



The Waterview

Investment Opportunity

3 Year
Hold
Period

7%
Preferred
Return

18%
Target
IRR

70/30
LP/GP
Split

19525 W Bellfort ST.
Richmond, TX 77406
295 Units | 2022 Build

HIGHLIGHTS

- ✓ Population within 1 mile radius of Property has increased by 278% over last 10 years.
- ✓ Average household income within 1 mile radius is \$126k.
- ✓ The Waterview is surround by houses with home values ranging from \$500k-\$850k+.
- ✓ Average house payment in the area is \$2,611/mo while the Waterview's market rents are below \$1,800/mo.
- ✓ Class A asset located in 134-Acre Waterview Town Center Development. Includes LA Fitness, Academy Sports & Outdoors, Texas Roadhouse, Chipotle, Torchy's Tacos, Chick-fil-A and more!

Sources	Total	Per Unit
Loan	\$47,568,750	\$161,250
Preferred Equity	\$9,000,000	\$30,508
GP Sponsor Equity	\$5,233,005	\$17,739
LP Equity	\$12,210,347	\$41,391
Total Sources	\$74,012,102	\$250,888

Uses	Total	Per Unit
Price	\$63,425,000	\$215,000
Property Reserves	\$835,845	\$2,833
Closing Costs and Debt Reserves	\$9,356,495	\$31,717
Equity Placement Fee	\$394,763	\$1,338
Total Uses	\$74,012,103	\$250,888

9.3% Below
Replacement
Cost

BUSINESS PLAN

- ✓ Lease up property to 100% Occupancy (20% Currently).
- ✓ Add Smart tech Package.
- ✓ Capitalize on high demand for rental product and suburban Pocket.
- ✓ Fixed Rate Debt 65-74% LTC. 5.75-6.25% I/O Rate; 24 Months to Permanent Debt.

