

Project Information Book

AFTON OAK MULTIFAMILY PROJECT

480 Units - Class A Apartments – Alamo Residences at Afton oak





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le of	EXECUTIVE	INVESTMENT	PROPERTY	PROJECT	RENT	MARKET	SUBMARKET	PROJECT
tents	SUMMARY	SUMMARY	OVERVIEW	PROFORMA	COMPS	OVERVIEW	OVERVIEW	RENDERINGS

EXECUTIVE SUMMARY

ABOUT THE PROJECT

Alamo residences at Afton oaks is a 480-unit multifamily development in Hollywood park neighborhoods in San Antonio, TX, one of the city's most exclusive areas.

AMG is pleased to announce a new 480-unit development to be built, along N. Loop 1604 & Highway 281 in San Antonio, Texas. This location is highly sought after, being next to Hollywood Park quick access to all that San Antonio has to offer. It will benefit directly from the revolutionary 281 North Expansion Project, a \$350 million TxDOT highway expansion now in its second phase of development.



The property is surrounded by exceptional public schools and neighborhoods with home values from \$410,000 - \$995,000. Nearby retail options, allow residents abundant choice in nearby shopping, hip eateries, and modern entertainment.



The property is in an upmarket residential area with a high concentration of national and international stores, restaurants, hospitals, and a variety of other amenities nearby.



Residents of Alamo Residences at Afton Oaks will have ideal proximity to regional top-tier retail and leisure entertainment options via Loop 1604, The Rim, Shops at La Cantera, Bulverde, and Vineyard shopping center.

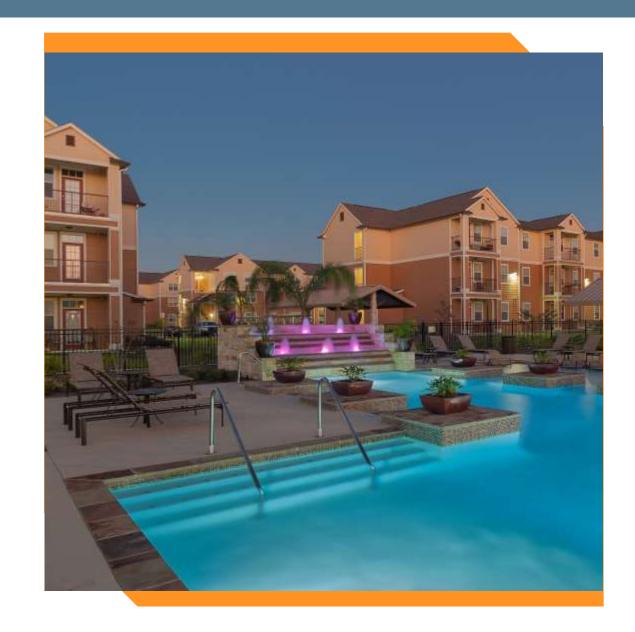
INVESTMENT SUMMARY

Location	East Afton Oaks Blvd San Antonio, TX 78232			
Planned Construction Start Date	August 1, 2022			
Planned Certificate of Occupancy (CO) Date	July 1, 2024			
Total Units	480			
Net Rentable Area	382,470 SF			
Average Unit Size	797 SF			
Average Market Rent/Unit	\$1,488			
Targeted Project IRR	27.2%			
Targeted Equity Multiple	2.0			
Targeted Investor IRR	24.9%			

PROJECT INFORMATION

GENERAL PROPERTY	GENERAL PROPERTY INFORMATION							
Name	Afton Oaks							
Acreage	15.70 Acres							
Project SF	382,470 SF							
Rentable SF	382,470 SF							
Units	480							
Parking Spaces	860							
Parking Ratio	1.79							
Buildings	4							
Stories	Four/ Wrap							
Address	E Afton Oaks Blvd							
City/State	San Antonio 78232							
Planned Construction Start Date	08/01/2022							

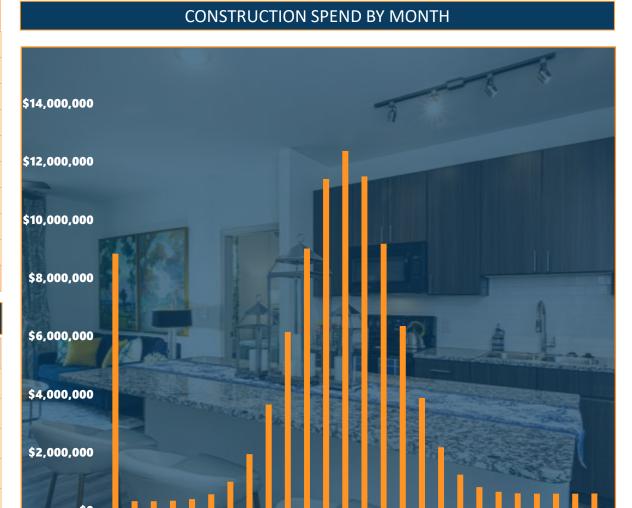
LAND ACQUISITION						
Land SF (15.70 Acres)	686,941 SF					
Price Per SF	\$10.90					
Total Cost of Land	\$7,500,000					



SOURCE AND USE SUMMARY

SOURCE	
Total Project Cost	\$95,454,385
Construction Loan Amt (% Of Cost)	75.00%
Total Loan Amount	\$71,590,789
Total Project Equity	\$23,863,596
LP Equity (90%)	\$21,477,237
GP Equity (10%)	\$2,386,360
Construction Period	26 Months
Construction Period Interest Only	Yes
Construction Period Interest Rate	4.50%
Total Project Cost	\$95,454,385

USE								
COST	TOTAL	UNIT	PER SF	ALLOCATION				
Land	\$7,500,000	\$15,625	\$19.61	7.86%				
Hard Costs	\$72,879,659	\$151,833	\$190.55	76.35%				
Soft Costs	\$6,554,726	\$13,656	\$17.14	6.87%				
FF&E	\$720,000	\$1,500	\$1.88	0.75%				
Impact Fees	\$2,400,000	\$5,000	\$6.28	2.51%				
Finance & Title	\$5,400,000	\$11,250	\$14.12	5.66%				
TOTALS	\$95,454,385	\$198,863	\$249.57	100.00%				

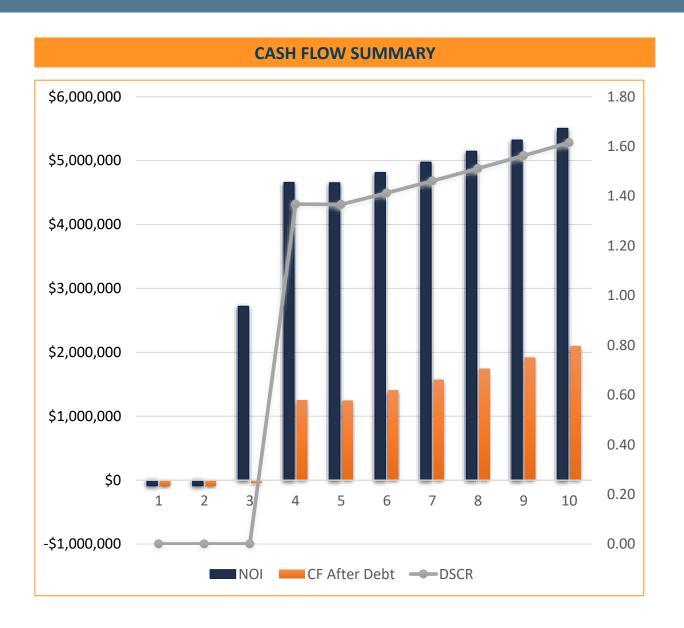


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LEASE UP AND PERMANENT FINANCIANG

LEASE-UP SUMN	MARY
Certificate of occupancy (CO) date	08/01/2024
Percentage pre-leased at CO	70%
Leases/month until stabilization	30
Stabilization date	06/01/2024
Stabilized occupancy	93%
Average targeted rent	\$1,488
Concessions-lease-up (months)	0.5
Net rent	\$1,364
CO month	27
Stabilization month	31
Refi month	31

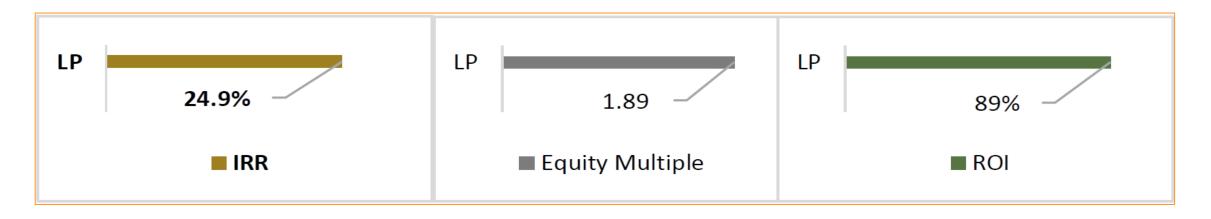
PERMANENT FINANCING							
Refinance month	06/01/2024						
Cap rate at refi	5.00%						
Loan to value	75.00%						
Loan amount	\$63,207,345						
Interest rate	3.50%						
Amortization	30						
Stabilized NOI	\$4,213,823						
Stabilized DSCR	1.24						
Cost of refi (% of loan)	1.00%						
Monthly payment	\$283,829						
Annual payment	\$3,405,951						



PROJECT RETURNS

PARTNERSHIP RETURNS (NET OF FEES)

	oution Model: IRR \ Model (2% Fee / 20%				
LP EQUITY	LP EQUITY 90.00%		LP PROFIT(80%)	\$19,160,342	
GP EQUITY	10.00%	\$2,386,360	GP PROFIT (20%)	\$4,790,085	
TOTAL 100.00%		\$23,863,596	100%	\$23,950,427	



UNIT MIX AND MONTHLY RENT BY UNIT MIX

	UNIT MIX								
UNIT TYPE	UNIT COUNT	UNIT SIZE	TOTAL SF	MONTHLY RENT/UNIT	MONTHLY RENT/SF	MONTHLY RENT (TOTAL)			
Studio	62	502	31,124	\$1,150	\$2.29	\$71,300			
1 Bedroom 1 Bath	194	634	1,22,996	\$1,250	\$1.97	\$2,42,500 \$11,700			
1 Bedroom 1 Bath	9	695	6,255	\$1,300	\$1.87				
2 Bedroom 2 Bath	135	949	1,28,115	\$1,775	\$1.87	\$2,39,625			
2 Bedroom 2 Bath	28	1,113	31,164	\$1,800	\$1.62	\$50,400			
2 Bedroom 2 Bath	52	1,208	62,816	\$1,899	\$1.57	\$98,748			
Total/Avg	480	797	382,470	\$1488	\$1.87	\$714,273			



797

Avg. SF



\$1,488

Avg. Rent



\$1.87

Avg. Rent PSF



\$714,273

Gross Monthly

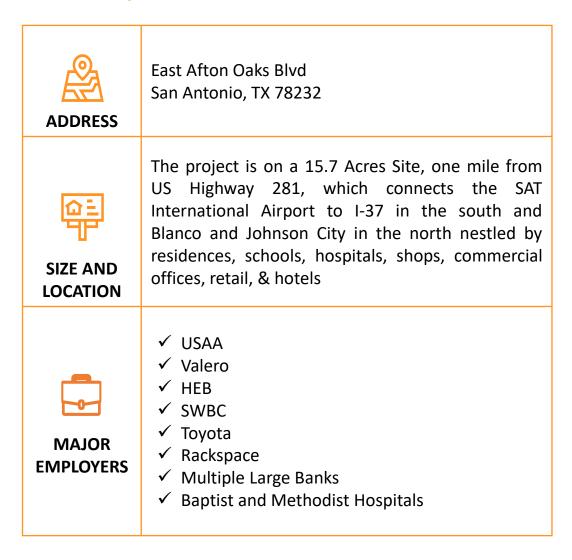


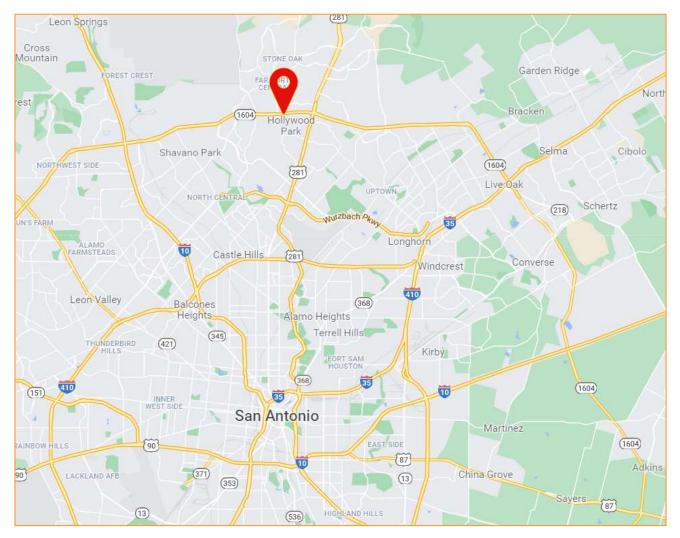
\$4,309,823

Annual NOI

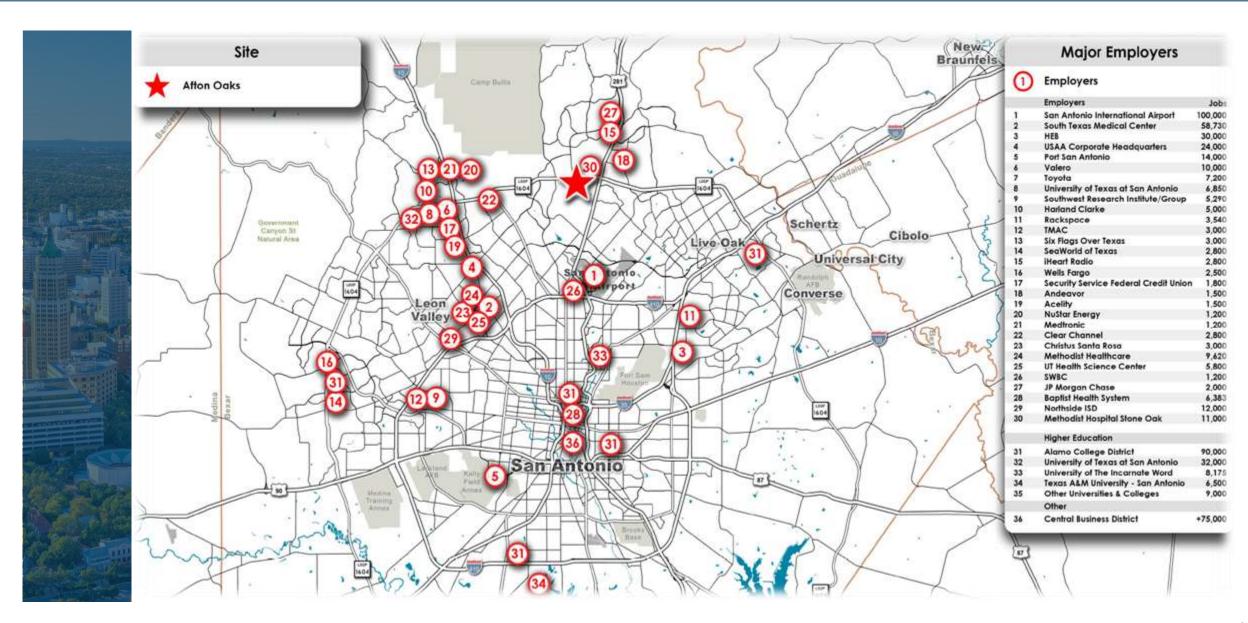
PROPERTY OVERVIEW

Site Description

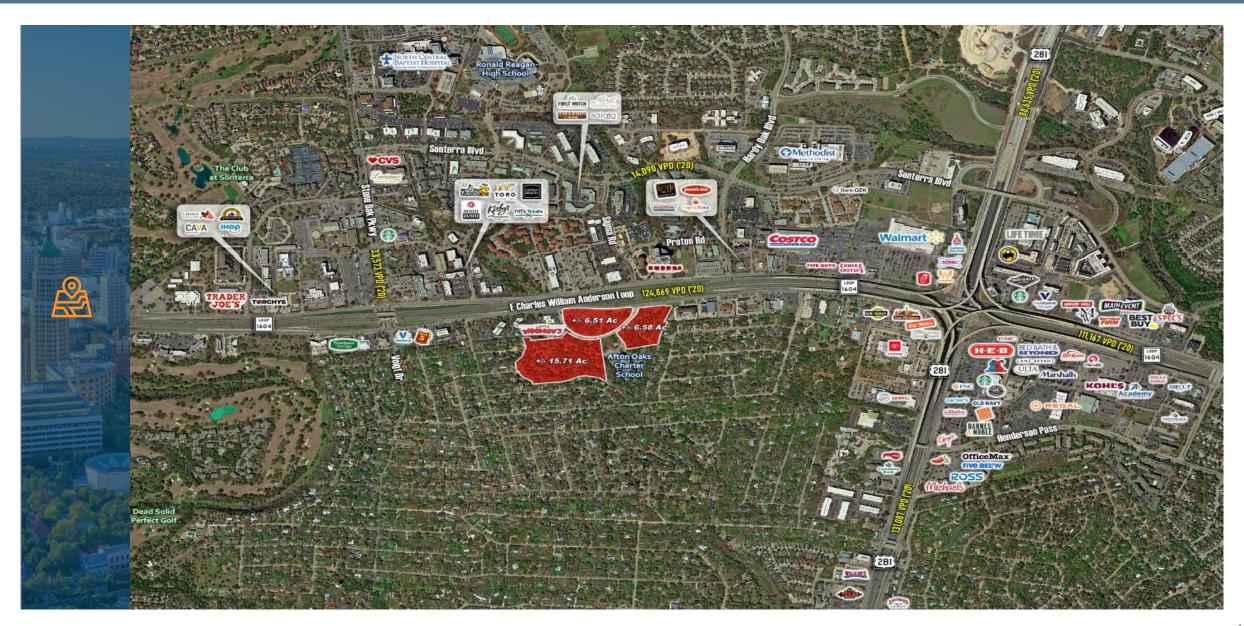




MAJOR EMPLOYERS



PROJECT SITE MAP



PROJECT SITE PLAN



COMMUNITY AMENITIES







Resort-style Pool With Cabana	(arooming Station		Open-air social area with deluxe grill stations	Outdoor Music And Television	Dog Park	
Wi-fi Access In Common Areas	Club Room With Coffee Bar	Storage unit available	Controlled Access Gates	Private Garages Available	Elevator Served Community	

APARTMENT INTERIOR FEATURES

Modern Floor Plans with Abundant Natural Light

Harwood-style Floors

Energy Star Black Appliances Quartz Or Granite Countertops

Tiled Backsplash

Designer Pendant Light Large Entertaining Island

2" Faux-wood Blinds









Full-size
Washer/Dryer
Connections

Custom Tub & Shower Surrounds

Walk-in Showers & Garden Tubs

Spacious Walk-in Closets

Private Patios And Balconies

Nine-foot Ceiling

Wi-Fi Smart Locks*

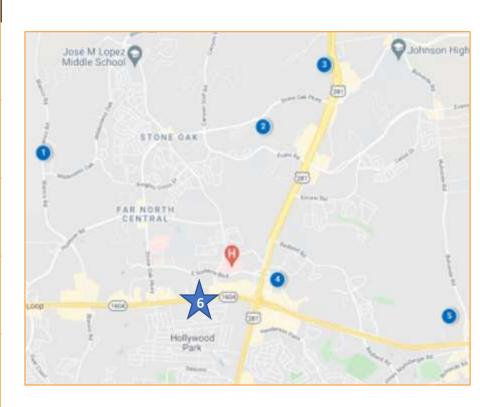
Pet Yards*

PROJECT PROFORMA

	Years	1	2	3	4	5	6	7	8	9	10
	Income										
	Gross Potential Rent	\$8,571,276	\$8,571,276	\$8,571,276	\$8,828,414	\$9,093,267	\$9,366,065	\$9,647,047	\$9,936,458	\$10,234,552	\$10,541,588
	Gain (Loss) to Lease	(85,713)	(85,713)	(85,713)	-	-	-	-	-	-	-
	Total GPR	\$8,485,563	\$8,485,563	\$8,485,563	\$8,828,414	\$9,093,267	\$9,366,065	\$9,647,047	\$9,936,458	\$10,234,552	\$10,541,588
A STATE OF THE PARTY OF THE PAR	Concessions	-	-	(682,845)	(88,284)	(90,933)	(93,661)	(96,470)	(99,365)	(102,346)	(105,416)
	Vacancy Loss	(8,571,276)	(8,571,276)	(2,279,067)	(529,705)	(545,596)	(561,964)	(578,823)	(596,187)	(614,073)	(632,495)
	Bad Debt	-	-	(32,343)	(22,071)	(22,733)	(23,415)	(24,118)	(24,841)	(25,586)	(26,354)
	Net Effective	(85,713)	-\$85,713	\$5,491,309	\$8,188,354	\$8,434,005	\$8,687,025	\$8,947,636	\$9,216,065	\$9,492,547	\$9,777,323
	Employee Discounts	-	-	(16,098)	(21,850)	(22,506)	(23,181)	(23,876)	(24,593)	(25,331)	(26,090)
	Model Unit Loss	-	-	(16,098)	(21,850)	(22,506)	(23,181)	(23,876)	(24,593)	(25,331)	(26,090)
THE RESERVE OF THE PERSON NAMED IN COLUMN 1	Storage	-	-	25,498	34,608	35,646	36,716	37,817	38,952	40,120	41,324
	Pet Rent	-	-	71,712	97,335	100,255	103,263	106,361	109,551	112,838	116,223
	Parking	-	-	109,275	148,320	152,770	157,353	162,073	166,935	171,944	177,102
	RUBS	-	-	174,840	237,312	244,431	251,764	259,317	267,097	275,110	283,363
	Other	-	-	7,649	10,382	10,694	11,015	11,345	11,685	12,036	12,397
A STATE OF THE PARTY OF THE PAR	Effective Gross Income	(85,713)	-\$85,713	\$5,848,085	\$8,672,611	\$8,932,789	\$9,200,773	\$9,476,796	\$9,761,100	\$10,053,933	\$10,355,551
MANAGE ACTION	Expenses										
American Inches	Administrative	-	-	120,000	148,320	152,770	157,353	162,073	166,935	171,944	177,102
	Marketing	-	-	120,000	148,320	152,770	157,353	162,073	166,935	171,944	177,102
	Management Fee	-	-	209,043	258,377	266,129	274,113	282,336	290,806	299,530	308,516
	Payroll	-	-	540,000	667,440	687,463	708,087	729,330	751,210	773,746	796,958
DESCRIPTION OF THE PARTY OF THE	Utilities	-	-	320,000	395,520	407,386	419,607	432,195	445,161	458,516	472,272
	R&M	-	-	120,000	148,320	152,770	157,353	162,073	166,935	171,944	177,102
	Turnover	-	-	100,000	123,600	127,308	131,127	135,061	139,113	143,286	147,585
	Contract Services	-	-	100,000	123,600	127,308	131,127	135,061	139,113	143,286	147,585
	Insurance	-	-	100,000	123,600	127,308	131,127	135,061	139,113	143,286	147,585
	Apt. RE Taxes	-	-	1,318,034	1,779,346	1,977,051	2,016,592	2,056,924	2,098,063	2,140,024	2,182,824
	Other	-	-	-	-	-	-	-	-	-	-
	Total Expenses	\$ <u>0</u>	\$ <u>0</u>	\$3,047,077	\$3,916,443	\$4,178,261	\$4,283,839	\$4,392,188	\$4,503,384	\$4,617,505	\$4,734,630
State of the latest of the lat	Net Operating Income	(85,713)	-\$85,713	\$2,801,008	\$4,756,168	\$4,754,528	\$4,916,934	\$5,084,608	\$5,257,716	\$5,436,428	\$5,620,921
	Reserves	-	-	(80,000)	(98,880)	(101,846)	(104,902)	(108,049)	(111,290)	(114,629)	(118,068)
	NOI After Reserves	(85,713)	-\$85,713	\$2,721,008	\$4,657,288	\$4,652,681	\$4,812,032	\$4,976,559	\$5,146,425	\$5,321,799	\$5,502,853
PROPERTY AND ADDRESS OF THE PARTY OF THE PAR	Debt Service	-	-	(2,759,857)	(3,405,951)	(3,405,951)	(3,405,951)	(3,405,951)	(3,405,951)	(3,405,951)	(3,405,951)
	Construction Draw at C.O.	78,570	85,713	521,406	-	-	-	-	-	-	-
	Operating Cash Flow	(7,143)	\$0	\$482,558	\$1,251,337	\$1,246,731	\$1,406,082	\$1,570,609	\$1,740,475	\$1,915,848	\$2,096,902

RENT COMPS

S. No.	PROPERTY NAME	ADDRESS	YEAR BUILT	TOTAL UNITS	STORIES	AVERAGE UNIT SIZE (SF)	EFFECTIVE RENT	EFFECTIVE RPSF	OCCUPANCY
01	LOS ROBLES	20838 Blanco Rd, San Antonio, TX 78260	2019	306	3	909	\$1,558	\$1.71	98.0%
02	ORO STONE OAK	1703 Evans Rd, San Antonio, TX 78258	2020	375	3	1,013	\$1,551	\$1.53	97.3%
03	TACARA STONE OAK	22803 US-281, San Antonio, TX 78258	2021	338	4	1,061	\$1,842	\$1.74	100%
04	THE STANDARD AT LEGACY	1938, E Sonterra Blvd, San Antonio, TX 78259	2020	323	4	1075	\$1708	\$1.59	96.3%
05	TRUNORTH AT BULVERDE	17715 Overlook loop, San Antonio Tx 78259	2019	338	3	1,023	\$1,649	\$1.61	99.1%
06	AFTON OAK ALAMO RESIDENCES	Afton oaks Blvd, San Antonio Tx 78232	2023	264	3	857	\$1,426	\$1.66	NA
Our Project									



AFTON OAK ALAMO RESIDENCES

SAN ANTONIO MARKET OVERVIEW





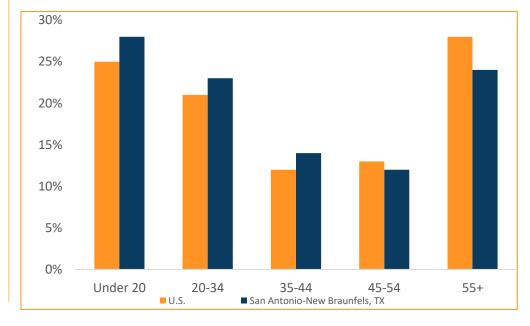


REAL ESTATE AND ATTRACTIVE RENTAL MARKET

San Antonio has one of the most stable rental markets in the country. As house sales in San Antonio continue to rise, prices rise, and availability tightens, making rental property in San Antonio an increasingly appealing investment. House sales and prices in San Antonio have risen, while the number of available properties for sale has tightened.

- In San Antonio, home prices have risen by 20.1 percent in the last year
- Home values in San Antonio have soared by more than 49% in the last five years
- A single-family home for sale in San Antonio costs \$149 per square foot
- According to reports, San Antonio has 102 neighbourhoods. that Oak Park Northwood is the most expensive neighbourhood with a median listing price of \$750,000
- San Antonio has one of the most stable rental markets in the United States. Approximately 60% of the rental applications came from renters who were relocating inside the city.
- The outstanding performance of San Antonio's rental market is one of the reasons WalletHub ranks San Antonio as one of the top cities for renters using the same important indicators that real estate investors use, such as real estate market activity, cost of living, and employment growth.

POPULATION BY AGE - WELL BALANCED CITY DEMOGRAPHICS



SAN ANTONIO DEMOGRAPHICS AND KEY FACTS

SAN ANTONIO - DEMOGRAPHICS





SAN ANTONIO - KEY FACTS AND FIGURES



SUBMARKET MULTIFAMILY OVERVIEW

NORTH CENTRAL SAN ANTONIO (AFTON OAK MARKET)

Submarket Supply Demand Outlook								
	SUBMARKET	METRO						
Existing Multifamily Units	9,015	215,961						
Sampled Units	7,328	169,460						
Percent Sampled	81.3	78.5%						
SUPPLY AND DEMAND								
Quarterly Supply (units)	99	1,003						
Annual Supply (units)	383	5,107						
Annual Inventory Change	4.00%	2.4						
Five-Year Average Annual Supply (units)	144	5,619						
Five-Year Peak in Annual Supply (units)	383	6,810						
Five-Year Trough in Annual Supply (units)	0	4,359						
Quarterly Demand (units)	250	4,963						
Annual Demand (units)	452	8,843						
OCCUPANCY								
Current Rate	96.00%	95.8%						
Quarterly Change	1.7	1.9						
Annual Change	1.4	1.9						
Five-Year Peak	96.00%	95.8%						
Five-Year Trough	93.00%	92.6%						
Five-Year Average	94.40%	93.5%						

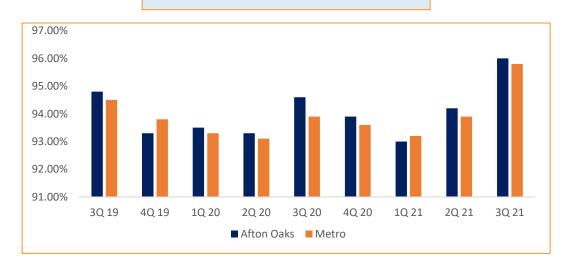
Submarket Rent and Revenue Change Outlook								
	SUBMARKET	METRO						
Average Multifamily Monthly Rent	\$1,199	\$1,131						
Rent Per Square Foot	\$1.32	\$1,325						
Quarterly Change	9.90%	6.2%						
Annual Change	15.90%	11.0%						
Five-Year Peak in Annual Change	15.90%	11.0%						
Five-Year Trough in Annual Change	-1.40%	-0.9%						
Five-Year Average in Annual Change	2.50%	2.1%						
REVENUE CHANGE								
Quarterly Change	11.60%	8.1%						
Annual Change	17.30%	12.9%						
Five-Year Peak in Annual Change	17.30%	12.9%						
Five-Year Trough in Annual Change	-2.50%	-1.6%						
Five-Year Average in Annual Change	2.20%	2.2%						
ONE-YEAR FORECAST								
Annual Supply (units)	329	3,844						
Annual Demand (units)	308	2,584						
Occupancy	95.70%	95.3%						
Annual Occupancy Change	-0.3	-0.5%						

SUBMARKET SUPPLY DEMAND OVERVIEW

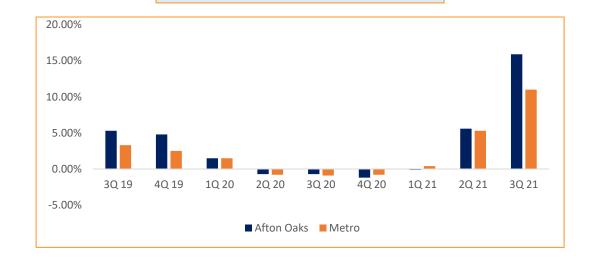








ANNUAL RENT CHANGE



ARCHITECTURAL RENDERING OF PROJECT



ARCHITECTURAL RENDERING OF PROJECT



ARCHITECTURAL RENDERING OF PROJECT



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The Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any security and may not be relied upon in connection with the purchase or sale of any security. Any such offer would only be made by means of formal offering documents, the terms of which would govern in all respects. You are cautioned against using this information as the basis for making a decision to purchase any security or to otherwise engage in an investment advisory relationship with Alamo Equity. Securities will only be offered through confidential offering materials delivered to accredited investors and will be offered and sold pursuant to an exemption from registration under the Securities Act only to persons who are accredited investors (within the meaning of SEC Rule 501 under Regulation D).

Forward-looking statements. This Presentation contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, which reflect our current views with respect to, among other things, future events and the financial performance of Fortress. Readers can identify these forward-looking statements by the use of forward-looking words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "assumed," "anticipates," "positioned," "targets" or the negative version of those words or other comparable words. In particular, this Presentation includes forward-looking statements regarding: growth in AUM and pre-tax earnings; real estate funds being positioned to generate substantial returns and liquidity; future profit distributions to Alamo Equity from real estate fund liquidations; expected returns for real estate investment funds; estimated lifetime gross IRRs for the real estate funds.

Any forward-looking statements contained in this Presentation are based, in part, upon the historical performance of us and our subsidiaries and on our current plans, estimates and expectations. The inclusion of this forward-looking information, should not be regarded as a representation by us or any other person that the future plans, estimates or expectations contemplated by us will be achieved. Such forward-looking statements are subject to various risks, uncertainties and assumptions relating to our operations, financial results, financial condition, business prospects, growth strategy and liquidity). If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, our actual results may vary materially from those indicated in these statements. Accordingly, you should not place undue reliance on any forward-looking statements.



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