

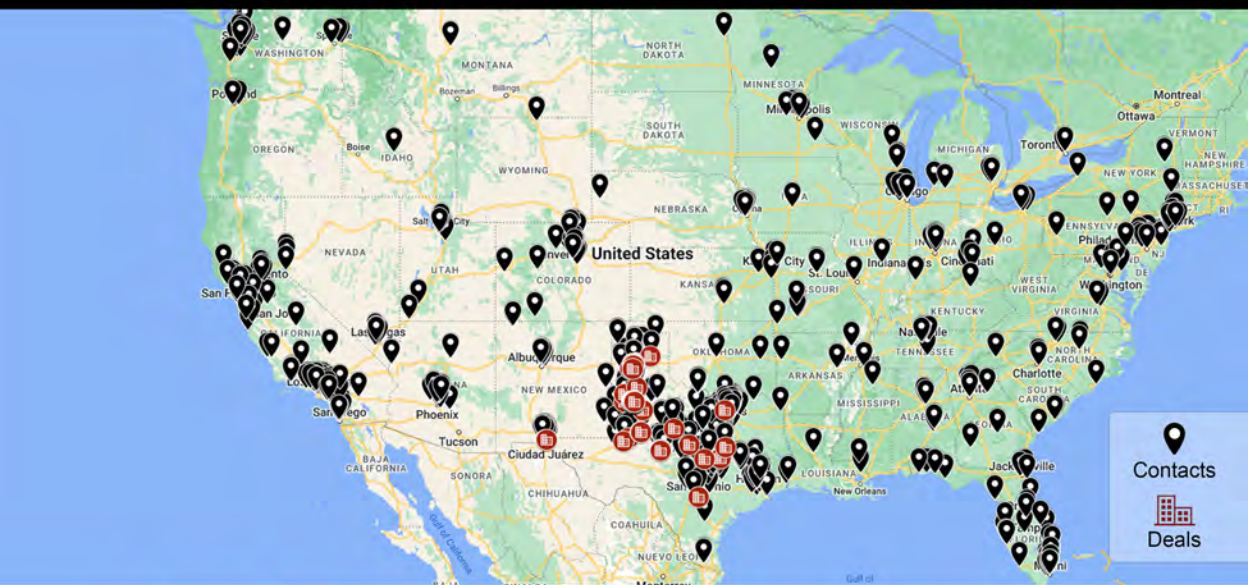
Go-Getters Multifamily



TEXAS

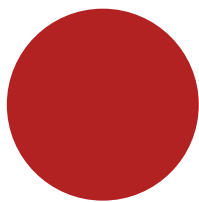
State of the Market

2024



Lubbock

KEY FACTS



268,395

Population



32.5

Median Age



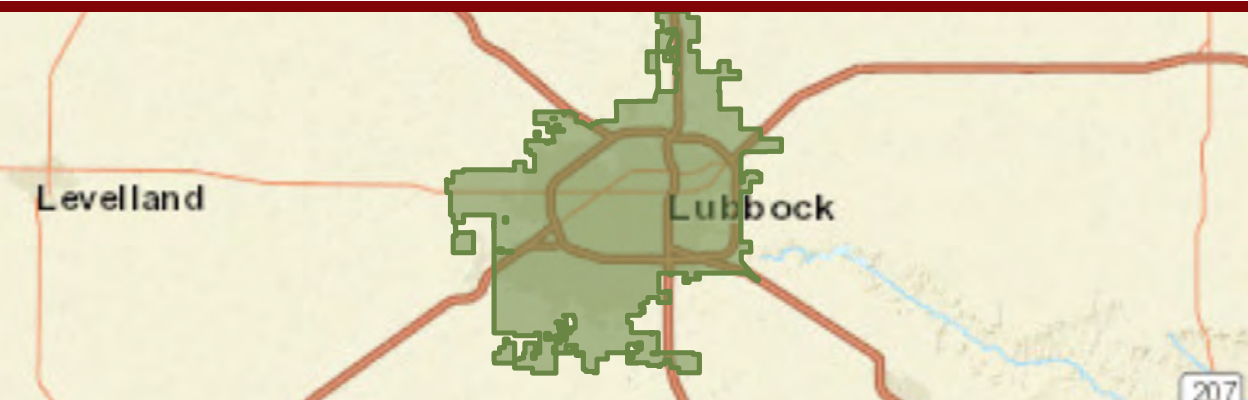
3.7%

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

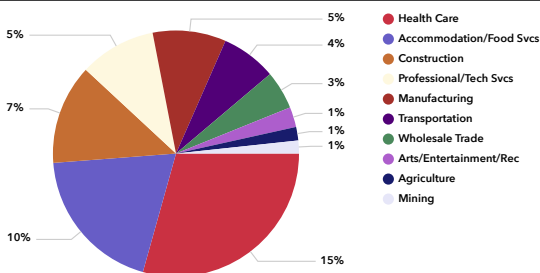
HOUSING COSTS

Average Mortgage
\$1,600

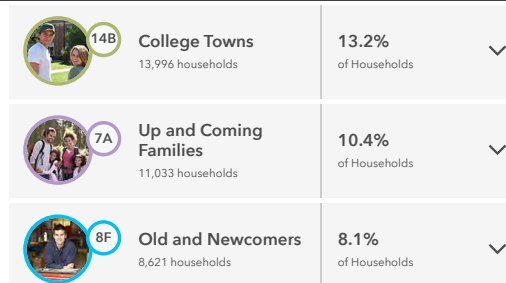
Average Rent
\$1,134

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

EMPLOYMENT BREAKDOWN



TAPESTRY SEGMENTS



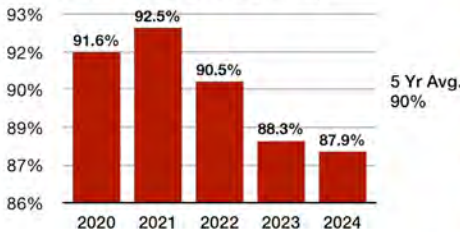
Apartment Market: Lubbock



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

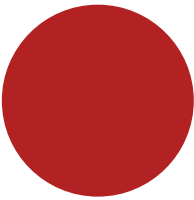
Economic Growth

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



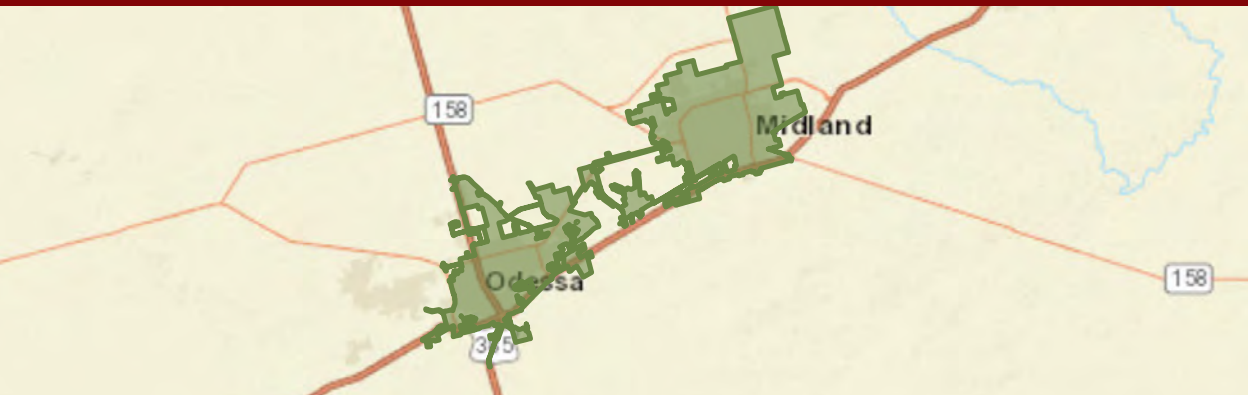
2.2%

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

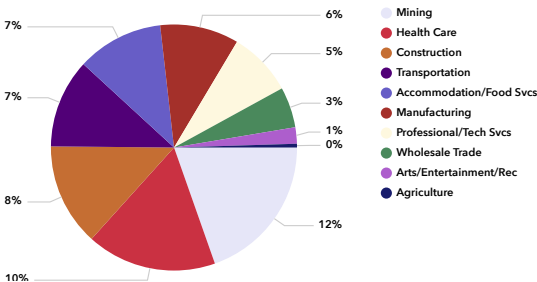
HOUSING COSTS

Average Mortgage
\$1,716

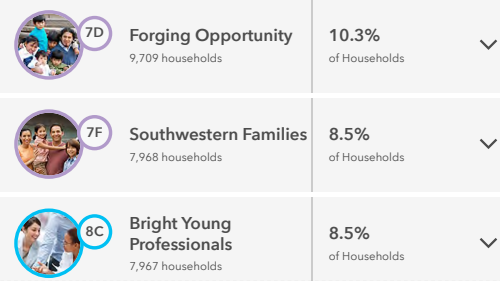
Average Rent
\$1,556

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

EMPLOYMENT BREAKDOWN



TAPESTRY SEGMENTS



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

Apartment Market:

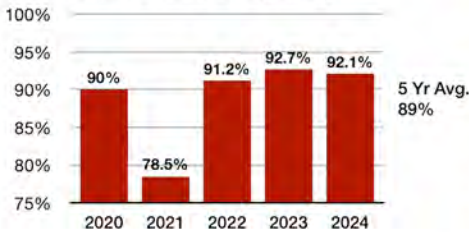
Midland/Odessa



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

Historical Occupancy



*SOURCE: ALN APARTMENT DATA

*SOURCE: YARDI MATRIX

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

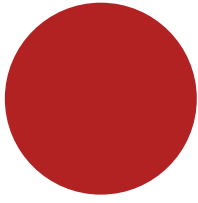
Economic Growth

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



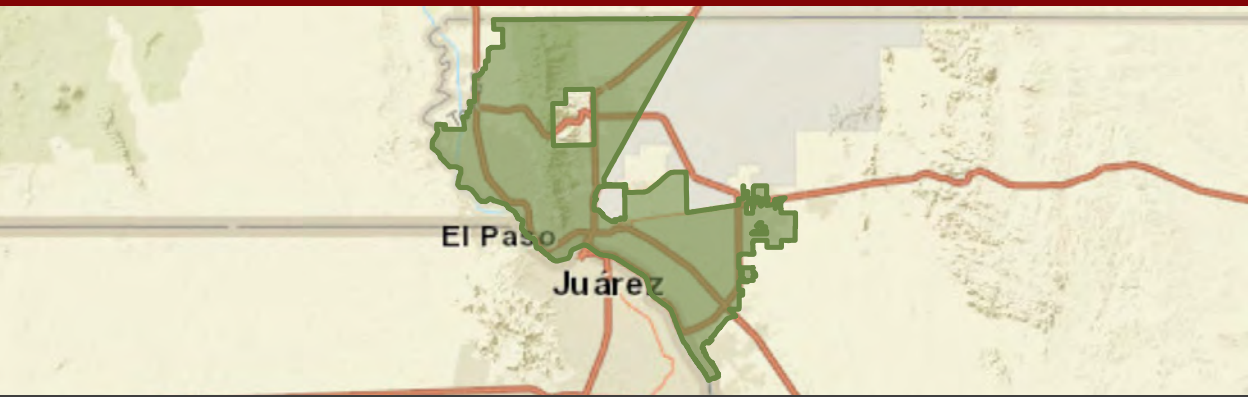
5.1%

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

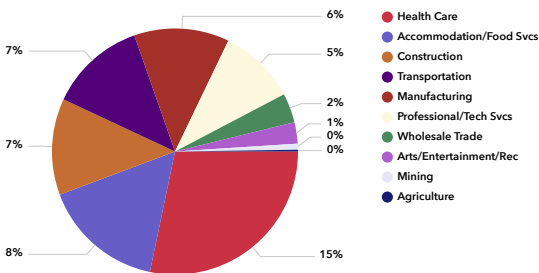
HOUSING COSTS

Average Mortgage
\$1,305

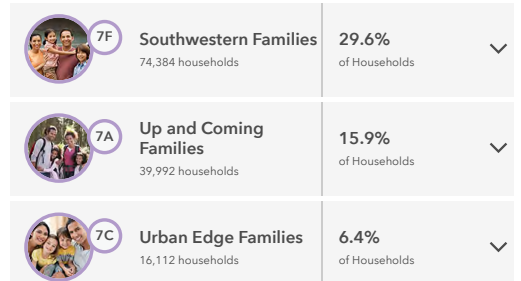
Average Rent
\$1,081

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

EMPLOYMENT BREAKDOWN



TAPESTRY SEGMENTS



Apartment Market:

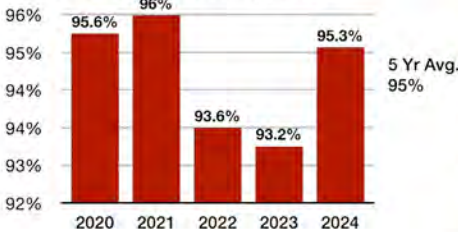
El Paso



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

Historical Occupancy



*SOURCE: ALIN APARTMENT DATA

*SOURCE: YARDI MATRIX

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

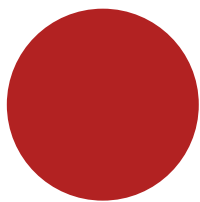
Economic Growth

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

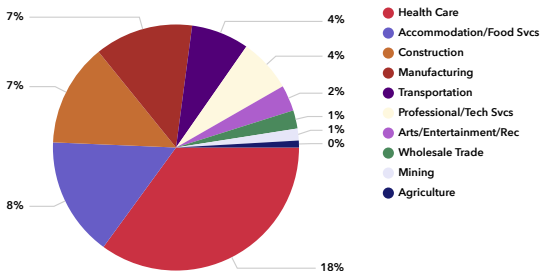
HOUSING COSTS

Average Mortgage
\$1,392

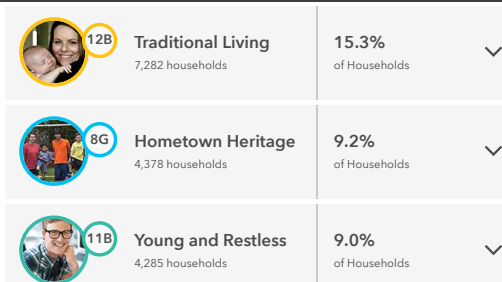
Average Rent
\$1,010

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

EMPLOYMENT BREAKDOWN



TAPESTRY SEGMENTS



Apartment Market: Abilene

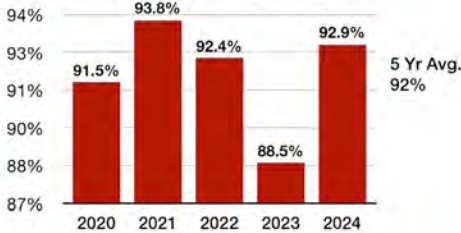


Rents by Class

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

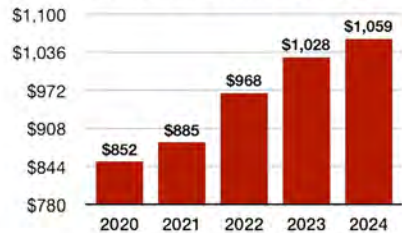
*SOURCE: ALN APARTMENT DATA

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

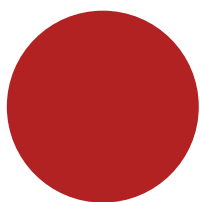
Economic Growth

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



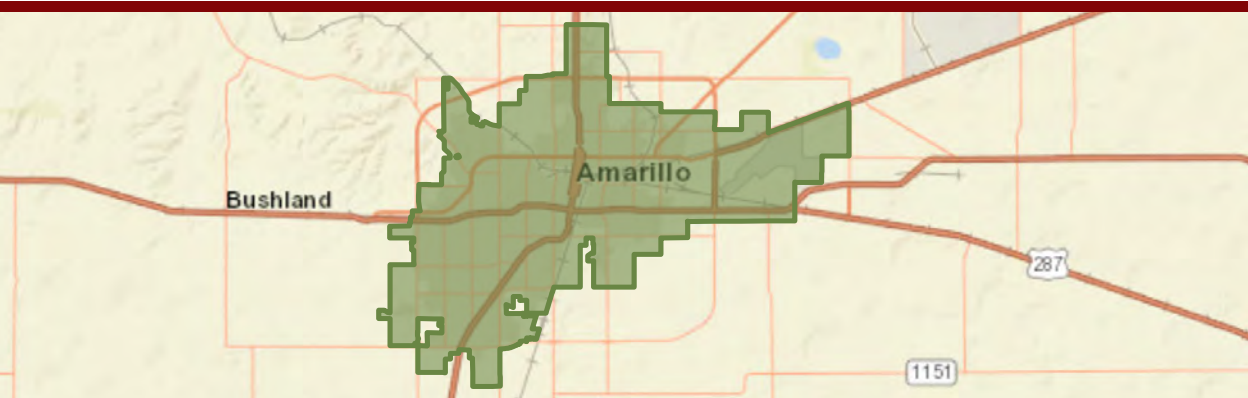
2.6%

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

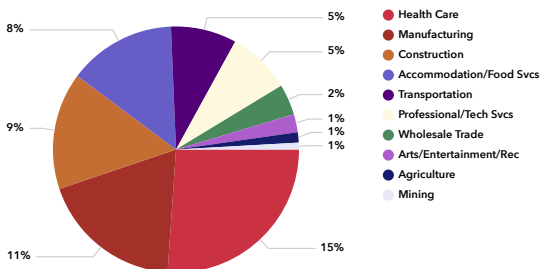
HOUSING COSTS

Average Mortgage
\$1,381

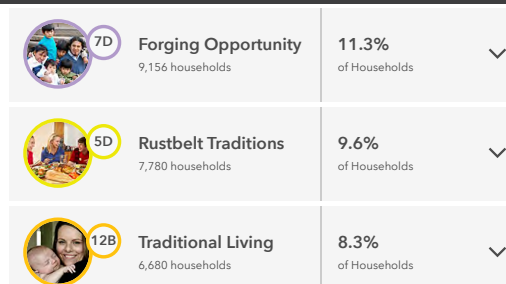
Average Rent
\$1,160

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

EMPLOYMENT BREAKDOWN



TAPESTRY SEGMENTS



Apartment Market:

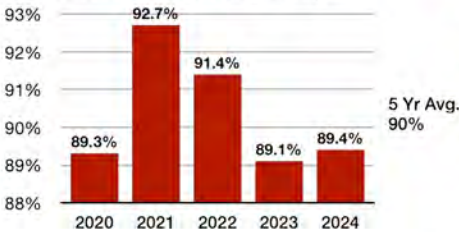
Amarillo



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	Commonwealth	128	Jan 2025	Affordable
Village Park	Cohen - Esrey	164	Dec 2025	Affordable
The Nine	Louis Homan	105	Planned	Market

*SOURCE: YARDI MATRIX

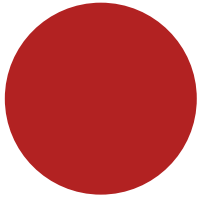
Economic Growth

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



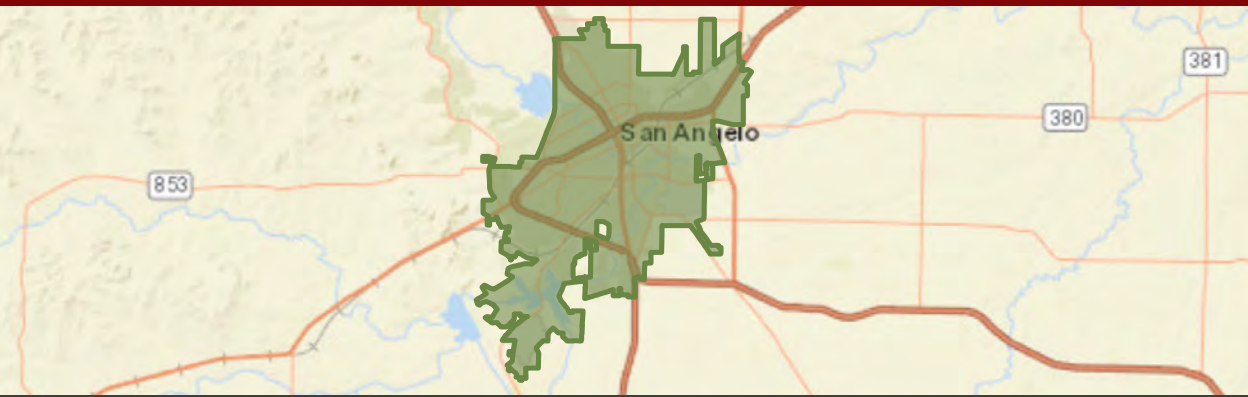
2.7%

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

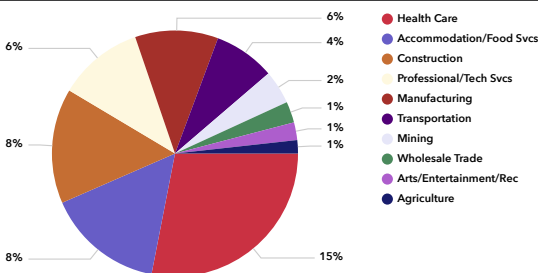
HOUSING COSTS

Average Mortgage
\$1,362

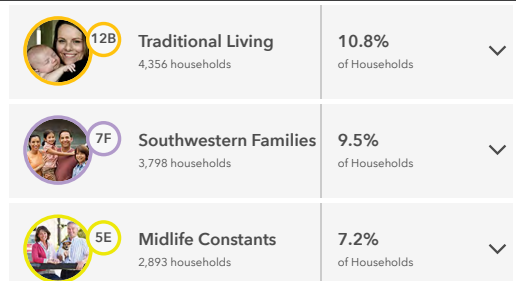
Average Rent
\$1,051

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

EMPLOYMENT BREAKDOWN



TAPESTRY SEGMENTS



Apartment Market: San Angelo

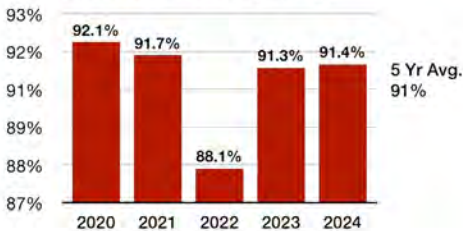


Rents by Class

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

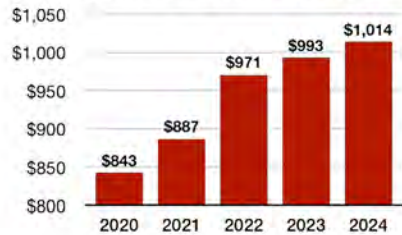
*SOURCE: ALN APARTMENT DATA

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

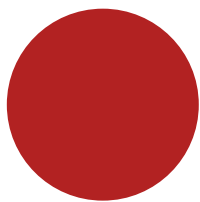
Economic Growth

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



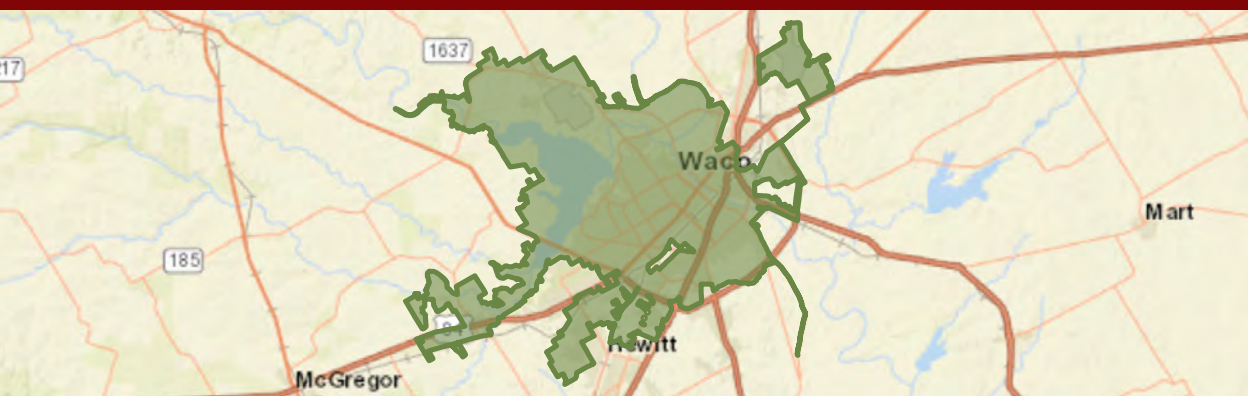
4.0%

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

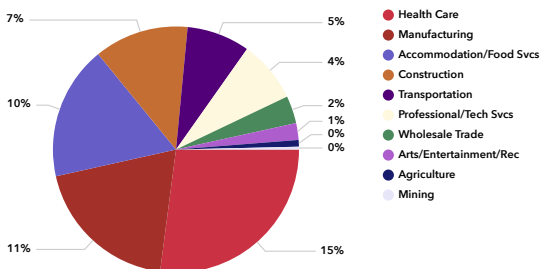
HOUSING COSTS

Average Mortgage
\$1,429

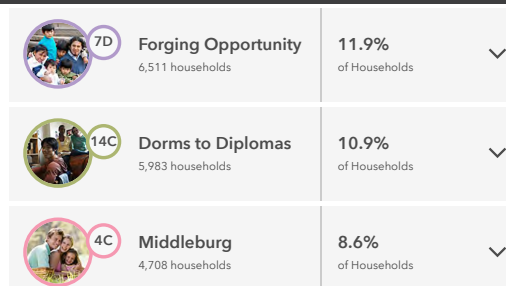
Average Rent
\$994

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

EMPLOYMENT BREAKDOWN



TAPESTRY SEGMENTS



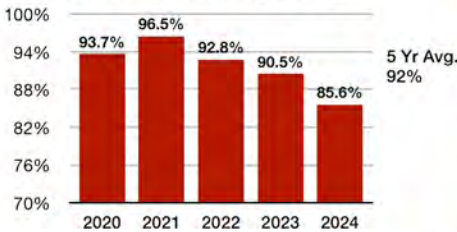
Apartment Market: Waco



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

Historical Occupancy



*SOURCE: ALN APARTMENT DATA

*SOURCE: YARDI MATRIX

Recent Sales

Property	Buyer	Units
URSA	Palladins Capital	250
University Edge	Crescent Sky	89
The Midway	Diaries 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

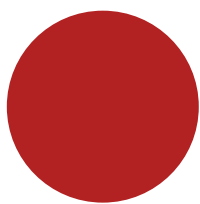
Economic Growth

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



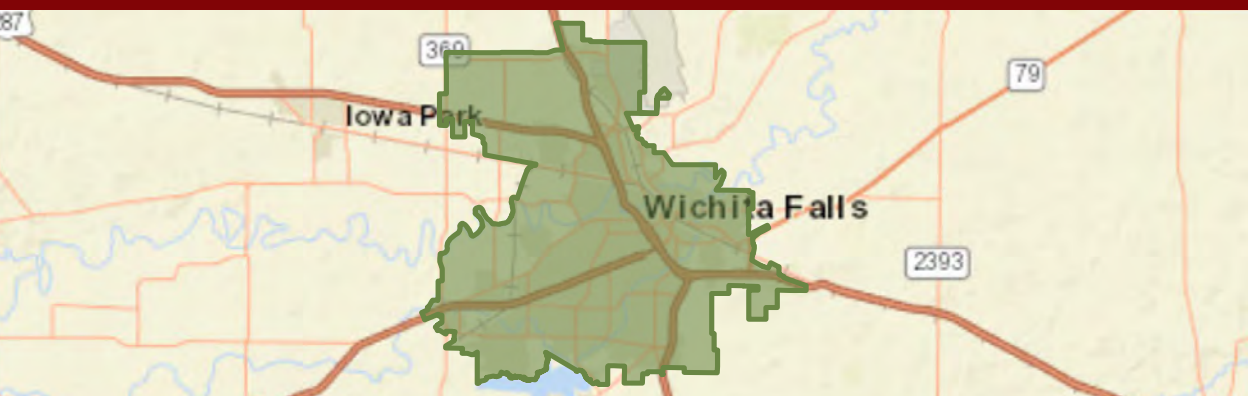
4.2%

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

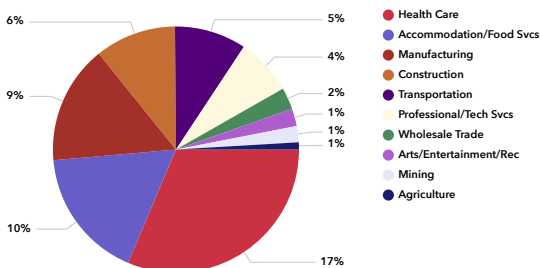
HOUSING COSTS

Average Mortgage
\$1,368

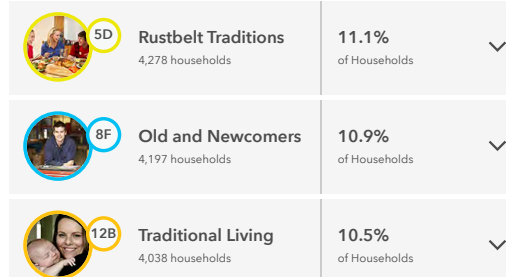
Average Rent
\$982

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

EMPLOYMENT BREAKDOWN



TAPESTRY SEGMENTS



Apartment Market:

Wichita Falls

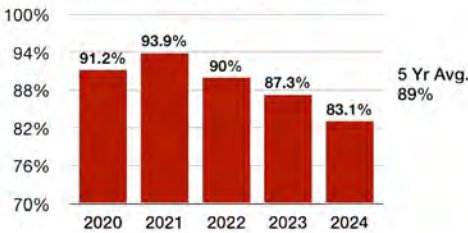


Rents by Class

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

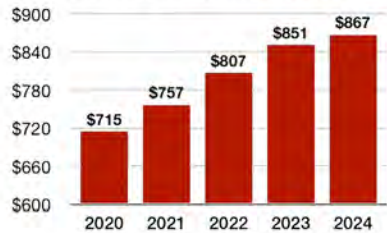
*SOURCE: ALN APARTMENT DATA

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

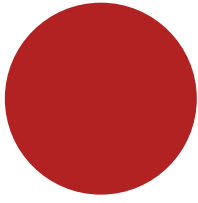
Economic Growth

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

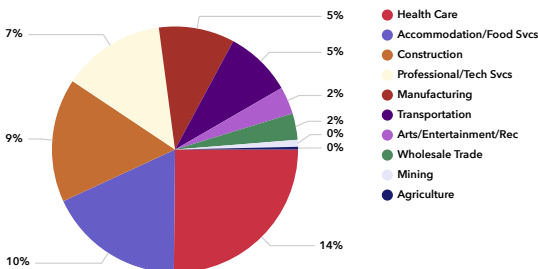
HOUSING COSTS

Average Mortgage
\$1,488

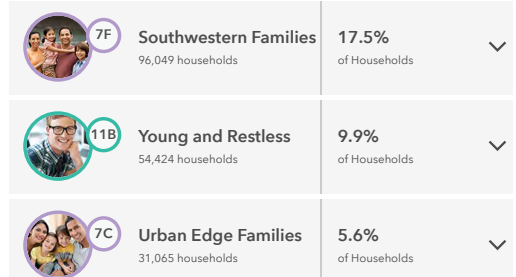
Average Rent
\$1,136

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

EMPLOYMENT BREAKDOWN



TAPESTRY SEGMENTS



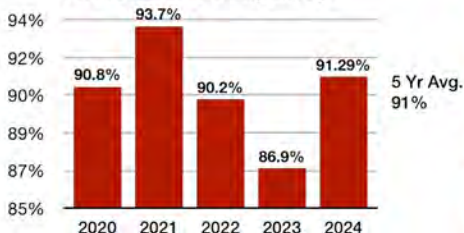
Apartment Market: San Antonio



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	\$1,007	\$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

Historical Occupancy



*SOURCE: ALN APARTMENT DATA

*SOURCE: YARDI MATRIX

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

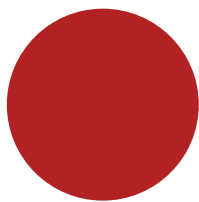
Economic Growth

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



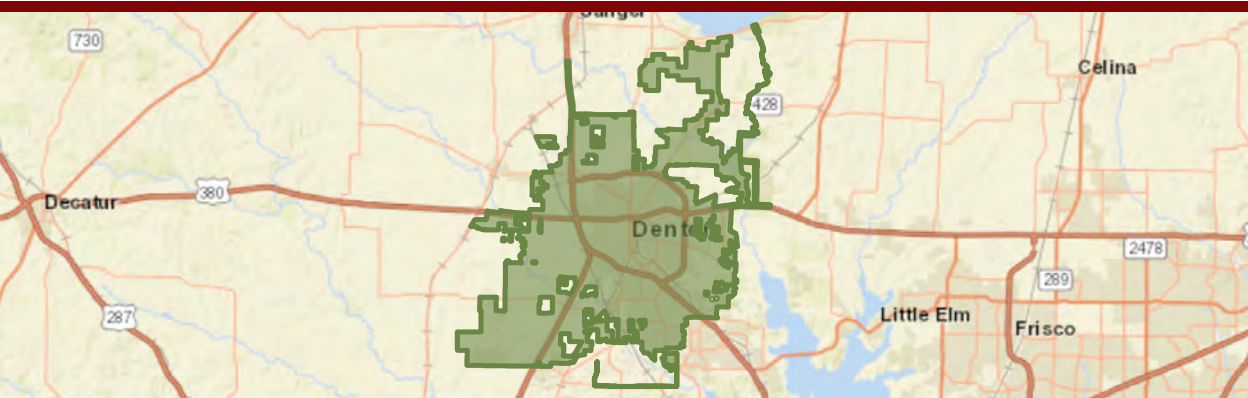
3.9%

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

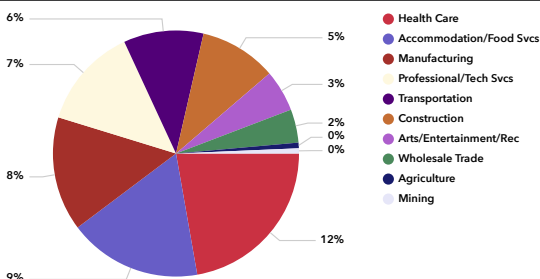
HOUSING COSTS

Average Mortgage
\$1,899

Average Rent
\$1,269

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

EMPLOYMENT BREAKDOWN



TAPESTRY SEGMENTS



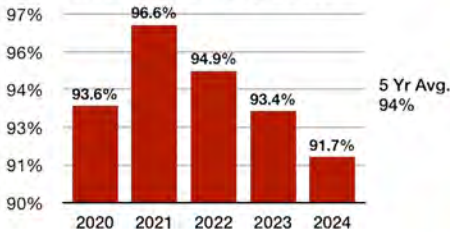
Apartment Market: Denton



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

Historical Occupancy



*SOURCE: YARDI MATRIX

*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

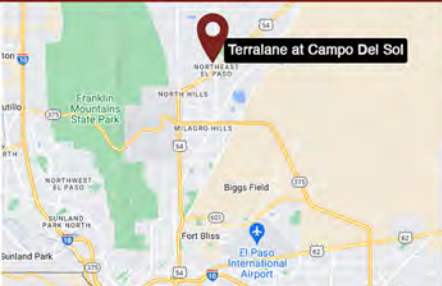
HARKER HEIGHTS



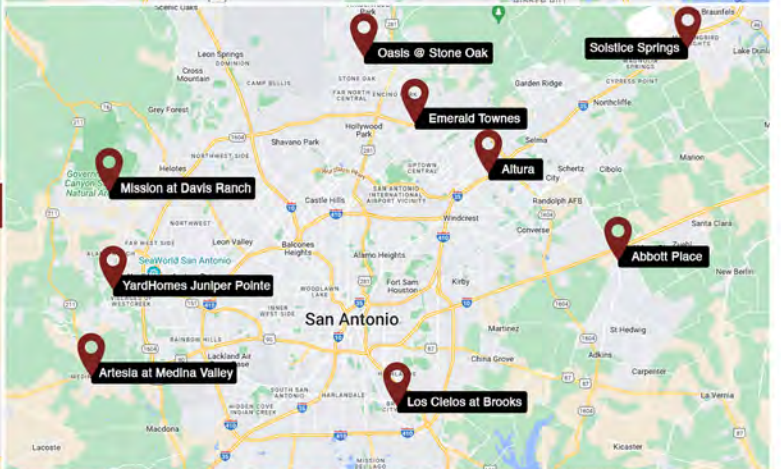
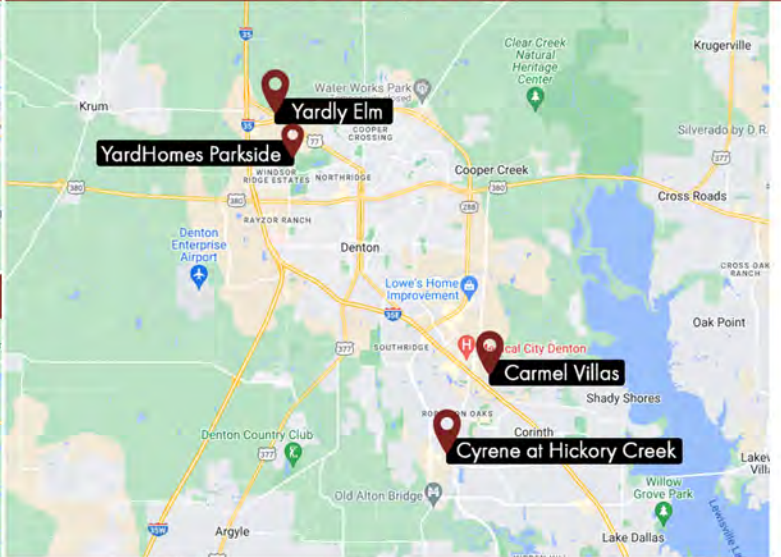
WACO



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 Cieios 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	Sitterlie 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 Point	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

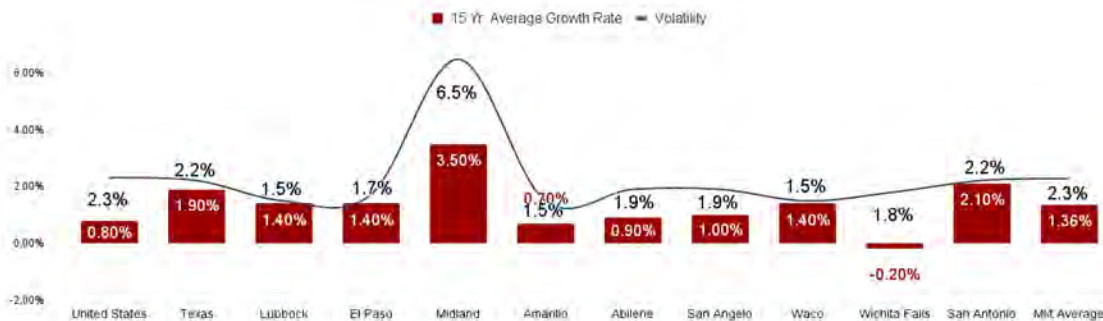
*Data for this table is a mix of information from *Yardi Maxtrix* and our own research.

Existing BTR Communities (cont.)

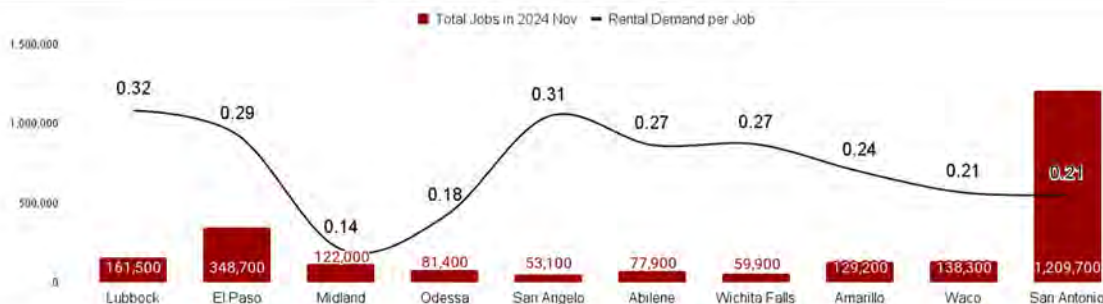
Property	City	Units
Frame Med Center	San Antonio	174
Farm Haus	San Antonio	142
Vickery Grove	San Antonio	82
Pradera	San Antonio	250
Birdsong at Leon Springs	San Antonio	248
Beacon at Meridian	San Antonio	152
Emerald Forest Townhomes	San Antonio	100
Winding Brook	San Antonio	228
Cottages at Leon Creek	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.

Job Growth & Volatility



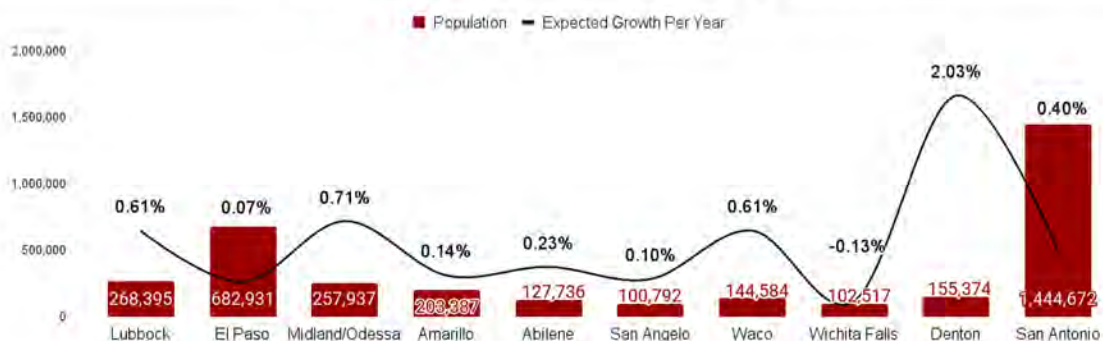
Rental Demand per Job



Rent Growth & Occupancy

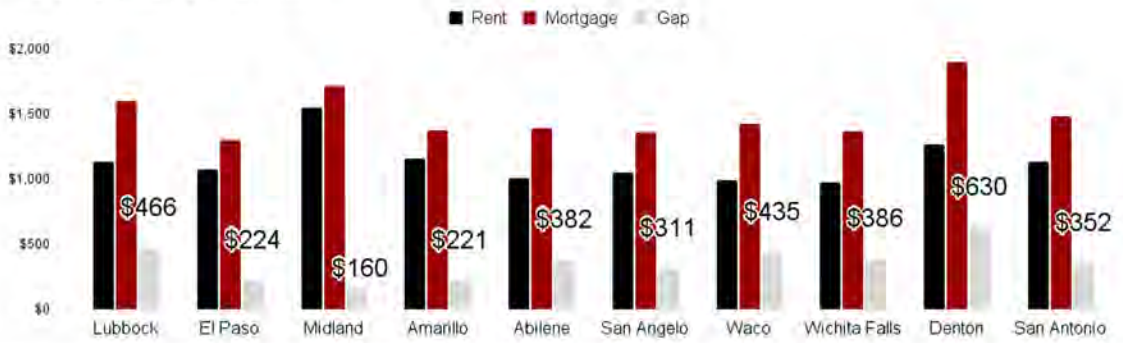


Current Population & Expected Growth



Rents vs Cost to Own

Source: Zillow (includes all Rentals 3 years +)



Market Rents vs Affordable Rents

Source: Zillow (includes all Rentals 3 years +)



2024 Construction Permits

Source: Texas Real Estate Research (includes all 2024 Permits) (Year 2024 0 3/31/24)



Annual Absorption

Source: Texas Real Estate Research (includes all 2024 Absorption) (Year 2024 0 3/31/24)



Survey of Operating Income & Expenses in Rental Apartment Communities

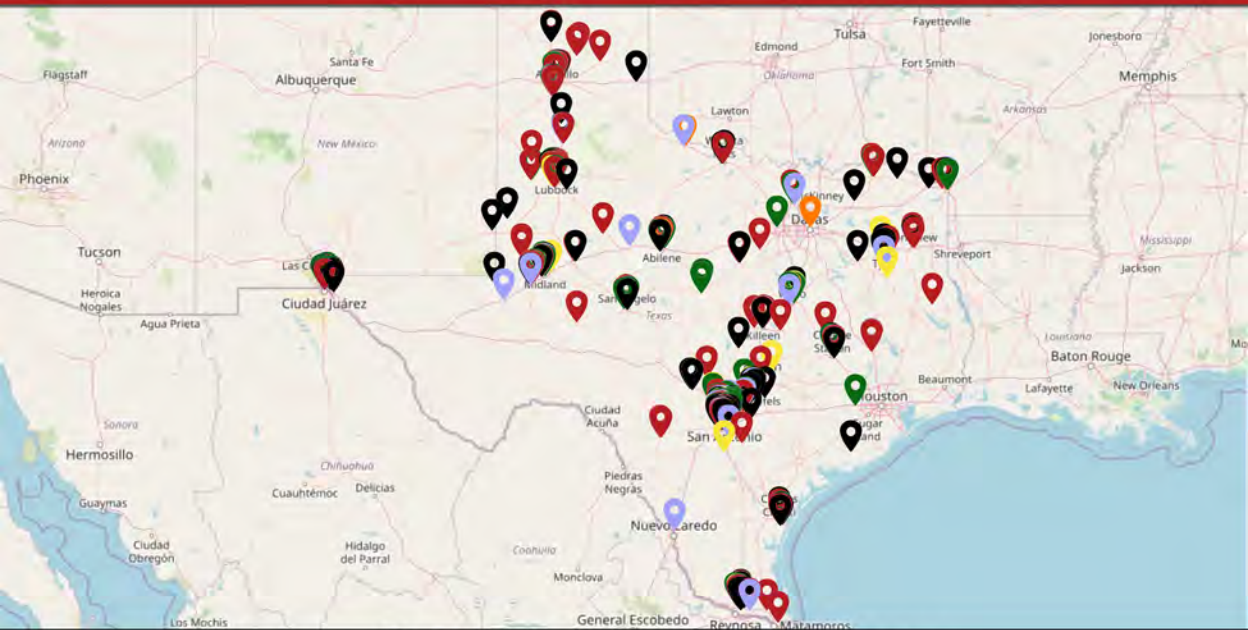
It's crucial to depend on accurate market data when underwriting new properties. There are several benchmarking surveys that you can access, but they focus on larger markets. So in 2021 our research department intern Brynn Hellman created our own income/expense survey. Our survey is based on underwriting 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	Central East TX							Weighted Average	% of GPR
	Amarillo	El Paso	Lubbock	Midland/Odessa	San Antonio				
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	\$1,817	\$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 GO Getters	\$/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**

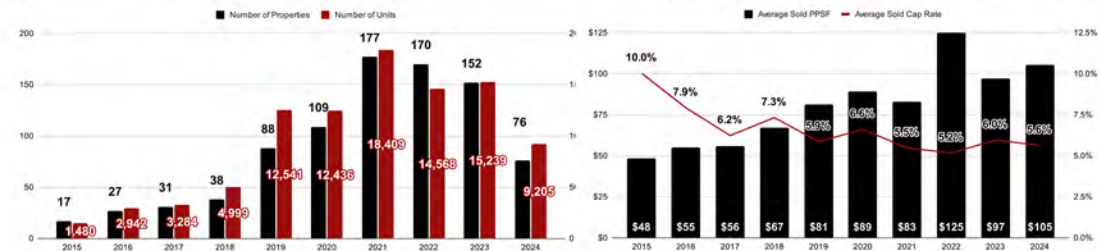
Active Price/Unit: **\$77,953** Active Price/SF: **\$89** Active Cap Rate: **2.7%** Active GRM: **5.1**

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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