

Project Information Book

# STONE OAK MULTIFAMILY PROJECT

264 Units - Class A Apartments – Stone Oak Alamo Residencies





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# EXECUTIVE SUMMARY

## ABOUT THE PROJECT

Stone Oak Alamo Residences is a 264-unit multifamily development in Stone Oak neighborhood in San Antonio, TX, one of the city's most exclusive areas.

With 17.67 acres of development land along the Stone Oak Parkway, the multifamily ready property is located near Highway 281 and provides easy access to major employment hubs, entertainment centers, and commercial complexes. 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 bordered by excellent public schools and high-end communities with typical home values from \$2.3 Million.



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.



The location in far north central San Antonio puts homeowners in close proximity to retail establishments, such as Village at Stone Oak and Stone Ridge Market, which provide residents with a plethora of options for diverse shopping and chic dining.

## INVESTMENT SUMMARY

Location	20613 Stone Oak Parkway San Antonio, TX 78258
Planned Construction Start Date	May 1, 2022
Planned Certificate of Occupancy (CO) Date	Dec 30, 2023
Total Units	264
Net Rentable Area	214,936 SF
Average Unit Size	857 SF
Average Market Rent/Unit	\$1,426
Targeted Project IRR	27.3%
Targeted Equity Multiple	2.04
<b>Targeted Investor IRR</b>	<b>24.8%</b>

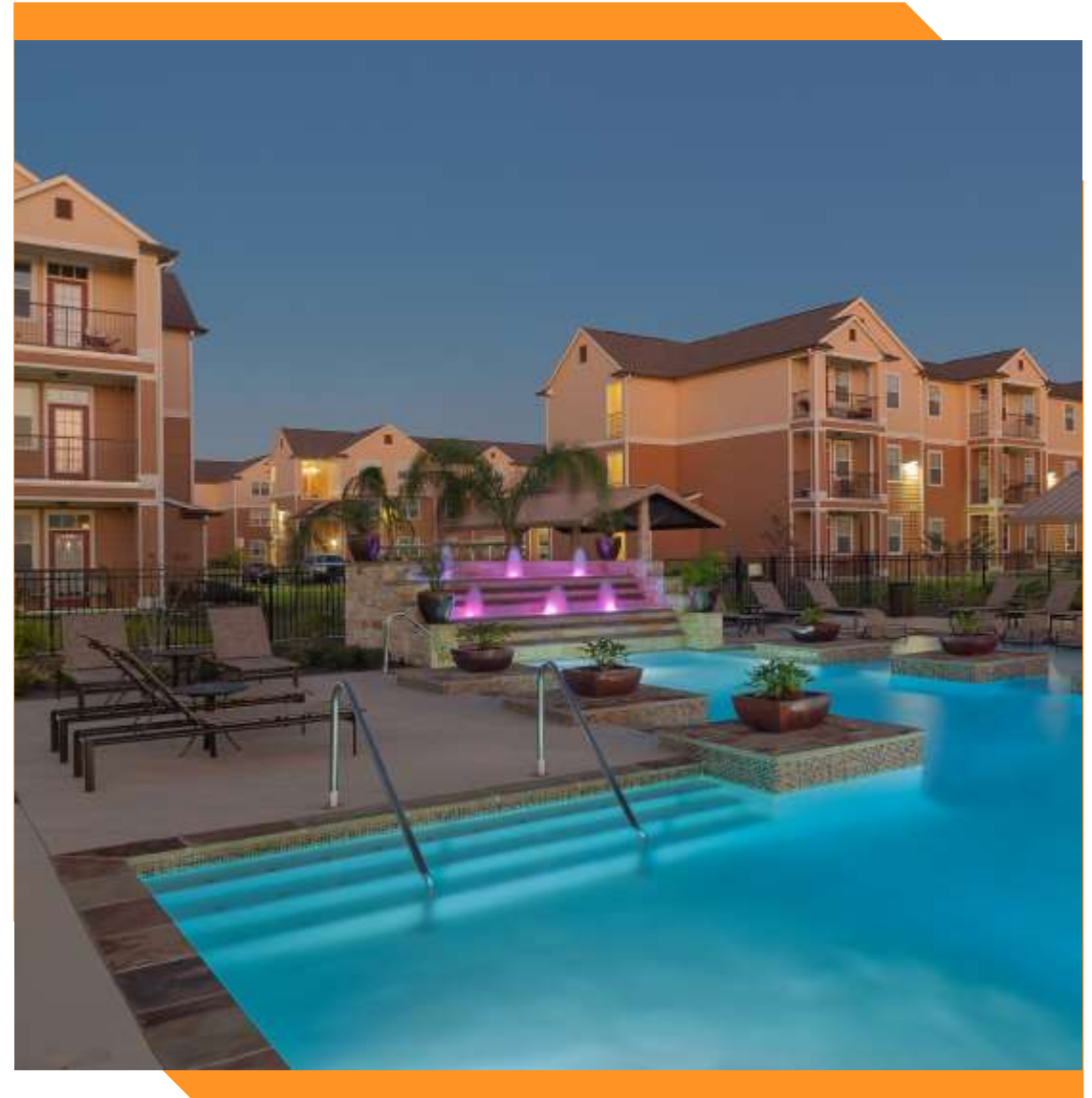
# PROJECT INFORMATION

## GENERAL PROPERTY INFORMATION

Name	Stone Oak Alamo Residences
Acreage	17.67 Acres
Project SF	214,936 SF
Rentable SF	214,936 SF
Units	264
Parking Spaces	462
Parking Ratio	1.75
Buildings	11 Bldgs x 24 Units/Bldg
Stories	Three Story Walk-up
Address	20613 Stone Oak Parkway
City/State	San Antonio, TX 78258
Planned Construction Start Date	08/01/2022

## LAND ACQUISITION

Land SF (17.67 Acres)	751,767 SF
Price Per SF	\$7.05
Total Cost of Land	\$5,299,957



# SOURCE AND USE SUMMARY

SOURCE	
Total Project Cost	\$51,491,384
Construction Loan Amt (% Of Cost)	75.00%
Total Loan Amount	\$38,618,538
<b>Total Project Equity</b>	<b>\$12,872,846</b>
LP Equity (90%)	\$11,585,561
GP Equity (10%)	\$1,287,285
Construction Period	24 Months
Construction Period Interest Only	Yes
Construction Period Interest Rate	4.50%
<b>Total Project Cost</b>	<b>\$51,491,384</b>

USE				
COST	TOTAL	UNIT	PER SF	ALLOCATION
Land	\$5,300,000	\$20,076	\$24.66	10.29%
Hard Costs	\$38,541,346	\$145,989	\$177.45	74.07%
Soft Costs	\$3,578,038	\$13,534	\$17.58	7.34%
FF&E	\$396,000	\$1,500	\$2.77	1.16%
Impact Fees	\$1,056,000	\$4,000	\$4.91	2.05%
Finance & Title	\$2,620,000	\$9,924	\$12.19	5.09%
<b>TOTALS</b>	<b>\$51,491,384</b>	<b>\$195,043</b>	<b>\$239.57</b>	<b>100.00%</b>

## CONSTRUCTION SPEND BY MONTH



# LEASE UP AND PERMANENT FINANCIANG

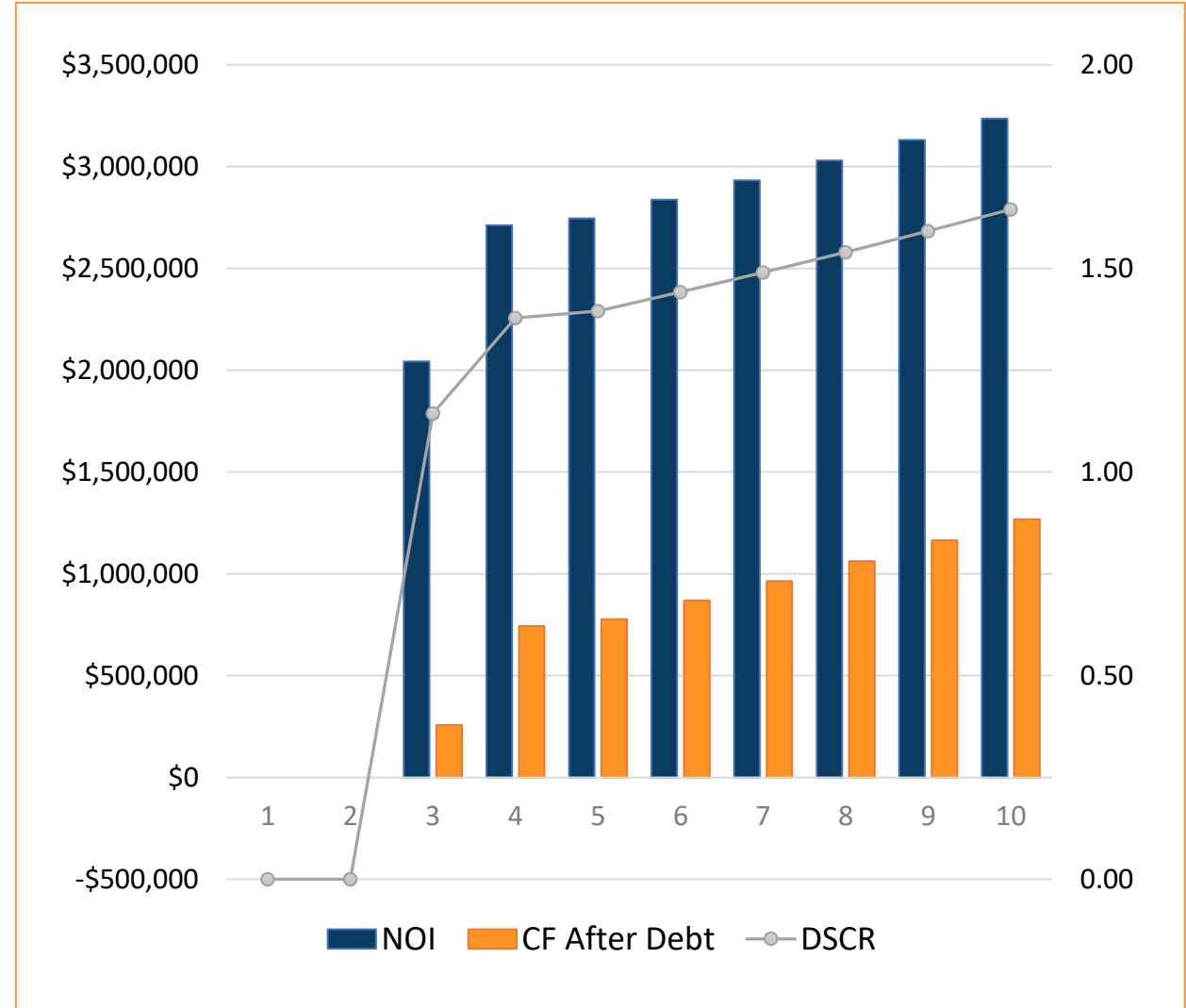
## LEASE-UP SUMMARY

Certificate of occupancy (CO) date	12/30/2023
Percentage pre-leased at CO	70%
Leases/month until stabilization	25
Stabilization date	03/01/2024
Stabilized occupancy	93%
Average targeted rent	\$1,426
Concessions-lease-up (months)	0.5
Net rent	\$1,307
CO month	25
Stabilization month	25
Refi month	28

## PERMANENT FINANCING

Refinance month	03/01/2024
Cap rate at refi	4.75%
Loan to value	70.00%
Loan amount	\$35,347,328
Interest rate	3.50%
Amortization	30
Stabilized NOI	\$2,398,569
Stabilized DSCR	1.26
Cost of refi (% of loan)	1.00%
Monthly payment	\$158,725
Annual payment	\$ 1,904,704

## CASH FLOW SUMMARY



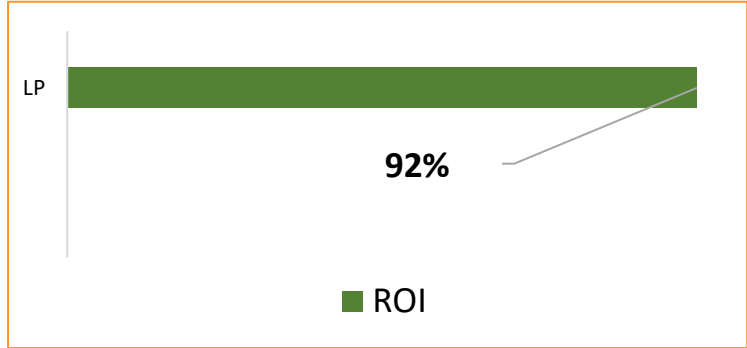
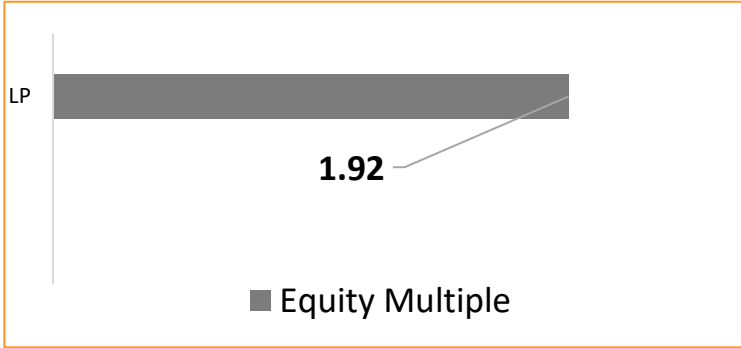
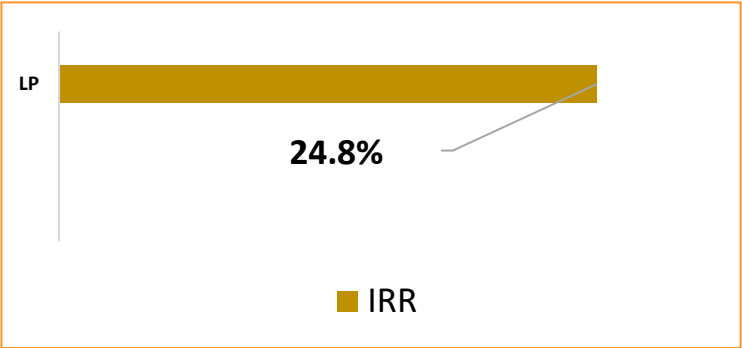
# PROJECT RETURNS

## PARTNERSHIP RETURNS (NET OF FEES)



**Distribution Model: IRR Waterfall**  
2/20 Model (2% Fee / 20% Carry)








<b>LP EQUITY</b>	90.00%	\$11,585,561	LP PROFIT(80%)	\$10,708,371
<b>GP EQUITY</b>	10.00%	\$1,287,285	GP PROFIT (20%)	\$2,677,093
<b>TOTAL</b>	<b>100.00%</b>	<b>\$12,872,846</b>	<b>100%</b>	<b>\$13,385,463</b>



# 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)
1 Bedroom 1 Bath	132	731	96,492	\$1,276	\$1.75	\$168,432
2 Bedroom 2 Bath	132	983	129,756	\$1,575	\$1.60	\$207,900
<b>TOTAL/AVG:</b>	<b>264</b>	<b>857</b>	<b>226,248</b>	<b>\$1,426</b>	<b>\$1.66</b>	<b>\$376,332</b>

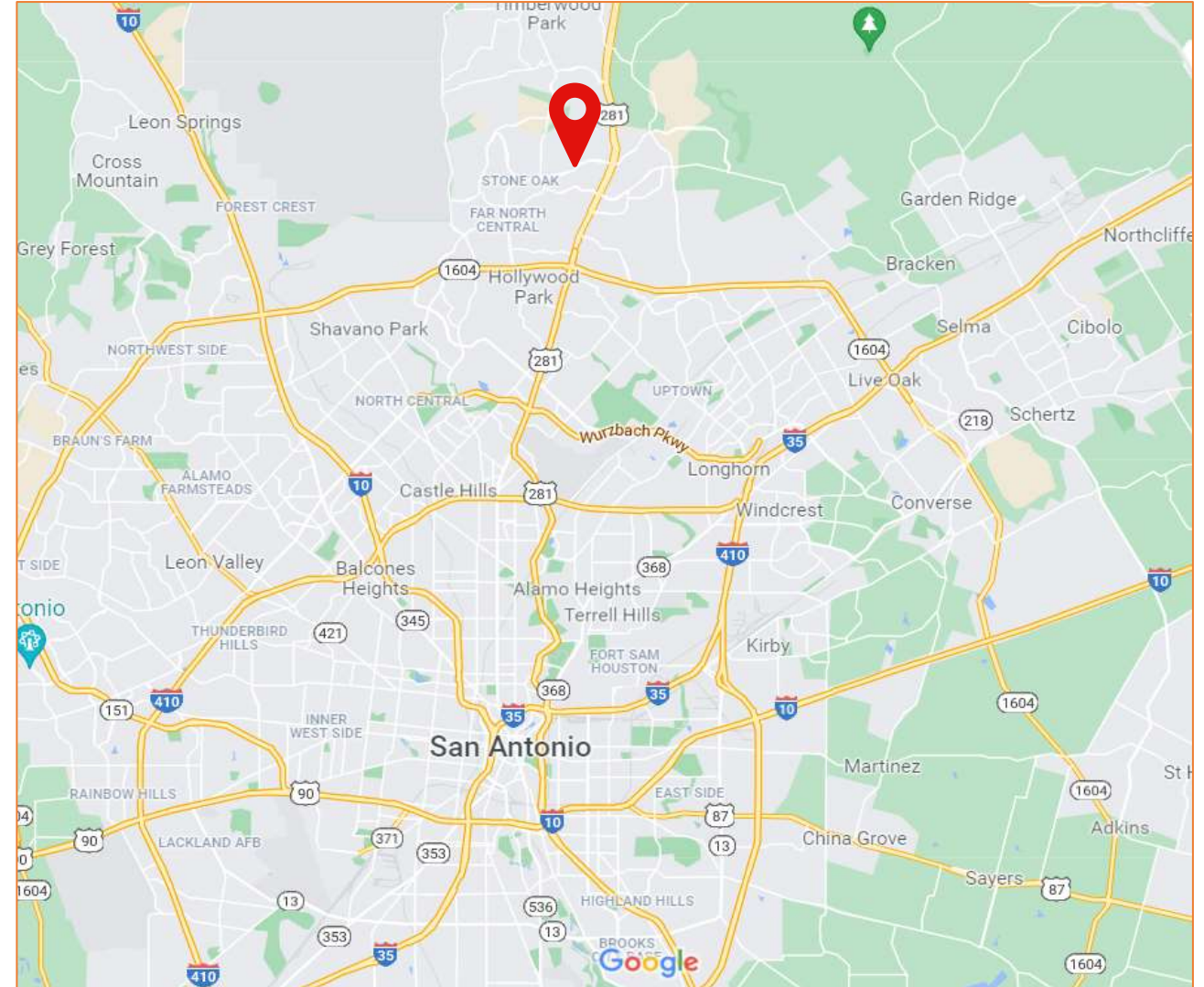
 <b>857</b> Avg. SF	 <b>\$1,426</b> Avg. Rent	 <b>\$1.66</b> Avg. Rent PSF	 <b>\$376,332</b> Gross Monthly	 <b>\$2,451,369</b> Annual NOI
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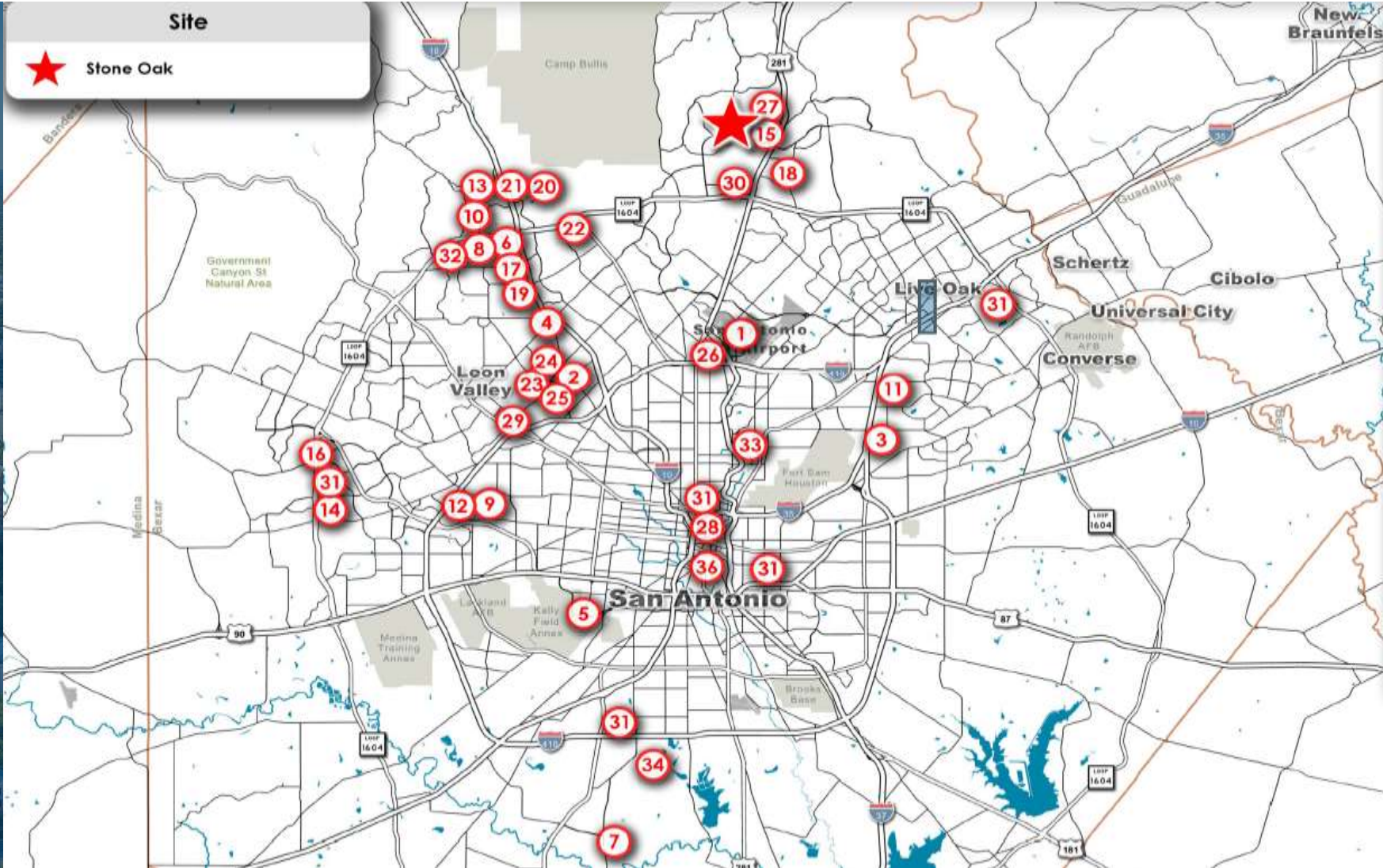
# PROPERTY OVERVIEW

## Site Description

 <b>ADDRESS</b>	20613 Stone Oak Parkway San Antonio, TX 78258
 <b>SIZE AND LOCATION</b>	The project is on a 17.5 Acres Site, one mile from US Highway 281, which connects the SAT International Airport to I-37 in the south and Blanco and Johnson City in the north nestled by residences, schools, hospitals, shops, commercial offices, retail, & hotels
 <b>MAJOR EMPLOYERS</b>	<ul style="list-style-type: none"><li>✓ USAA</li><li>✓ Valero</li><li>✓ HEB</li><li>✓ SWBC</li><li>✓ Toyota</li><li>✓ Rackspace</li><li>✓ Multiple Large Banks</li><li>✓ Baptist and Methodist Hospitals</li></ul>



# MAJOR EMPLOYERS

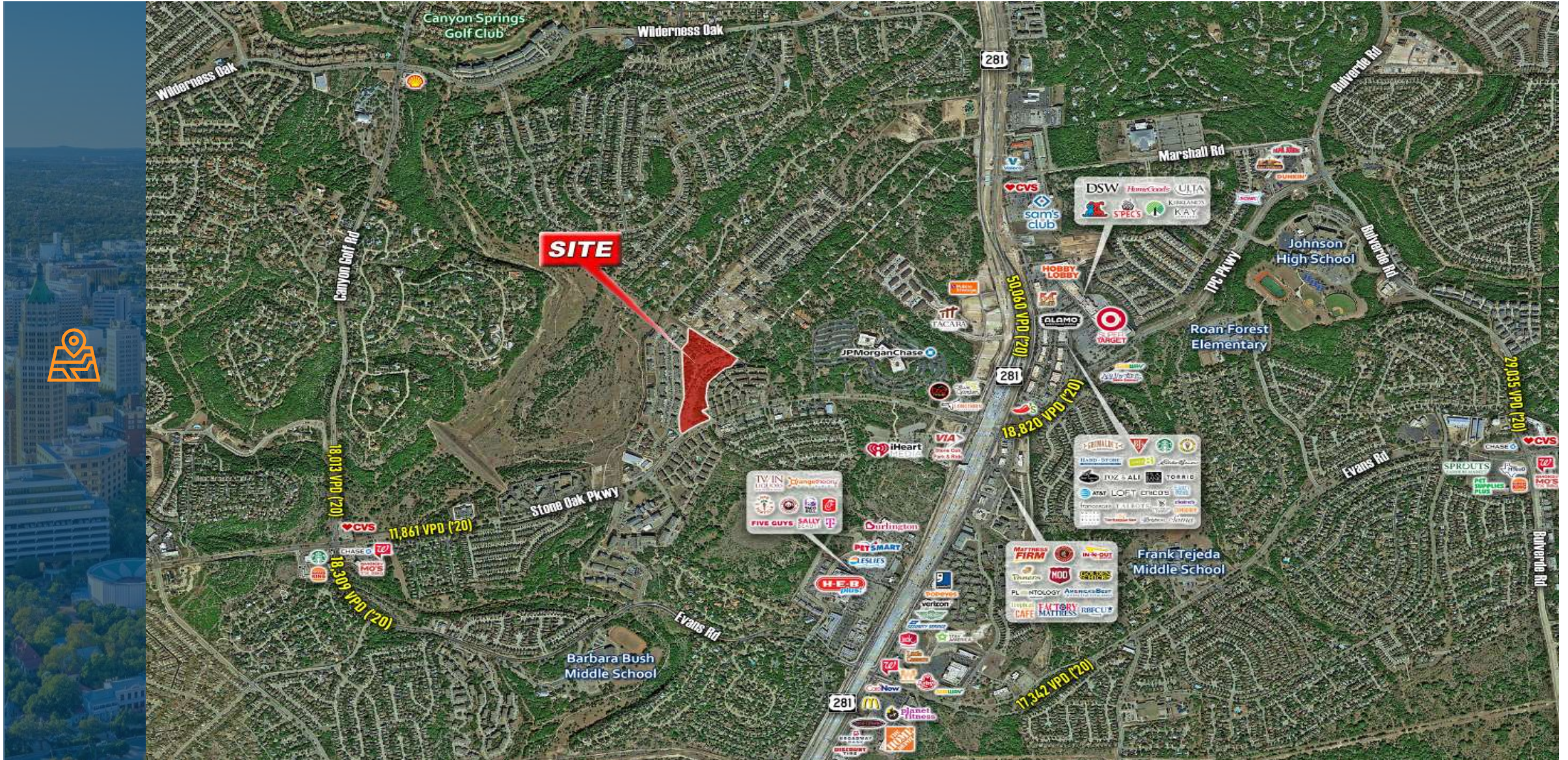


### Major Employers

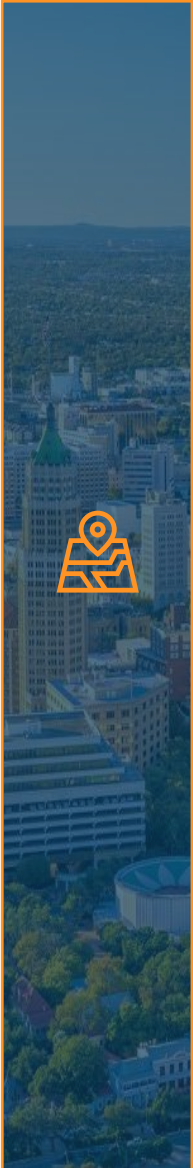
**1 Employers**

Employers	Jobs
1 San Antonio International Airport	100,000
2 South Texas Medical Center	58,730
3 HEB	30,000
4 USAA Corporate Headquarters	24,000
5 Fort San Antonio	14,000
6 Valero	10,000
7 Toyota	7,200
8 University of Texas at San Antonio	6,850
9 Southwest Research Institute/Group	5,290
10 Harland Clarke	5,000
11 Rackspace	3,540
12 TMAC	3,000
13 Six Flags Over Texas	3,000
14 SeaWorld of Texas	2,800
15 iHeart Radio	2,800
16 Wells Fargo	2,500
17 Security Service Federal Credit Union	1,800
18 Endeavor	1,500
19 Acclivity	1,500
20 NuStar Energy	1,200
21 Medtronic	1,200
22 Clear Channel	2,800
23 Christus Santa Rosa	3,000
24 Methodist Healthcare	9,620
25 UT Health Science Center	5,800
26 SWBC	1,200
27 JP Morgan Chase	2,000
28 Baptist Health System	6,383
29 Northside ISD	12,000
30 Methodist Hospital Stone Oak	11,000
<b>Higher Education</b>	
31 Alamo College District	90,000
32 University of Texas at San Antonio	32,000
33 University of The Incarnate Word	8,175
34 Texas A&M University - San Antonio	6,500
35 Other Universities & Colleges	9,000
<b>Other</b>	
36 Central Business District	+75,000

# PROJECT SITE MAP



# PROJECT SITE PLAN







# COMMUNITY AMENITIES



<p>Resort-style Pool With Cabana</p>	<p>Astounding Hill Country Views</p>	<p>A Two-story Fitness Center With Pool And Courtyard Views</p>	<p>Open-air Social Area With Deluxe Grill Stations</p>	<p>Outdoor Music And Television</p>	<p>Dog park</p>
<p>Pet Washing And Grooming Station</p>	<p>Club Room With Coffee Bar And Billiards Table</p>	<p>Wi-fi Access In Common Areas</p>	<p>Controlled Access Gates</p>	<p>Private Garages Available</p>	<p>Storage Units Available.</p>

# APARTMENT INTERIOR FEATURES

<p>Modern Floor Plans with Abundant Natural Light</p>	<p>Harwood-style Floors</p>	<p>Energy Star Stainless Steel Appliances</p>	<p>Quartz Or Granite Countertops With Under-mount Sinks</p>	<p>Tiled Backsplash</p>	<p>Designer Pendant Light</p>	<p>Large Entertaining Island</p>	<p>2" Faux-wood Blinds</p>
							
<p>Full-size Washer/Dryer Connections</p>	<p>Custom Tub &amp; Shower Surrounds</p>	<p>Walk-in Showers &amp; Garden Tubs</p>	<p>Spacious Walk-in Closets</p>	<p>Private Patios And Balconies</p>	<p>Nine-foot Ceiling</p>	<p>Wi-Fi Smart Locks*</p>	<p>Pet Yards*</p>

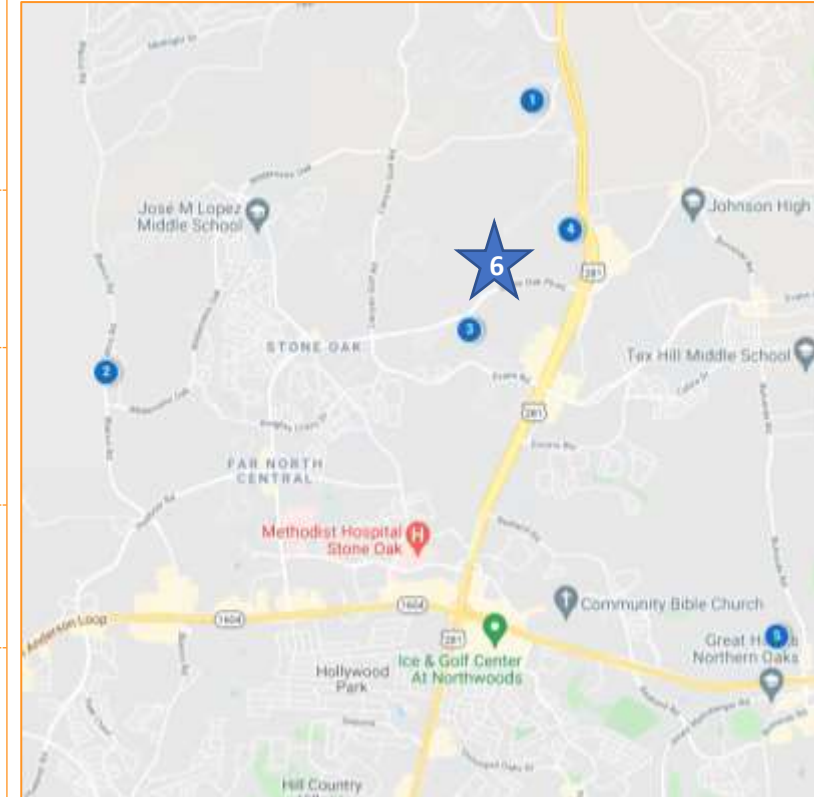
*\*In Selected Units*

# PROJECT PROFORMA

INCOME (YEARS)	1	2	3	4	5	6	7	8	9	10
<b>INCOME</b>										
GROSS POTENTIAL RENT	\$4,515,984	\$4,515,984	\$4,515,984	\$4,651,464	\$4,791,007	\$4,934,738	\$5,082,780	\$5,235,263	\$5,392,321	\$5,554,091
GAIN (LOSS) TO LEASE	(45,160)	(45,160)	(45,160)	-	-	-	-	-	-	-
<b>TOTAL GPR</b>	<b>\$4,470,824</b>	<b>\$4,470,824</b>	<b>\$4,470,824</b>	<b>\$4,651,464</b>	<b>\$4,791,007</b>	<b>\$4,934,738</b>	<b>\$5,082,780</b>	<b>\$5,235,263</b>	<b>\$5,392,321</b>	<b>\$5,554,091</b>
CONCESSIONS	-	-	(365,576)	(46,515)	(23,955)	(24,674)	(25,414)	(26,176)	(26,962)	(27,770)
VACANCY LOSS	(4,470,824)	(4,470,824)	(432,857)	(279,088)	(287,460)	(296,084)	(304,967)	(314,116)	(323,539)	(333,245)
BAD DEBT	-	-	(21,146)	(11,629)	(11,978)	(12,337)	(12,707)	(13,088)	(13,481)	(13,885)
<b>NET EFFECTIVE</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,651,245</b>	<b>\$4,314,232</b>	<b>\$4,467,614</b>	<b>\$4,601,643</b>	<b>\$4,739,692</b>	<b>\$4,881,883</b>	<b>\$5,028,339</b>	<b>\$5,179,190</b>
EMPLOYEE DISCOUNTS	-	-	(21,084)	(23,025)	(23,715)	(24,427)	(25,160)	(25,915)	(26,692)	(27,493)
MODEL UNIT LOSS	-	-	(10,542)	(11,512)	(11,858)	(12,213)	(12,580)	(12,957)	(13,346)	(13,746)
STORAGE	-	-	15,845	17,304	17,823	18,358	18,909	19,476	20,060	20,662
PET RENT	-	-	42,443	46,350	47,741	49,173	50,648	52,167	53,732	55,344
PARKING	-	-	76,398	83,430	85,933	88,511	91,166	93,901	96,718	99,620
RUBS	-	-	193,025	210,792	217,116	223,630	230,339	237,249	244,366	251,697
OTHER	-	-	127,737	139,495	143,680	147,990	152,430	157,003	161,713	166,564
CARPORTS	-	-	11,318	12,360	12,731	13,113	13,506	13,911	14,329	14,758
<b>EFFECTIVE GROSS INCOME</b>	<b>\$0</b>	<b>\$0</b>	<b>\$4,086,385</b>	<b>\$4,789,427</b>	<b>\$4,957,064</b>	<b>\$5,105,776</b>	<b>\$5,258,950</b>	<b>\$5,416,718</b>	<b>\$5,579,220</b>	<b>\$5,746,596</b>
EXPENSES(YEARS)	1	2	3	4	5	6	7	8	9	10
<b>EXPENSES</b>										
ADMINISTRATIVE	-	-	66,000	67,980	70,019	72,120	74,284	76,512	78,807	81,172
MARKETING	-	-	66,000	67,980	70,019	72,120	74,284	76,512	78,807	81,172
MANAGEMENT FEE	-	-	138,577	142,734	147,016	151,426	155,969	160,648	165,468	170,432
SECURITY	-	-	-	-	-	-	-	-	-	-
PAYROLL	-	-	316,800	326,304	336,093	346,176	356,561	367,258	378,276	389,624
UTILITIES	-	-	250,800	258,324	266,074	274,056	282,278	290,746	299,468	308,452
R&M	-	-	79,200	81,576	84,023	86,544	89,140	91,815	94,569	97,406
TURNOVER	-	-	52,800	54,384	56,016	57,696	59,427	61,210	63,046	64,937
CONTRACT SERVICES	-	-	52,800	54,384	56,016	57,696	59,427	61,210	63,046	64,937
INSURANCE	-	-	85,800	88,374	91,025	93,756	96,569	99,466	102,450	105,523
APT. RE TAXES	-	-	953,167	953,167	1,059,075	1,080,256	1,101,861	1,123,899	1,146,377	1,169,304
<b>TOTAL EXPENSES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,061,944</b>	<b>\$2,095,207</b>	<b>\$2,235,376</b>	<b>\$2,291,846</b>	<b>\$2,349,799</b>	<b>\$2,409,275</b>	<b>\$2,470,314</b>	<b>\$2,532,960</b>
<b>NET OPERATING INCOME</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,024,441</b>	<b>\$2,694,219</b>	<b>\$2,721,689</b>	<b>\$2,813,930</b>	<b>\$2,909,150</b>	<b>\$3,007,444</b>	<b>\$3,108,906</b>	<b>\$3,213,637</b>
RESERVES	-	-	(\$52,800)	(\$54,384)	(\$56,016)	(\$57,696)	(\$59,427)	(\$61,210)	(\$63,046)	(\$64,937)
<b>NOI AFTER RESERVES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,971,641</b>	<b>\$2,639,835</b>	<b>\$2,665,673</b>	<b>\$2,756,234</b>	<b>\$2,849,724</b>	<b>\$2,946,234</b>	<b>\$3,045,860</b>	<b>\$3,148,699</b>
DEBT SERVICE	-	-	(\$1,847,763)	(\$1,904,704)	(\$1,904,704)	(\$1,904,704)	(\$1,904,704)	(\$1,904,704)	(\$1,904,704)	(\$1,904,704)
CONST DRAW AT C.O	-	-	\$314,047	-	-	-	-	-	-	-
<b>OPERATING CASH FLOW</b>	<b>\$0</b>	<b>\$0</b>	<b>\$437,925</b>	<b>\$735,132</b>	<b>\$760,969</b>	<b>\$851,530</b>	<b>\$945,020</b>	<b>\$1,041,530</b>	<b>\$1,141,156</b>	<b>\$1,243,996</b>

# RENT COMPS

S. No.	PROPERTY NAME	ADDRESS	YEAR BUILT	TOTAL UNITS	STORIES	AVERAGE UNIT SIZE (SF)	EFFECTIVE RENT	EFFECTIVE RPSF	OCCUPANCY
01	EDGE & STONE	24625 Wilderness Oak, San Antonio, TX 78260	2020	335	3	834	\$1,277	\$1.53	90.5%
02	LOS ROBLES	20838 Blanco Rd, San Antonio, TX 78260	2019	306	3	909	\$1,558	\$1.71	98.0%
03	ORO STONE OAK	1703 Evans Rd, San Antonio, TX 78258	2020	375	3	1,013	\$1,551	\$1.53	97.9%
04	TACARA STONE OAK	22803 US-281, San Antonio, TX 78258	2021	338	4	1,061	\$1,842	\$1.74	99.1%
05	TRUNORTH AT BULVERDE	20613 Stone Oak Pwky San Antonio Tx 78258	2019	338	3	1,021	\$1,641	\$1.61	98.2%
06 Our Project	STONE OAK ALAMO RESIDENCES	20613 Stone Oak Pwky San Antonio Tx 78258	2023	264	3	857	\$1,426	\$1.66	NA



## STONE OAK ALAMO RESIDENCES



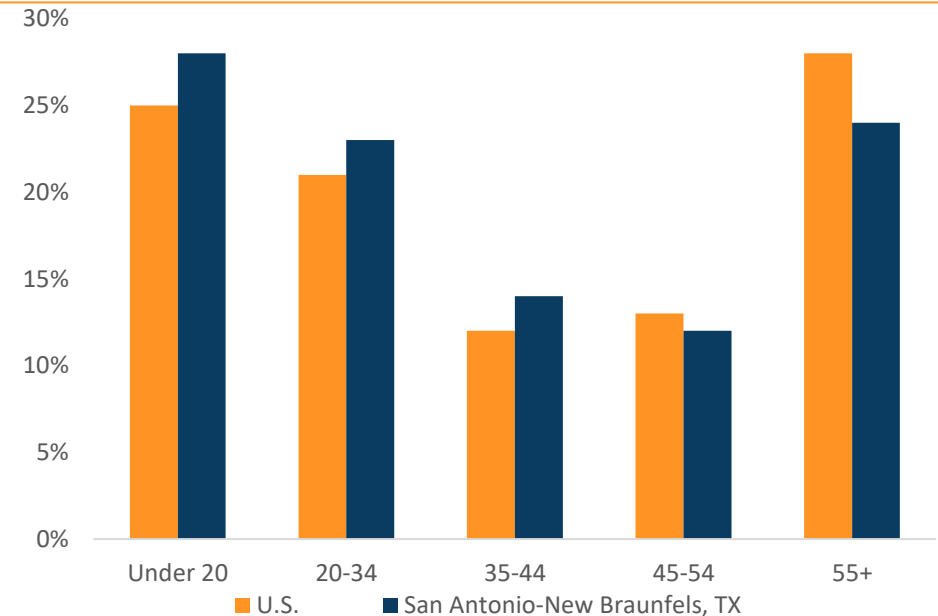


## REAL ESTATE AND ATTRACTIVE RENTAL MARKET

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



**20.3%**  
POPULATION GROWTH  
(2010-2020)



**6.4%**  
UNEMPLOYMENT RATE  
(DEC 2020)



**86**  
COST OF LIVING  
INDEX



**3.1%**  
PRE-COVID UNEMPLOYMENT  
RATE (FEB 2020)



**\$80,440**  
AVERAGE FAMILY  
INCOME

**2.57 MILLION** ESTIMATED  
POPULATION



## SAN ANTONIO - KEY FACTS AND FIGURES



**3rd Fastest Growing  
Economy in the U.S.**



**Top 10 U.S. Metro  
Area for Millennials**



**0% State and  
Local Income Tax**



**#5 Best City  
for Young Graduates**



**#1 Friendliest City  
in the United States**



**#2 Largest Growth in  
Millennial Population**



**#1 State  
for Doing Business**



**#8 Best Place to  
Retire in the Country**



**Most Stable  
Texas Rental Market**

# SUBMARKET MULTIFAMILY OVERVIEW

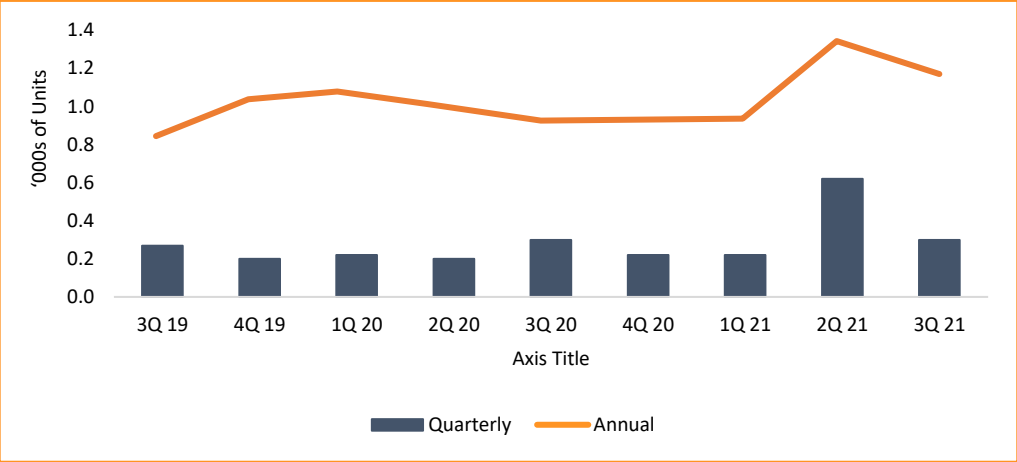
## NORTH CENTRAL SAN ANTONIO (STONE OAK MARKET)

Submarket Supply Demand Outlook		
	SUBMARKET	METRO
Existing Multifamily Units	12,997	215,961
Sampled Units	12,349	169,460
Percent Sampled	95.0%	78.5%
SUPPLY AND DEMAND		
Quarterly Supply (units)	57	1,003
Annual Supply (units)	1,108	5,107
Annual Inventory Change	9.3%	2.4
Five-Year Average Annual Supply (units)	525	5,619
Five-Year Peak in Annual Supply (units)	1,277	6,810
Five-Year Trough in Annual Supply (units)	0	4,359
Quarterly Demand (units)	394	4,963
Annual Demand (units)	1,402	8,843
OCCUPANCY		
Current Rate	97.2%	95.8%
Quarterly Change	2.6	1.9
Annual Change	2.7	1.9
Five-Year Peak	97.2%	95.8%
Five-Year Trough	92.0%	92.6%
Five-Year Average	93.6%	93.5%

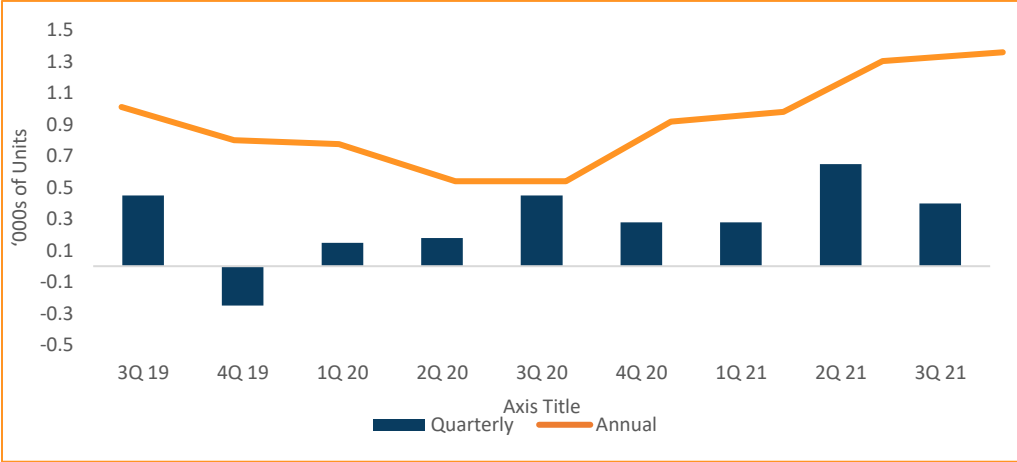
Submarket Rent and Revenue Change Outlook		
	SUBMARKET	METRO
Average Multifamily Monthly Rent	\$1,361	\$1,131
Rent Per Square Foot	\$1,357	\$1,325
Quarterly Change	7.5%	6.2%
Annual Change	14.2%	11.0%
Five-Year Peak in Annual Change	14.2%	11.0%
Five-Year Trough in Annual Change	-2.4%	-0.9%
Five-Year Average in Annual Change	1.2%	2.1%
REVENUE CHANGE		
Quarterly Change	10.1%	8.1%
Annual Change	16.9%	12.9%
Five-Year Peak in Annual Change	16.9%	12.9%
Five-Year Trough in Annual Change	-3.1%	-1.6%
Five-Year Average in Annual Change	1.6%	2.2%
ONE-YEAR FORECAST		
Annual Supply (units)	0	3,844
Annual Demand (units)	-97	2,584
Occupancy	96.4%	95.3%
Annual Occupancy Change	-0.8	-0.5%

# SUBMARKET SUPPLY DEMAND OVERVIEW

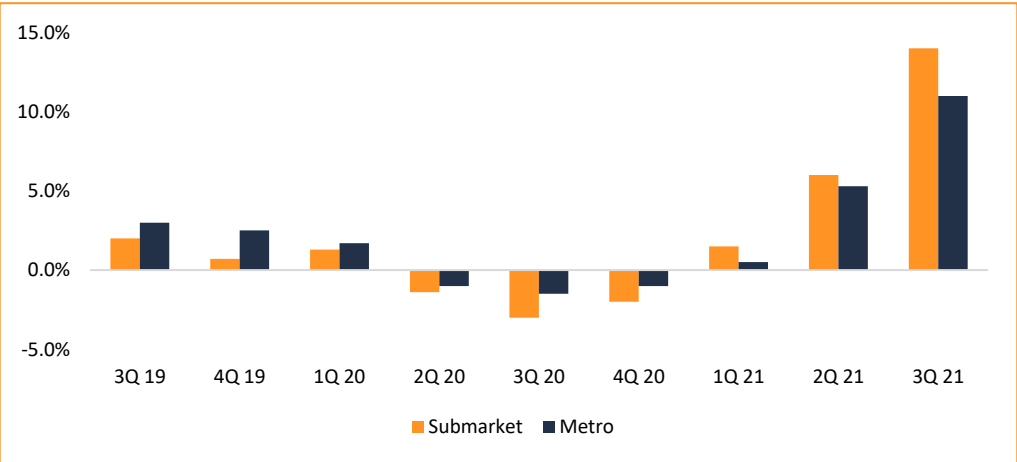
**SUPPLY**



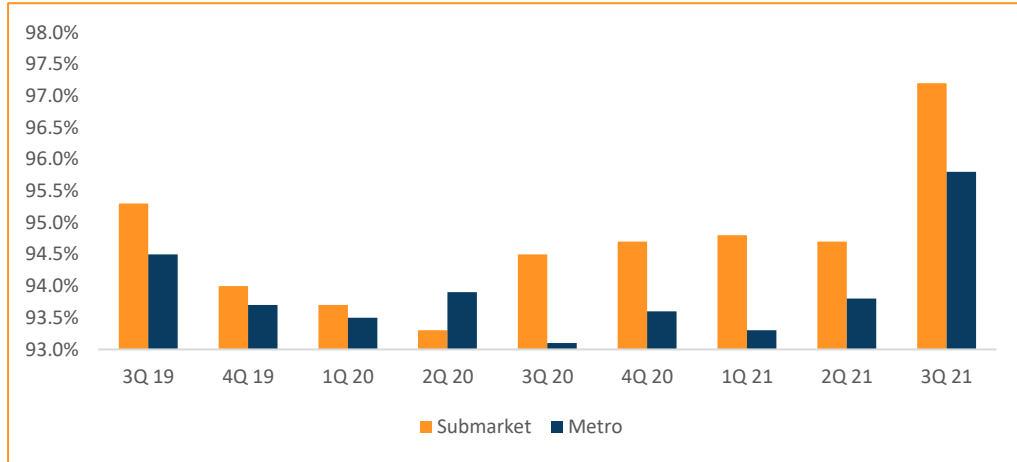
**DEMAND**



**OCCUPANCY**



**ANNUAL RENT CHANGE**



# ARCHITECTURAL RENDERING OF PROJECT



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