

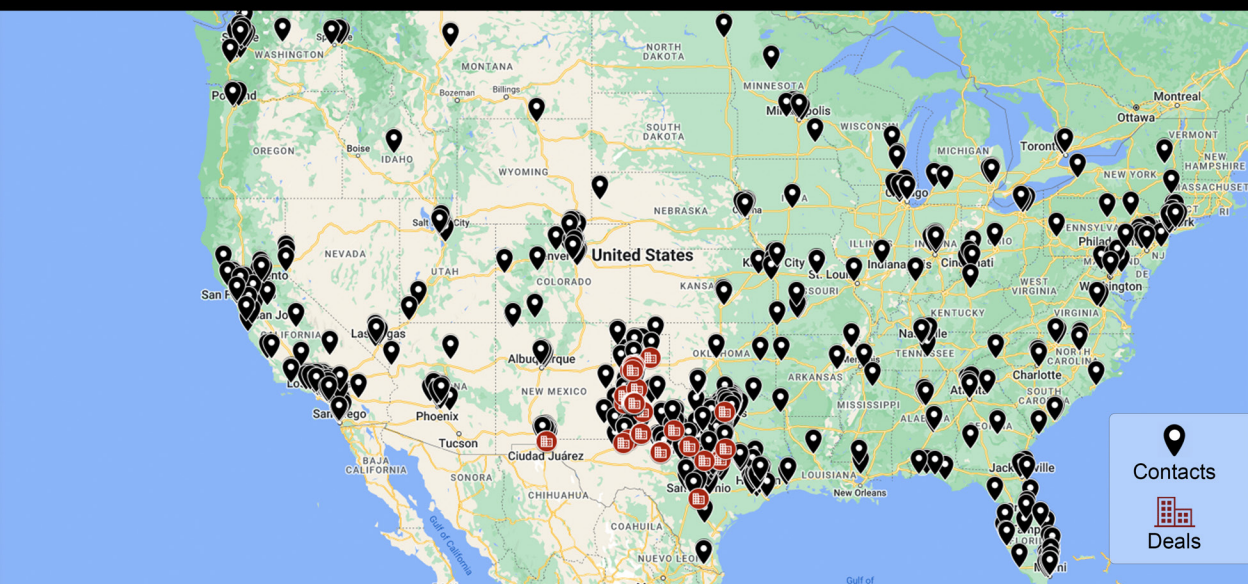
Go-Getters Multifamily



TEXAS

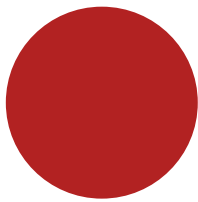
State of the Market

2024



Lubbock

KEY FACTS



268,395

Population



32.5

Median Age



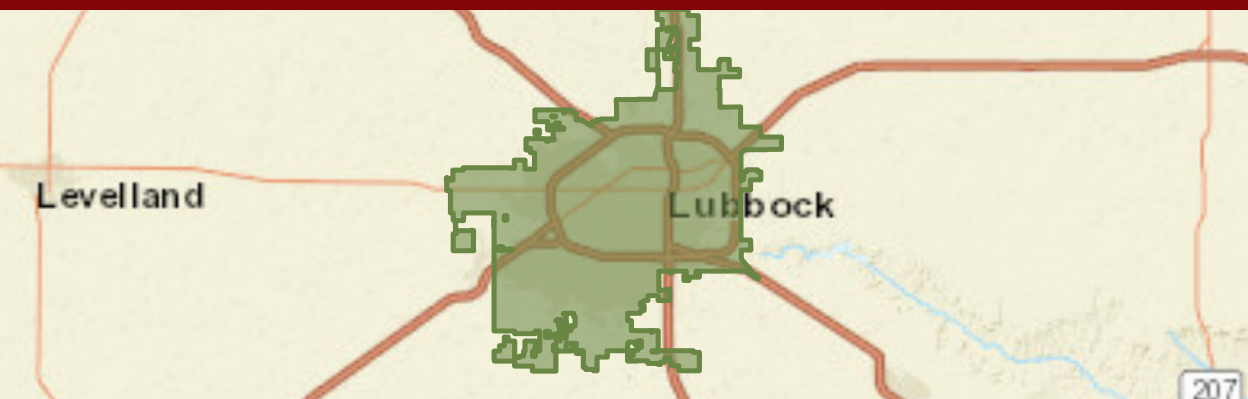
3.7%

2024
Unemployment
Rate



0.61%

2023-2028
Population: Annual
Growth Rate



HOUSING STATS



\$219,973

Median Home Value



\$61,741

Median Household
Income



2.43

Household Size



48.2%

% Rentals



10.3%

Vacant Housing Units



51,146

Rental Unit Demand

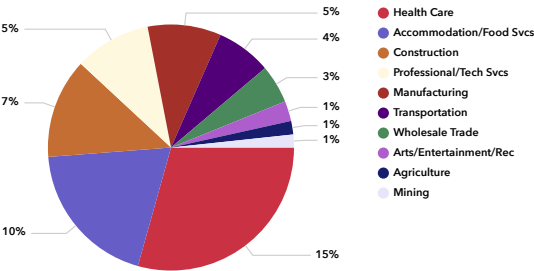
HOUSING COSTS

Average Mortgage
\$1,600



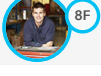
Average Rent
\$1,134

\$0 \$200 \$400 \$600 \$800 \$1,000 \$1,200 \$1,400 \$1,600

EMPLOYMENT BREAKDOWN



TAPESTRY SEGMENTS

| | | | |
|---|--|------------------------|---|
|  | College Towns 13,996 households | 13.2% of Households | ▼ |
|  | Up and Coming Families 11,033 households | 10.4% of Households | ▼ |
|  | Old and Newcomers 8,621 households | 8.1% of Households | ▼ |

Source: This infographic contains data provided by Esri (2024, 2029).

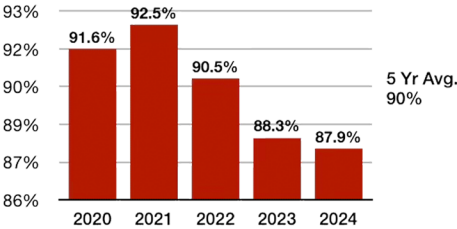
Apartment Market: Lubbock



Rents by Class

| Surveyed Properties | Market | Class A 2000+ | Class B 80-99 | Class C 1979- | Affordable |
|---------------------|---------|------------------|------------------|------------------|------------|
| Properties | 146 | 58 | 23 | 53 | 36 |
| Units | 27,518 | 12,477 | 5,059 | 7,762 | 4,047 |
| Occupancy | 91.8% | 93.8% | 94.2% | 87.3% | 91.3% |
| Rent | \$1,172 | \$1,500 | \$972 | \$902 | \$967 |
| \$ / Sq. Ft. | \$1.22 | \$1.37 | \$1.14 | \$1.09 | \$1.08 |
| Studio: Avg. Rent | \$721 | \$945 | \$639 | \$664 | \$597 |
| \$ / Sq. Ft. | \$1.72 | \$2.11 | \$1.44 | \$1.67 | \$1.16 |
| 1BR: Avg. Rent | \$882 | \$1037 | \$840 | \$778 | \$842 |
| \$ / Sq. Ft. | \$1.29 | \$1.44 | \$1.25 | \$1.19 | \$1.19 |
| 2BR: Avg. Rent | \$1,132 | \$1,365 | \$1,031 | \$964 | \$1,031 |
| \$ / Sq. Ft. | \$1.12 | \$1.30 | \$1.03 | \$0.99 | \$1.08 |
| 3BR: Avg. Rent | \$1,512 | \$1,756 | \$1,315 | \$1,102 | \$1,024 |
| \$ / Sq. Ft. | \$1.11 | \$1.26 | \$1.06 | \$0.88 | \$0.92 |

Historical Occupancy



*SOURCE: ALN APARTMENT DATA

*SOURCE: YARDI MATRIX

Recent Sales

| Property | Buyer | Units |
|----------------------|---------------------|-------|
| Woodcrest | Woodcrest 5 LLC | 224 |
| Western and Omni | Apogee Capital, LLC | 171 |
| Meridian | LBK Fourth St LLC | 224 |
| Anatole at City View | Juniper Ironton LLC | 218 |

Top Employers

| Name | Industry | Employees |
|-----------------------|--------------|-----------|
| Texas Tech University | Education | 11,652 |
| Covenant Health | Hospitals | 5,000 |
| United Supermarkets | Headquarters | 4,199 |
| UMC Health System | Hospitals | 4,000 |
| Lubbock ISD | Education | 3,300 |

*SOURCE: LUBBOCK ECONOMIC DEVELOPMENT CORPORATION

New Construction

| Property | Developer | Units | Completion | Type |
|----------------|------------------------------|-------|------------|------------|
| Falcons Nest | Tigris | 257 | 2025 | Market |
| The Wyatt | McGrath Real Estate Partners | 234 | May 2025 | Market |
| Inn Town Lofts | Housing Trust Group | 56 | Feb 2025 | Affordable |

*SOURCE: YARDI MATRIX

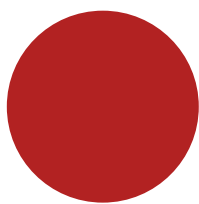
Economic Growth

| Year | Jobs | Wages | Rents |
|------|-------|-------|-------|
| 2020 | -3.2% | 7.8% | 2.1% |
| 2021 | 3.4% | -0.1% | 4.2% |
| 2022 | 3.5% | 5.0% | 6.2% |
| 2023 | 2.1% | 1.8% | 4.0% |
| 2024 | 1.3% | 4.6% | -0.4% |

*SOURCE: BUREAU OF LABOR STATISTICS

Midland/Odessa

KEY FACTS



257,937

Population



33.9

Median Age



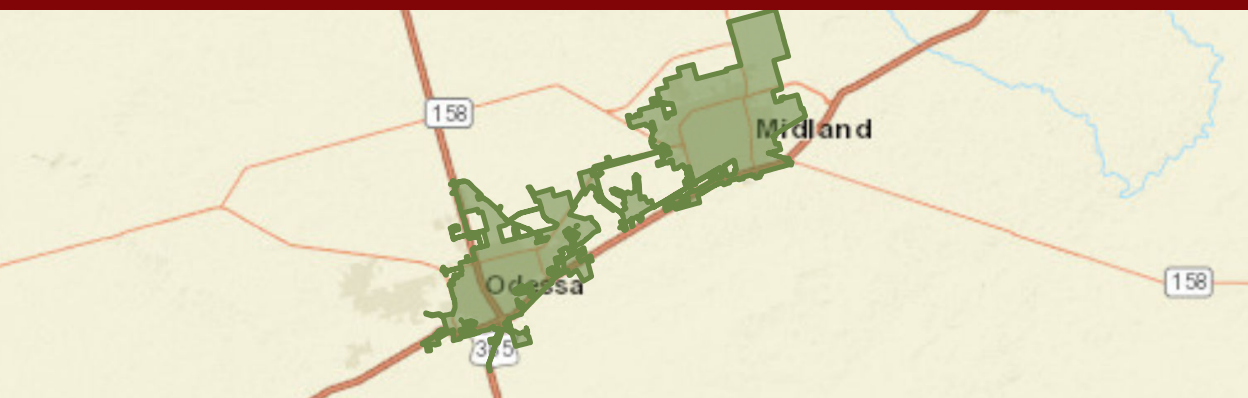
2.2%

2024
Unemployment
Rate



0.71%

2023-2028
Population: Annual
Growth Rate



HOUSING STATS



\$265,421

Median Home Value



\$83,290

Median Household
Income



2.70

Household Size



34.4%

% Rentals



14.4%

Vacant Housing Units



32,311

Rental Unit Demand

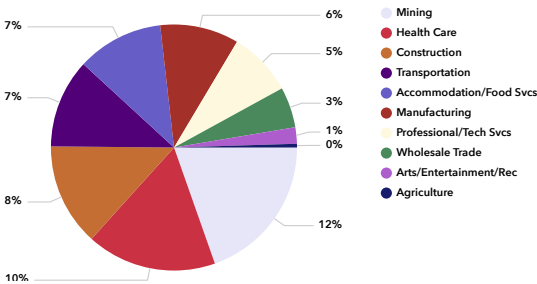
HOUSING COSTS

Average Mortgage
\$1,716



Average Rent
\$1,556

\$0 \$300 \$600 \$900 \$1,200 \$1,500 \$1,800

EMPLOYMENT BREAKDOWN



TAPESTRY SEGMENTS

| | | | |
|---|---|------------------------|---|
|  | Forging Opportunity 9,709 households | 10.3% of Households | ▼ |
|  | Southwestern Families 7,968 households | 8.5% of Households | ▼ |
|  | Bright Young Professionals 7,967 households | 8.5% of Households | ▼ |

Apartment Market:



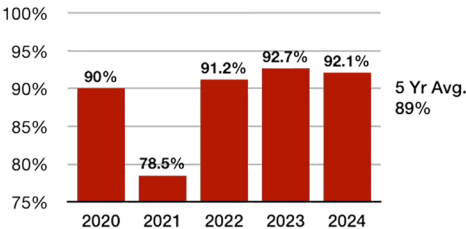
Midland/Odessa

Rents by Class

| Surveyed Properties | Market | Class A 2000+ | Class B 80-99 | Class C 1979- | Affordable |
|---------------------|---------|------------------|------------------|------------------|------------|
| Properties | 131 | 35 | 43 | 47 | 49 |
| Units | 23,145 | 8,997 | 8,273 | 5,083 | 7,026 |
| Occupancy | 94.0% | 94.3% | 93.4% | 94.6% | 95.8% |
| Rent | \$1,480 | \$1,765 | \$1,359 | \$1,214 | \$1,162 |
| \$ / Sq. Ft. | \$1.63 | \$1.85 | \$1.52 | \$1.45 | \$1.25 |
| Studio: Avg. Rent | \$960 | \$1,218 | \$916 | \$822 | - |
| \$ / Sq. Ft. | \$1.85 | \$2.18 | \$1.71 | \$1.78 | - |
| 1BR: Avg. Rent | \$1,269 | \$1,516 | \$1,154 | \$1,029 | \$1,002 |
| \$ / Sq. Ft. | \$1.77 | \$2.04 | \$1.62 | \$1.57 | \$1.41 |
| 2BR: Avg. Rent | \$1,572 | \$1,848 | \$1,491 | \$1,287 | \$1,189 |
| \$ / Sq. Ft. | \$1.51 | \$1.68 | \$1.44 | \$1.37 | \$1.21 |
| 3BR: Avg. Rent | \$2,014 | \$2,315 | \$1,898 | \$1,569 | \$1,329 |
| \$ / Sq. Ft. | \$1.52 | \$1.69 | \$1.36 | \$1.31 | \$1.12 |

*SOURCE: YARDI MATRIX

Historical Occupancy



*SOURCE: ALN APARTMENT DATA

Recent Sales

| Property | Buyer | Units |
|-------------------|----------------------|-------|
| Monaco | Quarry Capital | 256 |
| Blue Ridge | Quarry Capital | 290 |
| Windmill Ranch | American Capital RG | 326 |
| Wall Street Lofts | Investors Capital GP | 108 |

Top Employers

| Name | City | Employees |
|---------------------------|---------|-----------|
| Saulsbury Companies | Odessa | 4,000 |
| Ector County ISD | Odessa | 3,873 |
| Pioneer Natural Resources | Midland | 3,600 |
| Midland ISD | Midland | 2,845 |

*SOURCE: PERMIAN BASIN DEVELOPMENT COOPERATION

New Construction

| Property | Developer | Units | Completion | Type |
|------------------|--------------------|-------|------------|--------|
| Magnolia Senior | Sahot Development | 200 | April 2024 | Senior |
| Heritage Heights | Generation Housing | 66 | Jan 2023 | Senior |

*SOURCE: YARDI MATRIX

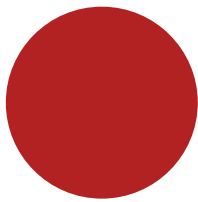
Economic Growth

| Year | Jobs | Wages | Rents |
|------|--------|-------|--------|
| 2020 | -13.3% | -3.2% | -23.1% |
| 2021 | 3.3% | 0% | 1.4% |
| 2022 | 10.2% | 10.3% | 16.9% |
| 2023 | 6.7% | 6.0% | 7.9% |
| 2024 | 1.4% | 4.9% | 2.8% |

*SOURCE: BUREAU OF LABOR STATISTICS

El Paso

KEY FACTS



682,931

Population



36.3

Median Age



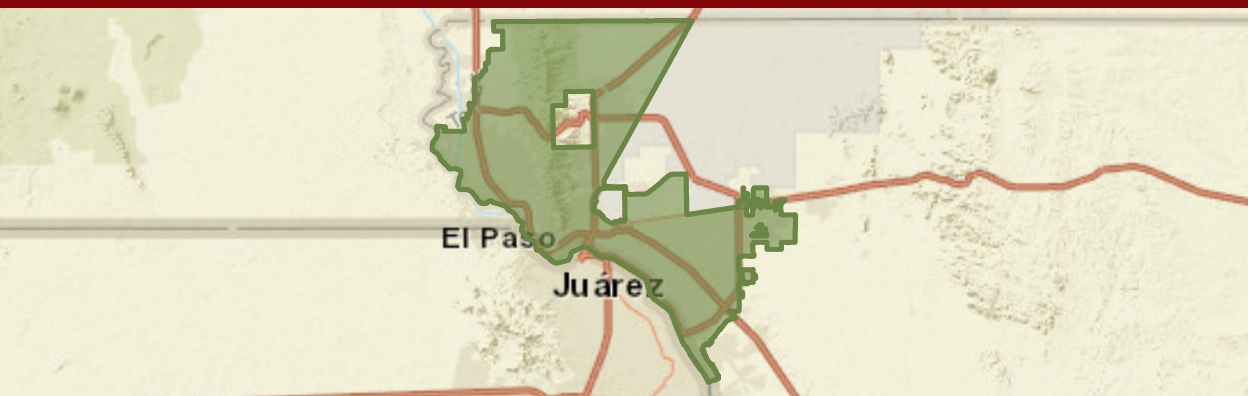
5.1%

2024
Unemployment
Rate



0.07%

2023-2028
Population: Annual
Growth Rate



HOUSING STATS



\$195,638

Median Home Value



\$56,904

Median Household
Income



2.69

Household Size



39.8%

% Rentals



7.1%

Vacant Housing Units



99,904

Rental Unit Demand

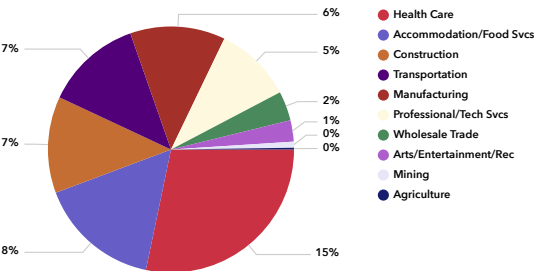
HOUSING COSTS

Average Mortgage
\$1,305




Average Rent
\$1,081

\$0 \$200 \$400 \$600 \$800 \$1,000 \$1,200 \$1,400

EMPLOYMENT BREAKDOWN



TAPESTRY SEGMENTS

| | | | |
|---|--|------------------------|---|
|  | Southwestern Families 74,384 households | 29.6% of Households | ▼ |
|  | Up and Coming Families 39,992 households | 15.9% of Households | ▼ |
|  | Urban Edge Families 16,112 households | 6.4% of Households | ▼ |

Apartment Market:

El Paso

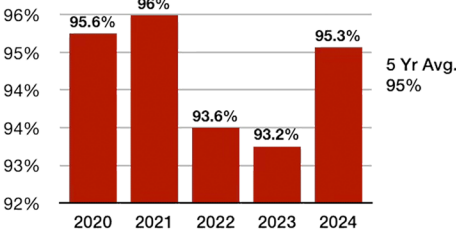


Rents by Class

| Surveyed Properties | Market | Class A 2000+ | Class B 80-99 | Class C 1979- | Affordable |
|---------------------|---------|------------------|------------------|------------------|------------|
| Properties | 258 | 50 | 75 | 110 | 143 |
| Units | 43,766 | 10,144 | 13,655 | 15,293 | 17,537 |
| Occupancy | 95.3% | 95.7% | 95.3% | 95.0% | 95.6% |
| Rent | \$1,164 | \$1,378 | \$1,072 | \$935 | \$1,050 |
| \$ / Sq. Ft. | \$1.32 | \$1.48 | \$1.36 | \$1.15 | \$1.21 |
| Studio: Avg. Rent | \$781 | \$1,415 | \$777 | \$715 | \$704 |
| \$ / Sq. Ft. | \$1.82 | \$2.30 | \$1.84 | \$1.76 | \$1.90 |
| 1BR: Avg. Rent | \$1,004 | \$1,249 | \$960 | \$844 | \$742 |
| \$ / Sq. Ft. | \$1.50 | \$1.74 | \$1.53 | \$1.29 | \$1.17 |
| 2BR: Avg. Rent | \$1,200 | \$1,552 | \$1,132 | \$989 | \$888 |
| \$ / Sq. Ft. | \$1.22 | \$1.42 | \$1.25 | \$1.06 | \$1.05 |
| 3BR: Avg. Rent | \$1,464 | \$1,772 | \$1,456 | \$1,266 | \$1,015 |
| \$ / Sq. Ft. | \$1.15 | \$1.35 | \$1.21 | \$0.97 | \$0.76 |

*SOURCE: YARDI MATRIX

Historical Occupancy



*SOURCE: ALN APARTMENT DATA

Recent Sales

| Property | Buyer | Units |
|-----------------------|----------------------------|-------|
| Wyndchase | Cooper Street Capital | 150 |
| Villa Sierra | Copper Street Capital | 243 |
| Retreat at Mesa Hills | EP Essential Housing WFPFC | 752 |

Top Employers

| Name | Industry | Employees |
|---------------------------|-----------|-----------|
| Fort Bliss | Military | 47,628 |
| El Paso ISD | Education | 8,478 |
| Socorro ISD | Education | 8,120 |
| T&T Staff Management, Inc | Supplier | 7,606 |
| Ysleta ISD | Education | 7,383 |

*SOURCE: EL PASO ECONOMIC DEVELOPMENT CORPORATION

New Construction

| Property | Developer | Units | Completion | Type |
|----------------------------|------------------|-------|------------|--------|
| Retreat at Eastlake | Cesar Ornelas | 343 | 2024 | Market |
| Dessert Commons West | Ascent Holdings | 376 | 2025 | Market |
| Milestone at Mission Ridge | Bohannon Develop | 300 | 2026 | Market |

*SOURCE: YARDI MATRIX

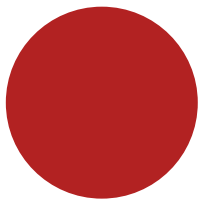
Economic Growth

| Year | Jobs | Wages | Rents |
|------|-------|-------|-------|
| 2020 | -3.6% | 12.4% | 4.4% |
| 2021 | 1.9% | 4.5% | 8.6% |
| 2022 | 4.8% | 3.5% | 11.5% |
| 2023 | 2% | 4.5% | 4.9% |
| 2024 | 1.7% | 4.2% | 2.5% |

*SOURCE: BUREAU OF LABOR STATISTICS

Abilene

KEY FACTS



127,736

Population



34.2

Median Age



2.7%

2024
Unemployment
Rate



0.23%

2023-2028
Population: Annual
Growth Rate



HOUSING STATS



\$192,175

Median Home Value



\$62,334

Median Household
Income



2.46

Household Size



44.9%

% Rentals



11.0%

Vacant Housing Units



21,302

Rental Unit Demand

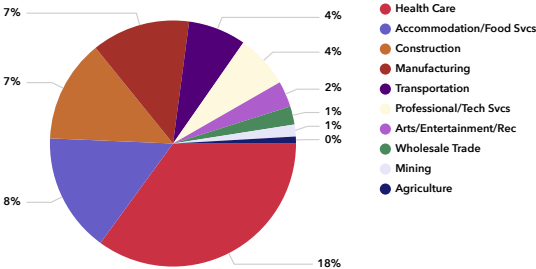
HOUSING COSTS

Average Mortgage
\$1,392




Average Rent
\$1,010

50 \$200 \$400 \$600 \$800 \$1,000 \$1,200 \$1,400

EMPLOYMENT BREAKDOWN



TAPESTRY SEGMENTS

| | | | |
|---|---|------------------------|---|
|  | 12B Traditional Living 7,282 households | 15.3% of Households | ▼ |
|  | 8G Hometown Heritage 4,378 households | 9.2% of Households | ▼ |
|  | 11B Young and Restless 4,285 households | 9.0% of Households | ▼ |

Source: This infographic contains data provided by Esri (2024, 2029).

Apartment Market:

Abilene

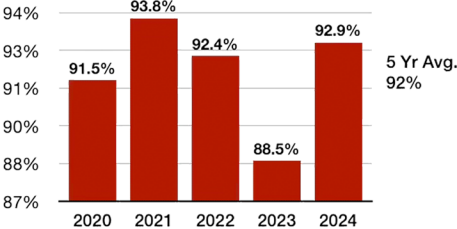


Rents by Class

| Surveyed Properties | Market | Senior | Student | Affordable |
|---------------------|---------|---------|---------|------------|
| Properties | 79 | 16 | 5 | 19 |
| Units | 8,138 | 1,037 | 599 | 1,973 |
| Occupancy | 92.9% | 100% | 91.7% | 94.2% |
| Rent | \$1,002 | \$1,614 | \$1,692 | \$809 |
| \$ / Sq. Ft. | \$1.19 | \$2.04 | \$1.54 | \$0.87 |

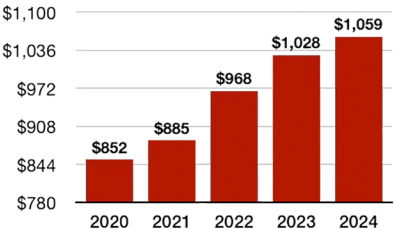
*SOURCE: ALN APARTMENT DATA

Historical Occupancy



*SOURCE: ALN APARTMENT DATA

Historical Rental Rates



*SOURCE: ALN APARTMENT DATA

Recent Sales

| Property | Buyer | Units |
|-------------|-------------------------|-------|
| Sunscape | Sunscape Partners LLC | 100 |
| Cedar Creek | Silver Lands Management | 124 |

Top Employers

| Name | Industry | Employees |
|------------------------------|------------|-----------|
| Dyess Air Force Base | Military | 8,864 |
| Hendrick Health System | Healthcare | 4,032 |
| Abilene ISD | Education | 2,450 |
| Abilene Christian University | Education | 1,900 |
| City of Abilene | Government | 1,300 |

*SOURCE: DEVELOPMENT CORPORATION OF ABILENE

New Construction

| Property | Developer | Units | Completion | Type |
|---------------------|-------------------------|-------|------------|------------|
| Landmark at Abilene | Overland Property Group | 29 | 2024 | Affordable |
| South Lake Villas | KPLB LLC | 63 | 2024 | Market |

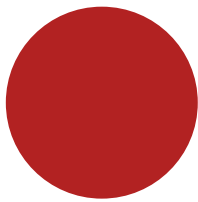
Economic Growth

| Year | Jobs | Wages | Rents |
|------|-------|-------|-------|
| 2020 | -3.0% | 7.0% | 3.5% |
| 2021 | 2.7% | 0.7% | 3.9% |
| 2022 | 4.3% | 9.2% | 9.4% |
| 2023 | 2.5% | 2.7% | 6.2% |
| 2024 | 1.5% | 4.1% | 3.0% |

*SOURCE: BUREAU OF LABOR STATISTICS

Amarillo

KEY FACTS



203,387

Population



36.6

Median Age



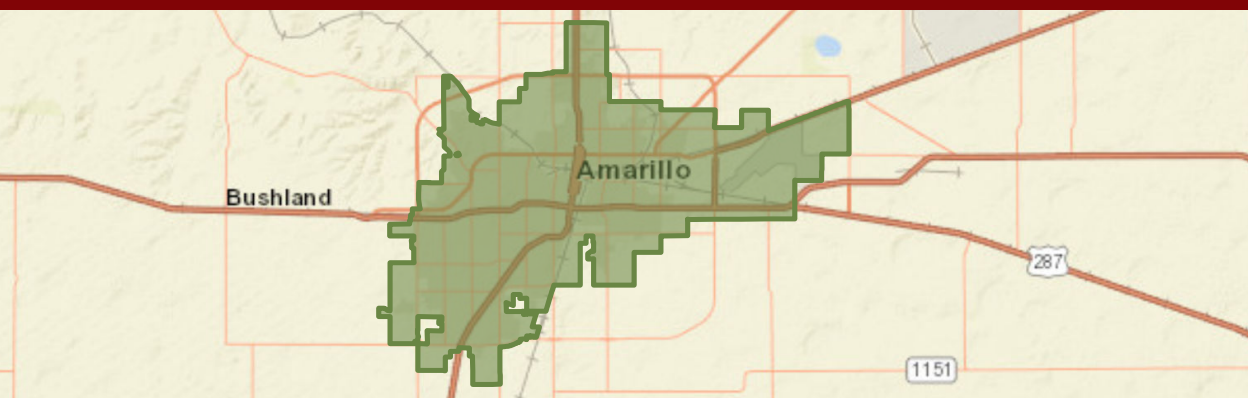
2.6%

2024
Unemployment
Rate



0.14%

2023-2028
Population: Annual
Growth Rate



HOUSING STATS



\$209,167

Median Home Value



\$64,992

Median Household
Income



2.49

Household Size



38.4%

% Rentals



10.0%

Vacant Housing Units



31,027

Rental Unit Demand

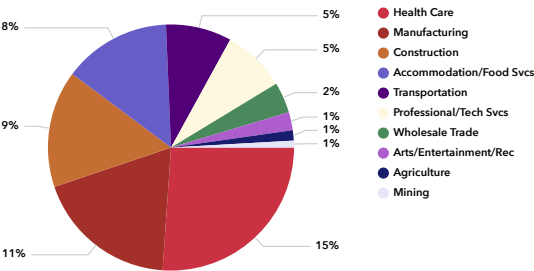
HOUSING COSTS

Average Mortgage
\$1,381

Average Rent
\$1,160

\$0 \$200 \$400 \$600 \$800 \$1,000 \$1,200 \$1,400

EMPLOYMENT BREAKDOWN



TAPESTRY SEGMENTS

| | | | |
|---|--|------------------------|---|
|  | Forging Opportunity 9,156 households | 11.3% of Households | ▼ |
|  | Rustbelt Traditions 7,780 households | 9.6% of Households | ▼ |
|  | Traditional Living 6,680 households | 8.3% of Households | ▼ |

Source: This infographic contains data provided by Esri (2024, 2029).

Apartment Market:

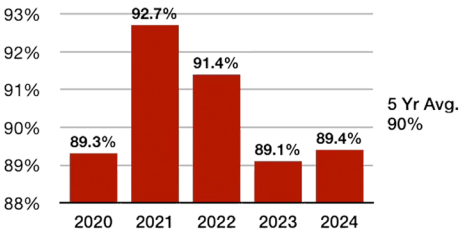
Amarillo



Rents by Class

| Surveyed Properties | Market | Class A 2000+ | Class B 80-99 | Class C 1979- | Affordable |
|---------------------|---------|------------------|------------------|------------------|------------|
| Properties | 74 | 12 | 21 | 33 | 28 |
| Units | 13,193 | 4,054 | 3,761 | 5,047 | 3,323 |
| Occupancy | 92.7% | 96.3% | 92.5% | 89.9% | 85.6% |
| Rent | \$981 | \$1,251 | \$875 | \$917 | \$996 |
| \$ / Sq. Ft. | \$1.18 | \$1.39 | \$1.20 | \$1.07 | \$1.12 |
| Studio: Avg. Rent | \$653 | \$801 | \$585 | \$680 | - |
| \$ / Sq. Ft. | \$1.44 | \$1.54 | \$1.54 | \$1.36 | - |
| 1BR: Avg. Rent | \$775 | \$1,078 | \$784 | \$775 | \$888 |
| \$ / Sq. Ft. | \$1.15 | \$1.50 | \$1.23 | \$1.15 | \$1.29 |
| 2BR: Avg. Rent | \$1,036 | \$1,275 | \$1,018 | \$941 | \$963 |
| \$ / Sq. Ft. | \$1.11 | \$1.36 | \$1.13 | \$0.99 | \$1.07 |
| 3BR: Avg. Rent | \$1,326 | \$1,432 | \$1,200 | \$1,250 | \$1,115 |
| \$ / Sq. Ft. | \$1.06 | \$1.18 | \$1.06 | \$1.00 | \$1.02 |

Historical Occupancy



*SOURCE: ALN APARTMENT DATA

*SOURCE: YARDI MATRIX

Recent Sales

| Property | Buyer | Units |
|-----------------|------------------------------------|-------|
| Amarillo Square | Amarillo Square Apartments LLC | 181 |
| Creek Bend | Creek Bend Apartment Investors LLC | 213 |
| West Oaks | Silver Lands Management | 61 |

Top Employers

| Name | Industry | Employees |
|----------------------------|------------|-----------|
| Amarillo ISD | Education | 4,500 |
| Tyson Foods, Inc. | Processing | 4,300 |
| CNS Pantex | Security | 3,844 |
| BSA Health System | Medical | 3,100 |
| Northwest Texas Healthcare | Medical | 2,150 |

*SOURCE: AMARILLO ECONOMIC DEVELOPMENT CORPORATION

New Construction

| Property | Developer | Units | Completion | Type |
|------------------------|---------------|-------|------------|------------|
| Commons at St. Anthony | Commonweath | 128 | Jan 2025 | Affordable |
| Village Park | Cohen - Esrey | 164 | Dec 2025 | Affordable |
| The Nine | Louis Homan | 105 | Planned | Market |

*SOURCE: YARDI MATRIX

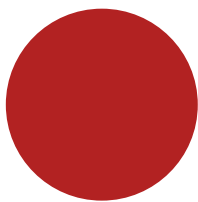
Economic Growth

| Year | Jobs | Wages | Rents |
|------|-------|-------|-------|
| 2020 | -2.7% | 7.4% | 1.1% |
| 2021 | 2.9% | 3.4% | 7.3% |
| 2022 | 2.6% | 4.5% | 10.3% |
| 2023 | 2.2% | 2.8% | 2.7% |
| 2024 | 1.2% | 4.3% | 2.7% |

*SOURCE: BUREAU OF LABOR STATISTICS

San Angelo

KEY FACTS



100,792

Population



35.8

Median Age



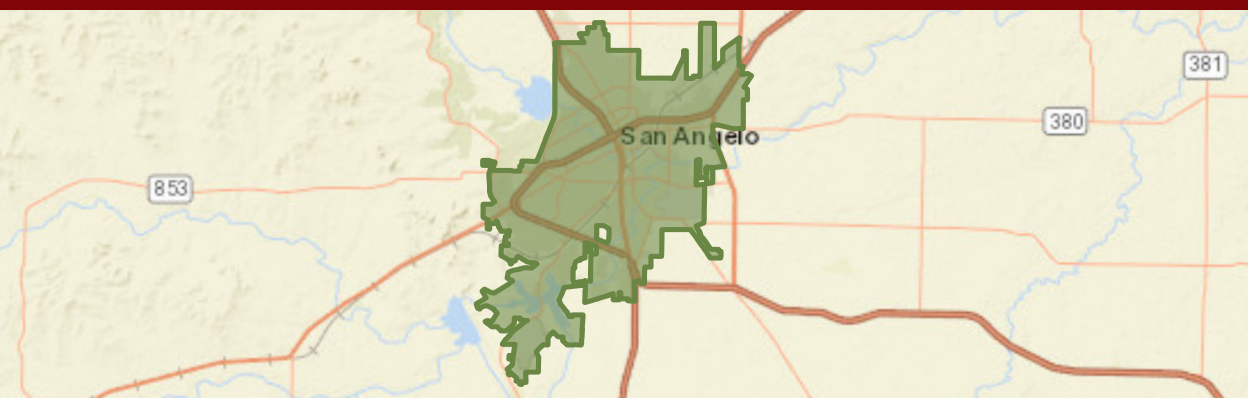
2.7%

2024
Unemployment
Rate



0.10%

2023-2028
Population: Annual
Growth Rate



HOUSING STATS



\$203,910

Median Home Value



\$60,703

Median Household
Income



2.43

Household Size



40.9%

% Rentals



9.9%

Vacant Housing Units



16,434

Rental Unit Demand

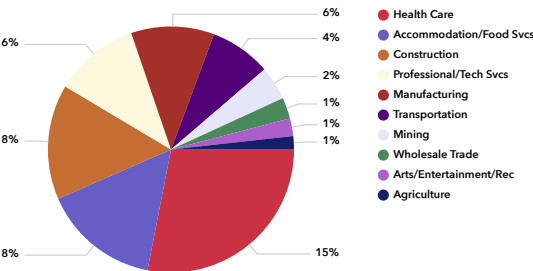
HOUSING COSTS

Average Mortgage
\$1,362




Average Rent
\$1,051

\$0 \$200 \$400 \$600 \$800 \$1,000 \$1,200 \$1,400

EMPLOYMENT BREAKDOWN



TAPESTRY SEGMENTS

| | | | |
|---|--|------------------------|---|
|  | Traditional Living 4,356 households | 10.8% of Households | ▼ |
|  | Southwestern Families 3,798 households | 9.5% of Households | ▼ |
|  | Midlife Constants 2,893 households | 7.2% of Households | ▼ |

Apartment Market:

San Angelo

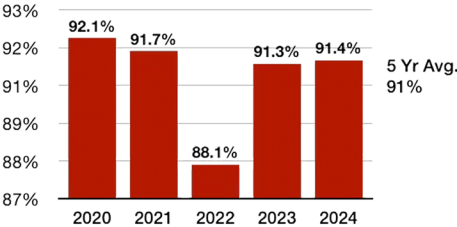


Rents by Class

| Surveyed Properties | Market | Senior | Student | Affordable |
|---------------------|---------|--------|---------|------------|
| Properties | 73 | 10 | 2 | 14 |
| Units | 7,217 | 862 | 317 | 1,770 |
| Occupancy | 91.4% | 91.6% | 91.5% | 96.8% |
| Rent | \$1,055 | \$856 | \$1,901 | \$765 |
| \$ / Sq. Ft. | \$1.30 | \$1.29 | \$1.65 | \$0.86 |

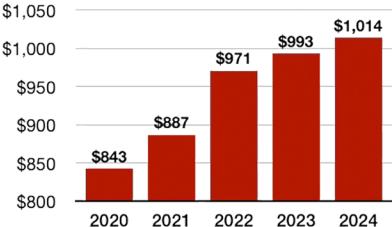
*SOURCE: ALN APARTMENT DATA

Historical Occupancy



*SOURCE: ALN APARTMENT DATA

Historical Rental Rates



*SOURCE: ALN APARTMENT DATA

Recent Sales

| Property | Buyer | Units |
|--------------------|-----------------|-------|
| Park at Paint Rock | Eagle Rock | 92 |
| Cliffhouse | CNB Rentals LLC | 60 |
| Monterra | Shepler Capital | 142 |

Top Employers

| Name | Industry | Employees |
|---------------------------|------------|-----------|
| Goodfellow Air Force Base | Military | 5,333 |
| Shannon Health System | Healthcare | 4,149 |
| San Angelo ISD | Education | 1,934 |
| Angelo State University | Education | 1,558 |
| City of San Angelo | Municipal | 978 |

*SOURCE: SAN ANGELO ECONOMIC DEVELOPMENT CORPORATION

New Construction

| Property | Developer | Units | Completion | Type |
|---------------------------|-----------------|-------|------------|------------|
| Bergman Heights | KCG Companies | 44 | Nov 2025 | Affordable |
| San Angelo Terrace | Trinity Housing | 72 | 2024 | Affordable |
| Residence at Green Meadow | MCP Group | 49 | Proposed | Affordable |

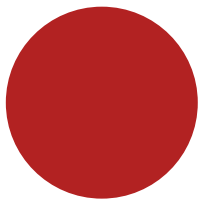
Economic Growth

| Year | Jobs | Wages | Rents |
|------|-------|-------|-------|
| 2020 | -4.2% | 3.8% | 2.9% |
| 2021 | 2.6% | 2.9% | 5.2% |
| 2022 | 4.1% | 5.7% | 9.5% |
| 2023 | 2.0% | 1.7% | 2.3% |
| 2024 | 1.7% | 6.0% | 2.1% |

*SOURCE: BUREAU OF LABOR STATISTICS

Waco

KEY FACTS



144,584

Population



31.6

Median Age



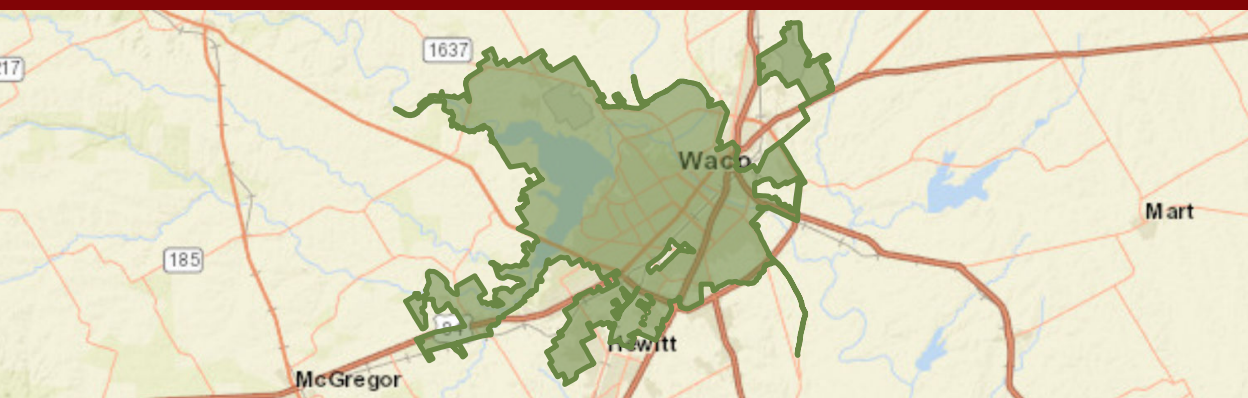
4.0%

2024
Unemployment
Rate



0.61%

2023-2028
Population: Annual
Growth Rate



HOUSING STATS



\$228,537

Median Home Value



\$53,148

Median Household
Income



2.48

Household Size



53.8%

% Rentals



10.3%

Vacant Housing Units



29,538

Rental Unit Demand

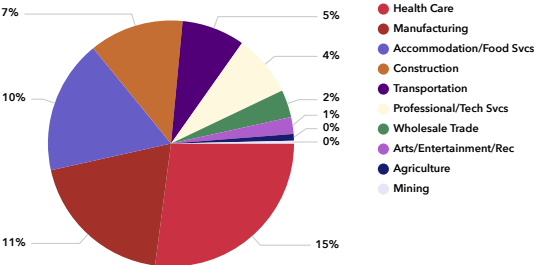
HOUSING COSTS

Average Mortgage
\$1,429




Average Rent
\$994

\$0 \$200 \$400 \$600 \$800 \$1,000 \$1,200 \$1,400 \$1

EMPLOYMENT BREAKDOWN



TAPESTRY SEGMENTS

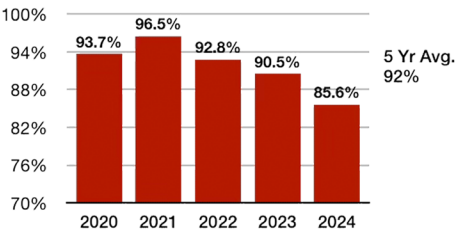
| | | | |
|---|--|------------------------|---|
|  | Forging Opportunity 6,511 households | 11.9% of Households | ▼ |
|  | Dorms to Diplomas 5,983 households | 10.9% of Households | ▼ |
|  | Middleburg 4,708 households | 8.6% of Households | ▼ |

Apartment Market:

Waco



Historical Occupancy



*SOURCE: ALN APARTMENT DATA

Rents by Class

| Surveyed Properties | Market | Class A 2000+ | Class B 80-99 | Class C 1979- | Affordable |
|---------------------|---------|---------------|---------------|---------------|------------|
| Properties | 101 | 39 | 26 | 27 | 32 |
| Units | 16,956 | 7,098 | 4,553 | 3,989 | 4,245 |
| Occupancy | 95.6% | 94.5% | 95.7% | 92.5% | 99.3% |
| Rent | \$1,530 | \$1,874 | \$1,191 | \$1,110 | \$974 |
| \$ / Sq. Ft. | \$1.62 | \$1.84 | \$1.45 | \$1.31 | \$1.03 |
| Studio: Avg. Rent | \$863 | \$1,205 | \$721 | \$744 | - |
| \$ / Sq. Ft. | \$1.81 | \$2.11 | \$1.75 | \$1.43 | - |
| 1BR: Avg. Rent | \$1,219 | \$1,464 | \$1,010 | \$927 | \$833 |
| \$ / Sq. Ft. | \$1.80 | \$2.08 | \$1.59 | \$1.44 | \$1.14 |
| 2BR: Avg. Rent | \$1,469 | \$1,764 | \$1,256 | \$1,173 | \$876 |
| \$ / Sq. Ft. | \$1.46 | \$1.66 | \$1.35 | \$1.22 | \$1.02 |
| 3BR: Avg. Rent | \$1,806 | \$2,057 | \$1,518 | \$1,482 | \$1,098 |
| \$ / Sq. Ft. | \$1.45 | \$1.61 | \$1.31 | \$1.21 | \$0.97 |

*SOURCE: YARDI MATRIX

Recent Sales

| Property | Buyer | Units |
|-----------------|--------------------------|-------|
| URSA | Palladins Capital | 250 |
| University Edge | Crescent Sky | 89 |
| The Midway | Diares at Midway SPE LLC | 120 |
| 1800 Primrose | Prime Properties | 168 |

Top Employers

| Name | Industry | Employees |
|----------------------|------------|-----------|
| Baylor University | Education | 3,253 |
| Ascension Providence | Healthcare | 3,075 |
| Waco ISD | Education | 2,373 |
| H-E-B | Retail | 2,000 |
| Baylor Scott & White | Healthcare | 1,736 |

*SOURCE: ECONOMIC DEVELOPMENT CITY OF WACO

New Construction

| Property | Developer | Units | Completion | Type |
|----------------|-------------------|-------|------------|--------|
| 2201 Creekview | Cross Development | 300 | Oct 2024 | Market |
| NCWERA | Private Owner | 180 | Jan 2025 | Market |
| Wayfare Waco | IMS Development | 272 | Jan 2025 | Market |

*SOURCE: YARDI MATRIX

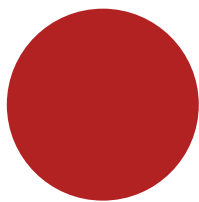
Economic Growth

| Year | Jobs | Wages | Rents |
|------|-------|-------|-------|
| 2020 | -3.2% | 7.8% | 2.1% |
| 2021 | 3.4% | -0.1% | 4.2% |
| 2022 | 3.5% | 5.0% | 6.2% |
| 2023 | 2.1% | 1.8% | 4.0% |
| 2024 | 1.3% | 4.6% | -0.4% |

*SOURCE: BUREAU OF LABOR STATISTICS

Wichita Falls

KEY FACTS



102,517

Population



35.5

Median Age



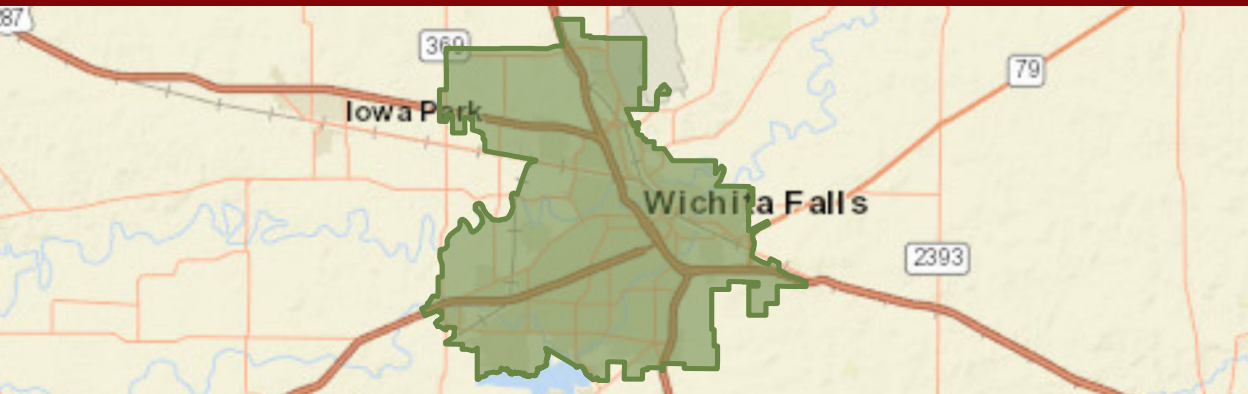
4.2%

2024
Unemployment
Rate



-0.13%

2023-2028
Population: Annual
Growth Rate



HOUSING STATS



\$156,604

Median Home Value



\$58,584

Median Household
Income



2.37

Household Size



42.7%

% Rentals



12.4%

Vacant Housing Units



16,443

Rental Unit Demand

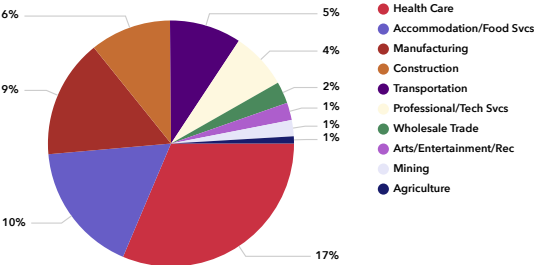
HOUSING COSTS

Average Mortgage
\$1,368




Average Rent
\$982

\$0 \$200 \$400 \$600 \$800 \$1,000 \$1,200 \$1,400

EMPLOYMENT BREAKDOWN



TAPESTRY SEGMENTS

| | | | |
|---|--|------------------------|---|
|  | Rustbelt Traditions 4,278 households | 11.1% of Households | ▼ |
|  | Old and Newcomers 4,197 households | 10.9% of Households | ▼ |
|  | Traditional Living 4,038 households | 10.5% of Households | ▼ |

Source: This infographic contains data provided by Esri (2024, 2029).

Apartment Market:

Wichita Falls

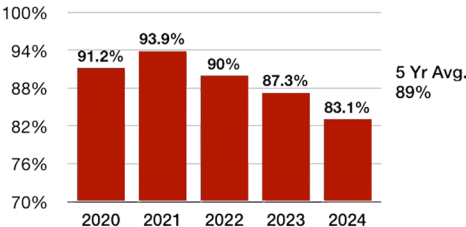


Rents by Class

| Surveyed Properties | Market | Senior | Student | Affordable |
|---------------------|---------|---------|---------|------------|
| Properties | 79 | 16 | 5 | 19 |
| Units | 8,138 | 1,037 | 599 | 1,973 |
| Occupancy | 92.9% | 100% | 91.7% | 94.2% |
| Rent | \$1,002 | \$1,614 | \$1,692 | \$809 |
| \$ / Sq. Ft. | \$1.19 | \$2.04 | \$1.54 | \$0.87 |

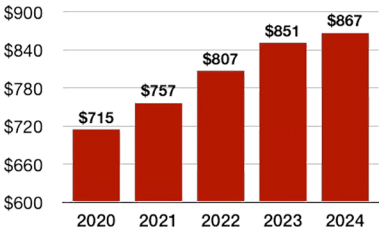
*SOURCE: ALN APARTMENT DATA

Historical Occupancy



*SOURCE: ALN APARTMENT DATA

Historical Rental Rates



*SOURCE: ALN APARTMENT DATA

Recent Sales

| Property | Buyer | Units |
|-----------------------|-------------------------|-------|
| Sun Valley Apartments | Overland Property Group | 132 |
| Washington Village | WV Wichita Holdings LP | 96 |
| Raintree Apartments | Broadmark Raintree LLC | 164 |

Top Employers

| Name | Industry | Employees |
|-----------------------------|------------|-----------|
| US Air Force | Military | 4,250 |
| United Regional | Medical | 2,305 |
| WFISD | Education | 1,854 |
| Midwestern State University | University | 1,354 |
| City of Wichita Falls | Municipal | 1,223 |

*SOURCE: WICHITA FALLS CHAMBER OF COMMERCE

New Construction

| Property | Developer | Units | Completion | Type |
|--------------|-------------------|-------|------------|--------|
| Brook Hollow | GVD Companies LLC | 216 | March 2024 | Market |

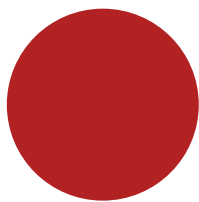
Economic Growth

| Year | Jobs | Wages | Rents |
|------|-------|-------|-------|
| 2020 | -4.8% | 5.2% | 3.8% |
| 2021 | 0.6% | 2.3% | 5.9% |
| 2022 | 2.0% | 7.3% | 6.6% |
| 2023 | 1.2% | 5.1% | 5.5% |
| 2024 | 1.0% | 5.0% | 1.9% |

*SOURCE: BUREAU OF LABOR STATISTICS

San Antonio

KEY FACTS



1,444,642

Population



35.6

Median Age



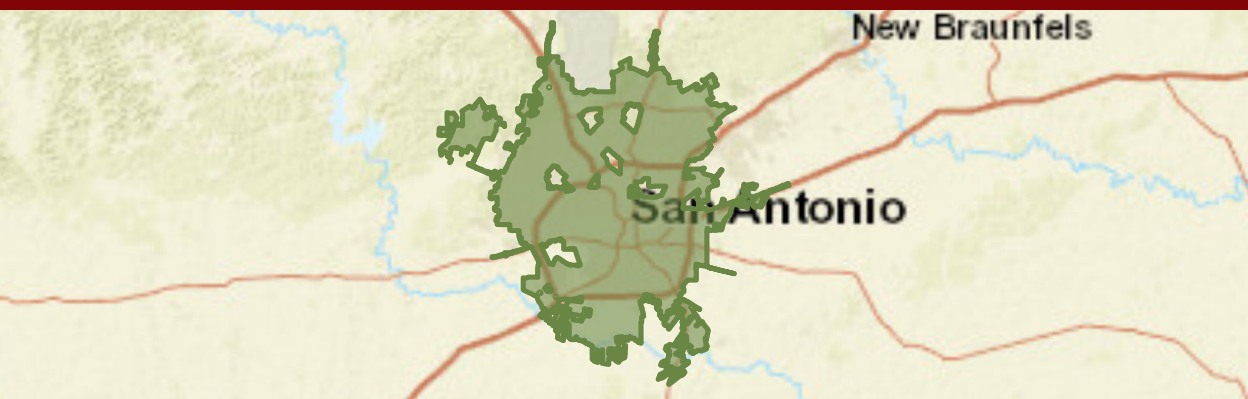
4.4%

2024
Unemployment
Rate



0.40%

2023-2028
Population: Annual
Growth Rate



HOUSING STATS



\$253,247

Median Home Value



\$61,490

Median Household
Income



2.58

Household Size



46.3%

% Rentals



9.6%

Vacant Housing Units



254,752

Rental Unit Demand

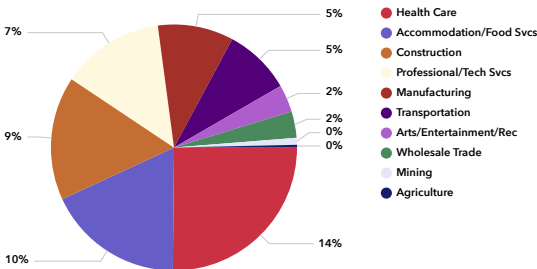
HOUSING COSTS

Average Mortgage
\$1,488




Average Rent
\$1,136

\$0 \$200 \$400 \$600 \$800 \$1,000 \$1,200 \$1,400 \$1,600

EMPLOYMENT BREAKDOWN



TAPESTRY SEGMENTS

| | | | |
|---|---|------------------------|---|
|  | Southwestern Families 96,049 households | 17.5% of Households | ▼ |
|  | Young and Restless 54,424 households | 9.9% of Households | ▼ |
|  | Urban Edge Families 31,065 households | 5.6% of Households | ▼ |

Apartment Market:

San Antonio

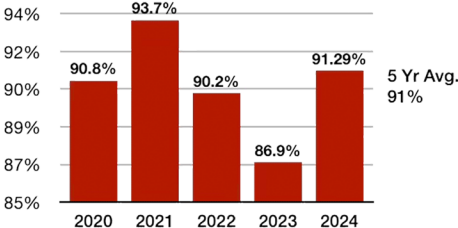


Rents by Class

| Surveyed Properties | Market | Class A 2000+ | Class B 80-99 | Class C 1979- | Affordable |
|---------------------|---------|------------------|------------------|------------------|------------|
| Properties | 1,009 | 417 | 255 | 222 | 332 |
| Units | 239,505 | 111,831 | 60,023 | 36,720 | 59,416 |
| Occupancy | 91.2% | 92.2% | 90.7% | 89.6% | 88.7% |
| Rent | \$1,293 | \$1,498 | \$1,111 | \$1,011 | \$1,214 |
| \$ / Sq. Ft. | \$1.49 | \$1.60 | \$1.38 | \$1.26 | \$1.40 |
| Studio: Avg. Rent | \$996 | \$1,216 | \$857 | \$761 | \$991 |
| \$ / Sq. Ft. | \$1.92 | \$2.13 | \$1.83 | \$1.69 | \$2.16 |
| 1BR: Avg. Rent | \$1,266 | \$1,451 | \$1007 | \$895 | \$1,087 |
| \$ / Sq. Ft. | \$1.73 | \$1.90 | \$1.50 | \$1.37 | \$1.56 |
| 2BR: Avg. Rent | \$1,619 | \$1,927 | \$1,305 | \$1,160 | \$1,310 |
| \$ / Sq. Ft. | \$1.48 | \$1.66 | \$1.30 | \$1.18 | \$1.29 |
| 3BR: Avg. Rent | \$2,083 | \$2,340 | \$1,785 | \$1,431 | \$1,388 |
| \$ / Sq. Ft. | \$1.42 | \$1.53 | \$1.30 | \$1.15 | \$1.16 |

*SOURCE: YARDI MATRIX

Historical Occupancy



*SOURCE: ALN APARTMENT DATA

Recent Sales

| Property | Buyer | Units |
|---------------------------|----------------------------|-------|
| Legacy at Cibolo (Boerne) | PEM Acquisitions | 238 |
| View at Crown Ridge | Aspen Oak Capital Partners | 292 |
| Augusta Flats | Lynd Living | 260 |
| Renata on Fredericksburg | 29th Street Capital | 299 |

Top Employers

| Name | Industry | Employees |
|-------------------------|-------------|-----------|
| Joint Base San Antonio | Military | 80,000 |
| H-E-B | Supermarket | 20,000 |
| USAA | Financial | 18,300 |
| Methodist Healthcare | Medical | 9,600 |
| Randolph Air Force Base | Military | 11,000 |

*SOURCE: SAEDC

New Construction

| Property | Developer | Units | Completion | Type |
|----------------------------|-------------------------|-------|------------|--------|
| Caliza Ridge | Thompson Realty Capital | 335 | Jan 2025 | Market |
| Gateway to Gruene | MND Partners | 227 | March 2025 | Market |
| Tacara at Steubing Heights | Casey Development | 293 | Dec 2025 | Market |
| Legacy at Veramendi | NE Development | 324 | Feb 2025 | Market |

*SOURCE: YARDI MATRIX

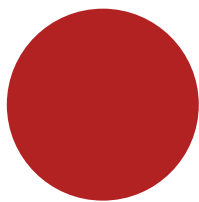
Economic Growth

| Year | Jobs | Wages | Rents |
|------|-------|-------|-------|
| 2020 | -4.5% | 11.0% | 1.7% |
| 2021 | 2.9% | 4.7% | 10.7% |
| 2022 | 6.1% | 3.9% | 7.8% |
| 2023 | 3.3% | 4% | -0.2% |
| 2024 | 2.1% | 4.9% | 1.8% |

*SOURCE: BUREAU OF LABOR STATISTICS

Denton

KEY FACTS



155,374

Population



31.6

Median Age



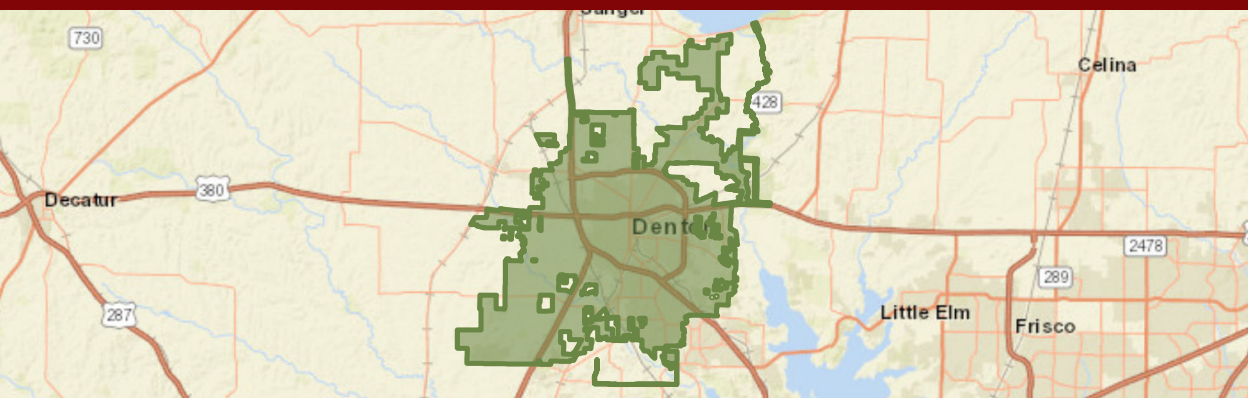
3.9%

2024
Unemployment
Rate



2.03%

2023-2028
Population: Annual
Growth Rate



HOUSING STATS



\$371,315

Median Home Value



\$74,368

Median Household
Income



2.42

Household Size



53.2%

% Rentals



6.8%

Vacant Housing Units



32,595

Rental Unit Demand

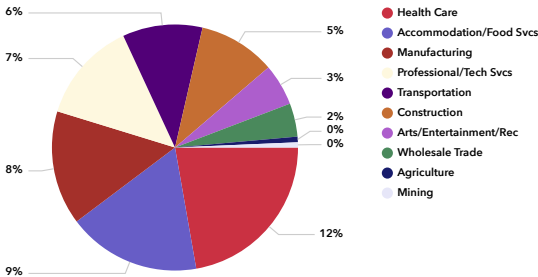
HOUSING COSTS

Average Mortgage
\$1,899




Average Rent
\$1,269

\$0 \$300 \$600 \$900 \$1,200 \$1,500 \$1,800 \$2

EMPLOYMENT BREAKDOWN



TAPESTRY SEGMENTS

| | | | |
|---|---|------------------------|---|
|  | Dorms to Diplomats 8,868 households | 14.5% of Households | ▼ |
|  | Up and Coming Families 8,146 households | 13.3% of Households | ▼ |
|  | Bright Young Professionals 7,638 households | 12.5% of Households | ▼ |

Apartment Market:

Denton

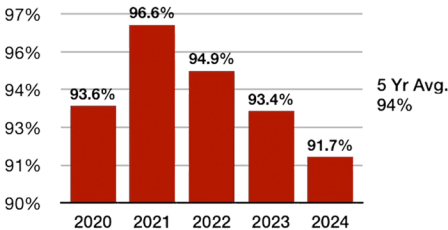


Rents by Class

| Surveyed Properties | Market | Class A 2000+ | Class B 80-99 | Class C 1979- | Affordable |
|---------------------|---------|------------------|------------------|------------------|------------|
| Properties | 138 | 66 | 22 | 24 | 22 |
| Units | 27144 | 14088 | 4965 | 3441 | 4485 |
| Occupancy | 91.7 | 92.2 | 92.3 | 98.6 | - |
| Rent | \$1,740 | \$1,932 | \$1,344 | \$1,217 | \$1,460 |
| \$ / Sq. Ft. | \$1.84 | \$1.92 | \$1.72 | \$1.62 | \$1.47 |
| Studio: Avg. Rent | \$1,085 | \$1,208 | \$916 | \$966 | - |
| \$ / Sq. Ft. | \$2.22 | \$2.16 | \$2.10 | \$2.38 | - |
| 1BR: Avg. Rent | \$1,295 | \$1,390 | \$1,128 | \$1,053 | \$1,226 |
| \$ / Sq. Ft. | \$1.89 | \$1.96 | \$1.78 | \$1.69 | \$1.62 |
| 2BR: Avg. Rent | \$1,732 | \$1,917 | \$1,441 | \$1,339 | \$1,474 |
| \$ / Sq. Ft. | \$1.72 | \$1.84 | \$1.59 | \$1.43 | \$1.44 |
| 3BR: Avg. Rent | \$2,280 | \$2,408 | \$1,870 | \$1,635 | \$1,624 |
| \$ / Sq. Ft. | \$1.73 | \$1.78 | \$1.70 | \$1.37 | \$1.40 |

*SOURCE: YARDI MATRIX

Historical Occupancy



*SOURCE: YARDI MATRIX

Recent Sales

| Property | Buyer | Units |
|-------------------|-------------------------|-------|
| The Vines | Silver Lands Management | 300 |
| 801 W Mulberry St | Nancy Sorrells | 10 |

Top Employers

| Name | Industry | Employees |
|---------------------------|---------------|-----------|
| University of North Texas | Education | 8,891 |
| Peterbilt Motors Company | Manufacturing | 2,000 |
| Texas Health Denton | Healthcare | 1,100 |
| Texas Woman's University | Education | 1,077 |
| Sally Beauty Holdings | Distribution | 1,000 |

*SOURCE: ECONOMIC DEVELOPMENT PARTNERSHIP OF DENTON, TEXAS

New Construction

| Property | Developer | Units | Completion | Type |
|--------------------|-------------|-------|------------|------------|
| Resia Rayzor Ranch | Resia | 322 | June 2024 | Market |
| Marlowe Denton | Greystar | 521 | Dec 2024 | Market |
| Perch Denton | Good + West | 195 | April 2024 | BTR Market |

*SOURCE: YARDI MATRIX

Economic Growth

| Year | Jobs | Wages | Rents |
|------|-------|-------|-------|
| 2020 | -3.7% | 7.5% | - |
| 2021 | 3.9% | 9.3% | 6.0% |
| 2022 | 5.6% | 0.6% | 14.8% |
| 2023 | 3.2% | 3.2% | 5.7% |
| 2024 | 1.7% | 4.1% | 3.7% |

*SOURCE: BUREAU OF LABOR STATISTICS | YARDI MATRIX

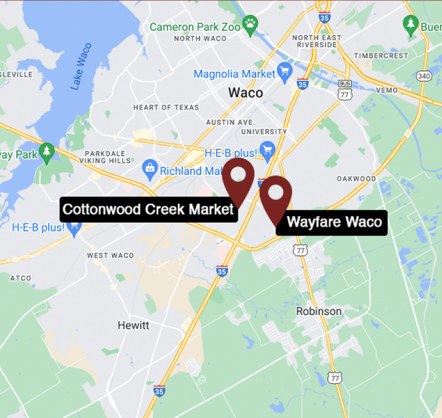
Build-To-Rent Communities

New Construction by Market

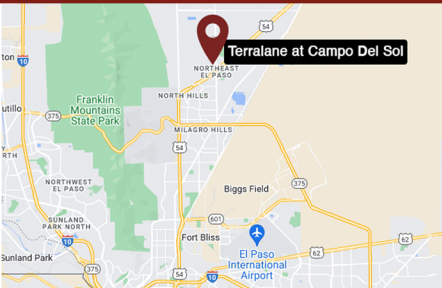
HARKER HEIGHTS



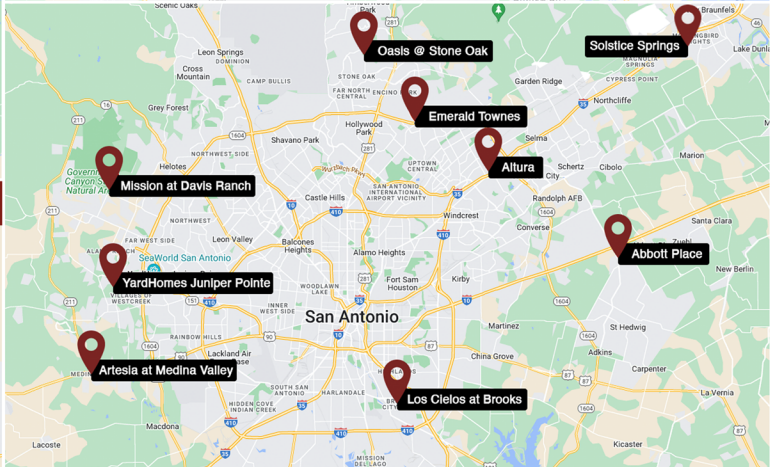
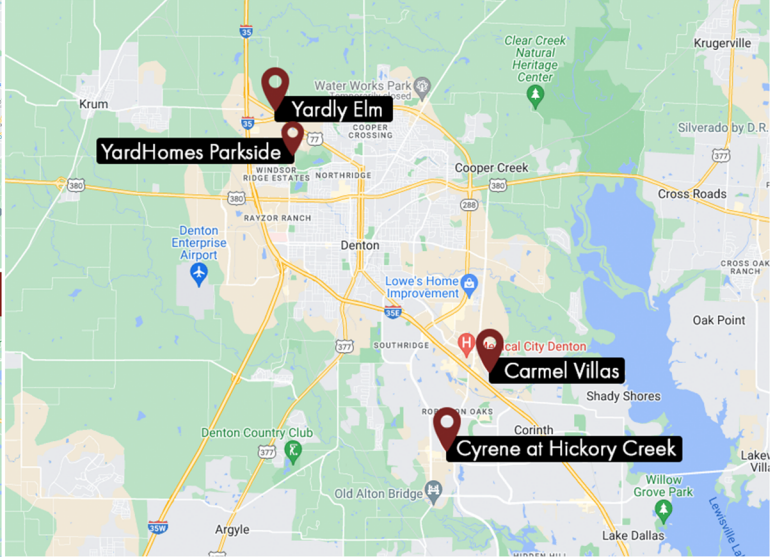
WACO



EL PASO



DENTON



SAN ANTONIO

| Property Name | Address | City | Unit Count | Owner Name | Estimated Completion | Start of Lease-Up |
|------------------------------|--|----------------|------------|-------------------------------|----------------------|-------------------|
| Cottonwood Creek Market | Creekview Drive & South New Road | Waco | 200 | NewQuest Properties | | |
| Wayfare Waco | 1210 North Old Robinson Road | Waco | 272 | IMS Development | 03/31/2025 | 11/16/2024 |
| The Laramie at Warriors Path | 329 Indian Trail | Harker Heights | 94 | Gold Block Ventures | 07/31/2025 | 01/09/2024 |
| Terralane at Campo Del Sol | 51046 Agave Court | El Paso | 94 | Scarborough Lane Development | 02/28/2025 | 04/01/2024 |
| Los Cieles at Brooks | 7722 Calle Coyote | San Antonio | 488 | Preston Hollow Capital | 01/31/2027 | 02/05/2024 |
| Altura | Interstate 35 & Toepperwein Road | San Antonio | 266 | AHV Communities | 11/30/2025 | |
| Emerald Townes | 3523 North North Loop 1604 East | San Antonio | 100 | Sitterle Homes | 03/31/2025 | 07/19/2024 |
| Oasis @ Stone Oak | 23609 Canyon Golf Road | San Antonio | 284 | Grandview Partners | 07/31/2025 | |
| Solstice Springs | 2997 Rosenholz Street | New Braunfels | 76 | Empire Communities | 02/28/2025 | 08/14/2024 |
| Abbott Place | 5508 Shasta Place | Saint Hedwig | 194 | Tricon Residential | 02/28/2025 | 06/01/2022 |
| Artesia at Medina Valley | 6304 Masterson Road | San Antonio | 283 | The Brownstone Group | 02/28/2025 | 05/31/2024 |
| Mission at Davis Ranch | 10338 White Lodge | San Antonio | 186 | Heartwood Development Company | 08/31/2025 | 04/01/2024 |
| YardHomes Juniper Pointe | 2084 Alamo Pkwy | San Antonio | 248 | Urban Moment | 05/31/2025 | 08/23/2023 |
| Carmel Villas | 3705 Pockrus Page Road | Denton | 230 | Fundrise | 02/28/2025 | 06/01/2023 |
| Cyrene at Hickory Creek | SWC Barrel Strap Rd & Hickory Creek Rd | Denton | 100 | JEN Partners | | |
| YardHomes Parkside | 2850 North Bonnie Brae Street | Denton | 230 | Urban Moment | 02/28/2025 | 03/01/2024 |
| Yardly Elm | 4005 North Elm Street | Denton | 316 | Taylor Morrison | 08/31/2025 | 03/01/2024 |

Apartment Market:



BTR Communities

Rents by Class

| Surveyed Properties | El Paso | San Antonio | Lubbock | Waco | Midland/Odessa |
|---------------------|---------|-------------|---------|---------|----------------|
| Properties | 3 | 40 | 3 | 3 | 2 |
| Units | 592 | 7723 | 183 | 528 | 125 |
| Occupancy | 98.3% | 92.2% | 97.3% | 96.4% | 97.6% |
| Rent | \$1,955 | \$2,078 | \$1,690 | \$1,696 | \$1,869 |
| \$ / Sq. Ft. | \$1.19 | \$1.42 | \$1.05 | \$1.64 | \$1.52 |
| 1BR: Avg. Rent | - | - | - | \$1,545 | \$1,593 |
| \$ / Sq. Ft. | - | \$1.93 | - | \$2.08 | \$1.66 |
| 2BR: Avg. Rent | - | \$1,924 | - | \$1,820 | \$1,946 |
| \$ / Sq. Ft. | - | \$1.61 | - | \$1.85 | \$1.46 |
| 3BR: Avg. Rent | \$1,844 | \$2,140 | \$1,639 | \$1,649 | \$2,160 |
| \$ / Sq. Ft. | \$1.25 | \$1.39 | \$1.07 | \$1.22 | \$1.55 |
| 4BR: Avg. Rent | \$2,065 | \$2,289 | \$1,995 | - | - |
| \$ / Sq. Ft. | \$1.13 | \$1.17 | \$0.98 | - | - |
| 5BR: Avg. Rent | - | \$2,409 | - | - | - |
| \$ / Sq. Ft. | - | \$0.91 | - | - | - |

*Data for this chart has been taken from **Yardi Maxtrix**. They do not cover **ALL** Build-to-Rent Communities across Texas.

Recent Sales

| Property | City | Buyer | Units |
|--------------------------|-------------|---------------------------|-------|
| Casa Pointe Villas | San Antonio | The Michaels Organization | 200 |
| Townhomes at Westcreek | San Antonio | BLDG Partners | 220 |
| Willows at Kendall Brook | San Antonio | Progress Residential | 103 |

Existing BTR Communities

| Property | City | Units |
|----------------------------------|---------|-------|
| West End Townhomes | Lubbock | 48 |
| Bell Farms Townhomes | Lubbock | 62 |
| Tech Village North | Lubbock | 25 |
| Hayden's Park at Upland Crossing | Lubbock | 52 |
| Ranch at Vintage | Lubbock | 56 |
| University Woods Duplexes | Waco | 56 |
| Northcliffe Duplexes | Killeen | 70 |
| Audra Heights | Denton | 72 |
| Longhorn Cove | Denton | 66 |
| Canvas at Denton | Denton | 79 |
| Beall Way | Denton | 188 |
| Perch Denton | Denton | 195 |
| Residences at Rayzor Ranch | Denton | 280 |
| DeWetter Homes | El Paso | 98 |
| Village at Cottonwood Springs | El Paso | 400 |

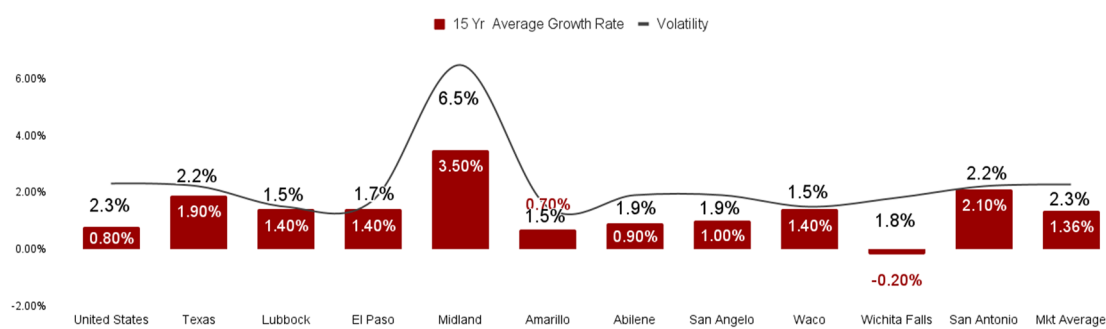
Existing BTR Communities (cont.)

| Property | City | Units |
|---------------------------------------|-------------|-------|
| Frame Med Center | San Antonio | 174 |
| Farm Haus | San Antonio | 142 |
| Vickery Grove | San Antonio | 82 |
| Pradera | San Antonio | 250 |
| Birdsong at Leon Springs | San Antonio | 248 |
| Beacon at Meridian | San Antonio | 152 |
| Emerald Forest Townhomes | San Antonio | 100 |
| Winding Brook | San Antonio | 228 |
| Cottages at Leon Creek | San Antonio | 248 |
| Legacy Heights Luxury Apartment Homes | San Antonio | 306 |
| Caliza at The Loop | San Antonio | 154 |
| Casata San Marcos | San Marcos | 210 |
| Millbrook Commons | San Marcos | 88 |

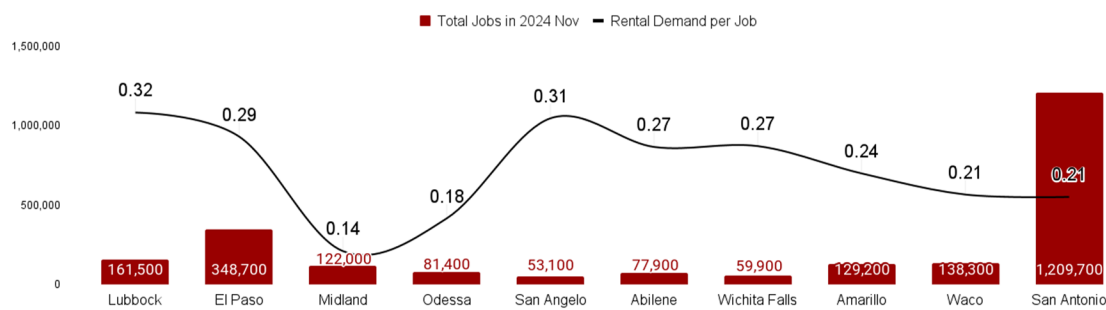
*Data for this table is a mix of information from **Yardi Maxtrix** and our own research.

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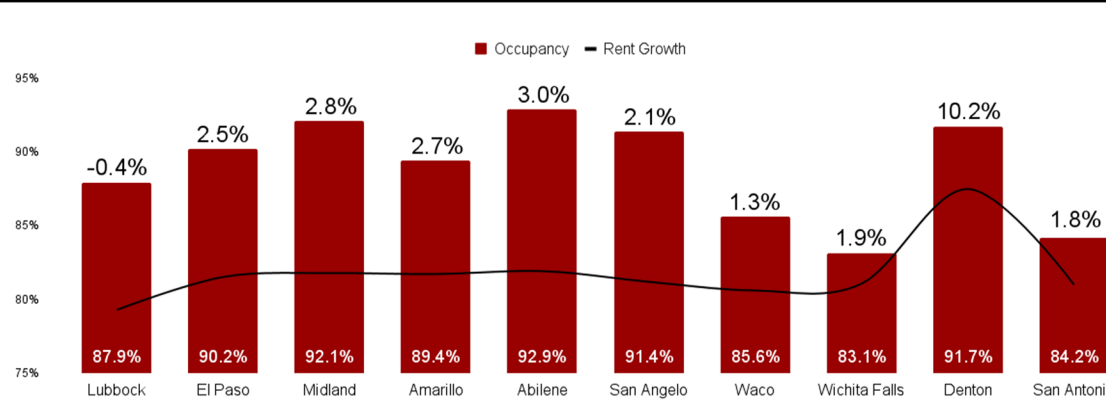
Job Growth & Volatility



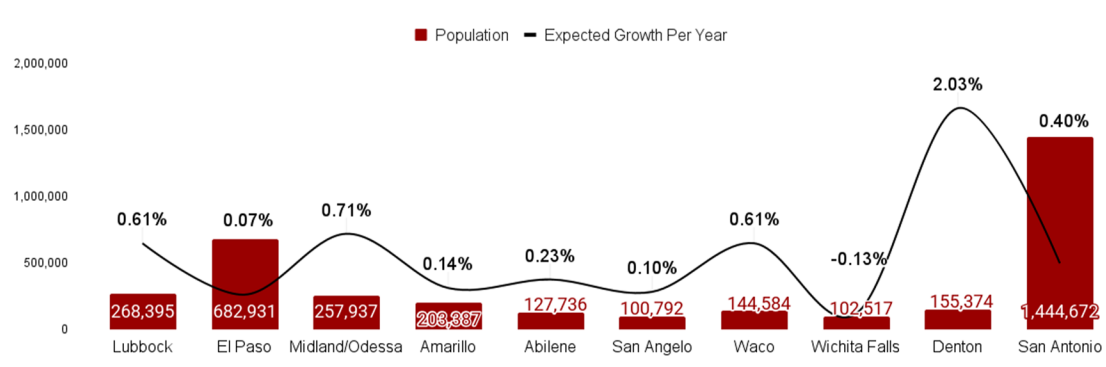
Rental Demand per Job



Rent Growth & Occupancy

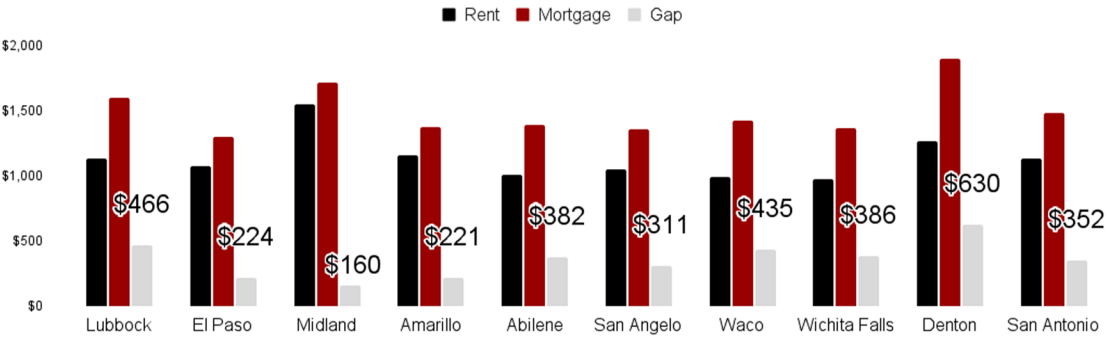


Current Population & Expected Growth



Rents vs Cost to Own

*Source: STDB (Includes all Rentals 2 Units +)



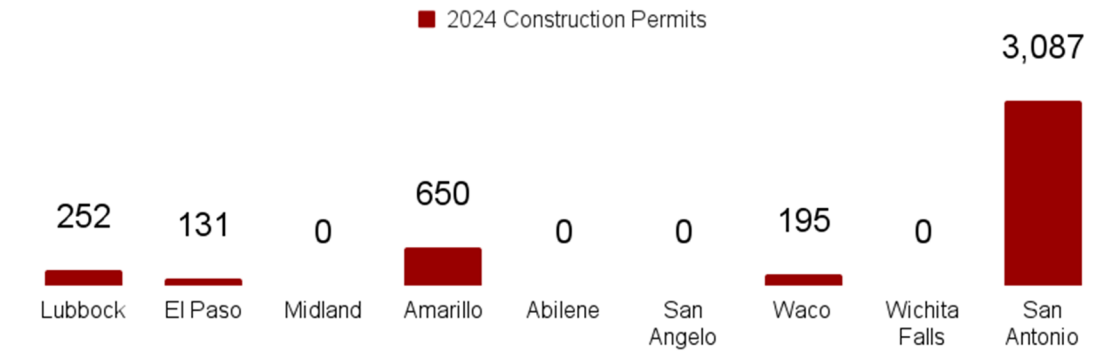
Market Rents vs Affordable Rents

Source: ALN Apartment Data (Includes Rentals 50 Units +)



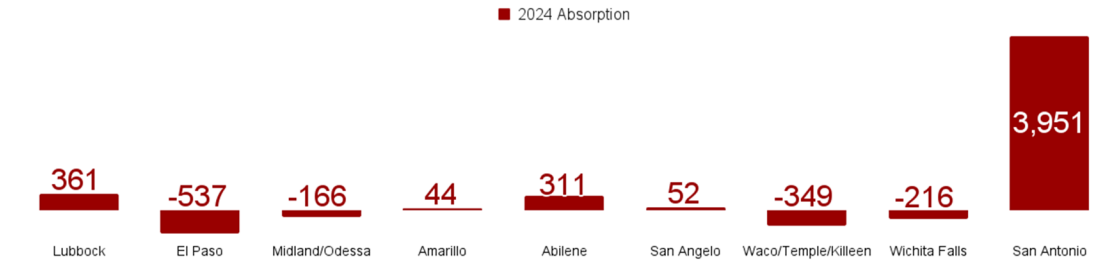
2024 Construction Permits

*Source Texas Real Estate Research Center | Building Permits | Nov 2024 5 Units+



Annual Absorption


*Source: San Antonio - Yardi Matrix | All other markets - ALN Data




Survey of Operating Income & Expenses in Rental Apartment Communities

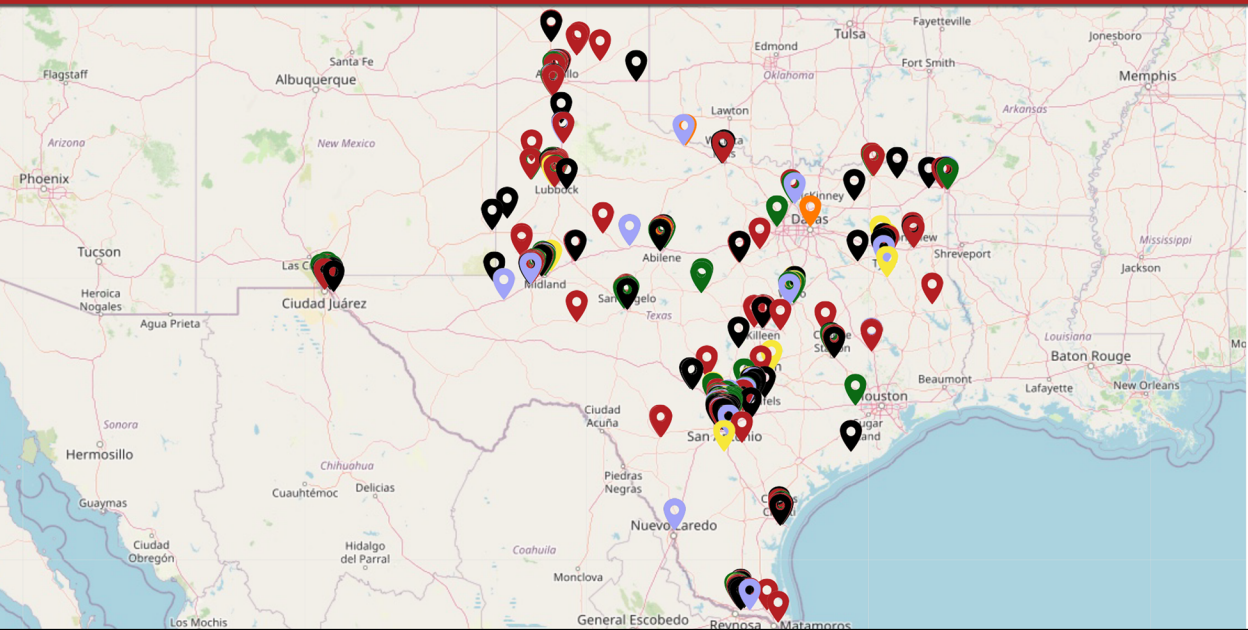
It's crucial to depend on accurate market data when underwriting new properties. There are several benchmarking surveys that you can access, but they focus on larger markets. So in 2021 our research department intern Brynn Hellman created our own income/expense survey. Our survey is based on underwriting over 530 properties throughout West Texas, Central Texas, and the Hill Country. There are more than 59,470 units with an average complex size of 112 units. We've recently subscribed to Yardi Matrix and their information is also included below.

Here is a summary of some of the markets we work in.

|  Yardi Matrix | Amarillo | Central East TX | El Paso | Lubbock | Midland/ Odessa | San Antonio | Weighted Average | % of GPR |
|---|----------|-----------------|----------|----------|-----------------|-------------|------------------|----------|
| Properties | 17 | 73 | 74 | 15 | 40 | 247 | 466 | |
| Income | | | | | | | | |
| Metrics Per Unit | | | | | | | | |
| Income Assumptions | | | | | | | | |
| Gross Potential Rent | \$11,830 | \$13,531 | \$12,492 | \$11,170 | \$16,206 | \$15,145 | \$14,313 | 100.0% |
| Economic Vacancy | -\$836 | -\$1,131 | -\$937 | -\$932 | -\$1,204 | -\$1,403 | -\$1,233 | -8.6% |
| Net Rental Income | \$10,994 | \$12,400 | \$11,555 | \$10,237 | \$15,001 | \$13,742 | \$13,079 | 91.4% |
| Other Income | \$1,221 | \$1,608 | \$1,347 | \$1,660 | \$2,310 | \$1,729 | \$1,678 | 11.7% |
| Total Income | \$12,215 | \$14,009 | \$12,901 | \$11,897 | \$17,311 | \$15,470 | \$14,758 | 103.1% |
| Expenses | | | | | | | | |
| Operating Expenses | | | | | | | | |
| Payroll | \$1,675 | \$1,629 | \$1,487 | \$1,693 | \$1,760 | \$1,669 | \$1,642 | 11.5% |
| Marketing & Advertising | \$202 | \$331 | \$191 | \$222 | \$196 | \$314 | \$280 | 2.0% |
| Repairs & Maintenance | \$1,024 | \$1,052 | \$867 | \$746 | \$1,170 | \$1,031 | \$1,011 | 7.1% |
| Administrative | \$293 | \$405 | \$428 | \$432 | \$337 | \$446 | \$421 | 2.9% |
| Management Fees | \$599 | \$491 | \$461 | \$453 | \$566 | \$470 | \$484 | 3.4% |
| Utilities | \$602 | \$1,068 | \$1,108 | \$810 | \$1,014 | \$986 | \$1,001 | 7.0% |
| Electric | \$150 | \$192 | \$134 | \$166 | \$191 | \$187 | \$178 | 1.2% |
| Gas | \$49 | \$48 | \$66 | \$23 | \$28 | \$16 | \$32 | 0.2% |
| Water/Sewer | \$402 | \$828 | \$908 | \$621 | \$796 | \$783 | \$792 | 5.5% |
| Real Estate & Other Taxes | \$961 | \$1,846 | \$1,062 | \$1,361 | \$1,604 | \$2,620 | \$2,063 | 14.4% |
| Insurance | \$568 | \$762 | \$563 | \$511 | \$581 | \$778 | \$708 | 4.9% |
| Total Operating Expense | \$5,923 | \$7,633 | \$6,166 | \$6,229 | \$7,238 | \$8,350 | \$7,639 | 53.4% |
| Net Operating Income | \$6,292 | \$6,376 | \$6,735 | \$5,668 | \$10,074 | \$7,120 | \$7,119 | 49.7% |
| Capital Expenditures | \$660 | \$1,933 | \$1,617 | \$1,089 | \$663 | \$1,538 | \$1,491 | 10.4% |

*Information from Yardi Matrix. Line item titles modified to match our income and expense format.

| The  Getters <small>confirming your single team</small> | \$/Unit | % of GPR | \$/sf |
|--|----------|----------|---------|
| # of Properties | 185 | | |
| # of Units | 23,236 | | |
| Gross Potential Rent | \$10,822 | 100.0% | \$12.73 |
| Vacancy, Collection Loss | -\$1,570 | -14.5% | -\$1.85 |
| Loss to Lease | -\$428 | -4.0% | -\$0.50 |
| Concessions | -\$176 | -1.6% | -\$0.21 |
| Bad Debt | -\$324 | -3.0% | -\$0.38 |
| Total Rental Income | \$9,065 | 83.8% | \$10.66 |
| Other Income | \$835 | 7.7% | \$0.98 |
| Total Income | \$9,790 | 90.5% | \$11.52 |
| Admin | \$378 | 3.5% | \$0.44 |
| Advertising | \$125 | 1.2% | \$0.15 |
| Contract Services | \$235 | 2.2% | \$0.28 |
| Payroll | \$1,208 | 11.2% | \$1.42 |
| Repairs Maintenance | \$682 | 6.3% | \$0.80 |
| Management Fees | \$558 | 5.2% | \$0.66 |
| Property Taxes | \$1,074 | 9.9% | \$1.26 |
| Insurance | \$739 | 6.8% | \$0.87 |
| Landscaping | \$175 | 1.6% | \$0.21 |
| Turnover Cost | \$336 | 3.1% | \$0.39 |
| Cable & Internet | \$145 | 1.3% | \$0.17 |
| Gas | \$117 | 1.1% | \$0.14 |
| Electric - Common | \$298 | 2.7% | \$0.35 |
| Electric - Vacant | \$107 | 1.0% | \$0.13 |
| Water Sewer | \$623 | 5.8% | \$0.73 |
| Trash | \$158 | 1.5% | \$0.19 |
| Total Expenses | \$5,384 | 49.7% | \$6.33 |
| NOI | \$5,006 | 46.3% | \$5.89 |
| Capital Expenses | -\$1,017 | -9.4% | -\$1.20 |



2024 Market Stats

Properties:
563

Units:
17,519

Average DOM:
206

MSI:
18.1

Active:
168

Expired:
190

Under Contract:
28

Sold:
116

Active Price/Unit:
\$77,953

Active Price/SF:
\$89

Active Cap Rate:
2.7%

Active GRM:
5.1

Sold Price/Unit:
\$94,400

Sold Price/SF:
\$113

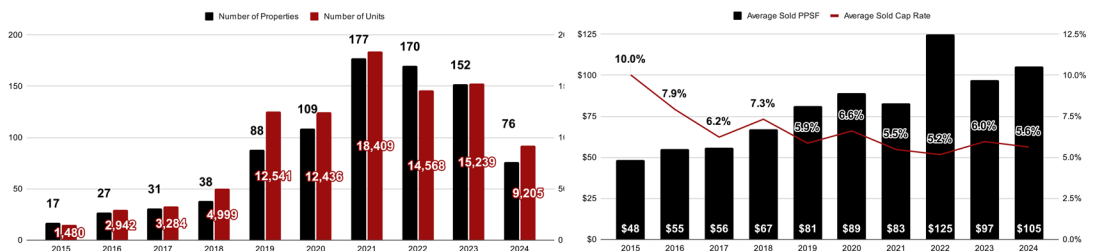
Sold Cap Rate:
6.2%

Sold GRM:
7.4

Sales by Year

* Major Texas Markets (Austin, Dallas, Houston, San Antonio) not included.

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|------------------------------|----------|----------|----------|----------|----------|----------|----------|-----------|----------|----------|
| Number of Properties | 17 | 27 | 31 | 38 | 88 | 109 | 177 | 170 | 152 | 76 |
| Number of Units | 1,480 | 2,942 | 3,284 | 4,999 | 12,541 | 12,436 | 18,409 | 14,568 | 15,239 | 9,205 |
| Properties with Pricing Data | 17 | 23 | 27 | 26 | 32 | 43 | 72 | 81 | 53 | 45 |
| Average Sold Price/Unit | \$31,147 | \$49,341 | \$42,921 | \$50,949 | \$63,098 | \$73,888 | \$64,317 | \$106,320 | \$99,404 | \$95,783 |
| Average Sold Cap Rate | 10.0% | 7.9% | 6.2% | 7.3% | 5.9% | 6.6% | 5.5% | 5.2% | 6.0% | 5.6% |
| Average Sold PPSF | \$48 | \$55 | \$56 | \$67 | \$81 | \$89 | \$83 | \$125 | \$97 | \$105 |
| Average Sold GRM | 8.1 | 6.3 | 4.9 | 5.9 | 5.2 | 6.3 | 6.6 | 7.9 | 6.6 | 7.3 |



Go-Getters Solutions

TRACK TO SELL

Get properties on track to sell to put them in the most competitive position in the marketplace to maximize seller proceeds. Come up with strategies to boost NOI, get books in order, get property in shape to put on market.

IDENTIFY REPLACEMENT PROPERTIES

Help you identify replacement properties so that you can sell your property in the most tax-advantaged way possible.

VENDOR SERVICES

Introduce clients to lenders, property managers, cost segregation services, insurance agents, contractors, roofers, deferred sales trust companies, and attorneys.

INVESTMENT SALES

Help clients in the disposition and acquisition of their properties.

ASSET MANAGEMENT

Provide asset management valuations so clients can decide which is the best option: sell, hold, renovate, refinance, refi & buy, 1031.

VALUATIONS

Prepare a market valuation of the property based on comps & underwriting to show you how much your property can bring in today's market.



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