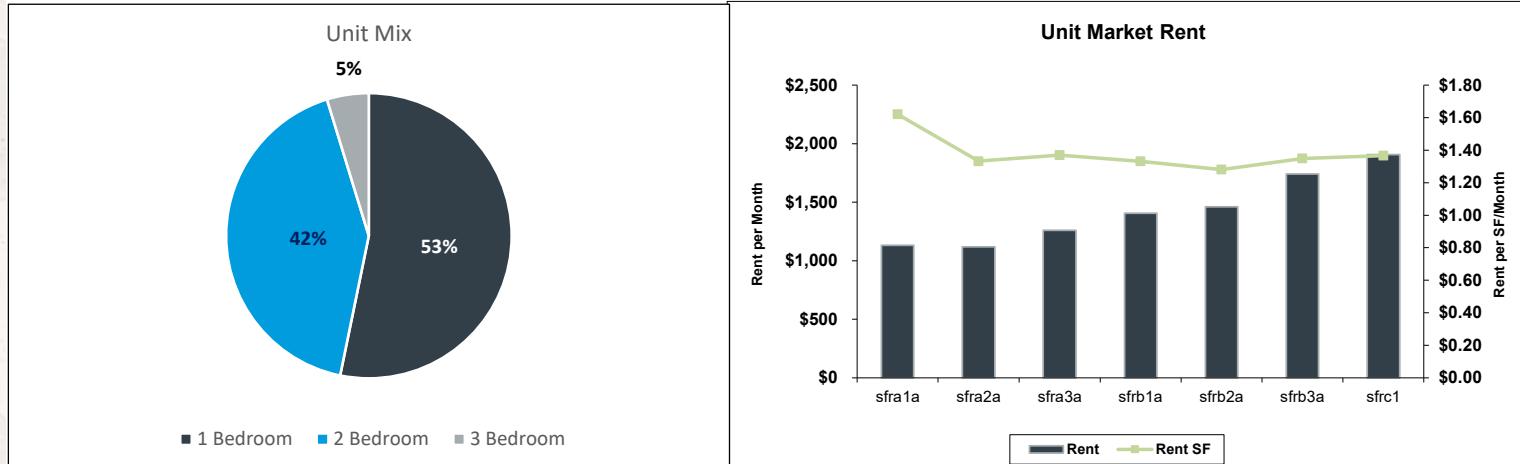
	Mar 21 Trailing 3	Mar 21 Trailing 1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
INCOME												
Market Rent	\$5,595,308	\$5,641,440	\$5,810,683	\$6,322,138	\$6,848,937	\$7,329,121	\$7,823,711	\$8,058,423	\$8,300,175	\$8,549,181	\$8,805,656	\$9,069,826
Unit Enhancement Income			\$327,315	\$327,315	\$266,715	\$266,715						
Gain (Loss)-to-Lease	(43,198)	(68,702)	(61,380)	(66,495)	(71,157)	(75,958)	(78,237)	(80,584)	(83,002)	(85,492)	(88,057)	(90,698)
GROSS POTENTIAL RENT	\$5,552,110	\$5,572,738	\$6,076,618	\$6,582,959	\$7,044,495	\$7,519,878	\$7,745,474	\$7,977,838	\$8,217,174	\$8,463,689	\$8,717,600	\$8,979,128
Vacancy	(345,163)	(368,247)	(306,900)	(332,473)	(355,783)	(379,792)	(391,186)	(402,921)	(415,009)	(427,459)	(440,283)	(453,491)
Collection Loss (T12)	(12,546)	(12,546)	(12,276)	(13,299)	(14,231)	(15,192)	(15,647)	(16,117)	(16,600)	(17,098)	(17,611)	(18,140)
Concessions	(29,181)	(29,181)	0	0	0	0	0	0	0	0	0	0
TOTAL RENTAL INCOME	\$5,165,219	\$5,162,763	\$5,757,442	\$6,237,187	\$6,674,481	\$7,124,894	\$7,338,641	\$7,558,801	\$7,785,565	\$8,019,131	\$8,259,705	\$8,507,497
Other Income	167,985	167,985	173,024	178,215	183,562	189,069	194,741	200,583	206,600	212,798	219,182	225,758
Utility Reimbursements	316,074	316,074	325,556	335,323	345,382	355,744	366,416	377,409	388,731	400,393	412,405	424,777
Parking & Storage Income	120,182	120,182	129,964	133,863	137,879	142,015	146,276	150,664	155,184	159,840	164,635	169,574
Washer/Dryer Income	50,325	50,325	25,162	0	0	0	0	0	0	0	0	0
TOTAL OTHER INCOME	\$654,566	\$654,566	\$653,707	\$647,401	\$666,823	\$686,828	\$707,433	\$728,656	\$750,515	\$773,031	\$796,222	\$820,108
EFFECTIVE GROSS INCOME	\$5,819,785	\$5,817,329	\$6,411,149	\$6,884,588	\$7,341,304	\$7,811,722	\$8,046,074	\$8,287,456	\$8,536,080	\$8,792,162	\$9,055,927	\$9,327,605
EXPENSES												
General & Administrative	81,369	81,369	80,325	81,932	83,570	85,242	86,946	88,685	90,459	92,268	94,114	95,996
Marketing & Promotion	70,749	70,749	71,400	72,828	74,285	75,770	77,286	78,831	80,408	82,016	83,656	85,330
On-Site Payroll	520,696	520,696	499,800	509,796	519,992	530,392	541,000	551,820	562,856	574,113	585,595	597,307
Repairs & Maintenance	281,683	281,683	285,600	291,312	297,138	303,081	309,143	315,325	321,632	328,065	334,626	341,318
Utilities	360,408	360,408	357,000	364,140	371,423	378,851	386,428	394,157	402,040	410,081	418,282	426,648
Washer/Dryer Expense	27,665	27,665	13,832	0	0	0	0	0	0	0	0	0
TOTAL VARIABLE EXPENSES	\$1,342,569	\$1,342,569	\$1,307,957	\$1,320,008	\$1,346,408	\$1,373,336	\$1,400,803	\$1,428,819	\$1,457,395	\$1,486,543	\$1,516,274	\$1,546,599
Real Estate Taxes	1,157,505	1,157,505	1,248,711	1,286,172	1,324,757	1,364,500	1,405,435	1,447,598	1,491,026	1,535,757	1,581,829	1,629,284
Texas Franchise Tax	19,240	19,240	21,221	22,788	24,300	25,857	26,633	27,431	28,254	29,102	29,975	30,874
Insurance	174,059	174,059	151,725	156,277	160,965	165,794	170,768	175,891	181,168	186,603	192,201	197,967
Management Fee	160,044	159,977	176,307	189,326	201,886	214,822	221,267	227,905	234,742	241,784	249,038	256,509
Valley Ranch Association Dues	54,351	54,351	55,710	57,103	58,530	59,993	61,493	63,030	64,606	66,221	67,877	69,574
Replacement Reserves	71,400	71,400	71,400	72,828	74,285	75,770	77,286	78,831	80,408	82,016	83,656	85,330
TOTAL EXPENSES	\$2,979,168	\$2,979,100	\$3,033,030	\$3,104,501	\$3,191,130	\$3,280,073	\$3,363,684	\$3,449,506	\$3,537,599	\$3,628,026	\$3,720,850	\$3,816,137
NET OPERATING INCOME	\$2,840,617	\$2,838,228	\$3,378,119	\$3,780,087	\$4,150,174	\$4,531,650	\$4,682,390	\$4,837,950	\$4,998,480	\$5,164,136	\$5,335,077	\$5,511,468

Santa Fe Ranch

Unit Mix

Unit Type	Unit Description	No. of Units	%	Rentable Sq. Ft. Per Unit	Total Rentable Sq. Ft.	Apr-2021 Market Rent/Unit*	Apr-2021 Market Rent/SF	Apr-2021 Monthly Market Rent	Annual Market Rent
sfra1a	1 BR / 1 BA	63	17.6%	698	43,974	\$1,131.94	\$1.62	\$71,312	\$855,744
sfra2a	1 BR / 1 BA	64	17.9%	840	53,760	\$1,119.28	\$1.33	\$71,634	\$859,608
sfra3a	1 BR / 1 BA	63	17.6%	920	57,960	\$1,260.73	\$1.37	\$79,426	\$953,112
sfrb1a	2 BR / 2 BA	57	16.0%	1,056	60,192	\$1,405.89	\$1.33	\$80,136	\$961,632
sfrb2a	2 BR / 2 BA	57	16.0%	1,140	64,980	\$1,460.18	\$1.28	\$83,230	\$998,760
sfrb3a	2 BR / 2 BA	36	10.1%	1,290	46,440	\$1,740.39	\$1.35	\$62,654	\$751,848
sfrc1	3 BR / 2 BA	17	4.8%	1,396	23,732	\$1,907.53	\$1.37	\$32,428	\$389,136
Totals / Wtd. Averages		357 Units	100.0%	983 SF	351,038 SF	\$1,346.83	\$1.37 SF	\$480,820	\$5,769,840

*As of the 4/26/21 Rent Roll.



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