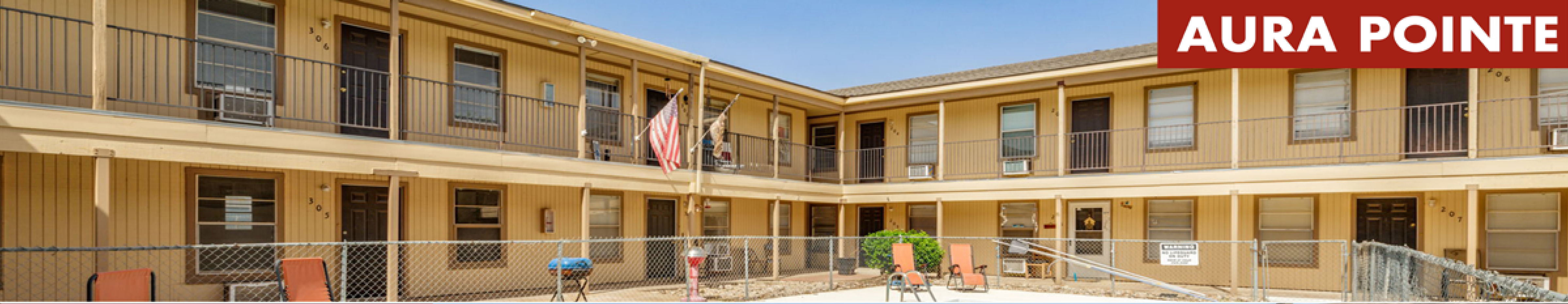

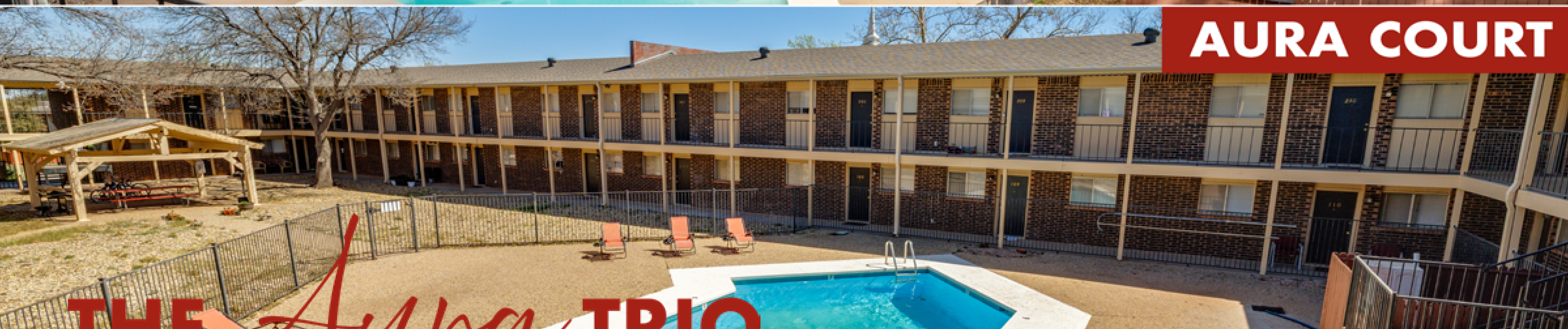

THE Aura TRIO

OFFERING MEMORANDUM

121 Units | San Angelo, TX

KW COMMERCIAL | The GO Getters multifamily real estate team

Presented By:

INVESTMENT SALES

Greg Brownd
Realtor | CCIM
Mobile: (806) 777-4459
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MARKETING

Lisa Anderson
Realtor | Director of Operations & Marketing
Mobile: (806) 777-4682
Email: andersonlisa@kw.com

Offering procedures

- Letter of intent
- Resume and/or business letter indicating assets owned
- Transaction references
- Banking references
- Source of equity for acquisition

Property tours

Prospective investors are encouraged to visit the subject property prior to submitting an offer. Please do not contact the on-site management or staff without prior approval. All property showings are by appointment only. Please contact us for more details.

Sales conditions

Interested prospective investors should be aware that the owner of the property is selling the property in as-is, where-is condition with all faults, if any, and without representations or warranties of any kind of nature, expressed or implied, written or oral.

Communications

All communications, inquiries and requests, including property tours, should be addressed to the listing agent.

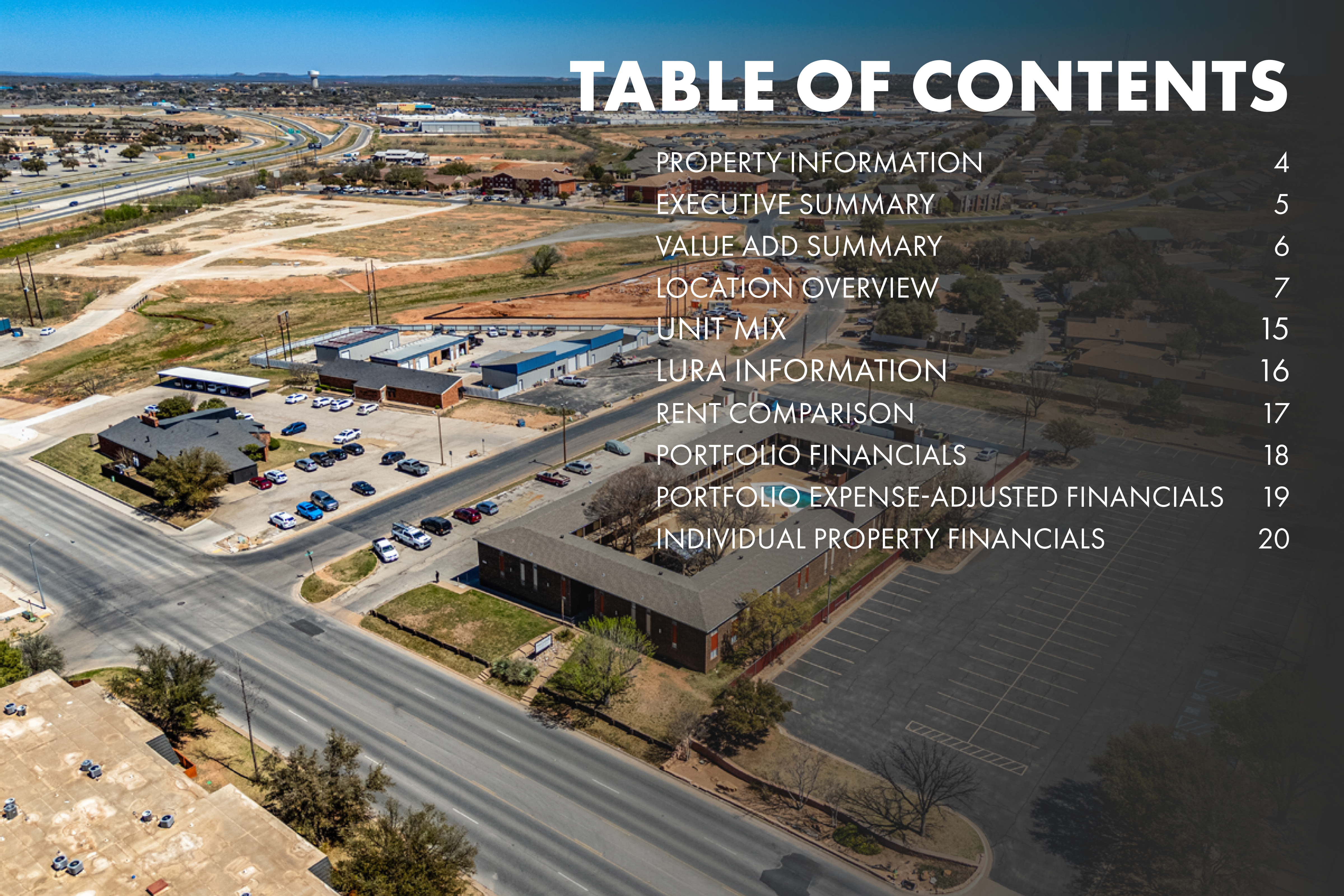


TABLE OF CONTENTS

PROPERTY	Aura Court
Address	4401 Southwest Blvd
Market	San Angelo, TX 76904
# of Units	48
Year Built	1978
Average Unit Size	393
Net Rentable Area	18,840
# of Stories	2
# of Buildings	1

TAX INFORMATION	Tom Green CAD
Parcel ID	R000014180
Current Assessed Value (2026)	$1,800,000
Tax Rate	2.34%
Land Area	1.31 Acres
Density	36.64 Units Per Acre

UTILITIES/PAID BY	
Electricity (central)	Paid by Property
Gas (central)	Paid by Property
Water and Sewer (central)	Paid by Property
Trash	Paid by Property

AMENITIES
On-Site Laundry
Swimming Pool

SCHOOLS	
Bonham Elementary School	0.7 mi
Lee Middle School	2.5 mi
Central High School	4.0 mi

UNIVERSITY & MILITARY BASE	
Angelo State University	3.0 mi
Goodfellow Air Force Base	8.2 mi

LURA INFORMATION	
Volume 423 Page 927	29 affected units
Expiration Year	2034

PROPERTY	Aura Square
Address	3902 Sherwood Way
Market	San Angelo, TX 76901
# of Units	40
Year Built	1977
Average Unit Size	399
Net Rentable Area	15,960
# of Stories	2
# of Buildings	1

TAX INFORMATION	Tom Green CAD
Parcel ID	R000100361
Current Assessed Value (2026)	$1,310,000
Tax Rate	2.34%
Land Area	1.14 Acres
Density	35.09 Units Per Acre

UTILITIES/PAID BY	
Electricity (central)	Paid by Property
Gas (central)	Paid by Property
Water and Sewer (central)	Paid by Property
Trash	Paid by Property

AMENITIES
On-Site Laundry
Swimming Pool

SCHOOLS	
Mcgill Elementary School	0.7 mi
Lee Middle School	1.1 mi
Central High School	2.5 mi

UNIVERSITY & MILITARY BASE	
Angelo State University	1.9 mi
Goodfellow Air Force Base	6.7 mi

LURA INFORMATION	
Volume 423 Page 846	24 affected units
Expiration Year	2034

PROPERTY	Aura Pointe
Address	12 E 29th St
Market	San Angelo, TX 76903
# of Units	33
Year Built	1983
Average Unit Size	488
Net Rentable Area	16,117
# of Stories	2
# of Buildings	1

TAX INFORMATION	Tom Green CAD
Parcel ID	R000013900
Current Assessed Value (2026)	$1,305,000
Tax Rate	2.34%
Land Area	0.775 Acres
Density	42.58 Units Per Acre

UTILITIES/PAID BY	
Electricity (individual)	Paid by Resident
Gas (central)	Paid by Property
Water and Sewer (central)	Paid by Property
Trash	Paid by Property

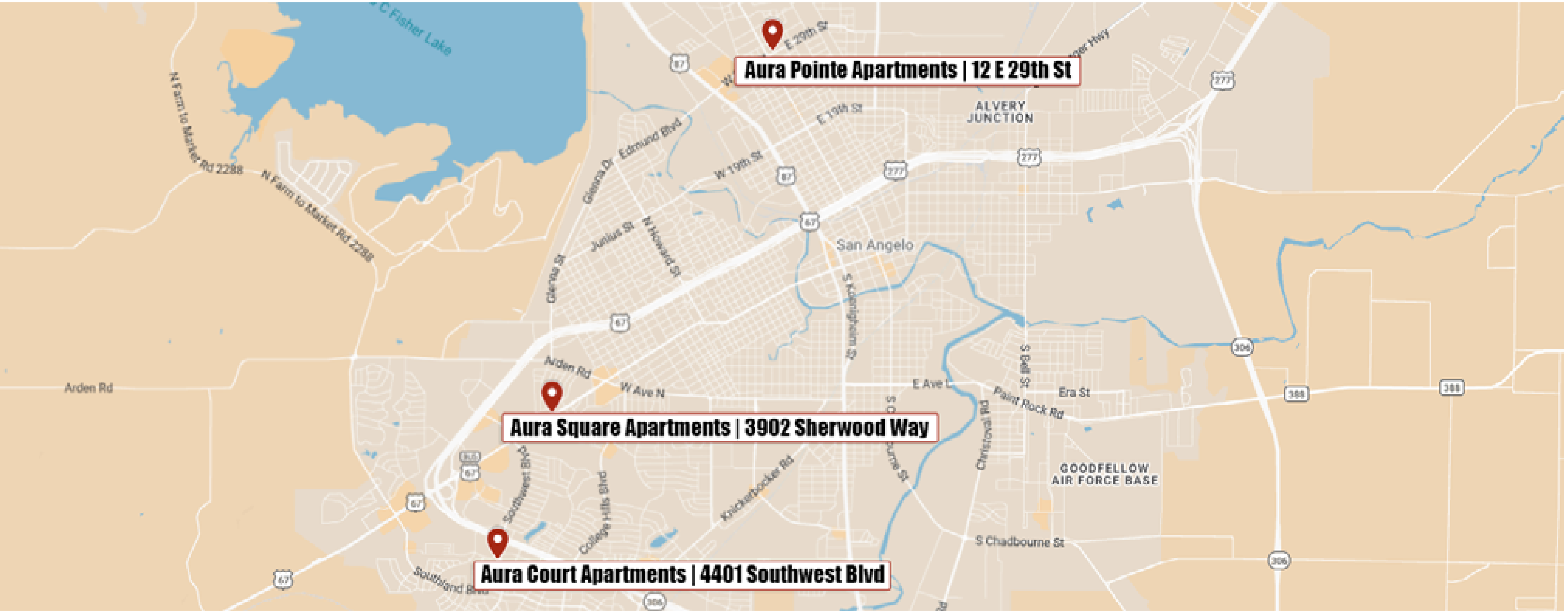
AMENITIES
On-Site Laundry
Swimming Pool

SCHOOLS	
Goliad Elementary School	0.7 mi
Lincoln Middle School	1.4 mi
Lake View High School	1.3 mi

UNIVERSITY & MILITARY BASE	
Angelo State University	4.3 mi
Goodfellow Air Force Base	7.1 mi

T12 Income - June	Occupancy (07.08.2026)	Avg. Rents (07.08.2026)	Avg. Rent Comps	Rent Growth Potential
~$1,081,100	92.56%	$843	$1,006	**$163**

The Aura Apartments Trio is a three-property portfolio in San Angelo, TX, consisting of Aura Court (48 units), Aura Square (40 units), and Aura Pointe (33 units). The assets may be acquired individually or as a combined portfolio. All three communities maintain strong occupancy and offer between ~$170-200+ rent growth potential per unit. Each property features its own amenities, including on-site laundry facilities and swimming pools.



Highlights

$165+ Rent Growth Potential
92.6% Occupancy
Individual or Portfolio Sale Available

Performance Metrics

Projected Year 1 Cash on Cash Return	9.5%
Projected 5 Year Levered IRR	17.7%
Projected 5 Year Equity Multiple	2.1

Improvement	Units Available for Upgrade	Monthly Additional Potential Cash Flow		Additional Capitalized Value
		Per Unit	*Total*	
Rent Growth to Market Comps	121	$163	$19,723	$3,264,497
Covered Parking	68	$25	$1,700	$281,379
Package delivery locker	68	$10	$680	$112,552
Reduce utility expenses: low flow toilets	121	$21	$2,520	$417,169
Washer Dryer connections in unit	68	$100	$6,800	$1,125,517
Rent Washer/Dryers to tenants	68	$50	$3,400	$562,759
Total Value Add Potential		**$369**	**$34,823**	**$5,763,872**
Cap Rate				**7.25%**

MARKET OVERVIEW

San Angelo serves as the economic hub of West Texas' Concho Valley, positioned along the intersection of U.S. Highways 67, 87, and 277 between the Permian Basin and Central Texas. The city's economy demonstrates notable diversification across defense, healthcare, education, manufacturing, and energy sectors, anchored by Goodfellow Air Force Base, Shannon Medical Center, and Angelo State University.

100,797
Population

36.2
Median Age

2.8%
2025 Unemployment Rate

0.19%
2024-2029 Population: Annual Growth Rate

With a regional labor pool exceeding 140,000 across a 10-county area, San Angelo maintains stable employment without reliance on a single industry. Recent infrastructure developments signal significant economic momentum, including Skybox Data Centers' approved 350-acre, six-building hyperscale campus near Highway 67 North, designed to leverage the region's reliable power infrastructure for AI operations.

The San Angelo Rail Port provides dual rail service for manufacturers and logistics operations, while the city maintains a cost of living approximately 4 percent below the national average. Angelo State University's 9,779-student enrollment drives consistent housing demand, while Goodfellow Air Force Base's status as the region's largest employer provides income for over 24,000 personnel and dependents, reinforcing economic stability.

$209,456
Median Home Value

$58,714
Median Household Income

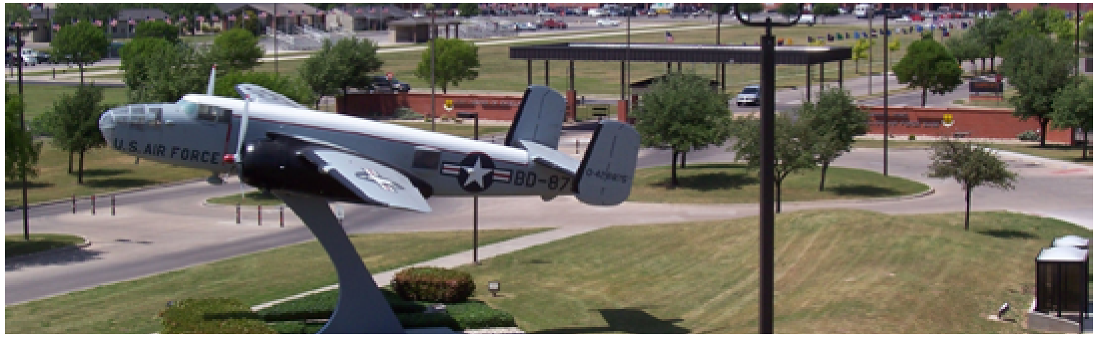
2.41
Household Size

41.8%
% Rentals

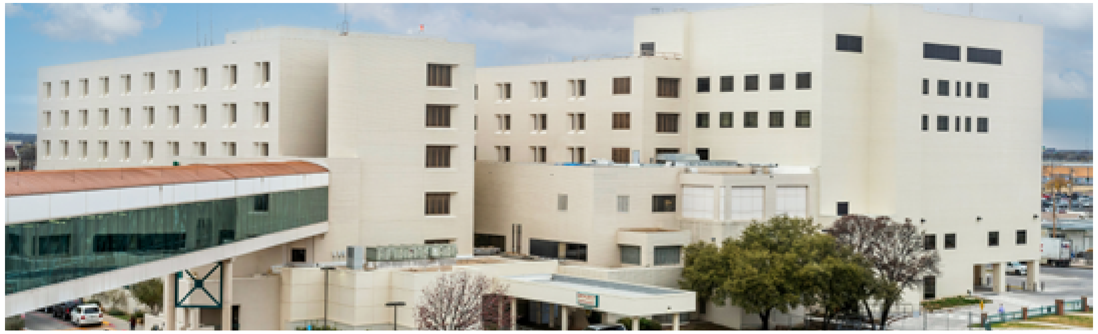
9.3%
Vacant Housing Units

16,942
Rental Unit Demand

REGIONAL EMPLOYMENT DRIVERS

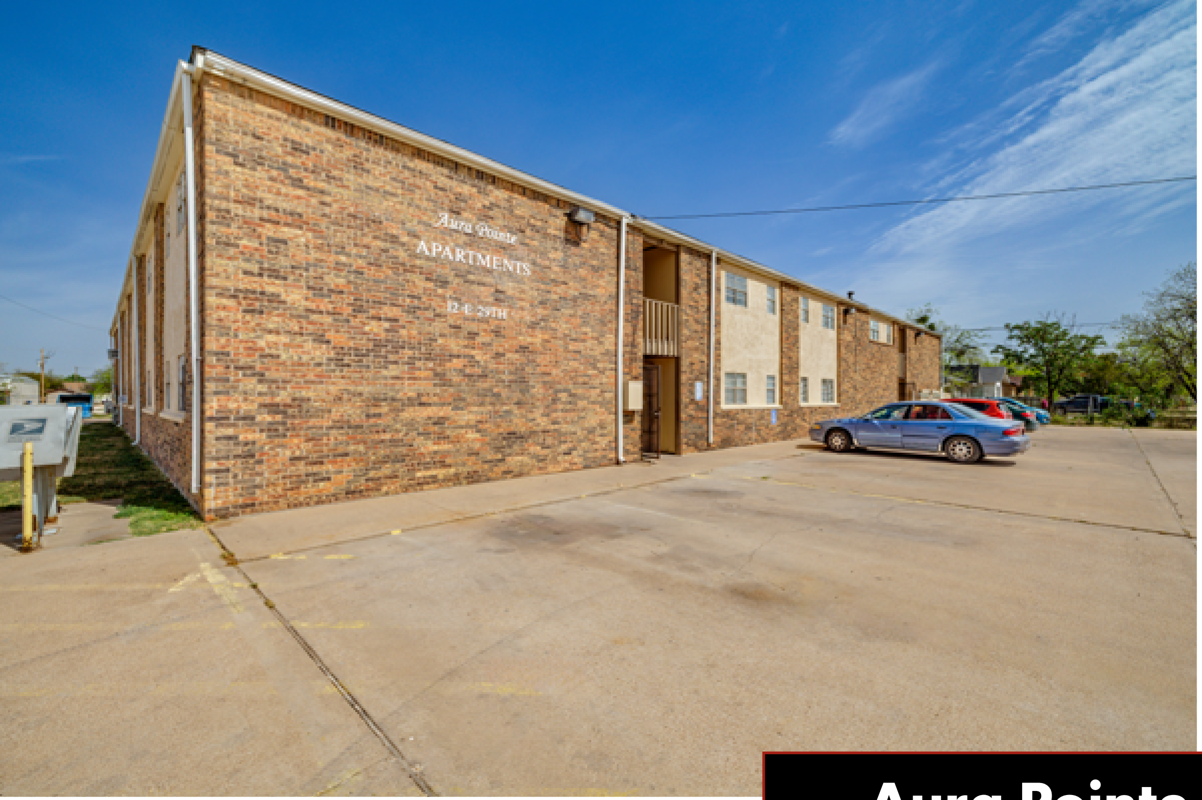


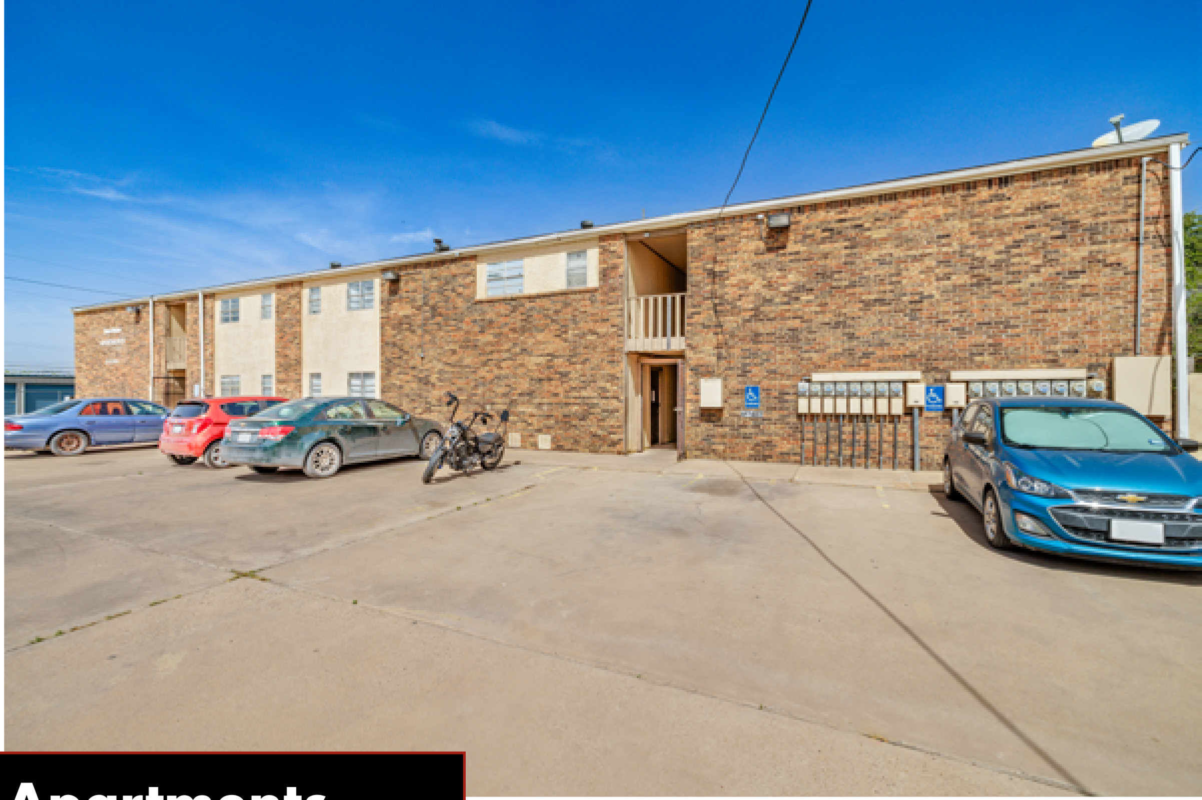
Goodfellow Air Force Base:
The installation serves as the region's largest employer, providing income for over 24,000 military personnel, civilian employees, contractors, and their dependents. As a specialized training center for intelligence, surveillance, and reconnaissance operations, Goodfellow maintains consistent personnel levels and generates substantial economic impact through direct employment and related defense contractor operations. The base's permanent mission status ensures long-term employment stability for the regional economy.



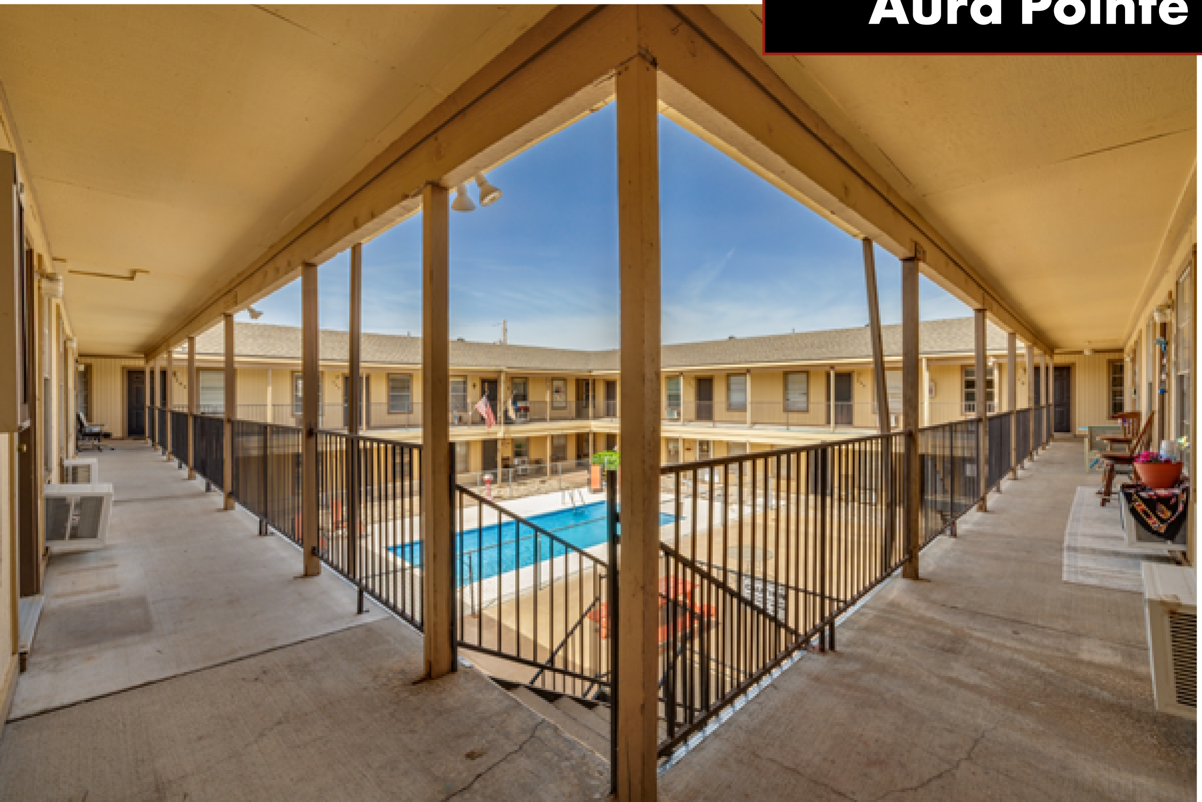
Shannon Medical Center:
The 395-bed regional medical facility anchors San Angelo's healthcare sector with 4,149 employees, functioning as the primary acute care provider for a 24-county service area spanning West Texas. As part of a comprehensive healthcare system including multiple clinics and specialty services, Shannon drives the city's largest employment sector while attracting medical professionals and supporting workers from surrounding communities, creating sustained demand for professional housing and related services.

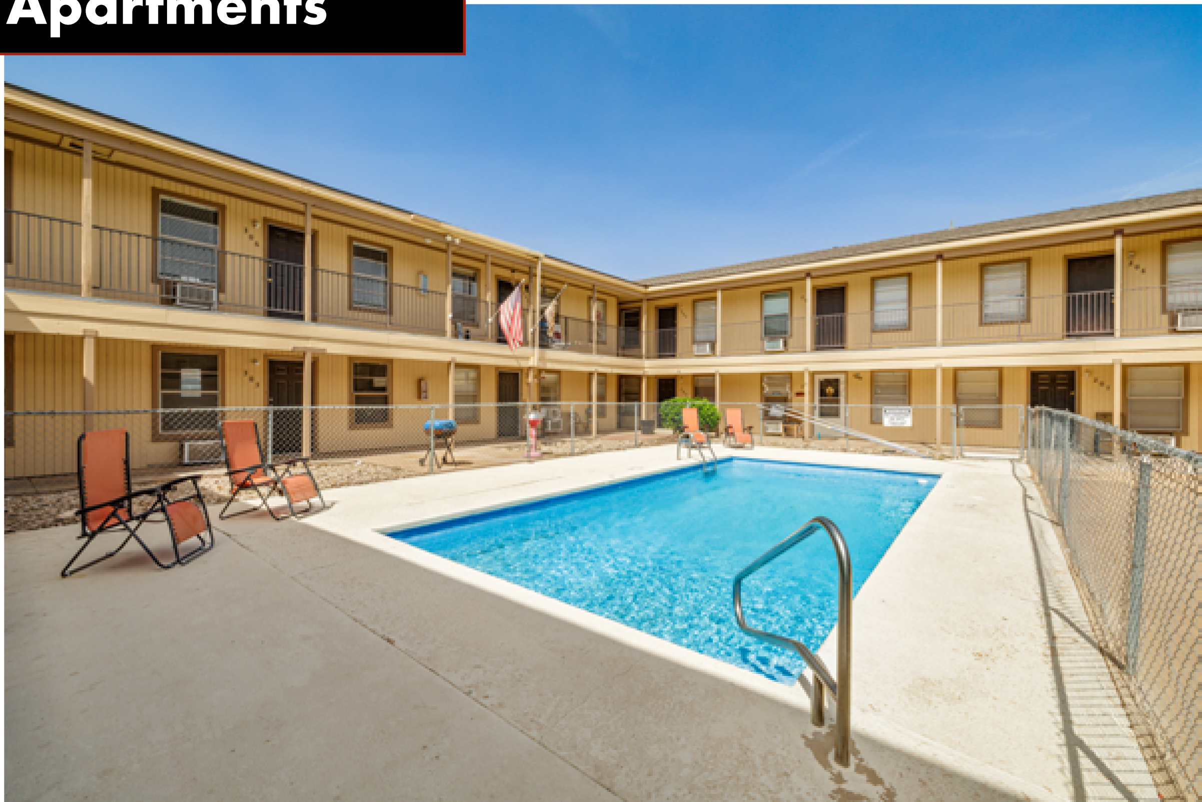
Angelo State University:
The public university enrolled 9,779 students in Fall 2024 and employs 1,558 faculty and staff. As a comprehensive regional institution offering programs from bachelor's through master's degrees, Angelo State contributes to workforce development across multiple sectors while generating housing demand from both on-campus residential students and off-campus renters. The university's designation as Texas' only FAA-approved Air Traffic Control Training program and its nationally recognized cybersecurity operations center demonstrate specialized program strength that attracts out-of-area students and supports regional industry needs.

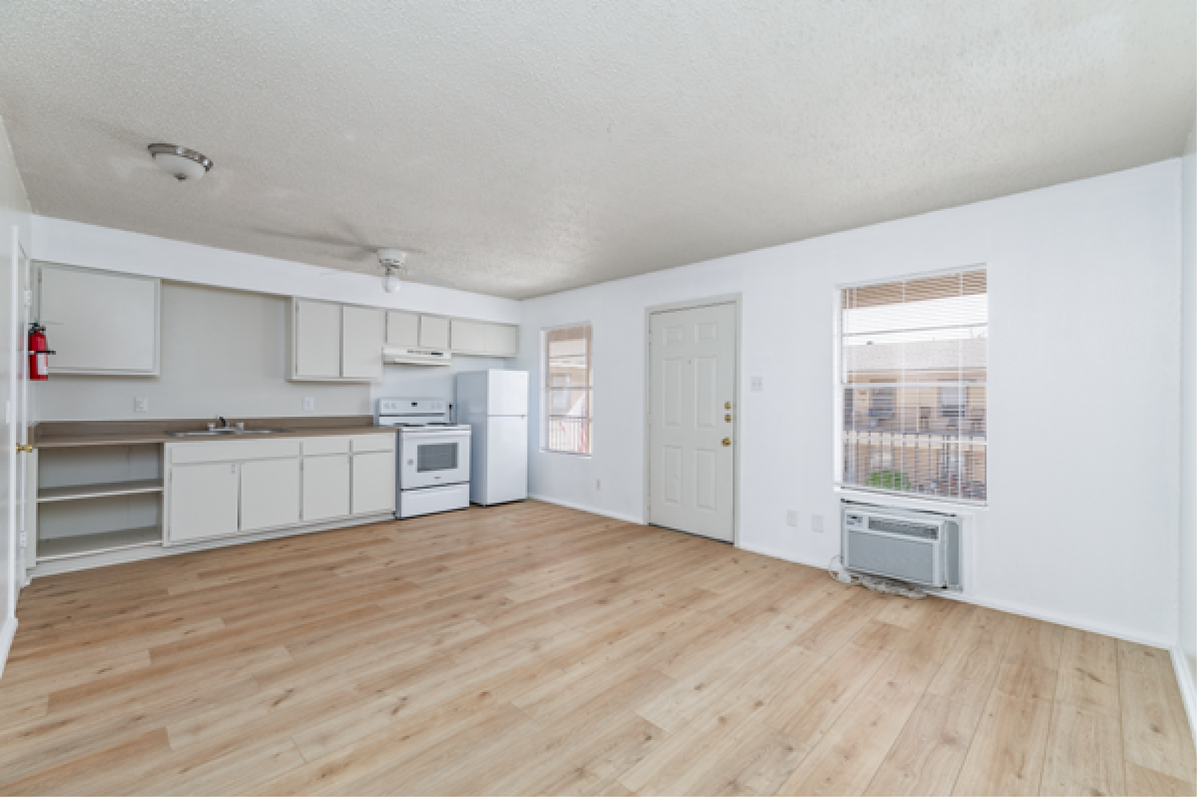
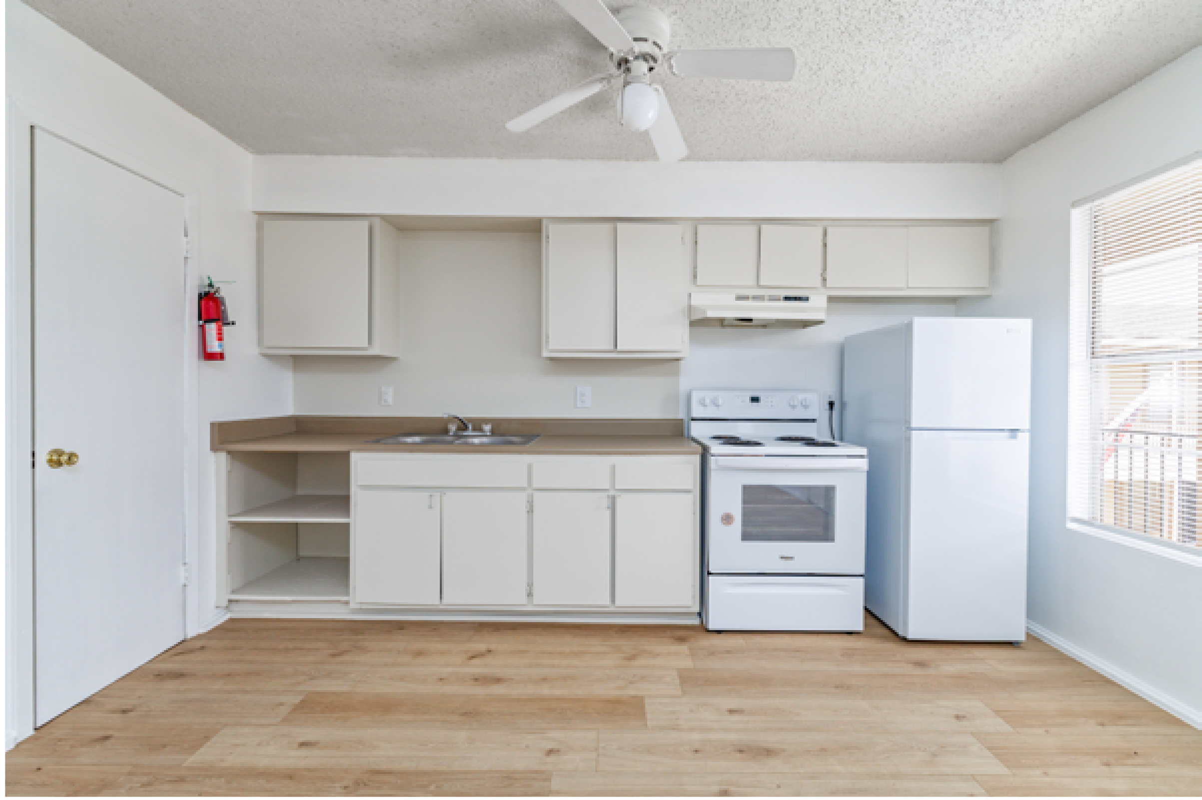
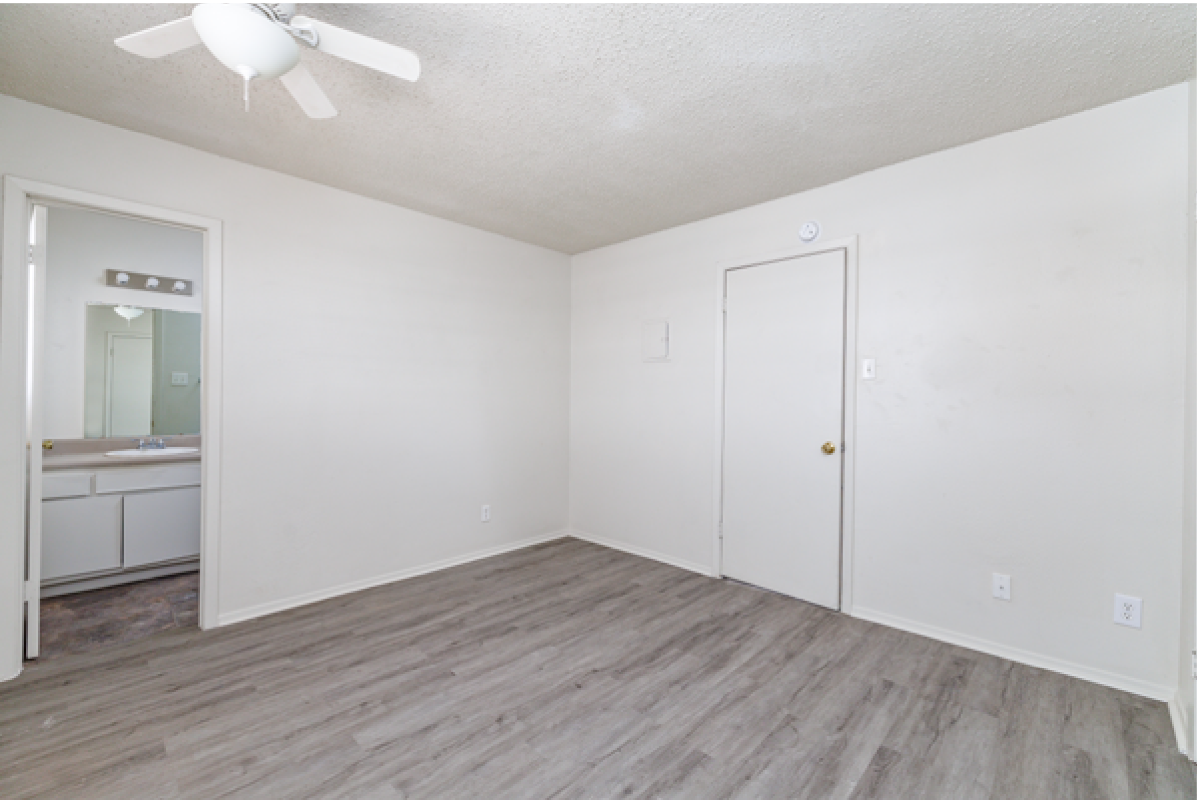
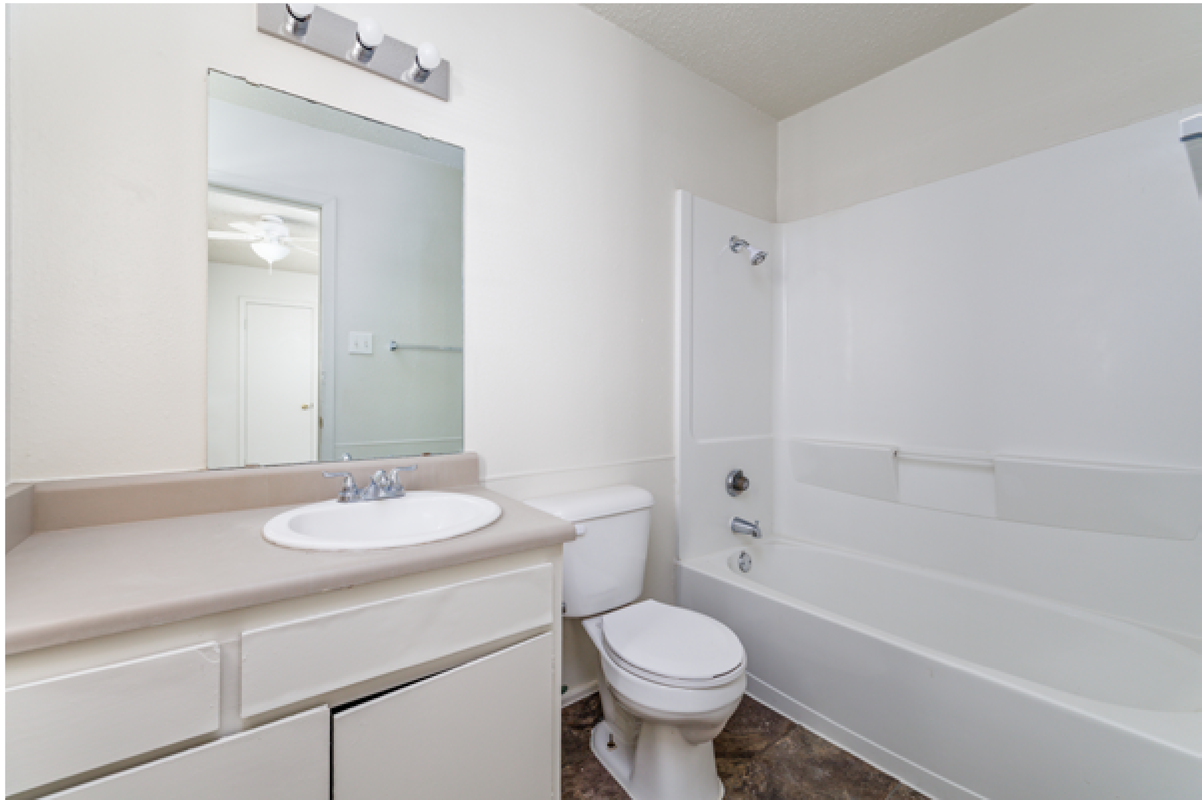




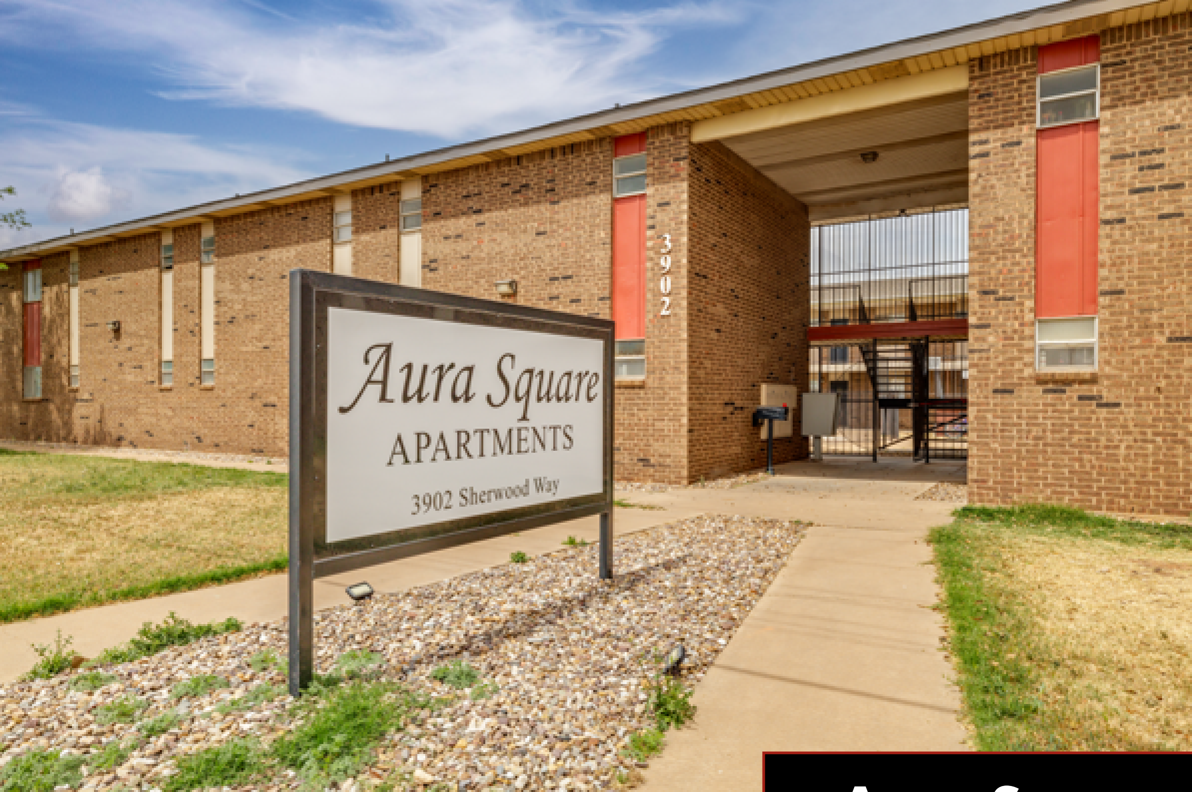
Aura Pointe Apartments

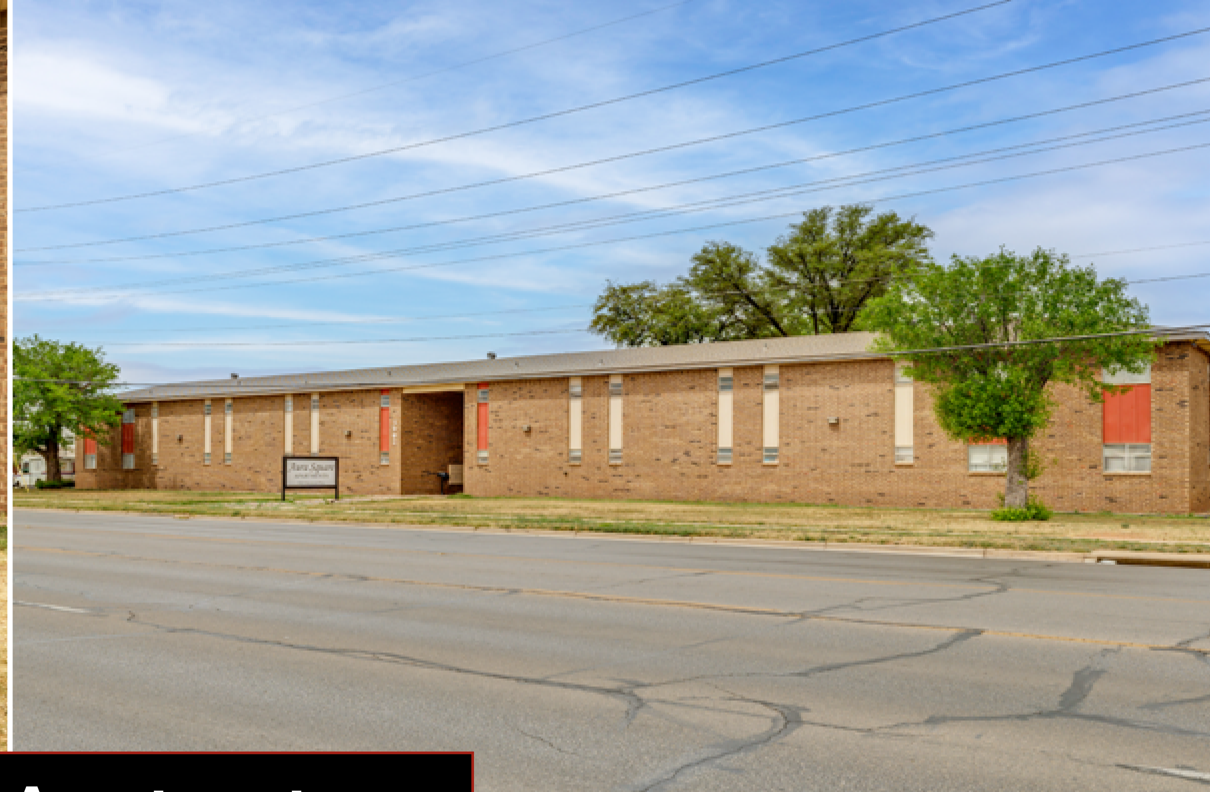


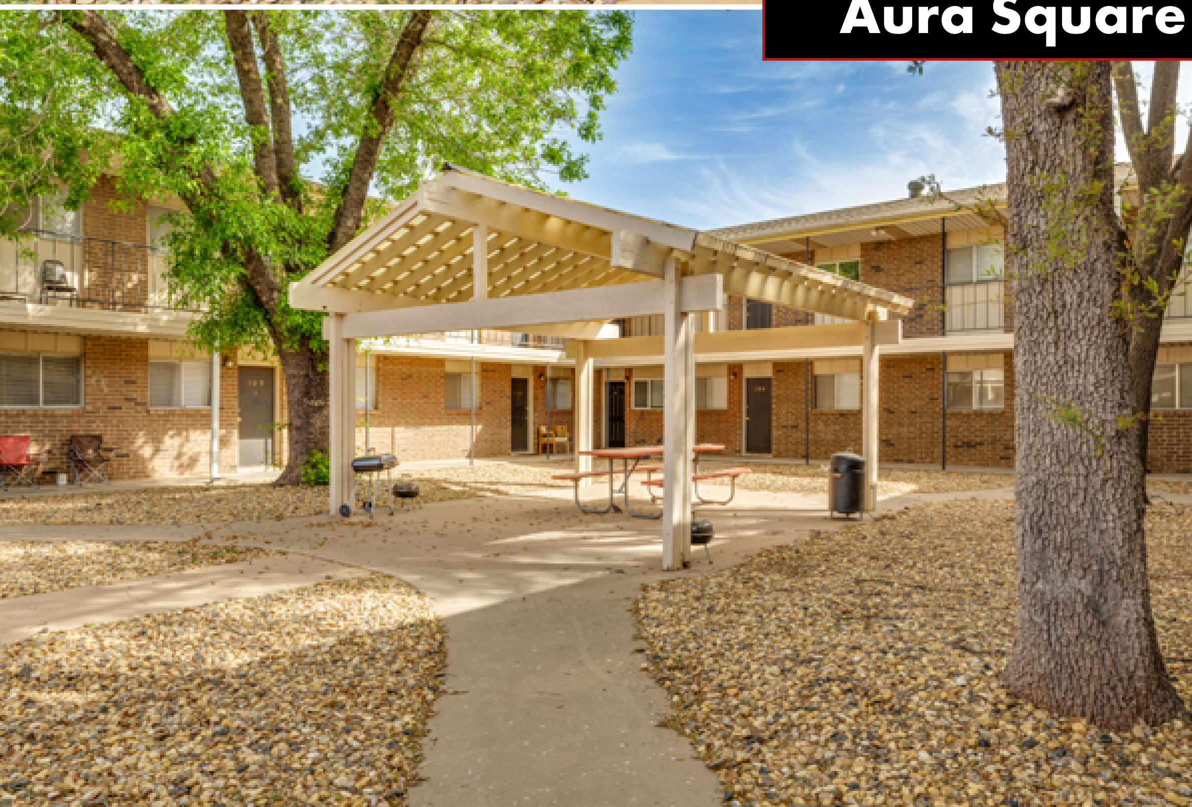


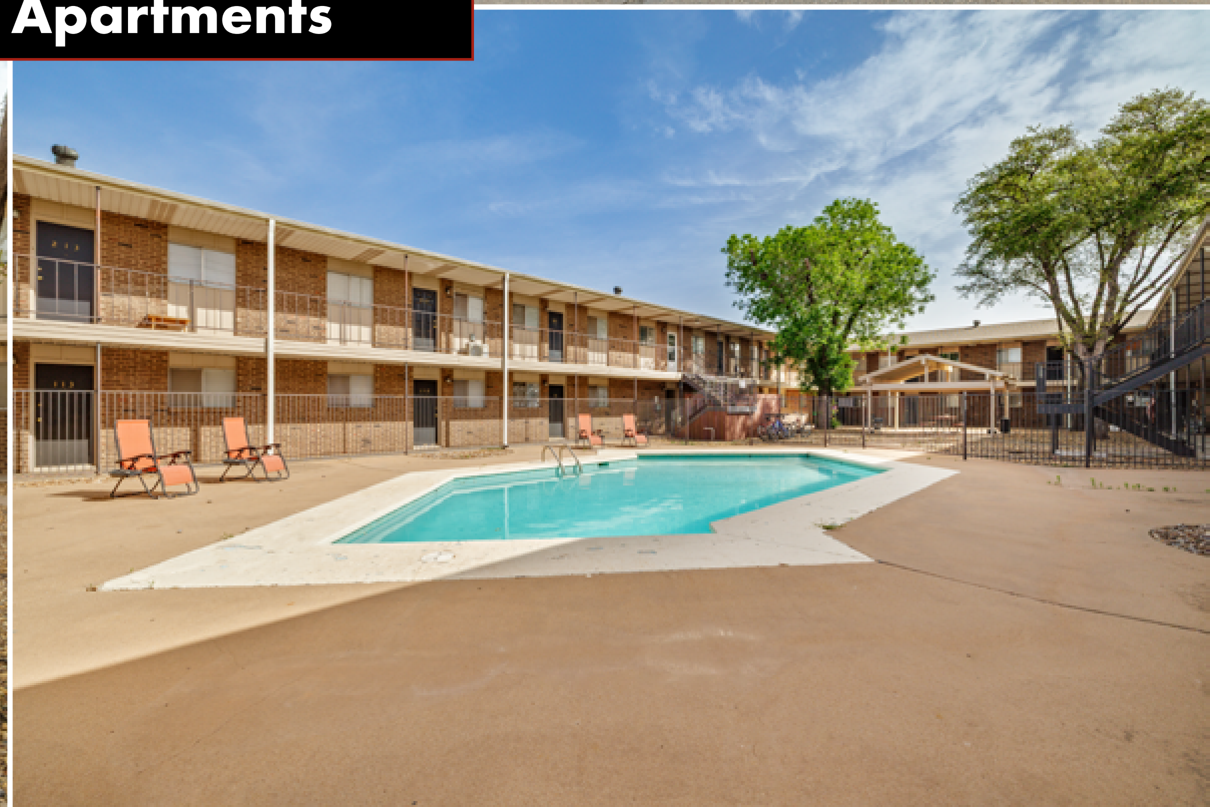





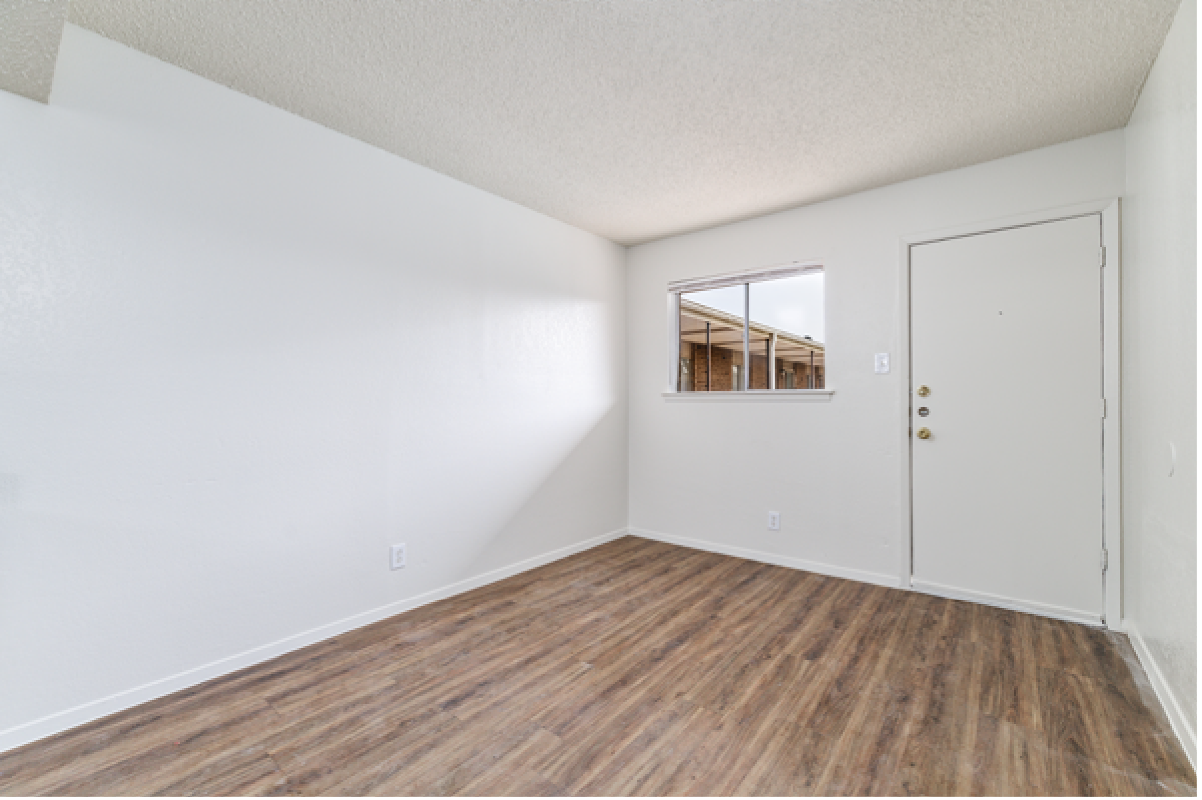
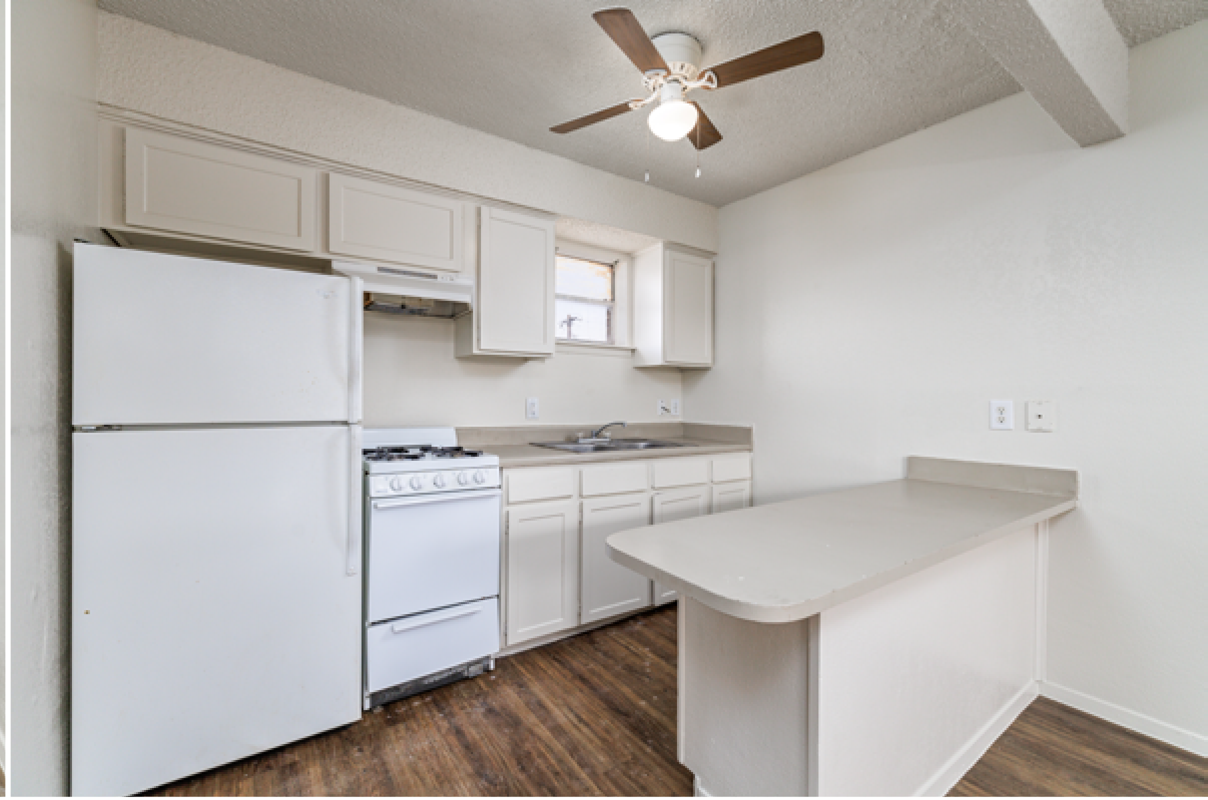
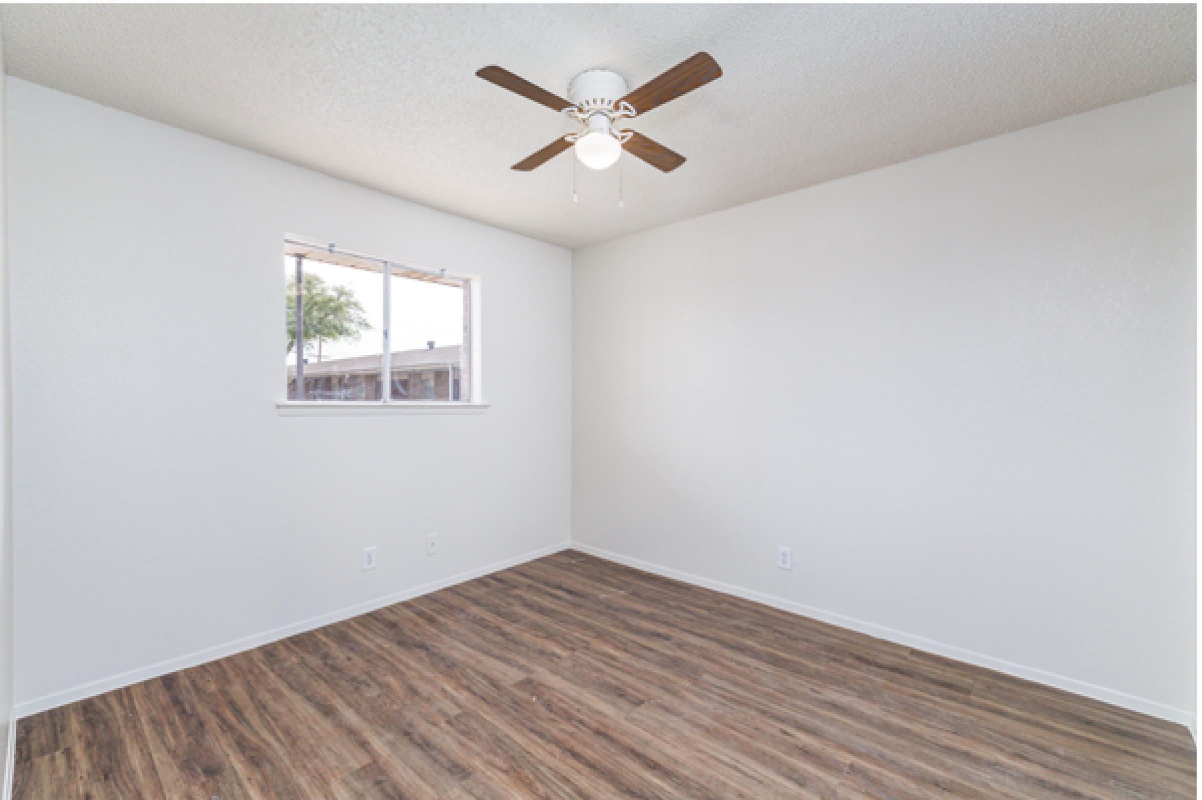
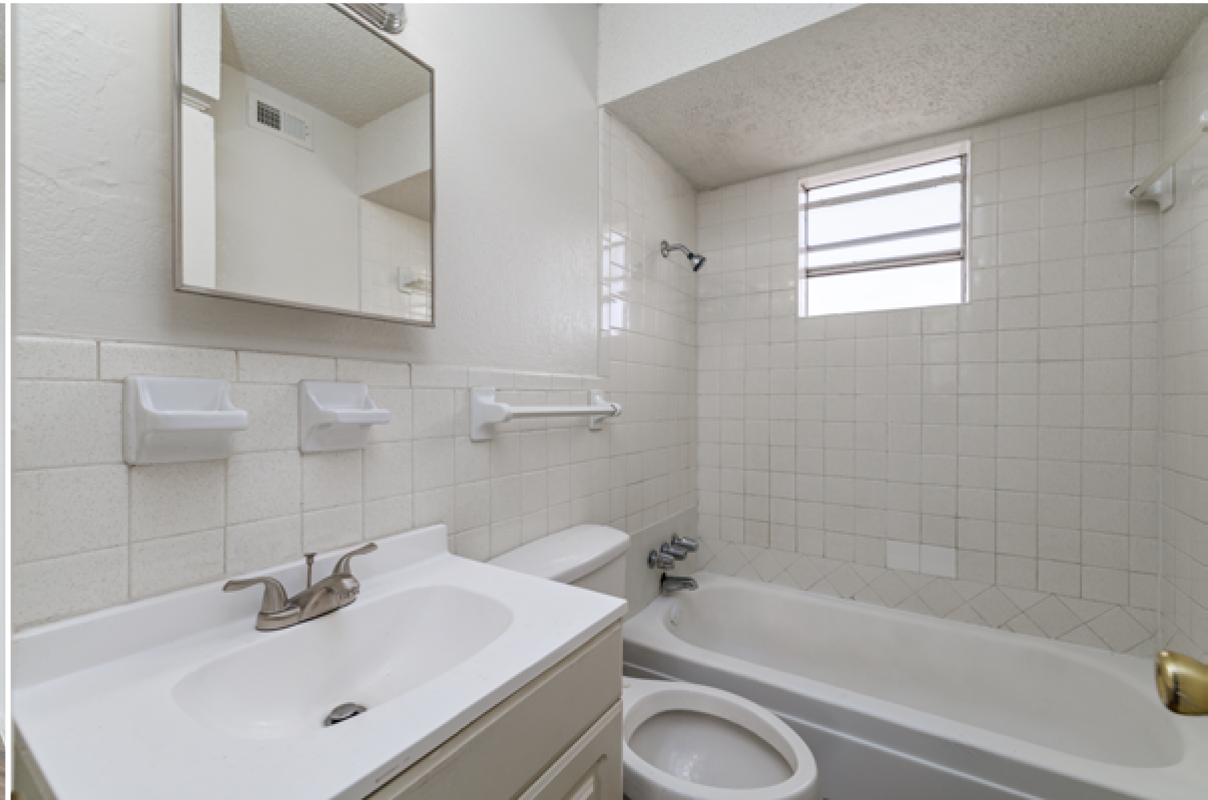
Aura Square Apartments



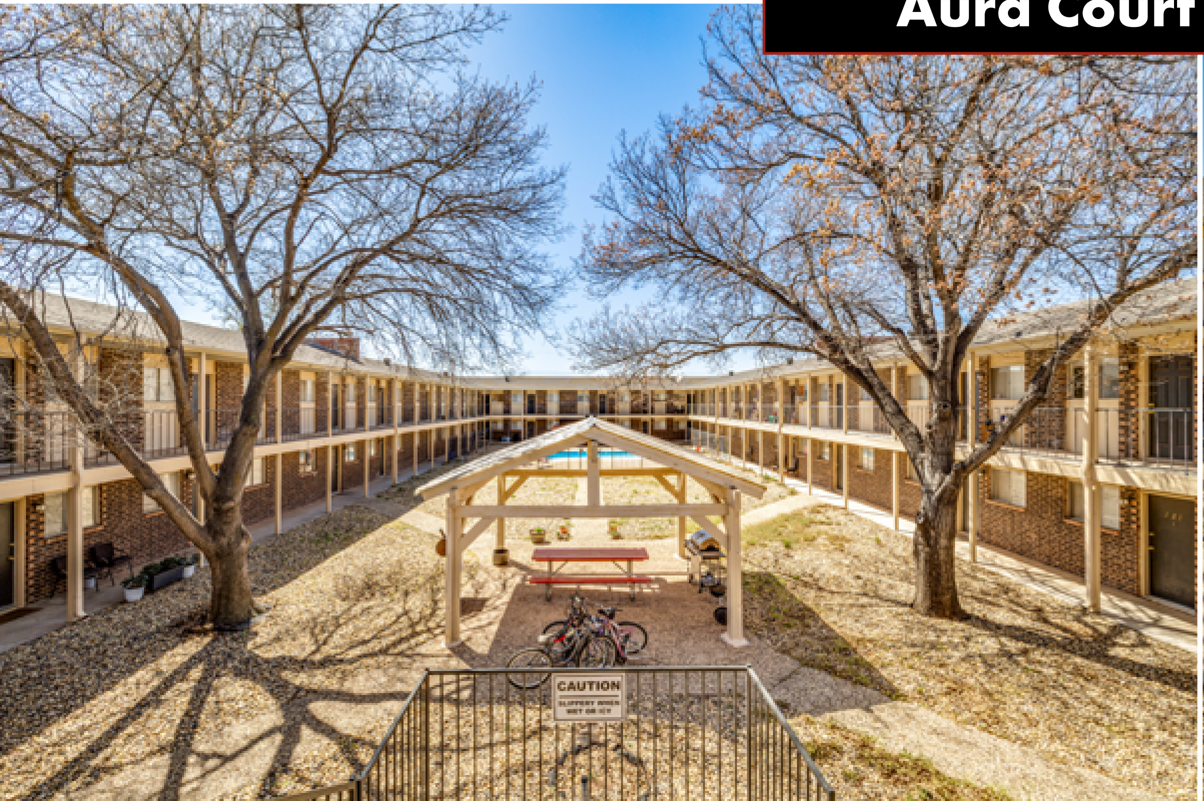


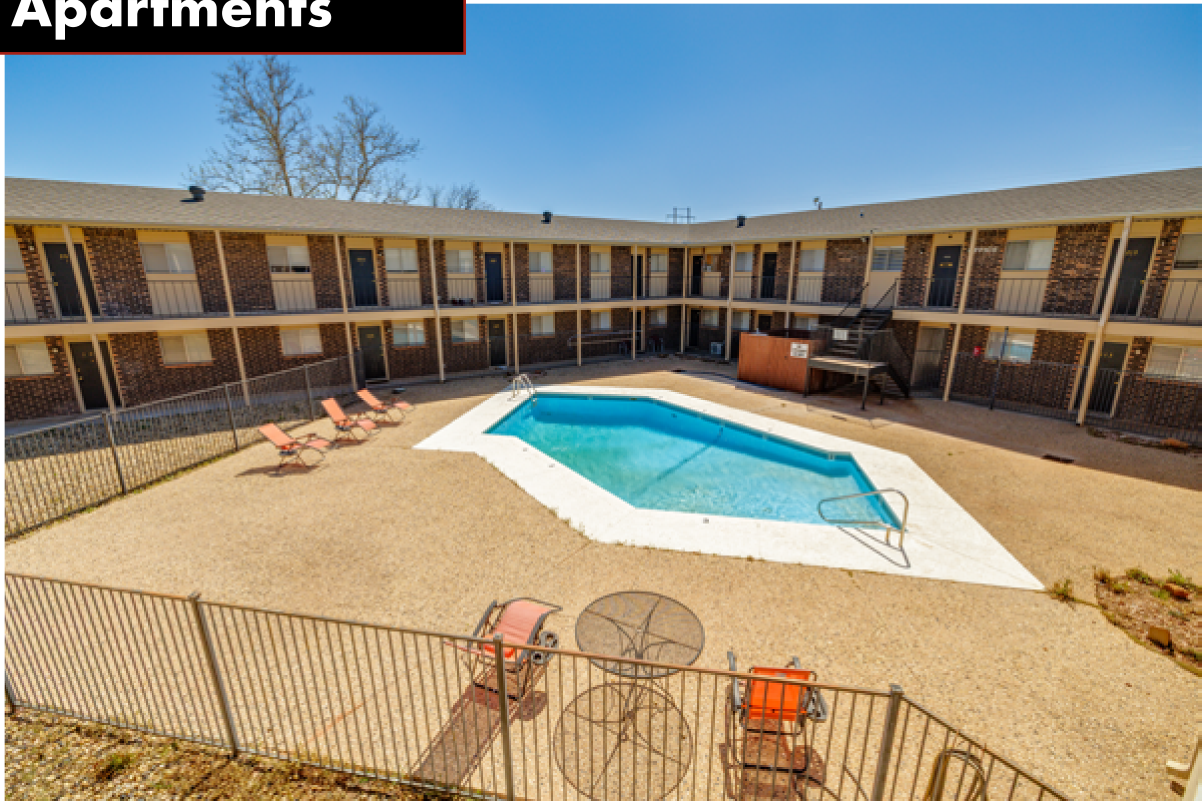


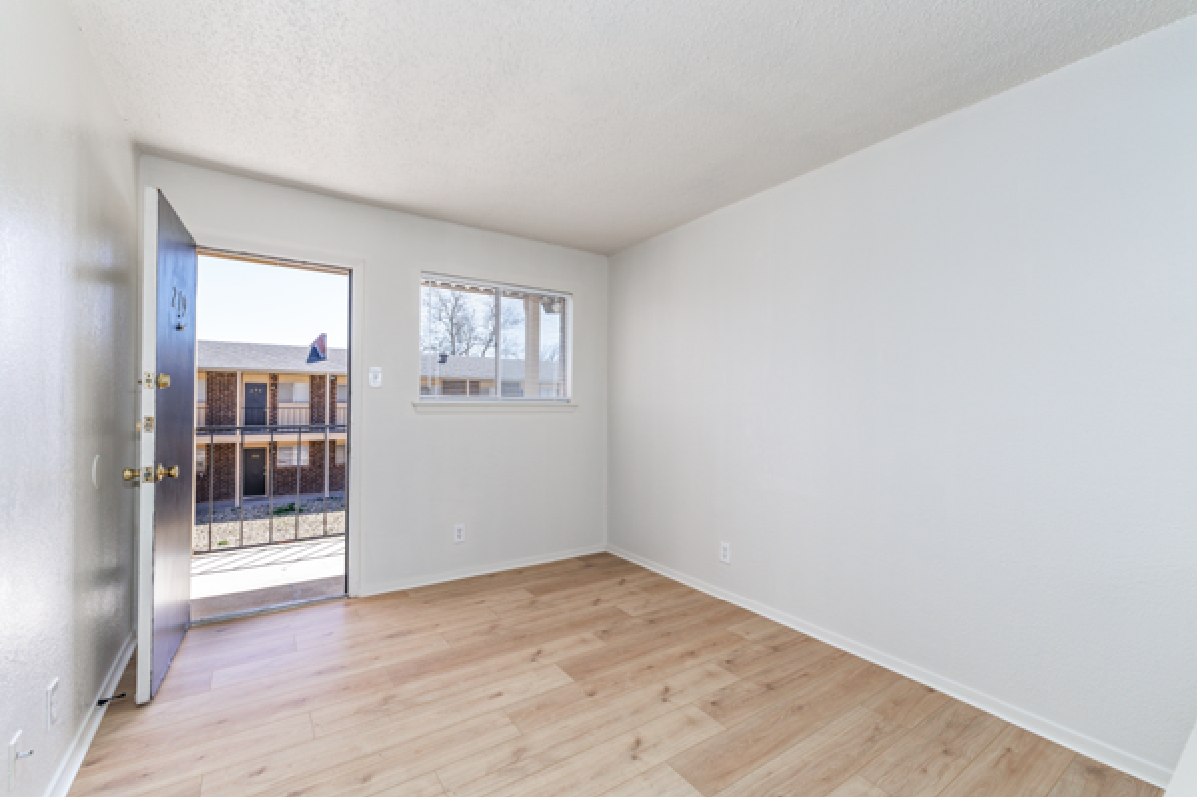
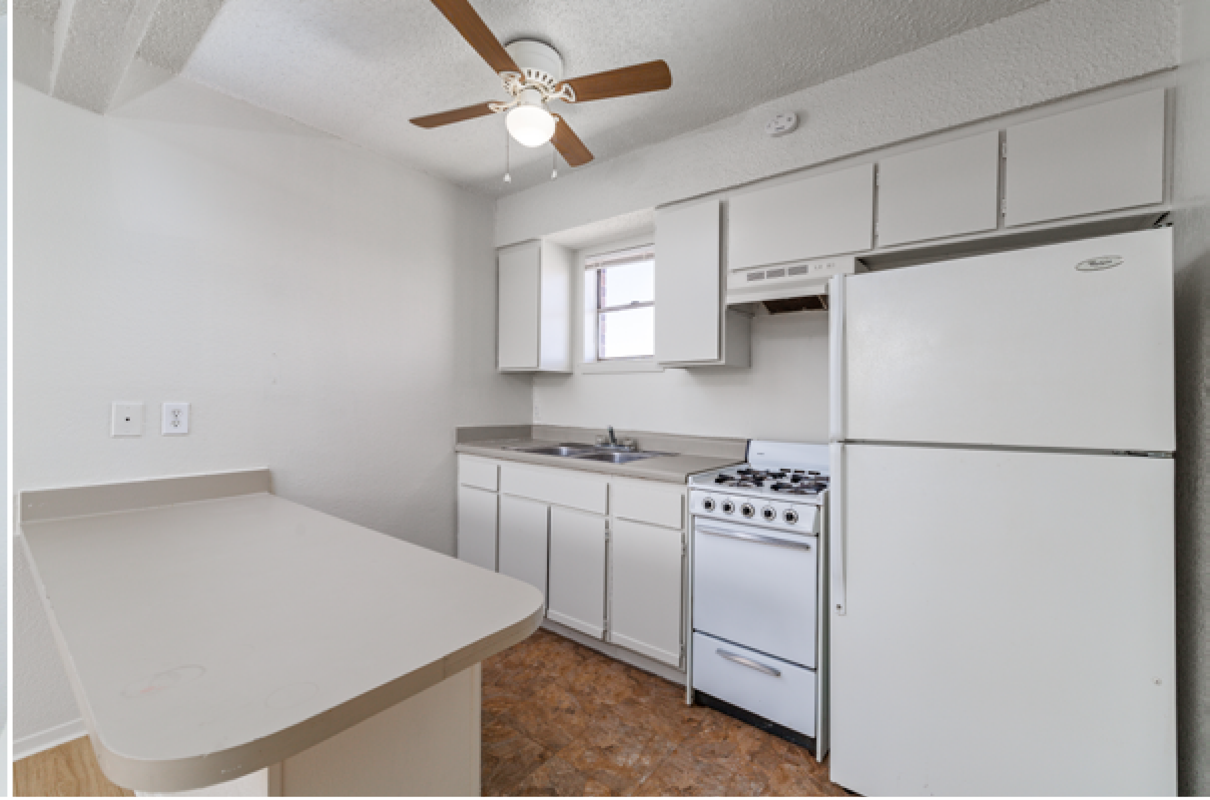
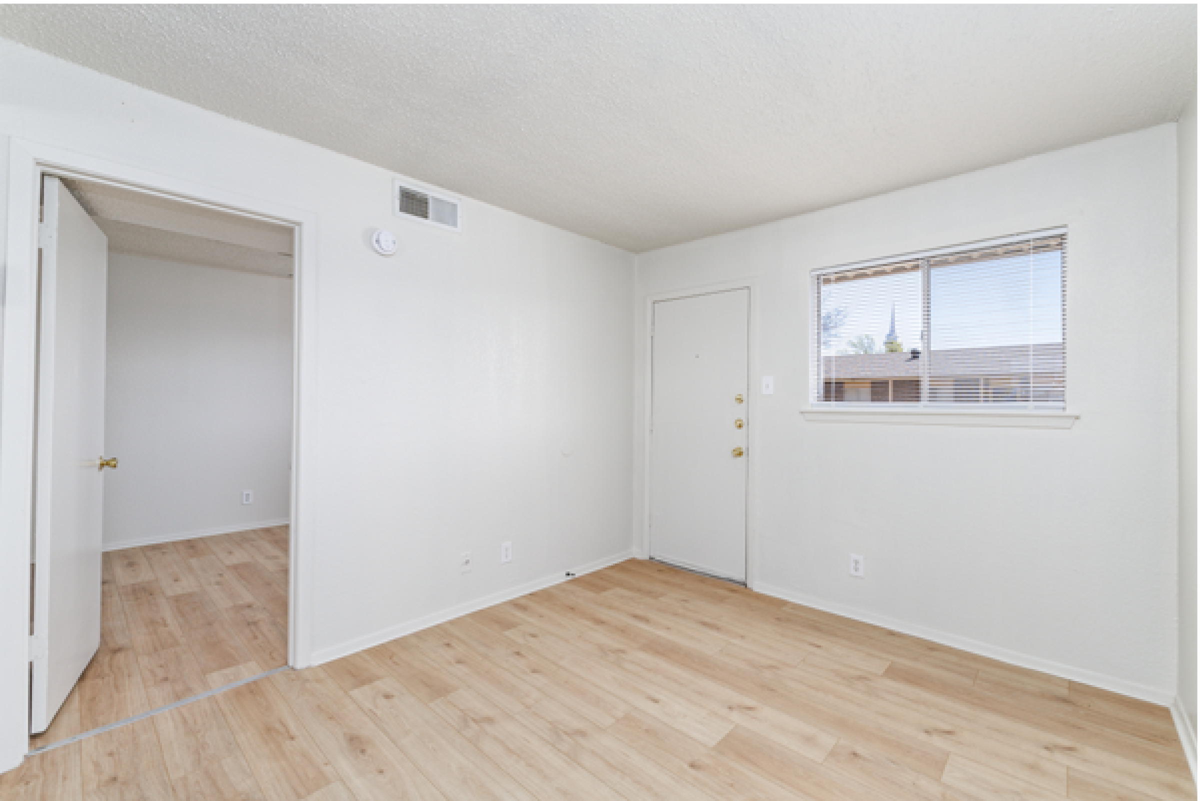
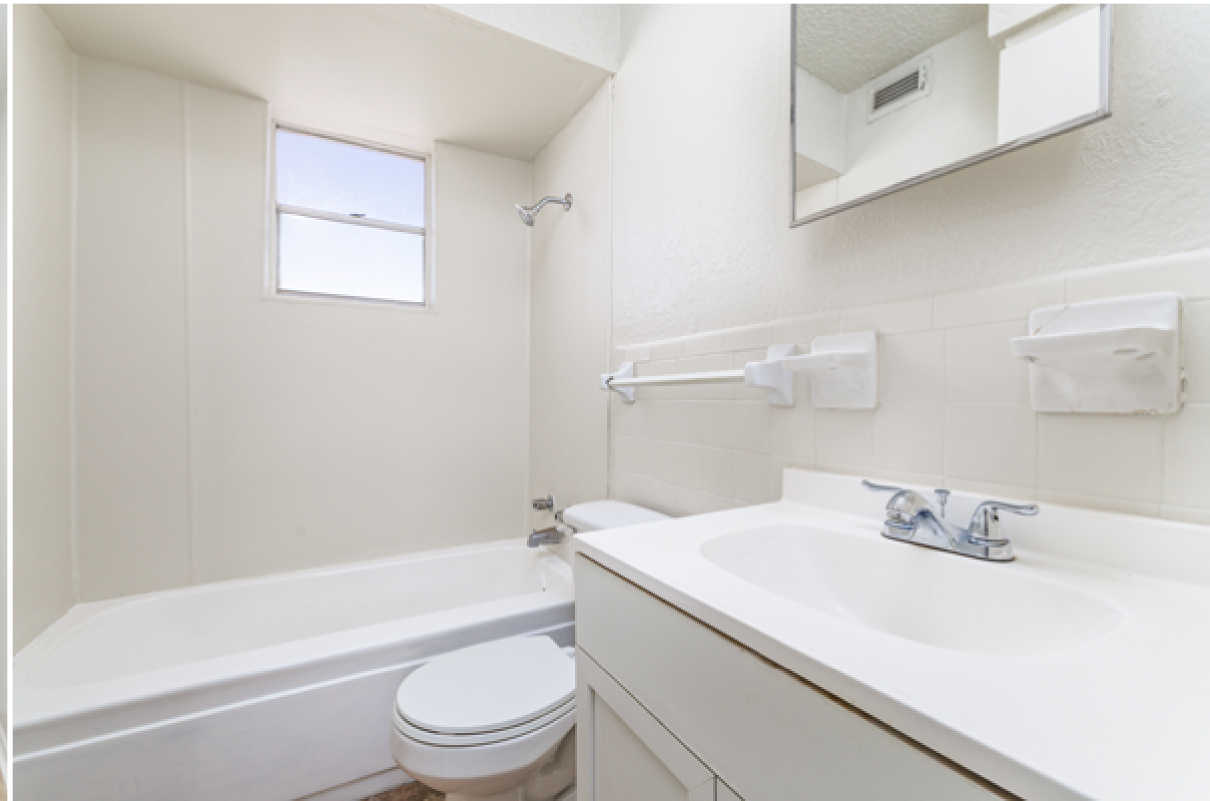


Aura Court Apartments





Aura Apartments Trio
San Angelo TX

UNIT MIX

Property Overview	
Units	121
Occupancy	92.56%
Occupancy Date	07/08/2026
Year Built	1977-1983
Utilities	All Bills Paid

Unit Type	No. of Units	Current Avg. Rent	Proforma Rent
1 Bed / 1 Bath - Court	40	*$813*	$880
2 Bed / 1 Bath - Court	8	*$813*	$1,050
1 Bed / 1 Bath - Square	32	*$832*	$880
2 Bed / 1 Bath - Square	8	*$832*	$1,050
1 Bed / 1 Bath - Pointe	29	*$901*	$880
2 Bed / 1 Bath - Pointe	4	*$901*	$1,050
Totals / Avg.	**121**	***$843***	**$908**

GPR	**$1,224,444**	**$1,318,560**
GPR / Month	**$102,037**	**$109,880**

LURA Information (MDSI - Tom Green County)

Income Limits									
Percent	Size of Household								Effective Date
	1	2	3	4	5	6	7	8	
50% (VLI)	31,500	36,000	40,500	44,950	48,550	52,150	55,750	59,350	5/1/2026
80% (LI)	50,350	57,550	64,750	71,900	77,700	83,450	89,200	94,950	5/1/2026

Maximum Income at Recertification (140%)								
Size of Household								Effective Date
1	2	3	4	5	6	7	8	
70,490	80,570	90,650	100,660	108,780	116,830	124,880	132,930	5/1/2026

Rent Limits							
	Number of Bedrooms						Effective Date
	0	1	2	3	4	5	
Very Low Income	768	880	991	1,175	1,355	1,433	5/1/2026
Low Income	1,004	1,150	1,293	1,540	1,774	1,879	5/1/2026

Aura Court Apartments (Cedar Crest South) - The Land Use Restriction Agreement (LURA) sets forth the program guidelines and details that 29 units must be set aside and leased to lower income (LI-80%) households of which 10 must be leased to very low-income (VLI-50%) households.

LURA - Volume 423 Page 927

Unit Type	Current Avg. Rent	Weighted Avg. LURA Rent	***Rent Growth Potential***
1 Bed / 1 Bath	*$843*	$1,057	***$214***
2 Bed / 1 Bath	*$843*	$1,189	***$346***

Aura Square Apartments (Cedar Crest North) - The Land Use Restriction Agreement (LURA) sets forth the program guidelines and details that 24 units must be set aside and leased to lower income (LI-80%) households of which eight (8) must be leased to very low-income (VLI-50%) households.

LURA - Volume 423 Page 846

Unit Type	Current Avg. Rent	Weighted Avg. LURA Rent	***Rent Growth Potential***
1 Bed / 1 Bath	*$843*	$1,060	***$217***
2 Bed / 1 Bath	*$843*	$1,192	***$349***

Date of Comps: (07.15.2026)

Rent Comparables

One-Bedroom Units

Property Name	Address	Unit Type Detail	Completed Year	Unit Size	Actual Rent	Actual Rent Per SqFt
Wildewood Apartments	3410 Wildewood Dr	1 Bd / 1 Ba	1977	709	$850	$1.20
Rock Brook Apartments	3326 Rock Brook Dr	1 Bd / 1 Ba	1984	646	$999	$1.55
4418 Southwest Blvd Apartments	4418 Southwest Blvd	1 Bd / 1 Ba	1978	672	$999	$1.49
Ashley Oaks Apartments	3425 Ymca Dr	1 Bd / 1 Ba	1983	687	$1,066	$1.55
Averages of Comparables				679	$ 979	$ 1.44

Two-Bedroom Units

Property Name	Address	Unit Type Detail	Completed Year	Unit Size	Actual Rent	Actual Rent Per SqFt
Wildewood Apartments	3410 Wildewood Dr	2 Bd / 2 Ba	1977	1056	$1,000	$0.92
Rock Brook Apartments	3326 Rock Brook Dr	2 Bd / 1 Ba	1984	819	$1,119	$1.37
4418 Southwest Blvd Apartments	4418 Southwest Blvd	2 Bd / 1 Ba	1978	930	$1,119	$1.15
Rock Brook Apartments	3326 Rock Brook Dr	2 Bd / 2 Ba	1984	885	$1,205	$1.25
Ashley Oaks Apartments	3425 Ymca Dr	2 Bd / 2 Ba	1983	970	$1,276	$1.21
Averages of Comparables				932	$ 1,144	$ 1.23

Comparison to Aura Apartments Trio

Current Portfolio Avg. Rent (07.08.2026)	Weighted Avg. Rent Comps	***Rent Growth Potential***
$843	$1,006	***$163***

	June T12	June T6	June T3	Proforma		
Rental Income						
Gross Potential Rent	$ 1,198,522	$ 1,198,522	$ 1,198,522	$ 1,318,560	Projected	
Economic Vacancy	$ (121,239)	$ (99,039)	$ (172,010)	$ (131,856)	10.0%	
Net Rental Income	$ 1,077,282	$ 1,099,482	$ 1,026,511	$ 1,186,704		
Utility Reimbursement	$ -	$ -	$ -	$ -	0.0%	
Laundry	$ 3,260	$ 6,521	$ 13,041	$ 3,260	T12	
App Fees	$ 650	$ 620	$ 820	$ 650	T12	
Misc. Other Income	$ -	$ -	$ -	$ -	T12	
Total Other Income	$ 3,910	$ 7,141	$ 13,861	$ 3,910		
Gross Operating Income	$ 1,081,192	$ 1,106,623	$ 1,040,372	$ 1,190,614		
Operating Expenses						
Admin	$ 13,620	$ 25,590	$ 26,184	$ 13,620	T12	
Legal & Professional	$ 39,355	$ 51,683	$ 51,460	$ 39,355	T12	
Contract Services	$ 8,288	$ 9,545	$ 4,995	$ 8,288	T12	
Repairs & Maintenance	$ 93,637	$ 38,465	$ 55,894	$ 84,700	$700	per unit
Parts & Supplies	$ 20,967	$ 5,398	$ 3,317	$ 20,967	T12	
Payroll	$ 156,030	$ 146,580	$ 116,556	$ 121,000	$1,000	per unit
Management Fee	$ 4,775	$ -	$ -	$ 35,718	3%	of GOI
Property Taxes	$ 88,927	$ 118,610	$ 118,490	$ 103,137	2026	
Insurance	$ 84,634	$ 92,163	$ 84,853	$ 84,700	$700	per unit
Escrow (Aura Court - Tax & Insurance)	$ 116,119	$ 111,009	$ 108,965	$ -	Split	
Phone & Internet	$ 3,426	$ 5,108	$ 5,902	$ 3,426	T12	
Gas	$ 28,757	$ 38,027	$ 24,434	$ 28,757	T12	
Electric	$ 67,218	$ 60,557	$ 67,718	$ 67,218	T12	
Water & Sewer	$ 75,612	$ 73,673	$ 75,937	$ 75,612	T12	
Trash	$ 20,020	$ 20,393	$ 20,998	$ 20,020	T12	
Total Operating Expenses	$ 821,386	$ 796,800	$ 765,704	$ 706,517		
Net Operating Income (NOI)	$ 259,807	$ 309,823	$ 274,669	$ 484,097		

Month: June	T12	T6	T3	Proforma
Economic Occupancy	90%	92%	86%	90%
water, sewer, and trash bill		current %	0%	
Other Income	0%	1%	1%	0%
Gross Income	90%	92%	87%	90%
Expenses	69%	66%	64%	54%
NOI	22%	26%	23%	37%

Income	*June T6* *T6 Other*	% of GPR	Per Unit	Proforma	% of GPR	Per Unit
Gross Potential Rent	**$1,198,522**	**100.0%**	**$9,905**	**$1,318,560**	**100.0%**	**$10,897**
Economic Vacancy	-$99,039	-8.3%	-$819	-$131,856	-10.0%	-$1,090
Net Rental Income	**$1,099,482**	**91.7%**	**$9,087**	**$1,186,704**	**90.0%**	**$9,807**
App Fees	$620	0.1%	$5	$650	0.0%	$5
Misc. Other Income	$0	0.0%	$0	$0	0.0%	$0
Total Other Income	**$7,141**	**0.6%**	**$59**	**$3,910**	**0.3%**	**$32**
Total Operating Income	**$1,106,623**	**92.3%**	**$9,146**	**$1,190,614**	**90.3%**	**$9,840**
Expenses	***Proforma***	**% of GPR**	**Per Unit**	**Proforma**	**% of GPR**	**Per Unit**
Admin	$13,620	1.1%	$113	$13,620	1.0%	$113
Legal & Professional	$39,355	3.3%	$325	$39,355	3.0%	$325
Contract Services	$8,288	0.7%	$68	$8,288	0.6%	$68
Repairs & Maintenance	$84,700	7.1%	$700	$84,700	6.4%	$700
Parts & Supplies	$20,967	1.7%	$173	$20,967	1.6%	$173
Payroll	$121,000	10.1%	$1,000	$121,000	9.2%	$1,000
Management Fee	$35,718	3.0%	$295	$35,718	2.7%	$295
Property Taxes	$103,137	8.6%	$852	$103,137	7.8%	$852
Insurance	$84,700	7.1%	$700	$84,700	6.4%	$700
Phone & Internet	$3,426	0.3%	$28	$3,426	0.3%	$28
Gas	$28,757	2.4%	$238	$28,757	2.2%	$238
Electric	$67,218	5.6%	$556	$67,218	5.1%	$556
Water & Sewer	$75,612	6.3%	$625	$75,612	5.7%	$625
Trash	$20,020	1.7%	$165	$20,020	1.5%	$165
Total Expenses	**$706,517**	**58.9%**	**$5,839**	**$706,517**	**53.6%**	**$5,839**
Net Operating Income	**$400,106**	**33.4%**	**$3,307**	**$484,097**	**36.7%**	**$4,001**

Aura Court - 4401 Southwest Blvd

	T12	T6	Proforma	
Rental Income				
Gross Potential Rent	$ 468,401	$ 468,401	$ 523,200	
Economic Vacancy	$ (71,622)	$ (51,823)	$ (52,320)	10%
Net Rental Income	$ 396,779	$ 416,577	$ 470,880	
Utility Reimbursement	$ -	$ -	$ -	0.0%
Laundry	$ -	$ -	$ -	T12
App Fees	$ 270	$ 70	$ 270	T12
Misc. Other Income	$ -	$ -	$ -	T12
Total Other Income	$ 270	$ 70	$ 270	
Gross Operating Income	$ 397,049	$ 416,647	$ 471,150	
Operating Expenses				
Admin	$ 3,639	$ 5,627	$ 3,639	T12
Legal & Professional	$ 20,797	$ 14,567	$ 20,797	T12
Contract Services	$ 2,341	$ 2,078	$ 2,341	T12
Repairs & Maintenance	$ 43,598	$ 20,551	$ 33,600	$700
Parts & Supplies	$ 5,457	$ -	$ 5,457	T12
Payroll	$ 62,400	$ 58,632	$ 48,000	$1,000
Management Fee	$ 4,775	$ -	$ 14,135	3%
Property Taxes	$ -	$ -	$ 42,049	2026
Insurance	$ -	$ -	$ 33,600	$700
Escrow (Aura Court - Tax & Insurance)	$ 116,119	$ 111,009	$ -	
Phone & Internet	$ 1,129	$ 513	$ 1,129	T12
Gas	$ 15,007	$ 19,812	$ 15,007	T12
Electric	$ 31,902	$ 25,841	$ 31,902	T12
Water & Sewer	$ 18,765	$ 20,222	$ 18,765	T12
Trash	$ 6,006	$ 6,295	$ 6,006	T12
Total Operating Expenses	$ 331,935	$ 285,147	$ 276,426	
Net Operating Income (NOI)	$ 65,114	$ 131,500	$ 194,724	

Aura Square - 3902 Sherwood Way

	T12	T6	Proforma	
Rental Income				
Gross Potential Rent	$ 399,391	$ 399,391	$ 438,720	
Economic Vacancy	$ (44,857)	$ (44,320)	$ (43,872)	10%
Net Rental Income	$ 354,534	$ 355,071	$ 394,848	
Utility Reimbursement	$ -	$ -	$ -	0.0%
Laundry	$ -	$ 443	$ -	T12
App Fees	$ 380	$ 550	$ 380	T12
Misc. Other Income	$ -	$ -	$ -	T12
Total Other Income	$ 380	$ 993	$ 380	
Gross Operating Income	$ 354,914	$ 356,064	$ 395,228	
Operating Expenses				
Admin	$ 5,835	$ 11,671	$ 5,835	T12
Legal & Professional	$ 9,217	$ 18,433	$ 9,217	T12
Contract Services	$ 3,517	$ 4,468	$ 3,517	T12
Repairs & Maintenance	$ 42,129	$ 7,858	$ 28,000	$700
Parts & Supplies	$ 7,762	$ 1,998	$ 7,762	T12
Payroll	$ 51,480	$ 48,372	$ 40,000	$1,000
Management Fee	$ -	$ -	$ 11,857	3%
Property Taxes	$ 48,528	$ 64,704	$ 30,602	2026
Insurance	$ 49,343	$ 52,360	$ 28,000	$700
Escrow (Aura Court - Tax & Insurance)	$ -	$ -	$ -	
Phone & Internet	$ 1,237	$ 2,474	$ 1,237	T12
Gas	$ 9,636	$ 12,920	$ 9,636	T12
Electric	$ 27,329	$ 23,950	$ 27,329	T12
Water & Sewer	$ 34,150	$ 35,893	$ 34,150	T12
Trash	$ 7,701	$ 6,882	$ 7,701	T12
Total Operating Expenses	$ 297,864	$ 291,983	$ 244,843	
Net Operating Income (NOI)	$ 57,050	$ 64,081	$ 150,385	

Aura Pointe - 12 E 29th St

	T12	T6	Proforma	
Rental Income				
Gross Potential Rent	$ 356,810	$ 356,810	$ 356,640	
Economic Vacancy	$ (30,840)	$ (28,976)	$ (35,664)	10%
Net Rental Income	$ 325,970	$ 327,834	$ 320,976	
Utility Reimbursement	$ -	$ -	$ -	0.0%
Laundry	$ -	$ 6,078	$ -	T12
App Fees	$ 3,039	$ -	$ 3,039	T12
Misc. Other Income	$ -	$ -	$ -	T12
Total Other Income	$ 3,039	$ 6,078	$ 3,039	
Gross Operating Income	$ 329,009	$ 333,912	$ 324,015	
Operating Expenses				
Admin	$ 4,819	$ 9,637	$ 4,819	T12
Legal & Professional	$ 9,342	$ 18,683	$ 9,342	T12
Contract Services	$ 2,430	$ 2,999	$ 2,430	T12
Repairs & Maintenance	$ 7,911	$ 10,056	$ 23,100	$700
Parts & Supplies	$ 7,748	$ 3,400	$ 7,748	T12
Payroll	$ 42,150	$ 39,577	$ 33,000	$1,000
Management Fee	$ -	$ -	$ 9,720	3%
Property Taxes	$ 40,399	$ 53,906	$ 30,485	2026
Insurance	$ 35,291	$ 39,803	$ 23,100	$700
Escrow (Aura Court - Tax & Insurance)	$ -	$ -	$ -	
Phone & Internet	$ 388	$ 777	$ 388	T12
Gas	$ 4,114	$ 5,295	$ 4,114	T12
Electric	$ 7,987	$ 10,766	$ 7,987	T12
Water & Sewer	$ 22,698	$ 17,557	$ 22,698	T12
Trash	$ 6,314	$ 7,215	$ 6,314	T12
Total Operating Expenses	$ 191,591	$ 219,671	$ 185,246	
Net Operating Income (NOI)	$ 137,418	$ 114,241	$ 138,769	

Income	June T6 T6 Other	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Potential Rent	$ 1,198,522	$ 1,318,560	$ 1,364,710	$ 1,412,474	$ 1,461,911	$ 1,513,078
Economic Vacancy	$ (99,039)	$ (131,856)	$ (136,471)	$ (141,247)	$ (146,191)	$ (151,308)
Net Rental Income	**$ 1,099,482**	**$ 1,186,704**	**$ 1,228,239**	**$ 1,271,227**	**$ 1,315,720**	**$ 1,361,770**
Utility Reimbursement	$ -	$ -	$ -	$ -	$ -	$ -
Laundry	$ 6,521	$ 3,260	$ 3,374	$ 3,492	$ 3,615	$ 3,741
App Fees	$ 620	$ 650	$ 673	$ 696	$ 721	$ 746
Misc. Other Income	$ -	$ -	$ -	$ -	$ -	$ -
Total Other Income	**$ 7,141**	**$ 3,910**	**$ 4,047**	**$ 4,189**	**$ 4,335**	**$ 4,487**
Total Operating Income	**$ 1,106,623**	**$ 1,190,614**	**$ 1,232,286**	**$ 1,275,416**	**$ 1,320,055**	**$ 1,366,257**

Expenses	Proforma					
Admin	$ 13,620	$ 13,620	$ 14,029	$ 14,450	$ 14,883	$ 15,329
Legal & Professional	$ 39,355	$ 39,355	$ 40,535	$ 41,751	$ 43,004	$ 44,294
Contract Services	$ 8,288	$ 8,288	$ 8,536	$ 8,792	$ 9,056	$ 9,328
Repairs & Maintenance	$ 84,700	$ 84,700	$ 87,241	$ 89,858	$ 92,554	$ 95,331
Parts & Supplies	$ 20,967	$ 20,967	$ 21,596	$ 22,244	$ 22,912	$ 23,599
Payroll	$ 121,000	$ 121,000	$ 140,384	$ 141,754	$ 148,617	$ 154,168
Property Taxes	$ 103,137	$ 103,137	$ 106,231	$ 109,418	$ 112,700	$ 116,081
Insurance	$ 84,700	$ 84,700	$ 87,241	$ 89,858	$ 92,554	$ 95,331
Escrow (Aura Court - Tax & Insurance)	$ -	$ -	$ -	$ -	$ -	$ -
Management Fee	$ 35,718	$ 35,718	$ 36,790	$ 37,894	$ 39,030	$ 40,201
Phone & Internet	$ 3,426	$ 3,426	$ 3,529	$ 3,635	$ 3,744	$ 3,856
Gas	$ 28,757	$ 28,757	$ 29,619	$ 30,508	$ 31,423	$ 32,366
Electric	$ 67,218	$ 67,218	$ 69,234	$ 71,311	$ 73,450	$ 75,654
Water & Sewer	$ 75,612	$ 75,612	$ 77,880	$ 80,217	$ 82,623	$ 85,102
Trash	$ 20,020	$ 20,020	$ 20,621	$ 21,240	$ 21,877	$ 22,533
Total Expenses	**$ 706,517**	**$ 706,517**	**$ 743,467**	**$ 762,929**	**$ 788,428**	**$ 813,173**
Net Operating Income	**$ 400,106**	**$ 484,097**	**$ 488,819**	**$ 512,487**	**$ 531,628**	**$ 553,085**

	Current	Year 1	Year 2	Year 3	Year 4	Year 5
Net Operating Income	**$ 400,106**	**$ 484,097**	**$ 488,819**	**$ 512,487**	**$ 531,628**	**$ 553,085**

Cash Flows						
Annual Debt Service		$ 292,938	$ 292,938	$ 292,938	$ 346,304	$ 346,304
Cash Flow		$ 191,160	$ 195,881	$ 219,549	$ 185,324	$ 206,781

Return Metrics						
DSCR	1.37	1.65	1.67	1.75	1.54	1.60
Debt Yield		10.3%	10.4%	10.9%	11.5%	12.1%
Cap Rate / Yield on Cost	6.4%	7.7%	7.8%	8.2%	8.5%	8.8%
Equity Multiple		1.1	1.3	1.5	1.8	2.1
Cash on Cash Return		9.5%	9.8%	10.9%	9.2%	10.3%
Average Cash on Cash Return		9.5%	9.6%	10.1%	9.9%	10.0%
Levered IRR		13.6%	13.0%	16.5%	17.3%	17.7%

Assumptions:					
Rental and Other Income Growth	3.5%	3.5%	3.5%	3.5%	3.5%
Economic Vacancy	10.0%	10.0%	10.0%	10.0%	10.0%
Expense Growth	3.0%	3.0%	3.0%	3.0%	3.0%
Property Tax Assessment %	90.0%	90.0%	90.0%	90.0%	90.0%
Exit Cap Rate	7.25%	7.25%	7.25%	7.25%	7.25%

**** This proforma is based on multiple assumptions and is not a guarantee of future performance. Actual results may vary.***

Credit Union	
Loan to Value:	75%
Loan Amount:	$4,687,000
Interest Rate:	6.25%
Amortization:	360
Term:	10
Years of Interest Only:	3
Loan Starting Year:	1
Amortized Monthly Payment:	$28,859
Annual Debt Service:	$346,304

Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:
- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):
- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

WRITTEN AGREEMENTS ARE REQUIRED IN CERTAIN SITUATIONS: A license holder who performs brokerage activity for a prospective buyer of residential property must enter into a written agreement with the buyer before showing any residential property to the buyer or if no residential property will be shown, before presenting an offer on behalf of the buyer. This written agreement must contain specific information required by Texas law. For more information on these requirements, see section 1101.563 of the Texas Occupations Code. **Even if a written agreement is not required, to avoid disputes, all agreements between you and a broker should be in writing and clearly establish: (i) the broker's dudes and responsibilities to you and your obligations under the agreement; and (ii) the amount or rate of compensation the broker will receive and how this amount is determined.**

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent by the buyer or buyer's agent. **An owner's agent fees are not set by law and are fully negotiable.**

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent. **A buyer/tenant's agent fees are not set by law and are fully negotiable.**

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of each party to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:
- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
  - o that the owner will accept a price less than the written asking price;
  - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - o any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

A LICENSE HOLDER CAN SHOW PROPERTY TO A BUYER/TENANT WITHOUT REPRESENTING THE BUYER/TENANT IF:
- The broker has not agreed with the buyer/tenant, either orally or in writing, to represent the buyer/tenant;
- The broker is not otherwise acting as the buyer/tenant's agent at the time of showing the property;
- The broker does not provide the buyer/tenant opinions or advice regarding the property or real estate transactions generally; and
- The broker does not perform any other act of real estate brokerage for the buyer/tenant.

Before showing a residential property to an unrepresented prospective buyer, a license holder must enter into a written agreement that contains the information required by section 1101.563 of the Texas Occupations Code. The agreement may not be exclusive and must be limited to no more than 14 days.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

Keller Williams Realty	**0494693**	**pamtitzell@kw.com**	**(806)773-0088**
Name of Sponsoring Broker (Licensed Individual or Business Entity)	License No.	Email	Phone
Keller Williams Realty	**0465722**	**pamtitzell@kw.com**	**(806)773-0088**
Name of Designated Broker of Licensed Business Entity, if applicable	License No.	Email	Phone
Pam Titzell	**0465722**	**PamTitzell@kw.com**	**(806)773-0088**
Name of Licensed Supervisor of Sales Agent/Associate, if applicable	License No.	Email	Phone
Name of Sales Agent/Associate	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials　　Date

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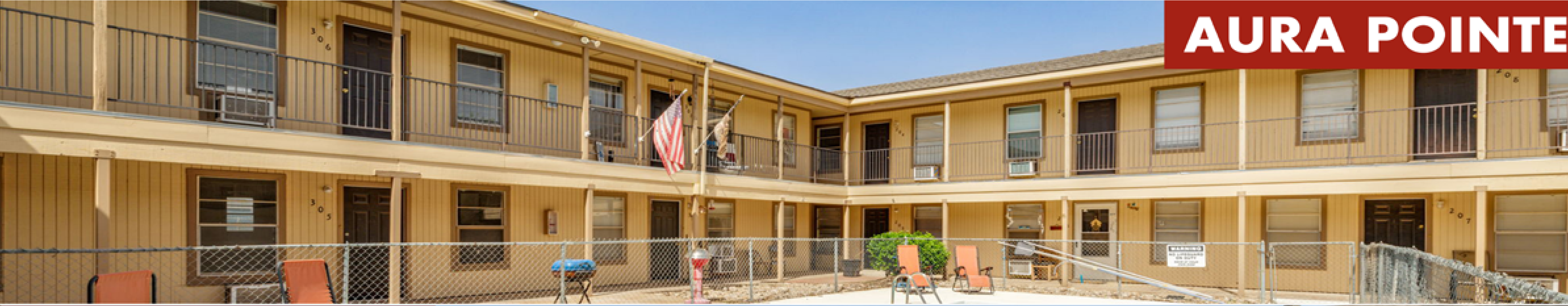
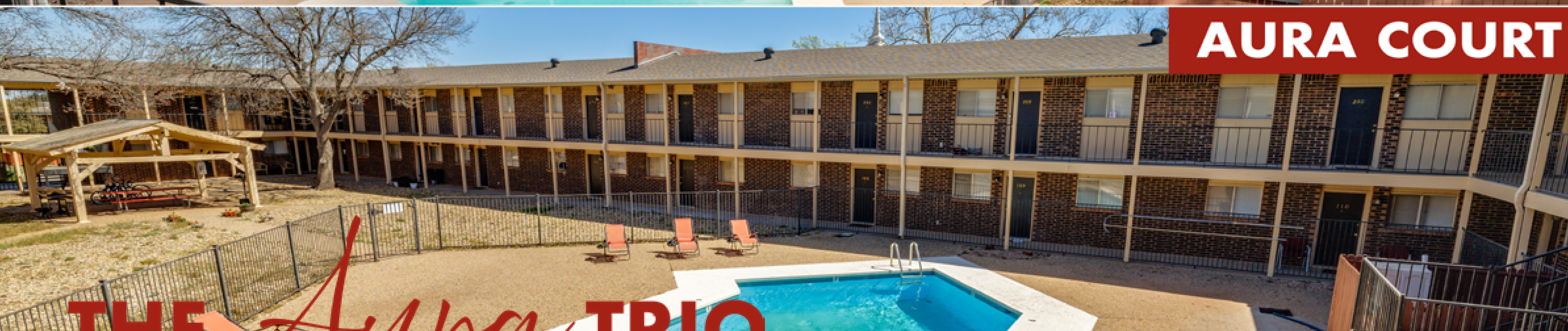
All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions,vacancy factors and other issues in order to determine rents from or for the property. Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Keller Williams Lubbock in compliance with all applicable fair housing and equal opportunity laws.





THE *Aura* TRIO

OFFERING MEMORANDUM

121 Units | San Angelo, TX

KW COMMERCIAL | The GO Getters multifamily real estate team