

# ANTHEM VILLAGE

LEWISVILLE, TX

## Capitalization Request - Senior Construction Loan

A PROPOSED 256-UNIT, GROUND-UP, LUXURY MULTIFAMILY COMMUNITY IN DALLAS / FORT WORTH

 **ANTHEM  
DEVELOPMENT**  
A Beck Ventures Company

 **Colliers**

DALLAS MULTIFAMILY ADVISORS  
INVESTMENT SALES | DEBT & EQUITY



**DENTON**

**LAKE LEWISVILLE**

**EAGLE POINT MARINA**

**DELAY MIDDLE SCHOOL**

**JUSTIN RD**

**LAKE PARK RD.**

**DCTA**

**LAKE PARK GOLF COURSE**  
Named by Golf Digest  
Among the "Best Places  
You Can Play in America"

**ANTHEM VILLAGE**

**LEWISVILLE BOAT STORAGE**

**N SUMMIT AVE.**



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### EXCLUSIVE REPRESENTATION

Colliers International has been retained by Anthem Development as agent to arrange the construction financing for Anthem Village at Lewisville.

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# LEGACY

## LAKE LEWISVILLE

EAGLE POINT MARINA

LAKE PARK SWIMMING BEACH

LAKE PARK ATHLETIC FIELDS

N. MILL ST

LAKE PARK RD.

**LAKE PARK GOLF COURSE**  
Named by Golf Digest Among the "Best Places You Can Play in America"

**LEWISVILLE LAKE ENVIRONMENTAL LEARNING AREA (LLELA) NATURE PRESERVE**  
2,600-Acre Park offering Hiking, Camping, Fishing, and Wildlife

**DCTA**

INTERSTATE  
**35E**

**ANTHEM VILLAGE**

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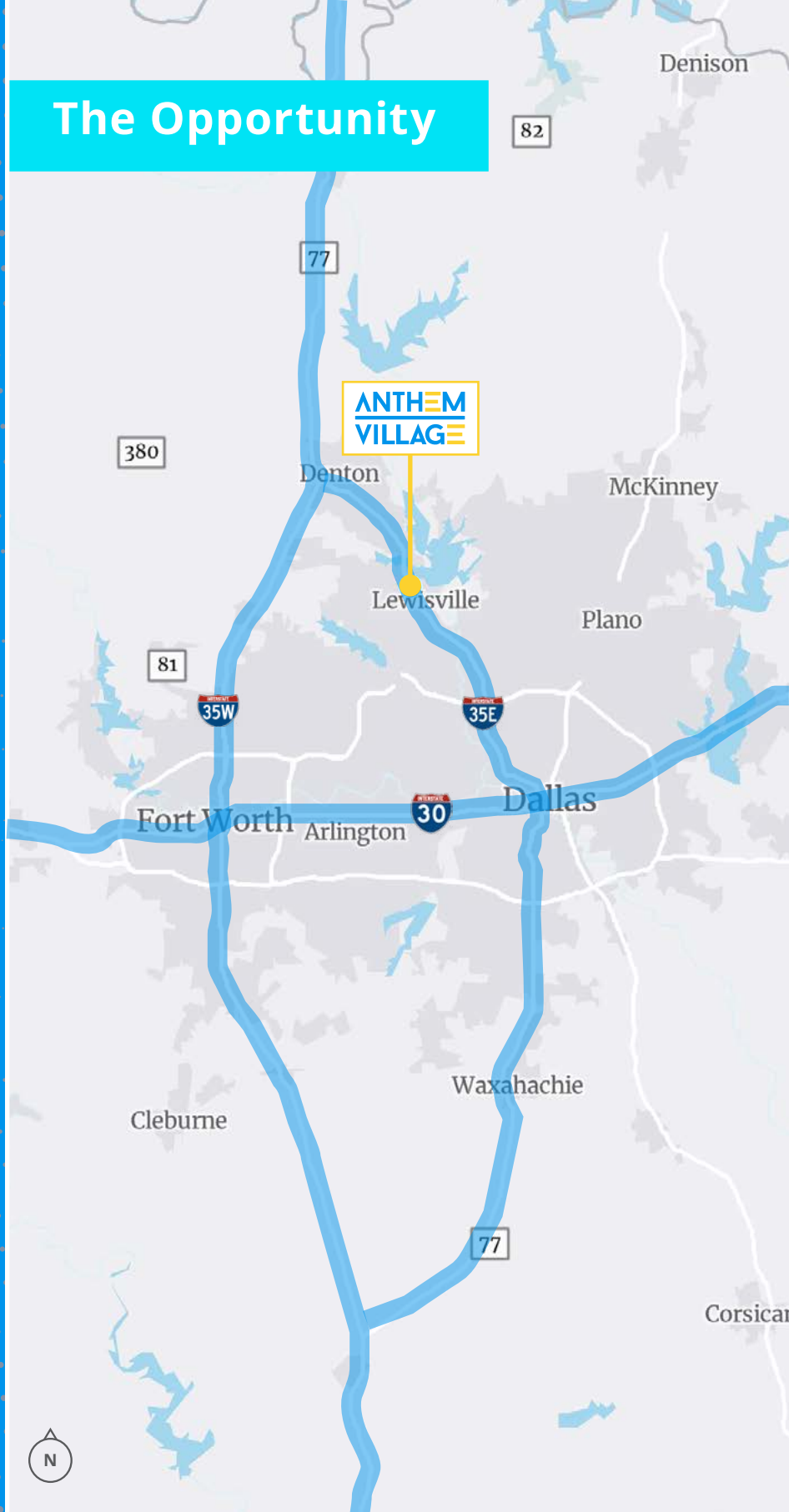
# OFFERING SUMMARY

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# The Opportunity



Colliers Dallas Multifamily Advisors has been retained by Anthem Development as exclusive agent to arrange the senior construction loan for Anthem Village, a proposed 256-unit, \$51 million luxury multifamily community in Lewisville, Texas. Anthem Village will consist of four 4-story, elevator serviced buildings with surface parking. Site plan and civil schematics are completed and have been approved by the city. Permit plans are in progress. Anthem Commercial Construction, a subsidiary of Anthem Development, self-executes as a general contractor and is prepared to sign a GMP contract.

Anthem Village is located within the southwest quadrant of Justin Rd. and the highly trafficked I-35E (131,000 VPD) in Lewisville, Texas. Lewisville offers residents a central location to leading employment centers, excellent quality of life and an exceptional school system. Anthem Village will offer residents direct access to a host of surrounding amenities and activities, including: Lake Lewisville, Old Town Lewisville and Lake Park Athletic Fields and Golf Course. Furthermore, residents will be strategically positioned for easy commute times to the top employment centers in the metroplex. In addition to surrounding amenities, residents will be able to easily reach (Via I-35E and SH-121) the largest developments in North Texas, including: The Star, Legacy West, Grandscape at the Colony and the new PGA Headquarters in Frisco.

Colliers is seeking a lender to contribute the debt portion of the overall capitalization of the development. The developer's business plan calls for construction commencement in January 2025, initial occupancy in June 2026, and the sale of the project after occupancy stabilization is achieved in December 2027. Based on a total development cost of \$50,747,932 (\$198,234 per unit, and \$227.36 per square foot), the developer is seeking floating rate financing for a three-year term with total proceeds of \$27,911,363, or 55 percent of the overall capitalization of the project. The operations, which have been conservatively underwritten, generate an attractive yield on development cost of 7.11 percent and a strong debt yield of 12.93 percent based on current rents.

### Property Identification

Community Name:	Anthem Village
Street Address:	IH 35E
City, State, Zip Code:	Lewisville, TX 75077

### Investment Overview

Stabilized NOI:	\$3,609,595
Total Development Cost	\$50,747,932
Return on Total Development Cost:	7.11%

### Site Description

Location:	SWQ of Justin Road and I-35E, immediately east of Norra Apartments
Site Area:	6.64 acres
Indicated Density:	39 units per acre
Zoning:	PD-MU

### Senior Loan Request

Loan Amount:	\$27,911,363
Loan to Cost:	55.00%
Debt Yield:	12.93%

### Property Description

Number of Units:	256 units
Net Rentable Area:	223,210 square feet
Average Unit Size:	872 square feet
Projected Year of Construction:	2027
Design Description:	4-story with elevators and surface parking
Garage Parking Spaces:	377 parking spaces
Parking Ratio:	1.47 spaces per unit

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# Executive Summary

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## Cost Summary

	Cost	Per Unit	Per SF	% of Total
Land Cost:	\$6,800,000	\$26,563	\$30.46	13.40%
Hard Cost:	36,689,096	143,317	164.37	72.30%
Soft Cost:	3,428,623	13,393	15.36	6.76%
Development Fee:	1,478,095	5,774	6.62	2.91%
Carry Cost:	2,352,118	9,188	10.54	4.63%
<b>Total Development Cost:</b>	<b>\$50,747,932</b>	<b>\$198,234</b>	<b>\$227.36</b>	<b>100.00%</b>

## Summary of Stabilized Operations

	Pro Forma	Per Unit	Per SF	% of TGI
Total Gross Income:	\$5,669,598	\$22,147	\$25.40	100.00%
Total Operating Expenses:	(2,060,003)	(8,047)	(\$9.23)	(36.33%)
<b>Net Operating Income:</b>	<b>\$3,609,595</b>	<b>\$14,100</b>	<b>\$16.17</b>	<b>63.67%</b>

## Capital Structure

	Amount	Per Unit	Per SF	% of Total
Senior Debt:	\$27,911,363	\$109,029	\$125.05	55.00%
Equity:	22,836,569	89,205	102.31	45.00%
<b>Total</b>	<b>\$50,747,932</b>	<b>\$198,234</b>	<b>\$227.36</b>	<b>100.00%</b>

## Equity Partnership

	Amount	Per Unit	Per SF	% of Total
Investor Equity:	\$20,552,912	\$80,285	\$92.08	90.00%
Sponsor Equity:	2,283,657	8,921	10.23	10.00%
<b>Total</b>	<b>\$22,836,569</b>	<b>\$89,205</b>	<b>\$102.31</b>	<b>100.00%</b>

## Investment Returns

	Investment	Profit	IRR	Multiple
Unleveraged	\$50,747,932	\$74,416,023	14.64%	1.50x
Leveraged	\$22,836,569	\$42,658,268	23.30%	1.87x



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**BEST IN-CLASS SPONSOR**

boasting a collective experience of over 100 years investing over \$1B across 40,000 multifamily units



**EXTREMELY ATTRACTIVE ALL-IN BASIS**

Village at Lewisville's all-in development cost is less than \$200,000 per unit



**CLOSE PROXIMITY TO EMPLOYMENT**

location on I-35 E positions residents to easily commute to some of the metroplex's largest employment centers, including Lewisville, Denton, Legacy, Frisco and the DFW International Airport



**EXCEPTIONALLY FAVORABLE PROPERTY TAXES**

Denton County, The City of Lewisville and Lewisville ISD have some of the most competitive tax rates in DFW



**OUTSTANDING SCHOOLS**

Lewisville ISD is ranked #38 best school district in all of Texas



**AMENITY-RICH PRIME LOCATION**

short distance to Lake Lewisville, a 29,000-acre lake with 233 miles of shoreline and a 662-acre park featuring pavilions, athletic areas, a marina, and the Lake Park Golf Club



# Sponsor Profile



## Experienced Developer

Anthem Development, a Beck Ventures Company, stands as a vertically integrated multifamily development firm that unites three generations of DFW real estate leadership. Drawing on this extensive multi-generational experience, Anthem excels in developing, acquiring, constructing, and managing institutionally targeted, market-rate Class-A apartment communities. Collectively, Anthem principals have developed or acquired over 40,000 multifamily units and managed more than \$1 billion in real estate, accumulating over 100 years of combined expertise. The firm employs over 50 dedicated individuals across its various platforms.

## Architect

Cross Architects is a versatile architectural firm specializing in Multifamily, Interior Design, and Commercial Retail projects. The Multifamily team excels in TDHCA, Market Rate, HUD, Garage Wrap, and Podium projects, guiding them from concept through zoning, construction documents, and completion with a commitment to quality at every phase. Their client-centric approach integrates engineering excellence, functional efficiency, and aesthetic harmony, ensuring cost-effective, visually appealing outcomes through innovative design, effective communication, and meticulous process planning. Since 2003, they've upheld a reputation for performance excellence, continuous improvement, and quality management, fostering enduring partnerships with clients who value expertise and dedication.

## Development Team

**Developer:** Anthem Development

**General Contractor:** Anthem Commercial Construction

**Architect:** Cross Architects

**Civil Engineer:** Cross Engineering Consultants

**Structural Engineer:** RTP Structural

**MEP Engineer:** AOS Engineering

**Interior Designer:** Cross Architects

**Landscape Architect:** Meeks Design Corporation

**Management/Leasing/Operator:** Anthem Management

# Sponsor Experience

**The Quadrangles on Twenty - Complete**  
337 Units | Grand Prairie, TX



**Miles One90 - In Lease Up**  
389 Units | Sachse, TX



**Lofts iThirty - Under Construction**  
340 Units | Garland, TX



**The Trails @ Frankford Station - In Development**  
236 Units | Carrollton, TX



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DOWNTOWN DALLAS

DFW AIRPORT

GRAPEVINE LAKE



MEDICAL CITY LEWISVILLE

186-Bed, Full-Service, Acute Care Hospital



LEWISVILLE HIGH SCHOOL



GRANDYS LN.



ANTHEM VILLAGE

N SUMMIT AVE.

LEWISVILLE BOAT STORAGE

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# PROPERTY INFORMATION



# Property Description & Unit Mix

## Property Identification

Community Name:	Anthem Village
Street Address:	IH 35E
City, State, Zip Code:	Lewisville, TX 75077

## Site Description

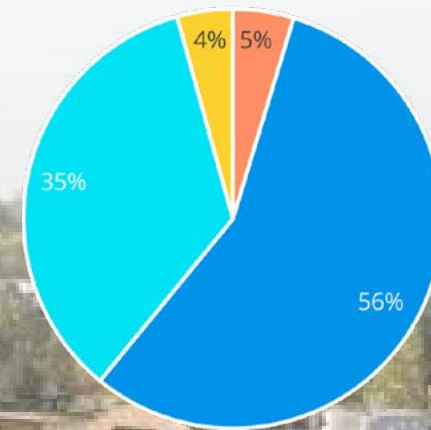
Location:	SWQ of Justin Road and I-35E, immediately east of Norra Apartments
Site Area:	6.64 acres
Indicated Density:	39 units per acre
Zoning:	PD-MU

## Property Description

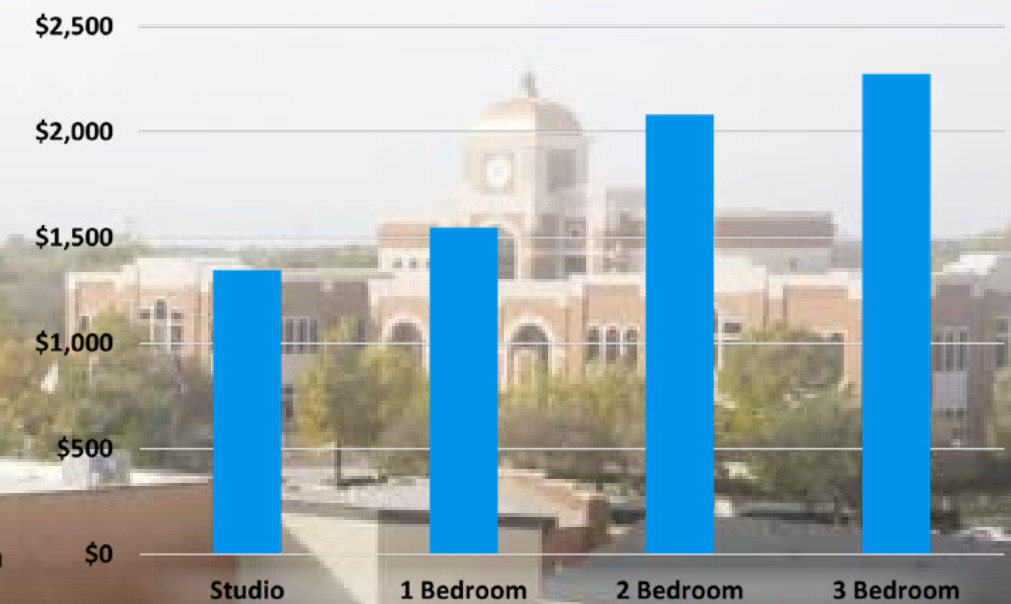
Number of Units:	256 units
Net Rentable Area:	223,210 square feet
Average Unit Size:	872 square feet
Projected Year of Construction:	2027
Design Description:	4-story with elevators and surface parking
Garage Parking Spaces:	377 parking spaces
Parking Ratio:	1.47 spaces per unit

Unit Type	Unit Description	Number of Units	Unit Size	Total Area	Market Rent Per Unit	Market Rent Per Sq. Ft.
A0	Studio	10	560	5,600	\$1,344	\$2.40
A0-RR	Studio	2	560	1,120	\$1,344	\$2.40
A1	1B/1B	64	670	42,880	\$1,500	\$2.24
A2	1B/1B	64	694	13,880	\$1,841	\$2.65
A3	1B/1B	16	830	13,280	\$1,655	\$1.99
B1	2B/2B	40	1,060	42,400	\$2,028	\$1.91
B1-RR	2B/2B	8	1,060	8,480	\$2,028	\$1.91
B2	2B/2B	24	1,115	26,760	\$2,131	\$1.91
B2-RR	2B/2B	4	1,115	4,460	\$2,131	\$1.91
B3	2B/2B	13	1,200	15,600	\$2,172	\$1.81
C1	3B/2B	11	1,330	14,630	\$2,276	\$1.71
<b>Total/Average</b>		<b>256</b>	<b>872</b>	<b>223,210</b>	<b>\$1,756</b>	<b>\$2.01</b>

## Unit Composition



## Monthly Rents



■ Studio 
 ■ 1 Bedroom 
 ■ 2 Bedroom 
 ■ 3 Bedroom



## Amenities



## Example Amenities

### Community Amenities

- 4,000 sf clubhouse
- Remote work lounge
- State-of-the-art fitness center
- Resort-style pool with outdoor kitchens
- Pet spa and pet park
- Private Garages

### Unit Amenities

- Brazilian granite counter tops
- Custom kitchen cabinetry
- Under counter lighting
- LED fixtures
- Wood-style flooring
- Stainless steel appliances
- Attached private yards\*
- Heightened ceilings\*
- Pool and courtyard views\*

*\*in select units*



Clubhouse



Fitness Center



Kitchen



Bedroom



# Site Plan

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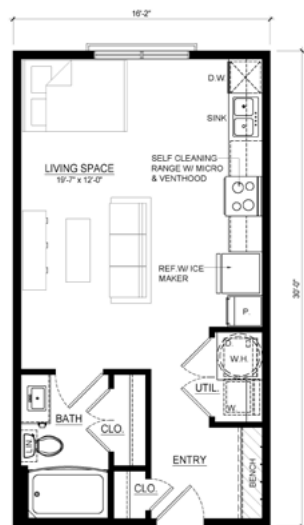


<b>SITE DATA</b>	
6.58 TOTAL ACRES	
251 UNITS	
38.15 UNITS/ACRE	
<b>PARKING REQUIRED</b>	
1.5 SPACE/UNIT (251x1.5)	377
TOTAL	248
<b>PARKING PROVIDED</b>	
SURFACE	287
COMPACT	33
GARAGE	47
GARAGE HC	1
STANDARD HC	9
TOTAL	377
<b>BUILDING KEY</b>	
#	BUILDING NUMBER
X	BUILDING TYPE

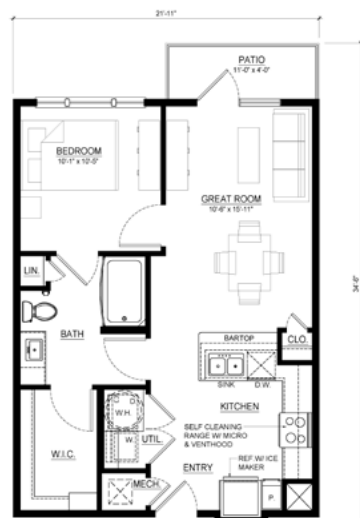


# Example Floor Plans

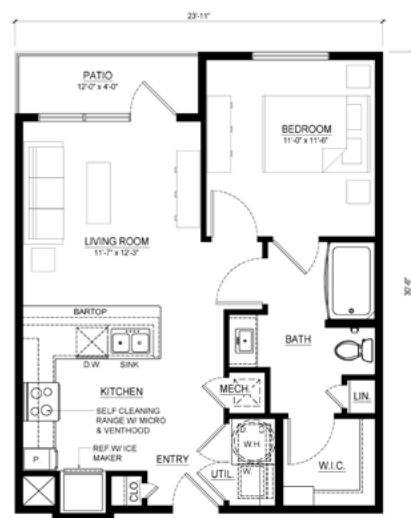
### Studio S1



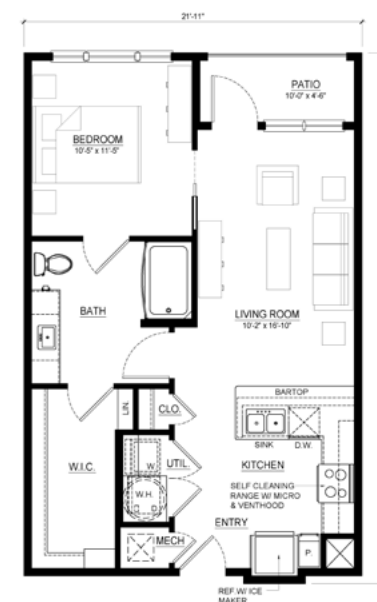
### One Bedroom A1



### One Bedroom A2



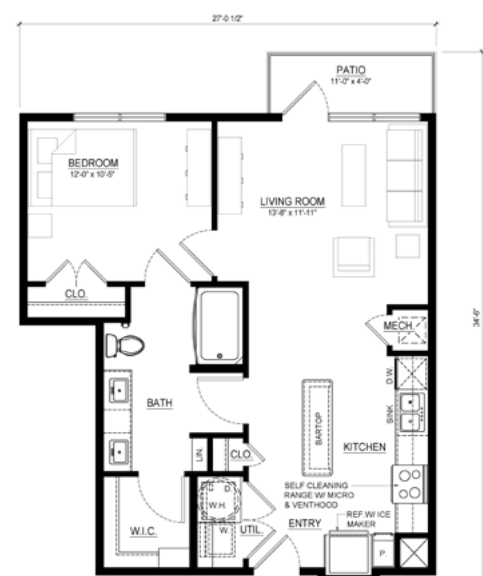
### One Bedroom A3



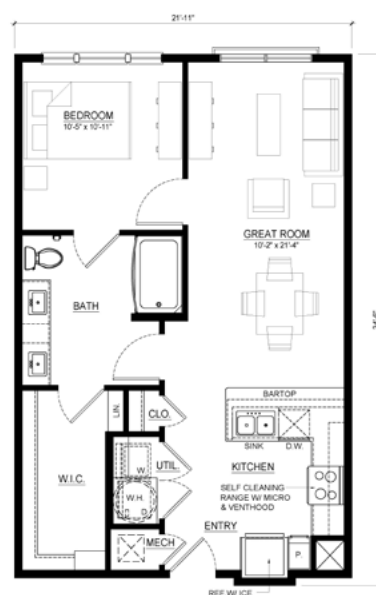
### One Bedroom A4



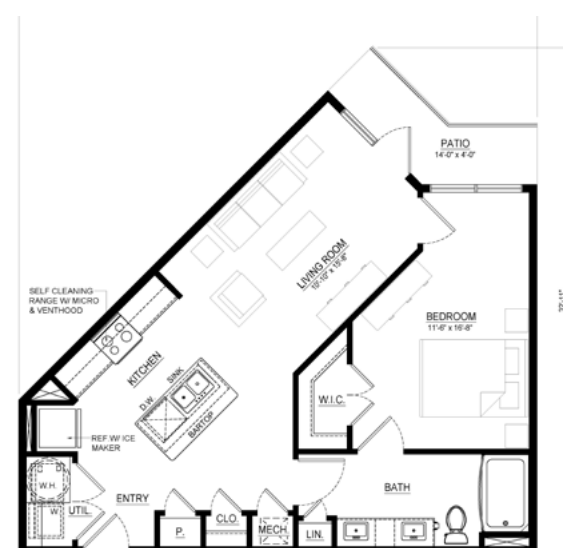
### One Bedroom A5



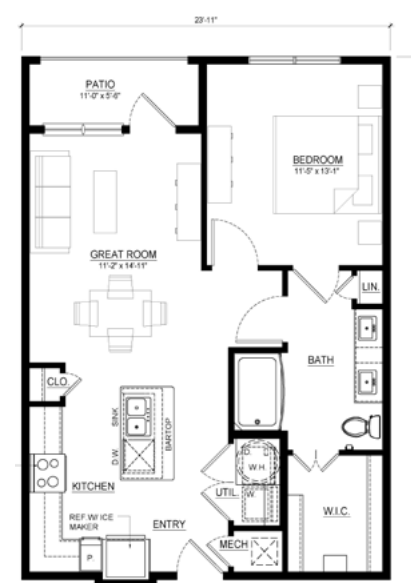
### One Bedroom A6



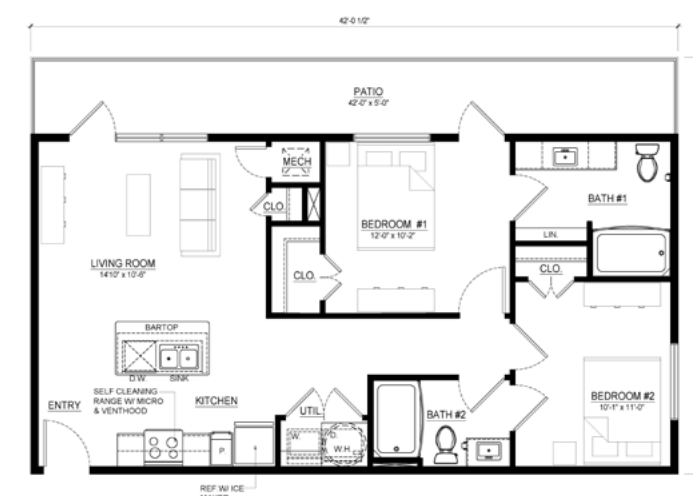
### One Bedroom A7



### One Bedroom A8



### Two Bedroom B1



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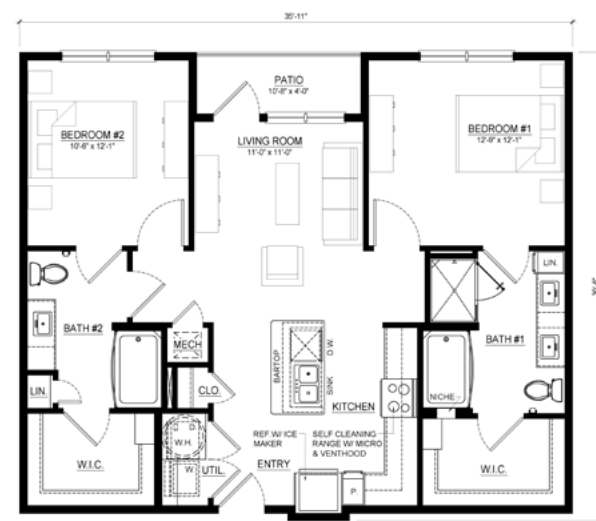


# Example Floor Plans

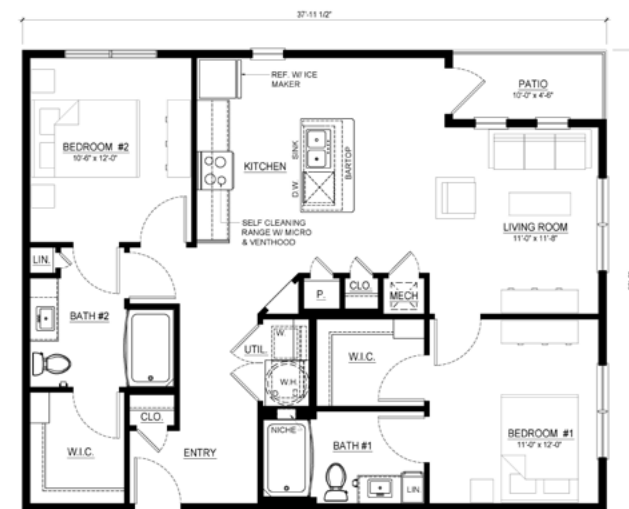
### Two Bedroom B2



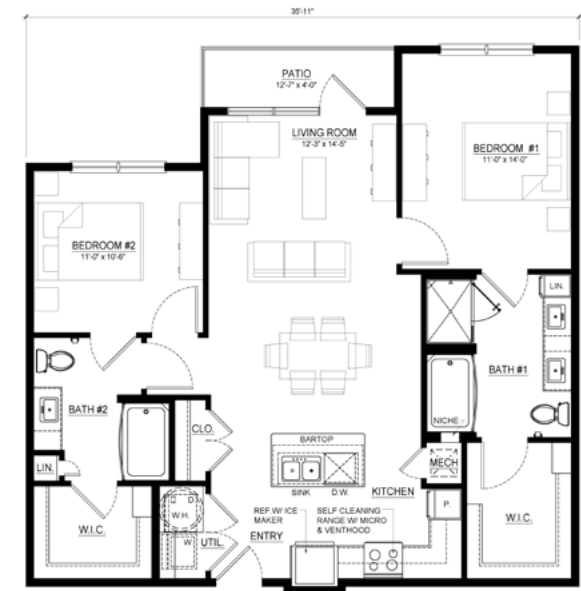
### Two Bedroom B3



### Two Bedroom B4



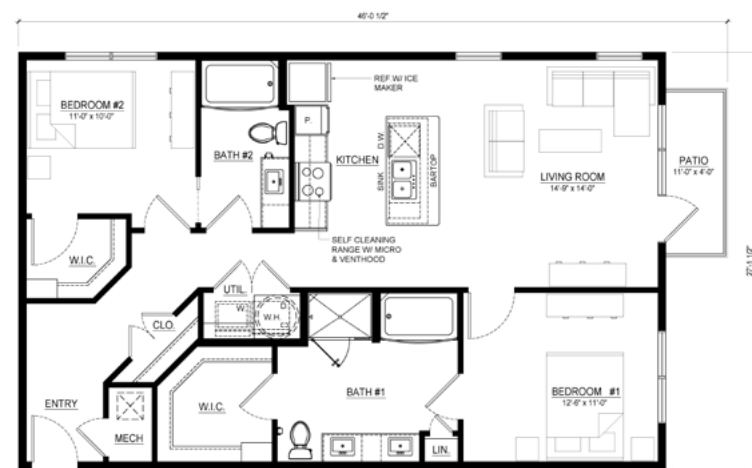
### Two Bedroom B5



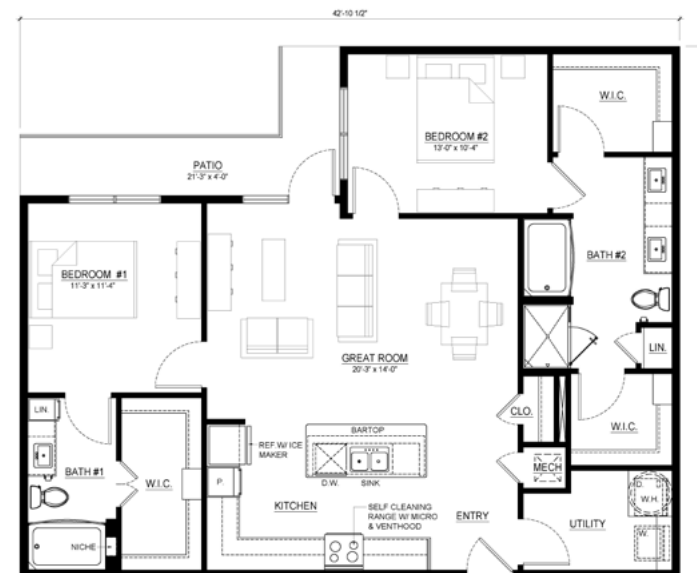
### Two Bedroom B4



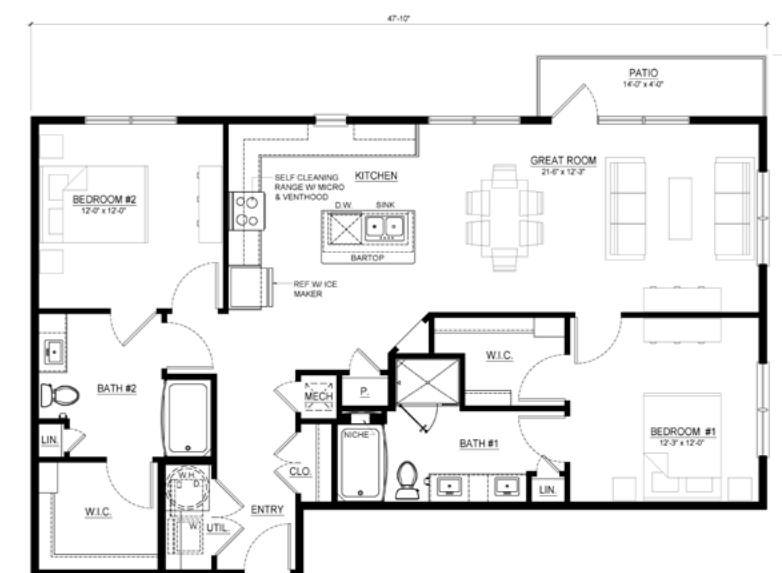
### Two Bedroom B5



### Two Bedroom B6



### Two Bedroom B7



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# MARKET OVERVIEW

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## DFW Overview

# 7.8M

Current DFW Residents

# 4<sup>th</sup>

Largest Metro in the US

# 150,000

Annual Population Growth  
(#1 in the Nation)

# 3.3%

Unemployment Rate

## Robust Job Growth

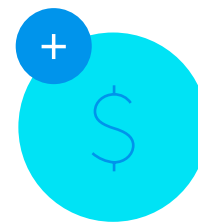
Dallas-Fort Worth is an **ideal location for businesses to thrive**. With a low cost of living, a business-friendly environment, a highly educated and skilled workforce, and a central US location, the region provides an excellent opportunity for businesses to expand and succeed. The Federal Reserve Bank of Dallas' data speaks for itself, showing the region to be **one of the strongest economies in the country**. Dallas-Fort Worth boasts a variety of cultural attractions, a vibrant nightlife, and a wide range of recreational activities that make it an attractive place to call home. From being one of the best places to work and live, to being a great place for investment, Dallas-Fort Worth is rapidly becoming one of the most sought after places to live in the US, **adding 400 residents daily**.



Easy travel to all parts of the U.S.



Competitive housing prices



No state income tax



Top-tier research universities



Cost doing business lower than national average

*If an independent nation, Dallas-Fort Worth would be the*

## 23rd Largest Economy in the World



Source: <https://datacatalog.worldbank.org/dataset/gdp-ranking>

## The Cost of Doing Business is 3% lower

*in Dallas than the National average*

**#1** Metro for Population growth with **400 new residents each day**  
(Source: Dallas Chamber of Commerce)

**#3** **Top metro** for the most corporate facility investment projects  
(Source: Site Selection Magazine)

**#10** **Forbes best** Places for business & career  
(Source: Forbes)

**#10** **Highest salary** in the U.S. after adjusting for cost of living  
(Source: Indeed)

# #1 Metro for net jobs added

*Projected Population Growth*

## 2023-2028

RANK	METRO	NEW RESIDENTS
1	Dallas-Fort Worth	444,434
2	Houston	386,011
3	Atlanta	245,403
4	Austin	234,721
5	Phoenix	223,954

# Major HQ Relocations & Expansions

- Beverage company and California based, **Drinkpak**, will be opening a 2.8M SF manufacturing facility in Fort Worth, creating over 1,000 jobs.
- **Trina Solar** will be opening a 1,000,000 SF manufacturing facility creating over 1,500 jobs in South Dallas.
- **Frontier Communications** will relocate their HQ from Connecticut to Dallas creating more than 3,000 jobs over the next 10 years.
- **Universal Studios** announced a new amusement park to be constructed in Frisco, TX. The park will employ over 2,500 people and will be open in Summer of 2025. The park's target audience will be children ages 3 to 9.
- San Francisco-based bank, **Wells Fargo** plans to construct a \$200M office campus in Las Colinas. The new regional office campus will occupy at least 800,000 SF and is expected to house 4,000 workers.
- **Goldman Sachs** the New York based financial services firm announced it will bring 2,500 workers (housing 5,000) to new office campus north of downtown Dallas.
- **Landsea Homes**, a homebuilder with projects across the South, is relocating their HQ from California to Dallas.
- **McAdams**, an engineering firm is relocating their HQ from Roanoke, VA to open a 30,000 SF office in Castle Hills. The location will employ 65 people.
- **Caterpillar Inc.** is moving its global headquarters from its current location in Deerfield, IL to the company's existing office in Irving, TX. The company, which already has over 1,000 employees in the DFW area, expects most of the 230 HQ employees to make the move.
- **Fidelity Investments** created thousands of new jobs, expanding its employee base company-wide, and increased its North Texas workforce by about 2,000 roles in 2021.
- **Raytheon** expanded with 250,000 SF at 465 Independence, less than 2 miles from their current campus at CityLine.
- **PGA of America** has relocated its global headquarters from Florida to a 600-acre mixed-use development in Frisco including two championship golf courses, a resort, conference center and retail.





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## Lewisville, Texas

Lewisville, Texas, is a vibrant submarket in the northern Dallas-Fort Worth metroplex, offering an exceptional quality of life for residents and a robust environment for businesses. Known for its family-friendly neighborhoods and diverse housing options, **Lewisville is also a hub for recreational activities, dining, and shopping**, with attractions like Lake Lewisville and several retail centers enriching the community's lifestyle.

The city's strategic location along key transportation corridors such as Interstate 35E and State Highways 121 and 190 ensures **easy access to major employment centers across the DFW metroplex**, including Legacy West, Las Colinas, and Downtown Dallas. This connectivity, coupled with a proactive approach to infrastructure development and community enhancement, positions Lewisville as a dynamic and attractive submarket.

Lewisville serves as a thriving regional employment base, boasting over 5,000 businesses that range from small home-based enterprises to **major corporate employers, including: Walmart, Xerox, Sysco, and MaryKay**. These businesses collectively provide more than 65,000 full-time and part-time jobs in the area.



**2024 Population:**  
176,311



**Median Property Value:**  
\$425,979



**Average Household Income:**  
\$103,972

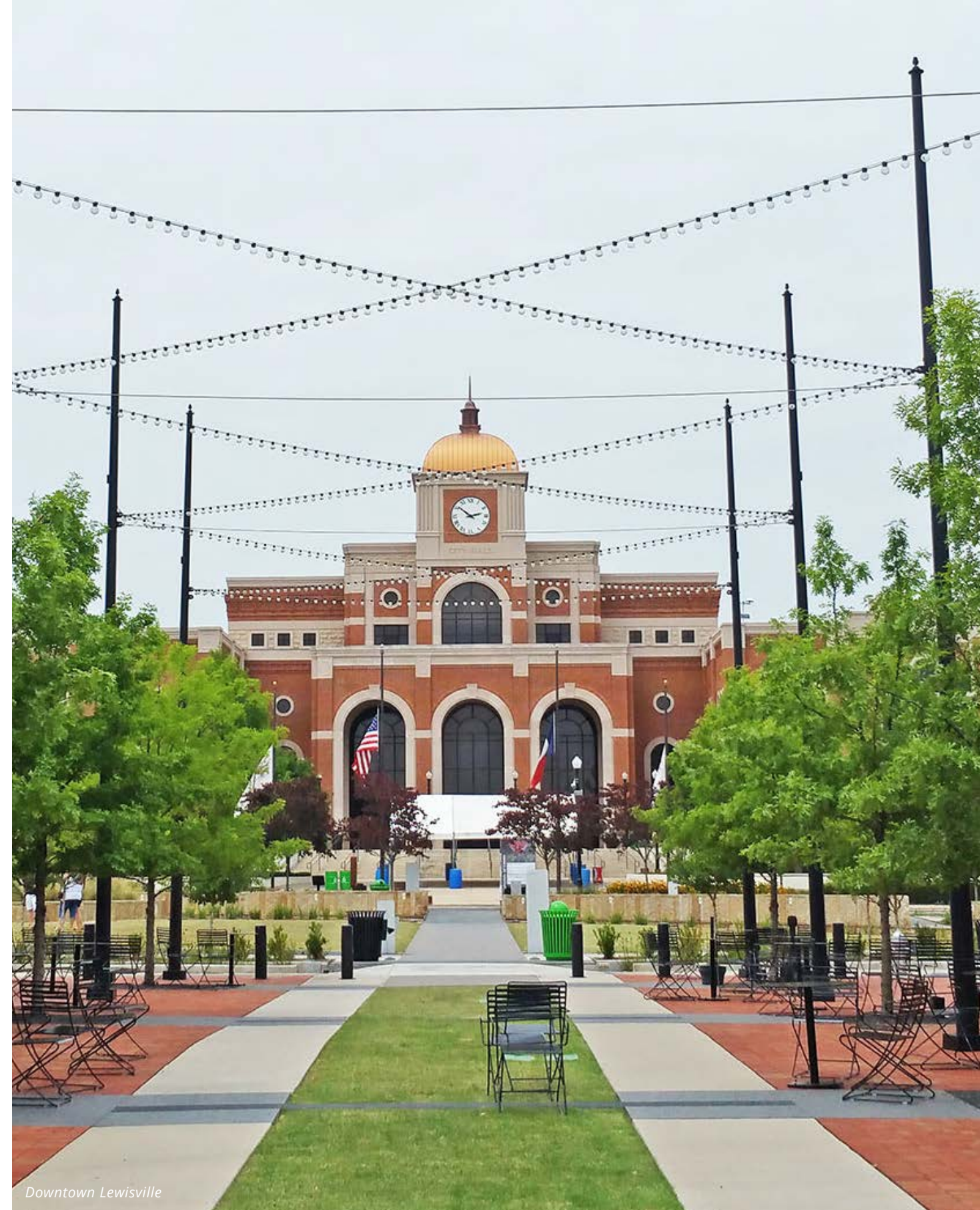


**Population with a High School Diploma:**  
93%

*Within a 5-mile radius of The Property*



Lake Lewisville



Downtown Lewisville

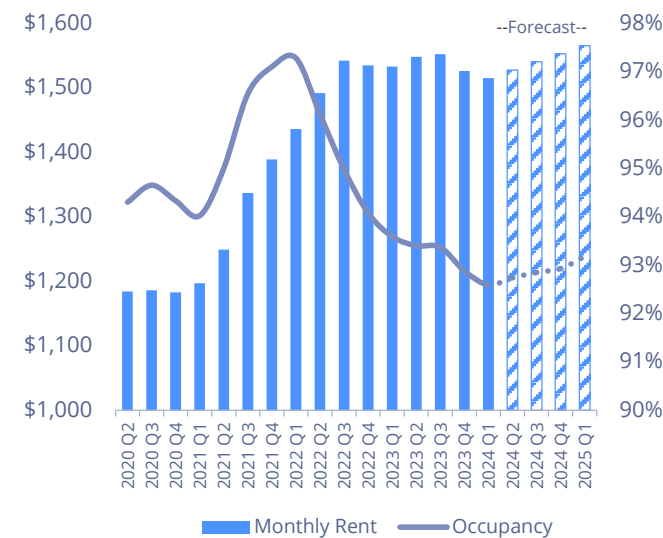
# DFW Apartment Market

The multifamily market in Dallas-Fort Worth is witnessing a resurgence, with the filling of 5,100 units in Q1, a figure echoing pre-pandemic norms, driven by increased renter confidence and promising a robust second quarter. Despite the rise in demand, the market saw the addition of 10,900 units in the same quarter, which exacerbated the vacancy rate to 11%, an increase of 210 basis points year-over-year, and led to a -1.5% dip in rent growth due to oversupply in specific submarkets. The demand uptick spans across different quality spectrums, particularly in fast-growing suburban areas like Frisco/Prosper and Allen/McKinney, which have absorbed a significant share of the market demand thanks to the ongoing population boom in Collin and Denton Counties.

Furthermore, while Class A properties are experiencing the greatest rental price sensitivity, leading to a -2.1% decline in rents, Class B and C properties are down by 1% year-over-year, marking the first decline since the Great Financial Crisis. The region's robust demographic trends, coupled with a 3% anticipated growth in rents by 2025, underpin a positive long-term outlook. Construction activity is tapering, with current projects at 49,000 units, a decrease from the peak, which is expected to aid in the recovery of the vacancy rates and rent stabilization as construction starts and financing costs have scaled back.



## Monthly Average Rent & Occupancy



The rental outlook for Dallas-Fort Worth anticipates a recovery, with rents expected to increase slightly above 1% by the end of 2024 and near 3% by 2025.

## Historic Comparison

	Last Yr 2023 Q1	Last Qtr 2023 Q4	Current 2024 Q1	Forecast 2025 Q1
<b>Total Inventory</b> (Existing Units)	900,544	922,947	933,671	978,783
<b>New Supply</b> (Units Delivered)	5,035	8,164	10,724	45,112
<b>Demand</b> (Units Absorbed)	43	3,165	7,260	47,195
<b>Occupancy</b>	93.6%	92.9%	92.6%	93.2%
<b>Under Construction</b> (Units)	77,494	73,517	68,418	39,060
<b>Average Monthly Rent</b> (Asking)	\$1,533	\$1,526	\$1,515	\$1,565

Submarket	Existing		Deliveries		Under Construction		Asking Rates		Vacancy
	Bldgs	Units	Bldgs	Units	Bldgs	Units	Per Unit	Per SF	
Allen/McKinney	113	30,584	11	2,923	15	4,171	\$1,624	\$1.71	13.3%
Arlington	354	59,897	7	1,198	4	996	\$1,325	\$1.60	11.1%
Denton	339	24,784	9	1,858	12	3,959	\$1,439	\$1.66	12.1%
Downtown Dallas	40	9,655	2	586	3	468	\$2,266	\$2.27	11.7%
Downtown Fort Worth	19	3,605	1	302	0	0	\$1,757	\$1.98	18.3%
East Dallas	641	63,124	8	569	11	1,747	\$1,497	\$1.82	9.8%
East Fort Worth	65	11,307	0	0	2	666	\$1,167	\$1.37	14.7%
Far North Dallas	154	47,972	4	1,429	3	643	\$1,464	\$1.71	10.0%
Farmers Branch/	154	46,350	6	1,503	5	1,817	\$1,573	\$1.78	8.9%
Frisco/Prosper	117	36,509	15	4,411	16	8,868	\$1,768	\$1.81	14.0%
Garland/Rowlett	156	26,827	7	1,835	10	2,880	\$1,427	\$1.61	12.7%
Grand Prairie	56	9,926	6	1,570	0	0	\$1,469	\$1.72	18.7%
Grapevine	42	10,066	0	0	1	200	\$1,724	\$1.88	5.4%
Hurst/Euless/Bedford	102	22,675	1	67	0	0	\$1,424	\$1.63	7.0%
Irving	194	27,847	0	0	0	0	\$1,272	\$1.57	8.0%
Las Colinas	90	33,524	3	807	3	789	\$1,698	\$1.87	8.1%
<b>Lewisville/Flower</b>	<b>103</b>	<b>30,629</b>	<b>6</b>	<b>1,792</b>	<b>3</b>	<b>679</b>	<b>\$1,596</b>	<b>\$1.75</b>	<b>10.0%</b>
Mesquite	166	29,161	1	176	3	974	\$1,231	\$1.47	10.1%
North Dallas	33	7,661	0	0	1	213	\$1,595	\$1.76	6.7%
North Fort Worth	82	22,994	8	1,956	1	338	\$1,665	\$1.72	13.6%
North Richland Hills	85	15,221	1	352	0	0	\$1,381	\$1.59	9.9%
Northwest Dallas	164	27,386	4	966	2	309	\$1,479	\$1.79	9.6%
Northwest Fort Worth	154	22,609	12	2,348	9	3,881	\$1,479	\$1.63	16.5%
Oak Cliff	230	19,258	4	413	5	927	\$1,349	\$1.60	9.9%
Plano	164	47,877	3	833	3	714	\$1,700	\$1.83	8.1%
Richardson	126	24,979	1	361	2	734	\$1,264	\$1.51	10.2%
Rockwall/Wylie	58	9,899	7	2,022	10	2,268	\$1,613	\$1.62	20.8%
South Dallas County	89	17,425	5	1,094	0	0	\$1,393	\$1.59	12.1%
Southeast Dallas	186	17,409	5	692	5	851	\$1,283	\$1.49	11.2%
Southeast Fort Worth	73	13,078	6	903	6	1,687	\$1,472	\$1.63	11.0%
Southwest Fort Worth	242	37,241	7	1,002	11	2,799	\$1,366	\$1.58	11.1%
Uptown/Park Cities	272	29,454	0	0	5	1,561	\$2,479	\$2.54	6.9%
West Dallas	32	8,042	4	1,375	2	846	\$1,835	\$2.10	21.5%
<b>Total</b>	<b>4,895</b>	<b>844,975</b>	<b>154</b>	<b>35,343</b>	<b>153</b>	<b>45,985</b>	<b>\$1,548</b>	<b>\$1.73</b>	<b>11.6%</b>

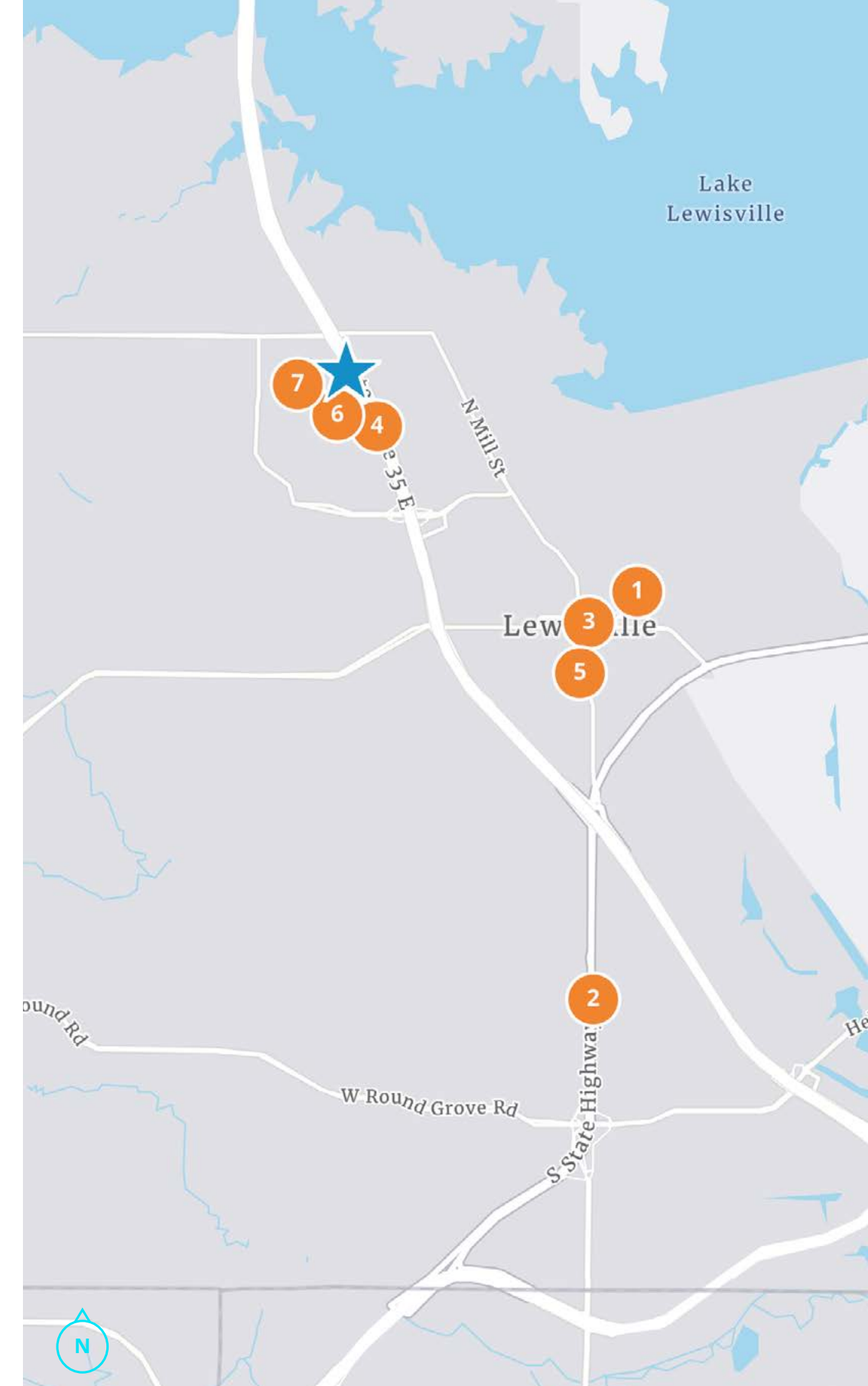
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# Rent Comparables

#	Property	Address	YOC	Units	Avg. SF	NRA	Rent	Rent PSF	Occupancy
1	Whitlow	501 E College St.	2024	420	940	394,942	\$2,042	\$2.17	22.9%*
2	Aura Crown Centre	2040 E TX-121	2023	300	869	260,732	\$2,015	\$2.32	92.3%
3	Main & Mill	100 E Main St.	2023	203	846	171,731	\$1,864	\$2.20	40.4%*
4	Merit	1000 Grandys Ln.	2023	296	932	275,822	\$1,834	\$1.97	50.4%*
5	Mill Old Town	535 S Mill St.	2023	213	826	175,868	\$1,689	\$2.05	66.5%*
6	Norra	1801 N Summit Ave.	2020	347	931	323,048	\$1,666	\$1.79	93.5%
7	Heritage Tower	1600 N Summit Ave.	2022	282	800	225,600	\$1,639	\$2.05	94.0%
<i>Average</i>			2023	294	887	261,106	\$1,836	\$2.07	93.3%
	<b>Anthem Village at Lewisville</b>	<b>IH 35E</b>	<b>2027</b>	<b>256</b>	<b>872</b>	<b>223,210</b>	<b>\$1,756</b>	<b>\$2.01</b>	<b>0.0%</b>

\*Indicates property still in lease-up



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# Rent Comparables by Unit Type

## Studio

					Market	
#	Property	Address	Units	Avg. Unit SF	Rent	Rent PSF
1	Whitlow	501 E College St.	40	631	\$1,557	\$2.47
2	Mill Old Town	535 S Mill St.	23	552	\$1,356	\$2.46
<i>Average</i>			32	602	1,483	\$2.46
<b>Village at Lewisville IH 35E</b>			<b>12</b>	<b>560</b>	<b>\$1,344</b>	<b>\$2.40</b>

## One Bedroom

					Market	
#	Property	Address	Units	Avg. Unit SF	Rent	Rent PSF
1	Whitlow	501 E College St.	240	850	\$1,845	\$2.17
2	Aura Crown Centre	2040 E TX-121	195	716	\$1,761	\$2.46
3	Main & Mill	100 E Main St.	143	725	\$1,644	\$2.27
4	Merit	1000 Grandys Ln.	187	764	\$1,551	\$2.03
5	Mill Old Town	535 S Mill St.	127	732	\$1,534	\$2.10
6	Heritage Tower	1600 N Summit Ave.	210	668	\$1,487	\$2.23
7	Norra	1801 N Summit Ave.	202	767	\$1,429	\$1.86
<i>Average</i>			186	750	1,616	\$2.15
<b>Village at Lewisville IH 35E</b>			<b>144</b>	<b>723</b>	<b>\$1,549</b>	<b>\$2.14</b>

## Two Bedroom

					Market	
#	Property	Address	Units	Avg. Unit SF	Rent	Rent PSF
1	Whitlow	501 E College St.	140	1,184	\$2,518	\$2.13
2	Aura Crown Centre	2040 E TX-121	105	1,154	\$2,486	\$2.15
3	Main & Mill	100 E Main St.	60	1,134	\$2,391	\$2.11
4	Merit	1000 Grandys Ln.	86	1,177	\$2,276	\$1.93
5	Heritage Tower	1600 N Summit Ave.	72	1,186	\$2,082	\$1.76
6	Mill Old Town	535 S Mill St.	59	1,095	\$2,074	\$1.89
7	Norra	1801 N Summit Ave.	129	1,134	\$1,939	\$1.71
<i>Average</i>			93	1,156	2,266	\$1.96
<b>Village at Lewisville IH 35E</b>			<b>89</b>	<b>1,098</b>	<b>\$2,081</b>	<b>\$1.90</b>

## Three Bedroom

					Market	
#	Property	Address	Units	Avg. Unit SF	Rent	Rent PSF
1	Mill Old Town	535 S Mill St.	4	1,413	\$2,811	\$1.99
2	Merit	1000 Grandys Ln.	23	1,377	\$2,476	\$1.80
3	Norra	1801 N Summit Ave.	16	1,361	\$2,458	\$1.81
<i>Average</i>			14	1,374	2,500	\$1.82
<b>Village at Lewisville IH 35E</b>			<b>11</b>	<b>1,330</b>	<b>\$2,276</b>	<b>\$1.71</b>

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# Rent Comparables

## Whitlow



**Manager:** Willow Bridge  
**Year Built:** 2024  
**Occupancy:** 22.9%\*  
**Address:** 501 E College St.  
 Lewisville, TX 75057

Unit Description	Units	Avg. Unit SF	NRA	Market Rent		Effective Rent	
				Per Unit	Per SF	Per Unit	Per SF
Studio	10	510	5,100	\$1,349	\$2.65	\$1,268	\$2.49
Studio	10	630	6,300	\$1,509	\$2.40	\$1,418	\$2.25
Studio	10	649	6,490	\$1,589	\$2.45	\$1,494	\$2.30
Studio	10	735	7,350	\$1,779	\$2.42	\$1,672	\$2.27
One Bed/One Bath	20	742	14,840	\$1,644	\$2.22	\$1,545	\$2.08
One Bed/One Bath	20	755	15,100	\$1,654	\$2.19	\$1,555	\$2.06
One Bed/One Bath	20	768	15,360	\$1,649	\$2.15	\$1,550	\$2.02
One Bed/One Bath	20	778	15,560	\$1,669	\$2.15	\$1,569	\$2.02
One Bed/One Bath	20	792	15,840	\$1,654	\$2.09	\$1,555	\$1.96
One Bed/One Bath	10	810	8,100	\$1,719	\$2.12	\$1,616	\$2.00
One Bed/One Bath	10	840	8,400	\$1,724	\$2.05	\$1,621	\$1.93
One Bed/One Bath	10	852	8,520	\$1,769	\$2.08	\$1,663	\$1.95
One Bed/One Bath	10	872	8,720	\$1,964	\$2.25	\$1,846	\$2.12
One Bed/One Bath	10	884	8,840	\$2,099	\$2.37	\$1,973	\$2.23
One Bed/One Bath	10	886	8,860	\$1,899	\$2.14	\$1,785	\$2.01
One Bed/One Bath	10	896	8,960	\$1,999	\$2.23	\$1,879	\$2.10
One Bed/One Bath	10	911	9,110	\$1,869	\$2.05	\$1,757	\$1.93
One Bed/One Bath	10	930	9,300	\$2,144	\$2.31	\$2,015	\$2.17
One Bed/One Bath	10	942	9,420	\$2,069	\$2.20	\$1,945	\$2.06
One Bed/One Bath	20	962	19,240	\$2,064	\$2.15	\$1,940	\$2.02
One Bed/One Bath	20	987	19,740	\$2,179	\$2.21	\$2,048	\$2.07
Two Bed/Two Bath	20	1,097	21,940	\$2,399	\$2.19	\$2,255	\$2.06
Two Bed/Two Bath	20	1,105	22,100	\$2,399	\$2.17	\$2,255	\$2.04
Two Bed/Two Bath	20	1,120	22,400	\$2,203	\$1.97	\$2,071	\$1.85
Two Bed/Two Bath	20	1,168	23,360	\$2,708	\$2.32	\$2,545	\$2.18
Two Bed/Two Bath	20	1,211	24,220	\$2,499	\$2.06	\$2,349	\$1.94
Two Bed/Two Bath	10	1,258	12,580	\$2,619	\$2.08	\$2,462	\$1.96
Two Bed/Two Bath	10	1,277	12,770	\$2,624	\$2.05	\$2,467	\$1.93
Two Bed/Two Bath	10	1,290	12,900	\$2,639	\$2.05	\$2,481	\$1.92
Two Bed/Two Bath	4	1,298	5,192	\$2,744	\$2.11	\$2,579	\$1.99
Two Bed/Two Bath	4	1,366	5,464	\$3,049	\$2.23	\$2,866	\$2.10
Two Bed/Two Bath	2	1,433	2,866	\$3,199	\$2.23	\$3,007	\$2.10
<b>Total/Average</b>	<b>420</b>	<b>940</b>	<b>394,942</b>	<b>\$2,042</b>	<b>\$2.17</b>	<b>\$1,919</b>	<b>\$2.04</b>
Studio Avg.	40	631	25,240	\$1,557	\$2.47	\$1,463	\$2.32
1 BR Avg.	240	850	203,910	\$1,845	\$2.17	\$1,734	\$2.04
2 BR Avg.	140	1,184	165,792	\$2,518	\$2.13	\$2,367	\$2.00



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# Rent Comparables

## Aura Crown Centre



**Manager:** Avenue5

**Year Built:** 2023

**Occupancy:** 92.3%

**Address:** 2040 E TX-121

Lewisville, TX 75056

Unit Description	Units	Avg. Unit SF	NRA	Market Rent		Effective Rent	
				Per Unit	Per SF	Per Unit	Per SF
One Bed/One Bath	8	647	5,176	\$1,585	\$2.45	\$1,571	\$2.43
One Bed/One Bath	2	650	1,300	\$1,831	\$2.82	\$1,815	\$2.79
One Bed/One Bath	28	658	18,424	\$1,600	\$2.43	\$1,586	\$2.41
One Bed/One Bath	19	660	12,540	\$1,705	\$2.58	\$1,690	\$2.56
One Bed/One Bath	58	699	40,542	\$1,730	\$2.47	\$1,715	\$2.45
One Bed/One Bath	43	716	30,788	\$1,775	\$2.48	\$1,760	\$2.46
One Bed/One Bath	4	723	2,892	\$1,801	\$2.49	\$1,785	\$2.47
One Bed/One Bath	3	776	2,328	\$2,026	\$2.61	\$2,008	\$2.59
One Bed/One Bath	30	853	25,590	\$1,996	\$2.34	\$1,979	\$2.32
Two Bed/Two Bath	39	1,084	42,276	\$2,373	\$2.19	\$2,353	\$2.17
Two Bed/Two Bath	3	1,117	3,351	\$2,327	\$2.08	\$2,307	\$2.07
Two Bed/Two Bath	27	1,145	30,915	\$2,430	\$2.12	\$2,409	\$2.10
Two Bed/Two Bath	8	1,180	9,440	\$2,595	\$2.20	\$2,572	\$2.18
Two Bed/Two Bath	5	1,200	6,000	\$2,725	\$2.27	\$2,701	\$2.25
Two Bed/Two Bath	1	1,224	1,224	\$2,606	\$2.13	\$2,583	\$2.11
Two Bed/Two Bath	4	1,238	4,952	\$2,616	\$2.11	\$2,593	\$2.09
Two Bed/Two Bath	5	1,239	6,195	\$2,558	\$2.06	\$2,536	\$2.05
Two Bed/Two Bath	8	1,248	9,984	\$2,654	\$2.13	\$2,631	\$2.11
Two Bed/Two Bath	5	1,363	6,815	\$2,891	\$2.12	\$2,866	\$2.10
<b>Total/Average</b>	<b>300</b>	<b>869</b>	<b>260,732</b>	<b>\$2,015</b>	<b>\$2.32</b>	<b>\$1,997</b>	<b>\$2.30</b>
1 BR Avg.	195	716	139,580	\$1,761	\$2.46	\$1,746	\$2.44
2 BR Avg.	105	1,154	121,152	\$2,486	\$2.15	\$2,465	\$2.14



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# Rent Comparables

## Main & Mill



**Manager:** Sunridge  
**Year Built:** 2023  
**Occupancy:** 40.4%\*  
**Address:** 100 E Main St.  
 Lewisville, TX 75057

Unit Description	Units	Avg. Unit SF	NRA	Market Rent		Effective Rent	
				Per Unit	Per SF	Per Unit	Per SF
One Bed/One Bath	8	664	5,312	\$1,565	\$2.36	\$1,471	\$2.22
One Bed/One Bath	55	668	36,740	\$1,565	\$2.34	\$1,471	\$2.20
One Bed/One Bath	35	747	26,145	\$1,675	\$2.24	\$1,574	\$2.11
One Bed/One Bath	30	762	22,860	\$1,706	\$2.24	\$1,604	\$2.10
One Bed/One Bath	15	842	12,630	\$1,775	\$2.11	\$1,668	\$1.98
Two Bed/Two Bath	8	1,029	8,232	\$2,250	\$2.19	\$2,115	\$2.06
Two Bed/Two Bath	32	1,031	32,992	\$2,195	\$2.13	\$2,063	\$2.00
Two Bed/Two Bath	4	1,134	4,536	\$2,435	\$2.15	\$2,289	\$2.02
Two Bed/Two Bath	4	1,311	5,244	\$2,725	\$2.08	\$2,562	\$1.95
Two Bed/Two Bath	4	1,315	5,260	\$2,730	\$2.08	\$2,566	\$1.95
Two Bed/Two Bath	4	1,471	5,884	\$2,955	\$2.01	\$2,778	\$1.89
Two Bed/Two Bath	4	1,474	5,896	\$2,960	\$2.01	\$2,782	\$1.89
<b>Total/Average</b>	<b>203</b>	<b>846</b>	<b>171,731</b>	<b>\$1,864</b>	<b>\$2.20</b>	<b>\$1,752</b>	<b>\$2.07</b>
1 BR Avg.	143	725	5,312	\$1,644	\$2.27	\$1,545	\$2.13
2 BR Avg.	60	1,134	68,044	\$2,391	\$2.11	\$2,247	\$1.98



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# Rent Comparables

## Merit



**Manager:** ZRS  
**Year Built:** 2023  
**Occupancy:** 50.4%\*  
**Address:** 1000 Grandys Ln.  
 Lewisville, TX 75077

Unit Description	Units	Avg. Unit SF	NRA	Market Rent		Effective Rent	
				Per Unit	Per SF	Per Unit	Per SF
One Bed/One Bath	60	631	37,860	\$1,399	\$2.22	\$1,315	\$2.08
One Bed/One Bath	4	721	2,884	\$1,725	\$2.39	\$1,622	\$2.25
One Bed/One Bath	31	764	23,684	\$1,539	\$2.01	\$1,447	\$1.89
One Bed/One Bath	4	775	3,100	\$1,632	\$2.11	\$1,534	\$1.98
One Bed/One Bath	35	776	27,160	\$1,639	\$2.11	\$1,541	\$1.99
One Bed/One Bath	39	905	35,295	\$1,589	\$1.76	\$1,494	\$1.65
One Bed/One Bath	14	927	12,978	\$1,834	\$1.98	\$1,724	\$1.86
Two Bed/Two Bath	3	998	2,994	\$1,973	\$1.98	\$1,854	\$1.86
Two Bed/Two Bath	29	1,062	30,798	\$2,100	\$1.98	\$1,974	\$1.86
Two Bed/Two Bath	20	1,228	24,560	\$2,359	\$1.92	\$2,217	\$1.81
Two Bed/Two Bath	34	1,260	42,840	\$2,405	\$1.91	\$2,261	\$1.79
Three Bed/Two Bath	4	1,329	5,316	\$2,601	\$1.96	\$2,445	\$1.84
Three Bed/Two Bath	15	1,359	20,385	\$2,383	\$1.75	\$2,240	\$1.65
Three Bed/Two Bath	4	1,492	5,968	\$2,700	\$1.81	\$2,538	\$1.70
<b>Total/Average</b>	<b>296</b>	<b>932</b>	<b>275,822</b>	<b>\$1,834</b>	<b>\$1.97</b>	<b>\$1,724</b>	<b>\$1.85</b>
1 BR Avg.	187	764	142,961	\$1,551	\$2.03	\$1,458	\$1.91
2 BR Avg.	86	1,177	101,192	\$2,276	\$1.93	\$2,140	\$1.82
3 BR Avg.	23	1,377	31,669	\$2,476	\$1.80	\$2,327	\$1.69



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# Rent Comparables

## Mill Old Town



**Manager:** J Street  
**Year Built:** 2023  
**Occupancy:** 66.5%\*  
**Address:** 535 S Mill St.  
 Lewisville, TX 75057

Unit Description	Units	Avg. Unit SF	NRA	Market Rent		Effective Rent	
				Per Unit	Per SF	Per Unit	Per SF
Studio	21	528	11,088	\$1,325	\$2.51	\$1,258	\$2.38
Studio	1	725	725	\$1,500	\$2.07	\$1,423	\$1.96
Studio	1	873	873	\$1,871	\$2.14	\$1,776	\$2.03
One Bed/One Bath	53	680	36,040	\$1,510	\$2.22	\$1,433	\$2.11
One Bed/One Bath	48	746	35,808	\$1,525	\$2.04	\$1,448	\$1.94
One Bed/One Bath	22	786	17,292	\$1,581	\$2.01	\$1,501	\$1.91
One Bed/One Bath	2	791	1,582	\$1,620	\$2.05	\$1,538	\$1.94
One Bed/One Bath	2	1,099	2,198	\$1,787	\$1.63	\$1,696	\$1.54
Two Bed/Two Bath	40	1,055	42,200	\$2,025	\$1.92	\$1,922	\$1.82
Two Bed/Two Bath	11	1,126	12,386	\$2,085	\$1.85	\$1,979	\$1.76
Two Bed/Two Bath	8	1,253	10,024	\$2,307	\$1.84	\$2,190	\$1.75
Three Bed/Two Bath	4	1,413	5,652	\$2,811	\$1.99	\$2,668	\$1.89
<b>Total/Average</b>	<b>213</b>	<b>826</b>	<b>175,868</b>	<b>\$1,689</b>	<b>\$2.05</b>	<b>\$1,603</b>	<b>\$1.94</b>
Studio Avg.	23	552	12,686	\$1,356	\$2.46	\$1,288	\$2.33
1 BR Avg.	127	732	92,920	\$1,534	\$2.10	\$1,456	\$1.99
2 BR Avg.	59	1,095	64,610	\$2,074	\$1.89	\$1,969	\$1.80
3 BR Avg.	4	1,413	5,652	\$2,811	\$1.99	\$2,668	\$1.89



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# Rent Comparables

## Norra



**Manager:** Embry

**Year Built:** 2020

**Occupancy:** 93.5%

**Address:** 1801 N Summit Ave.  
Lewisville, TX 75077

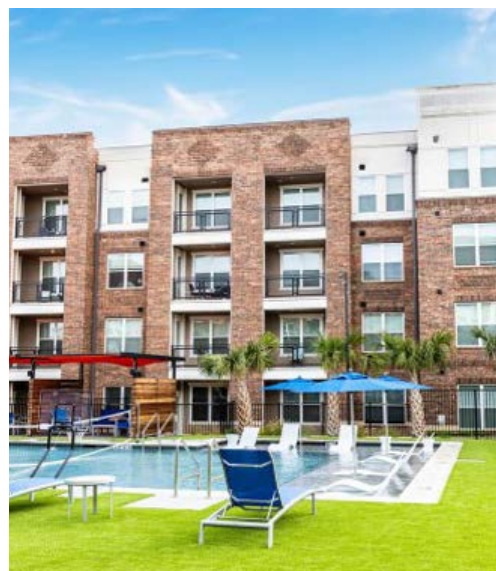
Unit Description	Units	Avg. Unit SF	NRA	Market Rent		Effective Rent	
				Per Unit	Per SF	Per Unit	Per SF
One Bed/One Bath	12	600	7,200	\$1,285	\$2.14	\$1,275	\$2.13
One Bed/One Bath	9	622	5,598	\$1,265	\$2.03	\$1,256	\$2.02
One Bed/One Bath	21	688	14,448	\$1,440	\$2.09	\$1,429	\$2.08
One Bed/One Bath	12	724	8,688	\$1,455	\$2.01	\$1,444	\$1.99
One Bed/One Bath	27	727	19,629	\$1,465	\$2.02	\$1,454	\$2.00
One Bed/One Bath	20	736	14,720	\$1,480	\$2.01	\$1,469	\$2.00
One Bed/One Bath	3	749	2,247	\$1,410	\$1.88	\$1,399	\$1.87
One Bed/One Bath	56	818	45,808	\$1,336	\$1.63	\$1,327	\$1.62
One Bed/One Bath	27	852	23,004	\$1,544	\$1.81	\$1,533	\$1.80
One Bed/One Bath	15	910	13,650	\$1,620	\$1.78	\$1,608	\$1.77
Two Bed/Two Bath	39	1,056	41,184	\$1,935	\$1.83	\$1,921	\$1.82
Two Bed/Two Bath	41	1,085	44,485	\$1,899	\$1.75	\$1,884	\$1.74
Two Bed/Two Bath	1	1,169	1,169	\$1,860	\$1.59	\$1,846	\$1.58
Two Bed/Two Bath	9	1,172	10,548	\$1,790	\$1.53	\$1,777	\$1.52
Two Bed/Two Bath	12	1,217	14,604	\$1,885	\$1.55	\$1,871	\$1.54
Two Bed/Two Bath	27	1,270	34,290	\$2,080	\$1.64	\$2,065	\$1.63
Three Bed/Two Bath	16	1,361	21,776	\$2,458	\$1.81	\$2,440	\$1.79
<b>Total/Average</b>	<b>347</b>	<b>931</b>	<b>323,048</b>	<b>\$1,666</b>	<b>\$1.79</b>	<b>\$1,654</b>	<b>\$1.78</b>
1 BR Avg.	202	767	154,992	\$1,429	\$1.86	\$1,419	\$1.85
2 BR Avg.	129	1,134	146,280	\$1,939	\$1.71	\$1,924	\$1.70
3 BR Avg.	16	1,361	21,776	\$2,458	\$1.81	\$2,440	\$1.79





# Rent Comparables

## Heritage Tower



**Manager:** Pinnacle  
**Year Built:** 2022  
**Occupancy:** 94.0%  
**Address:** 1600 N Summit Ave.  
 Lewisville, TX 75077

Unit Description	Units	Avg. Unit SF	NRA	Market Rent		Effective Rent	
				Per Unit	Per SF	Per Unit	Per SF
One Bed/One Bath	18	504	9,072	\$1,296	\$2.57	\$1,293	\$2.57
One Bed/One Bath	72	593	42,696	\$1,367	\$2.31	\$1,365	\$2.30
One Bed/One Bath	24	690	16,560	\$1,538	\$2.23	\$1,535	\$2.22
One Bed/One Bath	48	695	33,360	\$1,596	\$2.30	\$1,593	\$2.29
One Bed/One Bath	48	803	38,544	\$1,604	\$2.00	\$1,601	\$1.99
Two Bed/Two Bath	24	969	23,256	\$1,848	\$1.91	\$1,844	\$1.90
Two Bed/Two Bath	48	1,294	62,112	\$2,199	\$1.70	\$2,195	\$1.70
<b>Total/Average</b>	<b>282</b>	<b>800</b>	<b>225,600</b>	<b>\$1,639</b>	<b>\$2.05</b>	<b>\$1,636</b>	<b>\$2.04</b>
1 BR Avg.	210	668	140,232	\$1,487	\$2.23	\$1,484	\$2.22
2 BR Avg.	72	1,186	85,368	\$2,082	\$1.76	\$2,078	\$1.75



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# FINANCIAL INFORMATION

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# Investment Summary

## Development Team

<b>Developer:</b>	Anthem Development
<b>General Contractor:</b>	Anthem Commercial Construction
<b>Architect:</b>	Cross Architects
<b>Civil Engineer:</b>	Cross Engineering Consultants
<b>Structural Engineer:</b>	RTP Structural
<b>MEP Engineer:</b>	AOS Engineering
<b>Interior Designer:</b>	Cross Architects
<b>Landscape Architect:</b>	Meeks Design Corporation
<b>Management/Leasing/Operator:</b>	Anthem Management

## Projected Timeline

<b>Construction Commencement:</b>	January 2025
<b>Initial Occupancy:</b>	June 2026
<b>Construction Completion:</b>	January 2027
<b>Occupancy Stabilization:</b>	July 2027
<b>Disposition:</b>	December 2027
<b>Estimated Leasing Velocity:</b>	26 units per month

## Investment Overview

<b>Stabilized NOI:</b>	\$3,609,595
<b>Total Development Cost</b>	\$50,747,932
<b>Return on Total Development Cost:</b>	7.11%

## Capital Structure

	Amount	Per Unit	Per SF	% of Total
Senior Debt:	\$27,911,363	\$109,029	\$125.05	55.00%
Equity:	22,836,569	89,205	102.31	45.00%
<b>Total</b>	<b>\$50,747,932</b>	<b>\$198,234</b>	<b>\$227.36</b>	<b>100.00%</b>

## Equity Partnership

	Amount	Per Unit	Per SF	% of Total
Investor Equity:	\$20,552,912	\$80,285	\$92.08	90.00%
Sponsor Equity:	2,283,657	8,921	10.23	10.00%
<b>Total</b>	<b>\$22,836,569</b>	<b>\$89,205</b>	<b>\$102.31</b>	<b>100.00%</b>

## Sale / Reversion Assumptions

<b>Holding Period:</b>	36 months
<b>Capitalization Rate:</b>	5.50%
<b>Gross Sale Proceeds:</b>	\$69,300,000

## Investment Returns

	Investment	Profit	IRR	Multiple
Unleveraged	\$50,747,932	\$74,416,023	14.64%	1.50x
Leveraged	\$22,836,569	\$42,658,268	23.30%	1.87x



# Investment Summary

## Senior Debt Loan Request

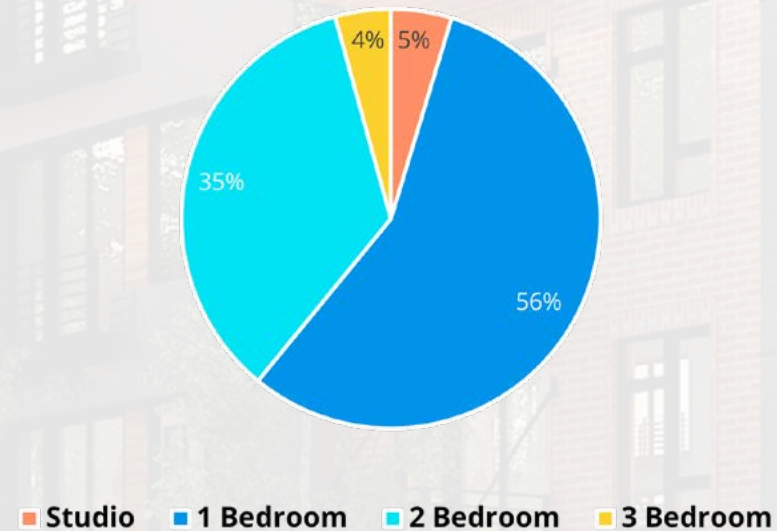
<b>Loan Amount:</b>	\$27,911,363
<b>Loan to Cost:</b>	55.00%
<b>Borrower:</b>	To-be-formed SPE that is an affiliate of the sponsor
<b>Interest Rate Type:</b>	Floating rate
<b>Interest Rate Percentage:</b>	TBD
<b>Loan Term:</b>	36-month term plus two 12-month extension options
<b>Amortization:</b>	Interest only for initial term and the extension periods
<b>Prepayment:</b>	Open to prepayment without penalty
<b>Transaction Timing:</b>	Funding requested by November/December 2024

## Loan Metrics

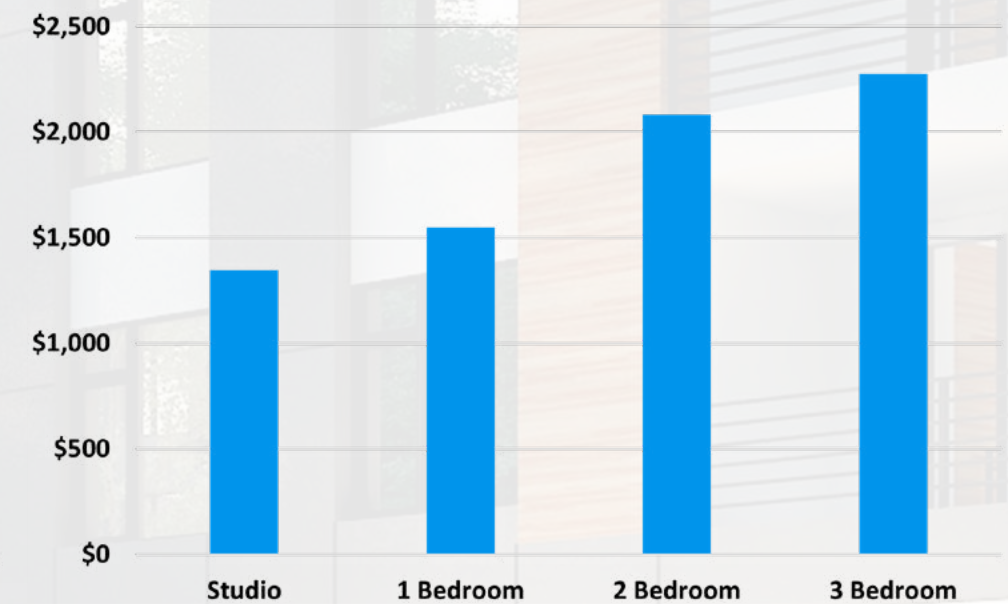
<b>Loan to Cost:</b>	55.00%
<b>Loan to Stabilized Value:</b>	40.28%
<b>Debt Yield:</b>	12.93%

Unit Type	Unit Description	Number of Units	Unit Size	Total Area	Market Rent Per Unit	Market Rent Per Sq. Ft.
A0	Studio	10	560	5,600	\$1,344	\$2.40
A0-RR	Studio	2	560	1,120	\$1,344	\$2.40
A1	1B/1B	64	670	42,880	\$1,500	\$2.24
A2	1B/1B	64	694	13,880	\$1,841	\$2.65
A3	1B/1B	16	830	13,280	\$1,655	\$1.99
B1	2B/2B	40	1,060	42,400	\$2,028	\$1.91
B1-RR	2B/2B	8	1,060	8,480	\$2,028	\$1.91
B2	2B/2B	24	1,115	26,760	\$2,131	\$1.91
B2-RR	2B/2B	4	1,115	4,460	\$2,131	\$1.91
B3	2B/2B	13	1,200	15,600	\$2,172	\$1.81
C1	3B/2B	11	1,330	14,630	\$2,276	\$1.71
<b>Total/Average</b>		<b>256</b>	<b>872</b>	<b>223,210</b>	<b>\$1,756</b>	<b>\$2.01</b>

## Unit Composition



## Monthly Rents





## Stabilized Pro Forma

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	Annualized	Monthly	Percent	Per Unit	Per Sq. Ft.
<b>Operating Income (SMR)</b>					
Scheduled Market Rent	\$5,440,307	\$453,359	100.00%	\$21,251	\$24.37
Economic Loss	(319,323)	(26,610)	(5.87%)	(1,247)	(1.43)
<b>Total Rental Income</b>	<b>\$5,120,984</b>	<b>\$426,749</b>	<b>94.13%</b>	<b>\$20,004</b>	<b>\$22.94</b>
Ancillary Income	\$365,574	\$30,465	6.72%	\$1,428	\$1.64
Miscellaneous Income	\$183,040	15,253	3.36%	715	0.82
<b>Total Ancillary Income</b>	<b>\$548,614</b>	<b>\$45,718</b>	<b>10.08%</b>	<b>\$2,143</b>	<b>\$2.46</b>
<b>Effective Gross Income</b>	<b>\$5,669,598</b>	<b>\$472,466</b>	<b>104.21%</b>	<b>\$22,147</b>	<b>\$25.40</b>
<b>Operating Expenses (EGI)</b>					
Salaries & Payroll	\$372,179	\$31,015	6.56%	\$1,454	\$1.67
Marketing & Promotion	46,973	3,914	0.83%	183	0.21
General & Administrative	69,356	5,780	1.22%	271	0.31
Utilities (Net)	92,400	7,700	1.63%	361	0.41
Repair & Maintenance	188,836	15,736	3.33%	738	0.85
Security	15,000	1,250	0.26%	59	0.07
<b>Total Controllable Expenses</b>	<b>\$784,744</b>	<b>\$65,395</b>	<b>13.84%</b>	<b>\$3,065</b>	<b>\$3.52</b>
Management Fee	\$155,914	\$12,993	2.75%	\$609	\$0.70
Property Taxes	863,345	71,945	15.23%	3,372	3.87
Insurance	204,800	17,067	3.61%	800	0.92
<b>Total Fixed Expenses</b>	<b>\$1,224,059</b>	<b>\$102,005</b>	<b>21.59%</b>	<b>\$4,781</b>	<b>\$5.48</b>
<b>Total Operating Expenses</b>	<b>\$2,008,803</b>	<b>\$167,400</b>	<b>35.43%</b>	<b>\$7,847</b>	<b>\$9.00</b>
<b>Net Operating Income</b>	<b>\$3,660,795</b>	<b>\$305,066</b>	<b>68.78%</b>	<b>\$14,300</b>	<b>\$16.40</b>
Net Operating Income	\$3,660,795	\$305,066	64.57%	\$14,300	\$16.40
Replacement Reserves	(51,200)	(4,267)	(0.90%)	(200)	(0.23)
<b>Net Cash Flow After Reserves</b>	<b>\$3,609,595</b>	<b>\$300,800</b>	<b>63.67%</b>	<b>\$14,100</b>	<b>\$16.17</b>



# Development Budget

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	<i>Budget</i>	<i>Percentage</i>	<i>Per Unit</i>	<i>Per Sq.Ft.</i>
<b>Sources of Funds</b>				
Senior Debt	\$27,911,363	55.00%	\$109,029	\$125.05
Investor Equity	20,552,912	40.50%	80,285	92.08
Developer Equity	2,283,657	4.50%	8,921	10.23
<b>Total Sources of Funds</b>	<b>\$50,747,932</b>	<b>100.00%</b>	<b>\$198,234</b>	<b>\$227.36</b>
<b>Uses of Funds</b>				
Land Cost	\$6,800,000	13.40%	\$26,563	\$30.46
Base Building	29,561,800	58.25%	115,476	132.44
General Conditions	2,907,355	5.73%	11,357	13.03
GC's Contingency	974,075	1.92%	3,805	4.36
General Contractors' Fee	1,298,766	2.56%	5,073	5.82
FF&E	210,000	0.41%	820	0.94
Owner's Contingency	1,737,100	3.42%	6,786	7.78
Architect & Engineering	799,350	1.58%	3,122	3.58
Municipal Fees & Permits	892,000	1.76%	3,484	4.00
Insurance	616,000	1.21%	2,406	2.76
Legal & Professional	251,500	0.50%	982	1.13
Title & Recording	130,000	0.26%	508	0.58
Marketing	200,000	0.39%	781	0.90
Real Estate Taxes	130,000	0.26%	508	0.58
Miscellaneous Soft Costs	134,500	0.27%	525	0.60
Soft Cost Contingency	275,273	0.54%	1,075	1.23
Development Fee	1,478,095	2.91%	5,774	6.62
Debt Service Reserve	1,146,255	2.26%	4,478	5.14
Operating Deficit Reserve	118,863	2.14%	4,246	4.87
Financing Fees	1,087,000	0.23%	464	0.53
<b>Total Uses of Funds</b>	<b>\$50,747,932</b>	<b>100.00%</b>	<b>\$198,234</b>	<b>\$227.36</b>

# Cash Flow Forecast

	Year 1	Year 2	Year 3	Sale Valuation CF
	Construction	Const/Lease-Up	Lease-Up/Stabilized	1st Stab. Mo. Annualized
<b>Operating Income</b>				
Rental Income	\$0	\$3,174,298	\$5,440,307	\$5,683,029
Economic Loss	0	(52,221)	(319,323)	(332,673)
<b>Total Rental Income</b>	<b>\$0</b>	<b>\$3,122,077</b>	<b>\$5,120,984</b>	<b>\$5,350,355</b>
Ancillary Income	\$0	\$230,507	\$365,574	\$365,574
Miscellaneous Income	0	115,413	183,040	183,040
<b>Effective Gross Income</b>	<b>\$0</b>	<b>\$3,467,997</b>	<b>\$5,669,598</b>	<b>\$5,898,969</b>
<b>Operating Expenses</b>				
Salaries & Payroll	\$0	\$372,179	\$372,179	\$379,623
Marketing & Promotion	0	46,973	46,973	47,913
General & Administrative	0	69,356	69,356	70,744
Utilities (Net)	0	92,400	92,400	94,248
Repair & Maintenance	0	188,836	188,836	192,613
Security	0	15,000	15,000	15,300
<b>Total Controllable Expenses</b>	<b>\$0</b>	<b>\$784,744</b>	<b>\$784,744</b>	<b>\$800,439</b>
Management Fee	\$0	\$95,370	\$155,914	\$162,222
Property Taxes	0	292,516	581,233	864,033
Insurance	0	204,800	204,800	208,896
<b>Total Fixed Expenses</b>	<b>\$0</b>	<b>\$592,686</b>	<b>\$941,947</b>	<b>\$1,235,151</b>
<b>Total Operating Expenses</b>	<b>\$0</b>	<b>\$1,377,430</b>	<b>\$1,726,691</b>	<b>\$2,035,590</b>
<b>Net Operating Income</b>	<b>\$0</b>	<b>\$2,090,567</b>	<b>\$3,942,907</b>	<b>\$3,863,380</b>
Net Operating Income	\$0	\$2,090,567	\$3,942,907	\$3,863,380
Replacement Reserves	0	0	(51,200)	(51,200)
<b>Net Cash Flow After Reserves</b>	<b>\$0</b>	<b>\$2,090,567</b>	<b>\$3,891,707</b>	<b>\$3,812,180</b>

# MARKET INSIGHTS ANALYSIS

## Let's Talk

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