



FOR SALE | SFR PORTFOLIO

IMPERIAL ROI 49 SFR PORTFOLIO

Gatesville, TX 76528



Dennis Fernandez
Advisor
214.607.8346
dennis.fernandez@svn.com

Mark Allen
Advisor
972.865.6328
mark.allen@svn.com

Todd Franks, CCIM
Managing Director
972.916.9397
todd.franks@svn.com

DISCLAIMER

IMPERIAL ROI 49 SFR PORTFOLIO | GATESVILLE, TX

The material contained in this Offering Brochure is furnished solely for the purpose of considering the purchase of the property within and is not to be used for any other purpose. This information should not, under any circumstance, be photocopied or disclosed to any third party without the written consent of the SVN® Advisor or Property Owner, or used for any purpose whatsoever other than to evaluate the possible purchase of the Property.

The only party authorized to represent the Owner in connection with the sale of the Property is the SVN Advisor listed in this brochure, and no other person is authorized by the Owner to provide any information or to make any representations other than contained in this Offering Brochure. If the person receiving these materials does not choose to pursue a purchase of the Property, this Offering Brochure must be returned to the SVN Advisor.

Neither the SVN Advisor nor the Owner make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied upon as a promise or representation as to the future representation of the Property. These Assumptions may or may not be proven to be correct, and there can be no assurance that such estimates will be achieved. Further, the SVN Advisor and the Owner disclaim any and all liability for representations or warranties, expressed or implied, contained in or omitted from this Offering Brochure, or any other written or oral communication transmitted or made available to the recipient. The recipient shall be entitled to rely solely on those representations and warranties that may be made to it in any final, fully executed and delivered Real Estate Purchase Agreement between it and Owner.

The information contained herein is subject to change without notice and the recipient of those materials shall not look to Owner or the SVN Advisor nor any of their officers, employees, representatives, independent contractors or affiliates, for the accuracy or completeness thereof. Recipients of this Offering Brochure are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

This Offering Brochure is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Offering Brochure or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and the SVN Advisor from any liability with respect thereto.

To the extent Owner or any agent of Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.



The background of the slide is a photograph of the Texas State Capitol building in Austin, Texas, taken at dusk. The building's dome is illuminated, and the sky is a deep blue. In the foreground, there is a stone wall with several circular openings, some of which are lit from within, creating a warm glow. A dark blue banner is overlaid on the right side of the image, containing the table of contents.

TABLE OF CONTENTS

Property Overview	5-9
Financial Overview	11-14
Location Overview	16-19
Demographics	21-26
About SVN®	28-31



FOR SALE | SFR PORTFOLIO

IMPERIAL ROI 49 SFR PORTFOLIO

Gatesville, TX 76528

1 | PROPERTY OVERVIEW





Executive Summary



PROPERTY SUMMARY

SALE PRICE:	\$2,500,000
NUMBER OF HOMES:	49
PRICE/HOME:	\$51,020
AVG. HOME SIZE:	905 SF
PRICE/SF:	\$56.41
EFFECTIVE AVG. RENT/HOME/SF:	\$655 / \$0.72
MARKET AVG. RENT/HOME/SF:	\$741 / \$0.82
CURRENT GROSS YIELD:	15.48%
PROFORMA GROSS YIELD:	17.44%
STABILIZED NOI:	\$276,267
STABILIZED CAP RATE:	11.25%
YR 1 CASH-ON-CASH/8-YEAR IRR:	3.52% / 24.15%

PROPERTY OVERVIEW

SVN | Investment Sales Group is pleased to present the exclusive listing for this 49 home SFR Portfolio. Located throughout Gatesville in Central Texas, the portfolio belongs to the Killen-Temple-Fort Hood MSA, also known as the Centroplex. With a cost of living that is 20% lower than the national average along with a cost of housing 43% lower than the national average, Gatesville is the best option for residents seeking affordable living in the Killen-Temple-Fort Hood MSA. On average, residents who rent houses in Gatesville pay \$722, a value that is 17% lower than the average amount renters pay in Texas. Additionally, the number of rental households is 11% higher than the state average. The average home in Gatesville costs \$85,100, a value that is 67% higher than the Imperial SFR Portfolio but still 35% lower than the average cost in Texas. However with an average year-over-year appreciation rate of 9.05% the average home value is expected to rise.

This diverse portfolio represents a strong mix consisting of 49 total properties. It features 35 Single Family Rental homes, 3 Full Duplexes and 1 Eight Unit Apartment with an average size of 905 square feet. 20 of the 35 Single Family homes are currently vacant and under renovation that will allow a new owner to lease up to current market rents and improve operations thru hands on property management.

A list price of \$2,459,375 for the entire portfolio or \$50,191 per unit/home, provides investors an opportunity to purchase a high yield, value-add SFR portfolio at \$55.49 per SF which is below replacement cost and approximately 67% below retail values. With the low cost of living, the growing economic performance of the Killen-Temple-Fort Hood metro area, and the investor's ability to increase rents makes this a scalable, affordable and diversified addition to any residential rental portfolio.

PROPERTY HIGHLIGHTS

- Offered at a ProForma Gross Yield of 17.44%
- Average Year-Over-Year Appreciation Rate of 9.05%
- Opportunity to Own 3.15% Of The Total Rental Housing Stock in the Submarket
- Opportunity to Purchase a Diversified Value-Add SFR Portfolio with Instant Equity
- Cost of Living is 20% Below National Average with Rents 17% Below Texas Average
- Opportunity to Increase Rents From \$0.76/SF To Market Averages of \$0.82/SF or \$52/Home





Unit Description

#	Building Type	Full Address	Unit	City	Zip Code	State	Subdivision	School District	Yr Built	Beds	Baths	Sq Ft	Total Sq Ft	Lot Sq Ft	2016 Tax Amount	List Price	Estimated Retail
1	8 - PLEX	2115 Waco St	A	Gatesville	76528	TX	E Norton	Gatesville ISD	1935	2	1	552	4,416	74,183	\$1,227	\$355,775	\$392,000
2		2115 Waco St	B	Gatesville	76528	TX	E Norton	Gatesville ISD	1935	2	1	552					
3		2115 Waco St	C	Gatesville	76528	TX	E Norton	Gatesville ISD	1935	2	1	552					
4		2115 Waco St	D	Gatesville	76528	TX	E Norton	Gatesville ISD	1935	2	1	552					
5		2115 Waco St	E	Gatesville	76528	TX	E Norton	Gatesville ISD	1935	2	1	552					
6		2115 Waco St	F	Gatesville	76528	TX	E Norton	Gatesville ISD	1935	2	1	552					
7		2115 Waco St	G	Gatesville	76528	TX	E Norton	Gatesville ISD	1935	2	1	552					
8		2115 Waco St	H	Gatesville	76528	TX	E Norton	Gatesville ISD	1935	2	1	552					
9	DUPLEX	1303 Pleasant St	1303	Gatesville	76528	TX	Jones	Gatesville ISD	1962	1	1	544	1,088	4,792	\$1,020	\$100,634	\$115,000
10		1303 Pleasant St	1305	Gatesville	76528	TX	Jones	Gatesville ISD	1962	1	1	544					
11	DUPLEX	1809 E Leon St	A	Gatesville	76528	TX	Pidcoke	Gatesville ISD	1962	1	1	624	1,248	6,251	\$790	\$100,634	\$99,000
12		1809 E Leon St	B	Gatesville	76528	TX	Pidcoke	Gatesville ISD	1962	1	1	624					
13	DUPLEX	1107 1/2 Waco St	House	Gatesville	76528	TX	Lutterloh	Gatesville ISD	1965	2	1	880	1,144		\$284	\$30,495	\$80,000
14		1107 1/2 Waco St	Garage	Gatesville	76528	TX	Lutterloh	Gatesville ISD	1965	1	1	450					
15	SFR	1107 Waco St		Gatesville	76528	TX	Lutterloh	Gatesville ISD	1940	3	1	1,299	1,299	11,413	\$1,040	\$76,238	\$99,000
16	SFR	1102 Waco		Gatesville	76528	TX	Lutterloh	Gatesville ISD	1945	3	1	1,342	1,342	19,994	\$1,659	\$76,238	\$89,500
17	SFR	1719 Barnes St		Gatesville	76528	TX	Afro	Gatesville ISD	1965	2	1	1,380	1,380	11,979	\$1,156	\$71,155	\$85,000
18	SFR	1507 Bridge St		Gatesville	76528	TX	Franks	Gatesville ISD	1965	2	1	660	660	4,935	\$942	\$63,531	\$75,000
19	SFR	306 N 11th St		Gatesville	76528	TX	Lutterloh	Gatesville ISD	1960	2	1	768	768	5,009	\$851	\$55,908	\$65,000
20	SFR	207 S 10th St		Gatesville	76528	TX	Original Town	Gatesville ISD	1926	4	2	1,837	2,241	11,979	\$2,302	\$116,898	\$135,000
21	SFR	201 N 14th St		Gatesville	76528	TX	Original Town	Gatesville ISD	1989	2	1	1,846	2,326	7,649	\$1,657	\$116,898	\$125,000
22	SFR	2417 Bridge St		Gatesville	76528	TX	Farmer	Gatesville ISD	1950	2	1	956	956	6,970	\$1,139	\$76,238	\$80,000
23	SFR	1103 Waco St		Gatesville	76528	TX	Lutterloh	Gatesville ISD	1961	3	2	1,240	1,240	6,316	\$1,023	\$81,320	\$115,000
24	SFR	504 Grandview Dr		Gatesville	76528	TX	Oakridge	Gatesville ISD	1975	3	2	1,170	1,170	8,276	\$1,464	\$81,320	\$115,000
25	SFR	1012 E Main St		Gatesville	76528	TX	Original Town	Gatesville ISD	1955	3	2	1,338	1,338	6,229	\$1,560	\$82,337	\$145,000
26	SFR	2305 Bridge St		Gatesville	76528	TX	Boone	Gatesville ISD	1950	2	1	656	656	21,780	\$816	\$35,578	\$65,000
27	SFR	2414 Bridge St		Gatesville	76528	TX	Boone	Gatesville ISD	1920	3	1	1,260	1,260	76,666	\$1,144	\$76,238	\$150,000
28	SFR	211 N Lutterloh Ave		Gatesville	76528	TX	Lutterloh	Gatesville ISD	1965	2	1	1,064	1,064	5,001	\$1,280	\$76,238	\$90,000
29	SFR	2213 Bridge St		Gatesville	76528	TX	New Add	Gatesville ISD	1955	3	1	1,256	1,256	16,509	\$649	\$35,578	\$115,000
30	SFR	2104 Saunders		Gatesville	76528	TX	Anlo	Gatesville ISD	1965	2	1	806	806	8,599	\$568	\$40,660	\$76,000
31	SFR	2110 Saunders St		Gatesville	76528	TX	Anlo	Gatesville ISD	1965	2	1	907	907	8,599	\$568	\$40,660	\$76,000
32	SFR	313 Andrews St		Gatesville	76528	TX	Franks	Gatesville ISD	1960	2	1	920	920	6,098	\$568	\$42,185	\$78,000
33	SFR	1207 Pidcoke St		Gatesville	76528	TX	Jones	Gatesville ISD	1940	2	1	676	676	5,793	\$568	\$43,328	\$79,500
34	SFR	1205 Pidcoke St		Gatesville	76528	TX	Jones	Gatesville ISD	1930	2	1	1,244	1,244	5,271	\$568	\$43,328	\$79,500
35	SFR	1209 Pidcoke St		Gatesville	76528	TX	Jones	Gatesville ISD	1940	2	1	1,128	1,128	5,009	\$568	\$43,328	\$79,500
36	SFR	1407 Pidcoke St		Gatesville	76528	TX	Jones	Gatesville ISD	1935	2	1	890	890	3,354	\$568	\$42,566	\$78,500
37	SFR	1405 Pidcoke St		Gatesville	76528	TX	Jones	Gatesville ISD	1975	2	1	732	732	3,311	\$568	\$40,660	\$76,000
38	SFR	213 Spindletop St		Gatesville	76528	TX	New Add	Gatesville ISD	1960	2	1	780	780	5,009	\$568	\$36,086	\$70,000
39	SFR	202 Spindletop St		Gatesville	76528	TX	New Add	Gatesville ISD	1965	2	1	924	924	3,920	\$568	\$35,323	\$69,000
40	SFR	202 1/2 Spindletop St		Gatesville	76528	TX	New Add	Gatesville ISD	1975	2	1	880	880	4,690	\$568	\$28,462	\$60,000
41	SFR	205 S 19th St		Gatesville	76528	TX	New Add	Gatesville ISD	1965	3	1	1,162	1,162	14,418	\$1,050	\$40,660	\$76,000
42	SFR	2114 Waco St		Gatesville	76528	TX	New Add	Gatesville ISD	1965	2	1	944	944	5,998	\$568	\$40,660	\$76,000
43	SFR	2113 Saunders St		Gatesville	76528	TX	New Add	Gatesville ISD	1956	2	1	756	756	7,501	\$568	\$40,660	\$76,000
44	SFR	203 N 18th St		Gatesville	76528	TX	New Add	Gatesville ISD	1955	2	1	952	952	5,009	\$568	\$40,660	\$76,000
45	SFR	409 Bridge St		Gatesville	76528	TX	Original Town	Gatesville ISD	1960	2	1	816	816	8,712	\$662	\$39,898	\$75,000
46	SFR	404 S 6th St		Gatesville	76528	TX	Original Town	Gatesville ISD	1960	2	1	992	1,208	5,009	\$568	\$35,323	\$69,000
47	SFR	505 Pidcoke St		Gatesville	76528	TX	Original Town	Gatesville ISD	1975	2	1	768	768	5,314	\$568	\$38,754	\$73,500
48	SFR	608 Live Oak St		Gatesville	76528	TX	Wells	Gatesville ISD	1965	2	1	1,230	1,230	7,100	\$568	\$42,185	\$78,000
49	SFR	1102 Westview Dr		Gatesville	76528	TX	Westview Gatesville	Gatesville ISD	1953	2	1	660	660	3,311	\$568	\$35,323	\$69,000
Totals										103	53	44,321	45,235	427,956	\$ 33,939	\$ 2,499,956	\$ 3,725,000
Averages										1954	2.1	1.1	905	1,160	\$ 870	\$ 64,101	\$ 95,513





Select Interior Photos







Benefits of SFR Portfolios

As a secondary real estate market, the Killeen-Temple-Fort Hood MSA is home to Fort Hood which is the largest single-site employer in Texas with over 60,000 employees. The Texas Department of Criminal Justice also operates five prisons and three state jails in Gatesville which collectively employ 2,600 people. These two key employers provide a stable economy to the area during various market cycle positions which enable an opportunity for strong cash-flowing real estate assets. Single Family Rental portfolios provide several advantages over apartment investments:

- Multiple exit strategies: provides a hedge on the market
 - When residential values are higher, the owner can exit on an individual sales basis
 - If home values decrease, rental homes maintain their value with rental income, allowing an owner to exit on an income basis.
 - Owners can sell the property to the tenant offering “Seller Financing” at above market interest rates and sell the loans on the open market
- Rentals receive higher security deposits which protects the landlord against damage by the tenant
- Tenants are responsible for their own utilities which gives the landlord protection against spikes to expenses due to plumbing leaks and/or increases in utility costs
- Homes are spread over a larger area which spreads the risk of value swings in any one submarket
- Tenants tend to be more stable with less turnover



FOR SALE | SFR PORTFOLIO

IMPERIAL ROI 49 SFR PORTFOLIO

Gatesville, TX 76528

2 | FINANCIAL OVERVIEW



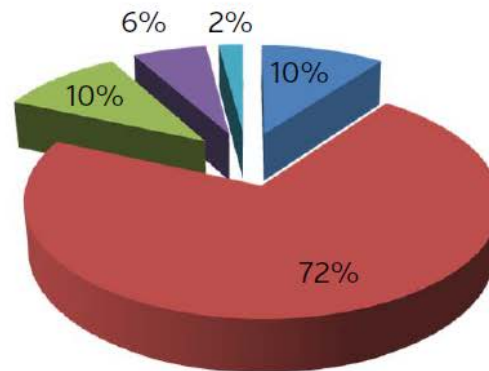


Unit Mix

Type	# Units	Sq. Feet	% of Total	Effective Rent	Pro Forma Rent	Effective \$/Sq.Ft.	Pro Forma \$/Sq.Ft.
1/1	5	557	10%	\$440	\$480	\$0.79	\$0.86
2/1	35	847	71%	\$608	\$709	\$0.72	\$0.84
3/1	5	1,264	10%	\$900	\$940	\$0.71	\$0.74
3/2	3	1,249	6%	\$925	\$1,017	\$0.74	\$0.81
4/2	1	1,837	2%	\$1,350	\$1,350	\$0.73	\$0.73
TOTAL:	49	44,321		\$32,117	\$36,325		
AVERAGE:		905		\$655	\$741	\$0.72	\$0.82
ANNUAL:				\$385,400	\$435,900		

Unit Breakdown by Type

■ 1/1 ■ 2/1 ■ 3/1 ■ 3/2 ■ 4/2





Rent Roll

#	Building Type	Full Address	Unit	City	State	Yr Built	Beds	Baths	Sq Ft	Current Rent	Proforma Rent	Status
1	8 - PLEX	2115 Waco St	A	Gatesville	TX	1935	2	1	552	\$425	\$500	Recently renovated. 80% occupied.
2		2115 Waco St	B	Gatesville	TX	1935	2	1	552	\$425	\$500	
3		2115 Waco St	C	Gatesville	TX	1935	2	1	552	\$425	\$500	
4		2115 Waco St	D	Gatesville	TX	1935	2	1	552	\$425	\$500	
5		2115 Waco St	E	Gatesville	TX	1935	2	1	552	\$425	\$500	
6		2115 Waco St	F	Gatesville	TX	1935	2	1	552	\$425	\$500	
7		2115 Waco St	G	Gatesville	TX	1935	2	1	552		\$500	
8		2115 Waco St	H	Gatesville	TX	1935	2	1	552		\$500	
9	DUPLEX	1303 Pleasant St	1303	Gatesville	TX	1962	1	1	544	\$450	\$500	Updated
10		1303 Pleasant St	1305	Gatesville	TX	1962	1	1	544	\$450	\$500	
11	DUPLEX	1809 E Leon St	A	Gatesville	TX	1962	1	1	624	\$450	\$500	Updated
12		1809 E Leon St	B	Gatesville	TX	1962	1	1	624	\$450	\$500	
13	DUPLEX	1107 1/2 Waco St	House	Gatesville	TX	1965	2	1	880		\$550	Vacant. Garage Apartment and House needs renovating
14		1107 1/2 Waco St	Garage	Gatesville	TX	1965	1	1	450		\$400	
15	SFR	1107 Waco St		Gatesville	TX	1940	3	1	1,299	\$900	\$900	Home is a 3/1
16	SFR	1102 Waco		Gatesville	TX	1945	3	1	1,342	\$900	\$950	Leased
17	SFR	1719 Barnes St		Gatesville	TX	1965	2	1	1,380	\$650	\$875	Turnkey. Leased to 6 year tenant.
18	SFR	1507 Bridge St		Gatesville	TX	1965	2	1	660	\$750	\$750	Updated. Leased.
19	SFR	306 N 11th St		Gatesville	TX	1960	2	1	768	\$750	\$750	Recently leased.
20	SFR	207 S 10th St		Gatesville	TX	1926	4	2	1,837	\$1,350	\$1,350	Flip to rent. Leased.
21	SFR	201 N 14th St		Gatesville	TX	1989	2	1	1,846	\$1,350	\$1,350	Completely Renovated. Leased.
22	SFR	2417 Bridge St		Gatesville	TX	1950	2	1	956	\$750	\$750	Turnkey. Leased.
23	SFR	1103 Waco St		Gatesville	TX	1961	3	2	1,240	\$900	\$900	2/1 home with 1/1 garage apt. Leased.
24	SFR	504 Grandview Dr		Gatesville	TX	1975	3	2	1,170		\$950	Vacant. Needs Updating. Was leased at \$950 as is.
25	SFR	1012 E Main St		Gatesville	TX	1955	3	2	1,338		\$1,200	Tudor Home on Main St. Option for Office or Commercial.
26	SFR	2305 Bridge St		Gatesville	TX	1950	2	1	656	\$500	\$750	Leased.
27	SFR	2414 Bridge St		Gatesville	TX	1920	3	1	1,260		\$1,200	Farm House on 2 acres. Great location for duplex development.
28	SFR	211 N Lutterloh Ave		Gatesville	TX	1965	2	1	1,064		\$800	Vacant. Needs Updating. Was leased at \$800 as is.
29	SFR	2213 Bridge St		Gatesville	TX	1955	3	1	1,256		\$900	Needs renovation or good location for duplex development.
30	SFR	2104 Saunders		Gatesville	TX	1965	2	1	806		\$750	Reno Project
31	SFR	2110 Saunders St		Gatesville	TX	1965	2	1	907		\$750	Reno Project
32	SFR	313 Andrews St		Gatesville	TX	1960	2	1	920		\$750	Reno Project
33	SFR	1207 Pidcoke St		Gatesville	TX	1940	2	1	676		\$750	Reno Project
34	SFR	1205 Pidcoke St		Gatesville	TX	1930	2	1	1,244		\$750	Reno Project
35	SFR	1209 Pidcoke St		Gatesville	TX	1940	2	1	1,128		\$750	Reno Project
36	SFR	1407 Pidcoke St		Gatesville	TX	1935	2	1	890		\$750	Reno Project
37	SFR	1405 Pidcoke St		Gatesville	TX	1975	2	1	732		\$750	Reno Project
38	SFR	213 Spindletop St		Gatesville	TX	1960	2	1	780		\$750	Reno Project
39	SFR	202 Spindletop St		Gatesville	TX	1965	2	1	924		\$750	Reno Project
40	SFR	202 1/2 Spindletop St		Gatesville	TX	1975	2	1	880		\$750	Reno Project
41	SFR	205 S 19th St		Gatesville	TX	1965	3	1	1,162		\$800	Reno Project
42	SFR	2114 Waco St		Gatesville	TX	1965	2	1	944		\$750	Reno Project
43	SFR	2113 Saunders St		Gatesville	TX	1956	2	1	756		\$750	Reno Project
44	SFR	203 N 18th St		Gatesville	TX	1955	2	1	952		\$750	Reno Project
45	SFR	409 Bridge St		Gatesville	TX	1960	2	1	816		\$750	Reno Project
46	SFR	404 S 6th St		Gatesville	TX	1960	2	1	992		\$750	Reno Project
47	SFR	505 Pidcoke St		Gatesville	TX	1975	2	1	768		\$750	Reno Project
48	SFR	608 Live Oak St		Gatesville	TX	1965	2	1	1,230		\$750	Reno Project
49	SFR	1102 Westview Dr		Gatesville	TX	1953	2	1	660		\$750	Reno Project
Totals						-	103	53	44,321	\$ 13,150	\$ 36,375	
Averages						1954	2.1	1.1	905	\$ 658	\$ 742	



All SVN® Offices Independently Owned and Operated

The information listed above has been obtained from sources we believe to be reliable, however, we accept no responsibility for its correctness.

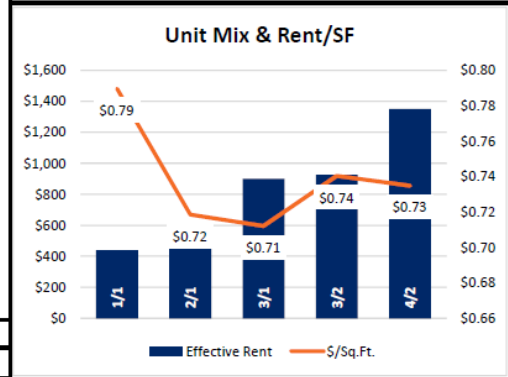


Financial Analysis

Current		Pro Forma		Pricing Metrics					
Gross Scheduled Income	\$385,400		\$435,900	Likely Sales Price	\$2,500,000				
Economic Vacancy	[\$227,600]	59.1%	[\$47,949]	11%	Price/Unit	\$51,020			
Total Rental Income	\$157,800		\$387,951		Price/Ft	\$56.41			
Other Income	\$11,760	\$20	\$11,760	\$20	Loan (75% LTV)	\$1,875,000			
Gross Income	\$169,560		\$399,711		Cap Rate Analysis				
Expenses	Per Unit	Per Foot	Per Unit	Per Foot	Going-in (T-12)				
Utilities	\$1,225	\$25	\$0.03	\$1,225	\$25	\$0.03	2.67%		
Leasing Fees	\$7,265	\$148	\$0.16	\$7,265	\$148	\$0.16	Underwritten		
Contract Services	\$3,920	\$80	\$0.09	\$3,920	\$80	\$0.09	1.35%		
Repairs & Maintenance	\$24,500	\$500	\$0.55	\$24,500	\$500	\$0.55	Pro Forma		
Total Controllable Expenses	\$36,910	\$753	\$0.83	\$36,910	\$753	\$0.83	11.25%		
Taxes	\$33,939	\$693	\$0.77	\$34,957	\$713	\$0.79	Returns		
Insurance	\$19,600	\$400	\$0.44	\$19,600	\$400	\$0.44	Unlevered IRR	12.06%	
Management Fee (8%)	\$0	\$0	\$0.00	\$31,977	\$653	\$0.72	Levered IRR	24.15%	
Total Operating Expenses	\$90,449	\$1,846	\$2.04	\$123,444	\$2,519	\$2.79	Year 1 ROE	3.52%	
Net Operating Income	\$79,111	3.16%	Cap Rate	\$276,267	11.05%	Cap Rate	Gross Yield		
Capital Expenses/Reserves	[\$12,250]	[\$250]	[\$0.28]	[\$12,250]	[\$250]	[\$0.28]	Effective Rents	15.42%	
Loan Payments	-			[\$134,831]	75% LTV, 5.25% Rate, 25 Year Amort		Pro Forma Rents	17.44%	
Cash Flow	\$66,861	10.09%		\$129,186	19.50%		Unit Mix		
Principal Reduction	-			\$37,282			Type	Count	Effective Rent
Total Return	\$66,861	10.09%		\$166,468	25.13%		1/1	5	\$440
							2/1	35	\$608
							3/1	5	\$900
							3/2	3	\$925
							4/2	1	\$1,350
							Total / Annual	49	\$385,400
							Annual PGI - Pro Forma		\$435,900

Notes Regarding Financial Analysis:	
Current:	Pro Forma:
Income <ul style="list-style-type: none"> Estimated 55.1% Economic Vacancy based on current Physical Occupancy Estimated \$20/Mo. Per Home for Other Income Expenses <ul style="list-style-type: none"> All expenses estimated based on similar vintage SFR portfolios Leasing Fees include 20% of portfolio turning over per year at one month of market rent per turn Taxes taken from 2016 Certified Amounts at the 2016 Tax Rate of 2.14% Estimated Insurance at \$500 per home 	Income <ul style="list-style-type: none"> Increased market rents based on market rent survey Decreased Economic Vacancy to 11% based on market rent survey (includes 3% for bad debt) Expenses <ul style="list-style-type: none"> Increased Taxes 3% based on Inflation Estimated Management Fee at 8% based on quote from Local Management Co. Added Capital Expenses/Reserves of \$250 per unit

Proposed Loan at 75% LTV, 5.25% Interest, 10-Year Term, 25-Year Amortization
 Note: Actual figures are based upon financial information provided by management. Buyers are advised to verify all expenses with their consultants.





IRR Deferred

INTERNAL RATE OF RETURN ANALYSIS								
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Total Gross Potential Income	\$410,650	\$435,900	\$448,977	\$462,446	\$476,320	\$490,609	\$505,328	\$520,487
Less: Vacancies/Conces./Credit Loss	(137,775)	(47,949)	(49,387)	(50,869)	(52,395)	(53,967)	(55,586)	(57,254)
Net Rental Income	\$272,876	\$387,951	\$399,590	\$411,577	\$423,925	\$436,642	\$449,742	\$463,234
Plus: Other Income	11,760	11,760	12,113	12,476	12,850	13,236	13,633	14,042
Gross Operating Income	\$284,636	\$399,711	\$411,702	\$424,053	\$436,775	\$449,878	\$463,375	\$477,276
Expenses:								
Management Fee (8%)	22,771	31,977	32,936	33,924	34,942	35,990	37,070	38,182
Property Taxes	34,957	34,957	36,006	37,086	38,199	39,345	40,525	41,741
Remaining Operating Expenses	56,510	56,510	58,205	59,951	61,750	63,603	65,511	67,476
Total Expenses	\$114,238	\$123,444	\$127,147	\$130,962	\$134,891	\$138,937	\$143,105	\$147,399
Net Operating Income	170,397	276,267	284,555	293,092	301,884	310,941	320,269	329,877
Capital Reserves	12,250	12,250	12,250	12,250	12,250	12,250	12,250	12,250
Net Operating Income After Capital	\$158,147	\$264,017	\$272,305	\$280,842	\$289,634	\$298,691	\$308,019	\$317,627
Debt Service								
Total Debt Service Amount	(\$134,831)	(\$134,831)	(\$134,831)	(\$134,831)	(\$134,831)	(\$134,831)	(\$134,831)	(\$134,831)
Net Cash Flow	\$23,317	\$129,186	\$137,474	\$146,011	\$154,804	\$163,860	\$173,188	\$182,796
Return on Equity	3.52%	19.50%	20.75%	22.04%	23.37%	24.73%	26.14%	27.59%
Debt Service Coverage	1.17	1.96	2.02	2.08	2.15	2.22	2.28	2.36
ASSUMPTIONS			CLOSING ASSUMPTIONS			REVERSION - 8TH YEAR		
Likely Sale Price	\$2,500,000	Estimated Closing Date			10/19/2017	Gross Selling Price		\$3,098,802
Price/Unit	\$51,020	Loan Amount at Closing			\$1,875,000	Less: Sales Expenses (4%)		(\$123,952)
Price/SF	\$56.41	LTV			75%	Less: Principal Outstanding		(\$1,514,140)
Total Units	49	Term (Months)			120	Net Proceeds		\$1,460,710
Total Costs	\$2,500,000	Equity Requirement (includes 2% for origin.)			\$662,500			
Terminal Cap Rate	10.25%							
LOAN ASSUMPTIONS								
Original Loan Amount	\$1,875,000							
Date of Origination	10/19/2017							
Interest Rate	5.25%							
Amortization (Years)	25							
Loan Constant	7.1910%							
Maturity Date	10/19/2027							
						Leveraged IRR		24.15%
						Unleveraged IRR		12.06%
ASSUMPTIONS								
	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8
Rental Inflation	0.00%	6.15%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Vacancy/Concession/Credit Loss	33.55%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%
Other Income Inflation	0.00%	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Expenses Inflation	0.00%	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Real Estate Tax Inflation	0.00%	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%





FOR SALE | SFR PORTFOLIO

IMPERIAL ROI 49 SFR PORTFOLIO

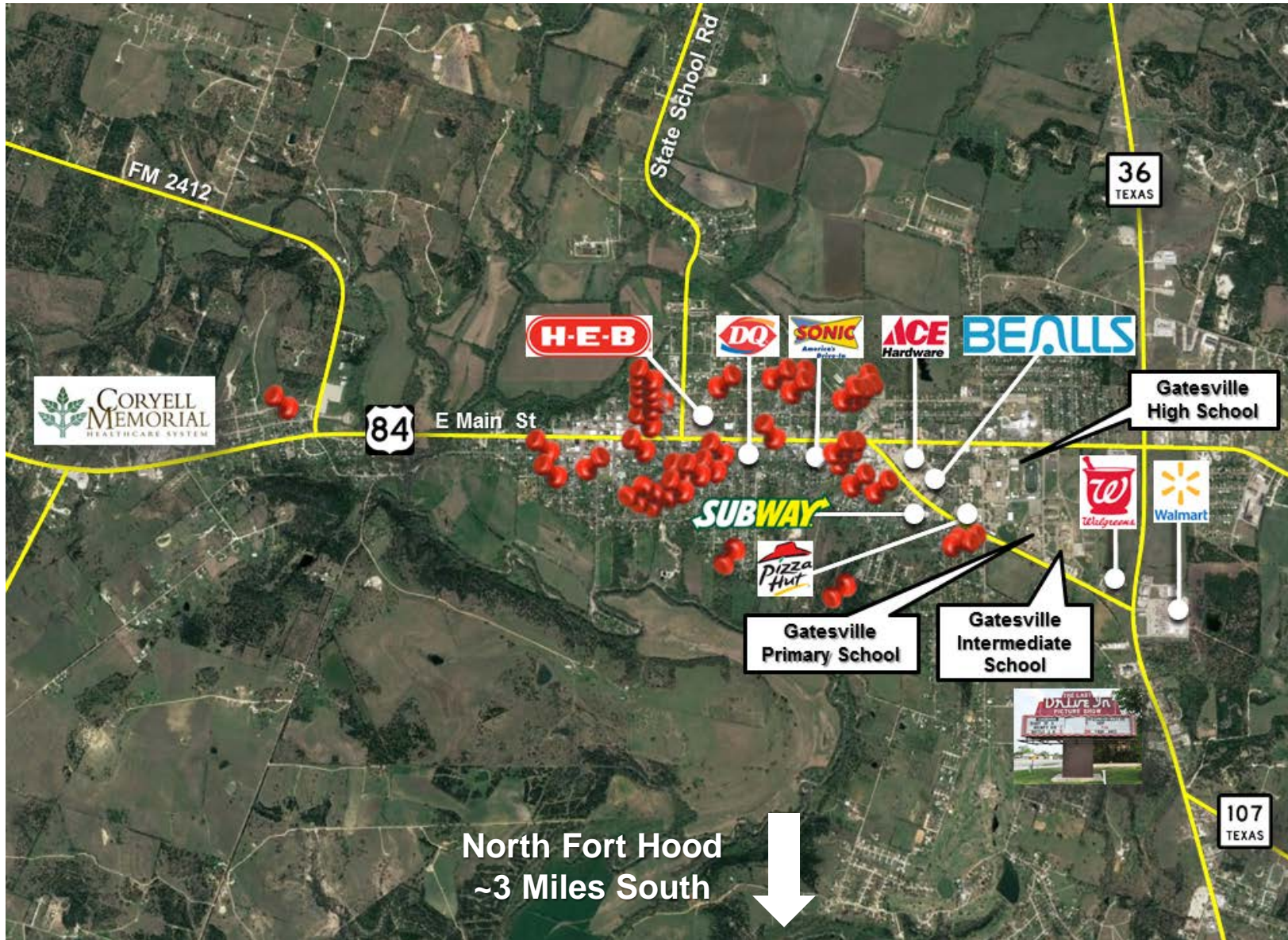
Gatesville, TX 76528

3 | LOCATION OVERVIEW





Portfolio Map



Why Invest in Gatesville



FORT HOOD

- Occupies One-Third of the Land Area in Gatesville and Provides Employment for One-Third of its Residents
- Largest Single-Site Employer in Texas with Over 60,000 Employees
- Annual Economic Impact of \$35.4 Billion on the State of Texas
- Largest Active Duty Armored Post in the U.S. Military
- Over 30% of the Soldiers Exiting Fort Hood Remain in the Area
- New \$1 Billion Carl R. Darnell Medical Center Built in 2016

STABLE ECONOMY

- Cost of Living is 21.60% Below the National Average
- Unemployment Rate is 4.90%
- Current Job Growth is 1.80%, while Future Job Growth is Predicted to be 38.70% Over the Next 10 Years
- Home Values Have Appreciated 7.1% Over the Trailing 12-Months and are Predicted to Rise Another 3.0% Within the Next Year According to Zillow (June 2017)



LOCATION

- Central Texas Location Offers Shorter Drives to Major Cities (80 Miles to Austin, 100 Miles to Dallas-Fort Worth, 150 Miles to San Antonio, 175 Miles to Houston)
- 80% of the Population of Texas Resides Within a 100-Mile Radius of Gatesville
- I-35 Corridor Has Grown Nearly 50% Over the Last 10 Years
- High Traffic Count of 20,000 Cars Per Day That Pass Through the City on Along U.S. Hwy. 84
- Just 25-Miles Northeast of Killeen-Fort Hood Regional Airport which Offers Non-Stop Flights to DFW, Houston, and Atlanta



Why Invest in Gatesville

HIGHER EDUCATION

- Central Texas College
 - Public, Open-Admission Community College with a Campus Located in Gatesville
 - 49,600 Total Enrollment
 - Anticipated 6.4% Increase in Enrollment Over the Next 5 Years
- Texas A&M University – Central Texas [25-Miles South of Gatesville]
 - 2,400 Total Enrollment
 - 40% of Students are Affiliated with the U.S. Military
 - Enrollment Expected to Increase 9.2% Over the Next 5 Years
- University of Mary Hardin-Baylor [30-Miles Southeast of Gatesville]
 - 4,000 Total Enrollment
 - Fully Accredited Private University Offering Baccalaureate, Master’s, and Doctoral Degrees



TEXAS DEPARTMENT OF CRIMINAL JUSTICE

- Behind Fort Hood, the State Prison Network is the Second Largest Driver Behind the Local Economy
- Operates Eight General Correctional Facilities for Women Including Five Prisons and Three State Jails
- Employs 2,600 People, Most Who Live in Coryell County

ADDITIONAL FACTS

- Voted “Best Place to Raise Kids in Texas” by Bloomberg in 2011
- Ranked the #30 Safest City [of 1,216] in Texas by SafeWise in 2017





Economic Drivers



ENTERTAINMENT

- Coryell Museum & Historical Center
- Faunt Le Roy Park
- Gatesville Country Club and Golf Course
- Mother Neff State Park
- Raby Park
- Stone Creek Ranch
- The Last Drive In Picture Show



MAJOR EMPLOYERS

- Bimbo Bakeries
- City of Gatesville
- Coryell County
- Coryell Home Health Care
- Coryell Memorial Healthcare System
- Gatesville Independent School District
- H.E.B. Grocery Stores
- Hillside Nursing & Rehab Center
- JLL Construction
- Kalyn Siebert
- Laerdal Medical
- Meadows
- Texas Army National Guard
- Texas Department of Criminal Justice
- University of Texas Medical Branch
- Walmart Stores





FOR SALE | SFR PORTFOLIO

IMPERIAL ROI 49 SFR PORTFOLIO

Gatesville, TX 76528

4

DEMOGRAPHICS

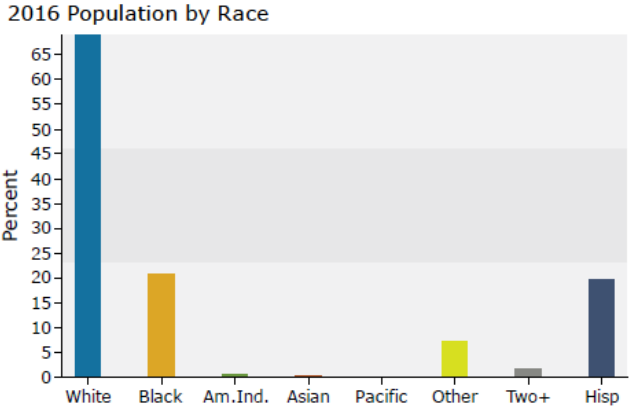
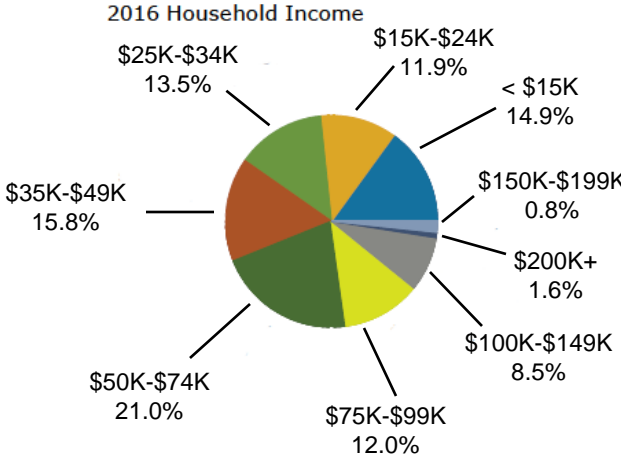
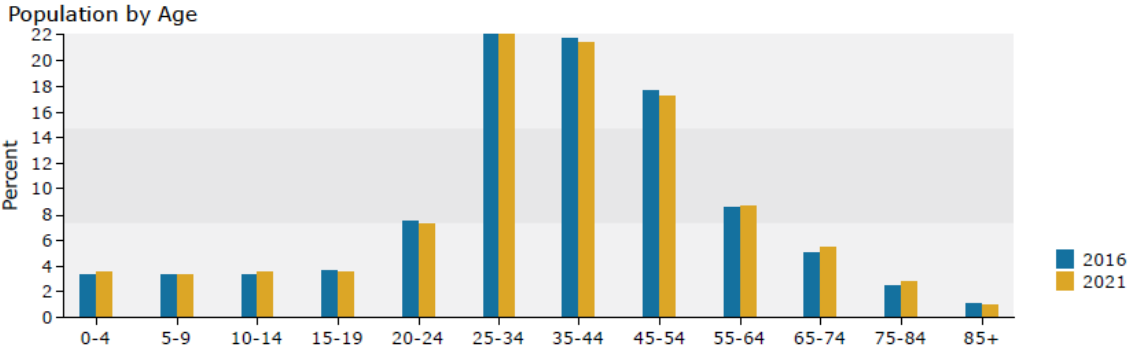
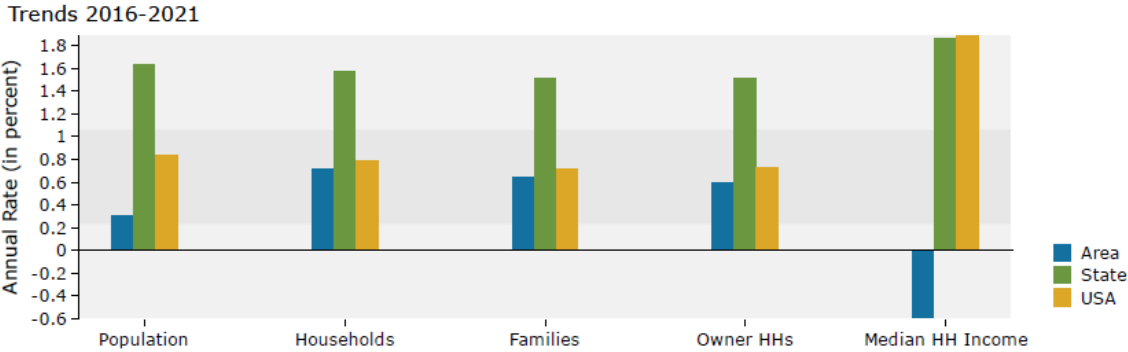


All SVN® Offices Independently Owned and Operated

The information listed above has been obtained from sources we believe to be reliable, however, we accept no responsibility for its correctness.



Demographic and Income Comparison Profile





Census 2010 Summary	
Population	15,751
Households	2,955
Families	1,908
Average Household Size	2.51
Owner Occupied Housing Units	1,733
Renter Occupied Housing Units	1,222
Median Age	37.5
2016 Summary	
Population	16,263
Households	3,157
Families	2,065
Average Household Size	2.52
Owner Occupied Housing Units	1,875
Renter Occupied Housing Units	1,283
Median Age	38.2
Median Household Income	\$42,988
Average Household Income	\$54,062
2021 Summary	
Population	16,518
Households	3,273
Families	2,133
Average Household Size	2.51
Owner Occupied Housing Units	1,932
Renter Occupied Housing Units	1,342
Median Age	38.2
Median Household Income	\$41,720
Average Household Income	\$56,819
Trends: 2016-2021 Annual Rate	
Population	0.31%
Households	0.72%
Families	0.65%
Owner Households	0.60%
Median Household Income	-0.60%



2016 Households by Income	Number	Percent
<\$15,000	471	14.9%
\$15,000 - \$24,999	377	11.9%
\$25,000 - \$34,999	425	13.5%
\$35,000 - \$49,999	498	15.8%
\$50,000 - \$74,999	662	21.0%
\$75,000 - \$99,999	380	12.0%
\$100,000 - \$149,999	268	8.5%
\$150,000 - \$199,999	24	0.8%
\$200,000+	52	1.6%

Median Household Income	\$42,988	
Average Household Income	\$54,062	
Per Capita Income	\$20,281	

2021 Households by Income	Number	Percent
<\$15,000	508	15.5%
\$15,000 - \$24,999	386	11.8%
\$25,000 - \$34,999	520	15.9%
\$35,000 - \$49,999	424	13.0%
\$50,000 - \$74,999	539	16.5%
\$75,000 - \$99,999	490	15.0%
\$100,000 - \$149,999	320	9.8%
\$150,000 - \$199,999	29	0.9%
\$200,000+	57	1.7%

Median Household Income	\$41,720	
Average Household Income	\$56,819	
Per Capita Income	\$20,901	





2010 Population by Age	Number	Percent
Age 0 - 4	573	3.6%
Age 5 - 9	563	3.6%
Age 10 - 14	604	3.8%
Age 15 - 19	592	3.8%
Age 20 - 24	1,214	7.7%
Age 25 - 34	3,491	22.2%
Age 35 - 44	3,507	22.3%
Age 45 - 54	2,808	17.8%
Age 55 - 64	1,219	7.7%
Age 65 - 74	632	4.0%
Age 75 - 84	373	2.4%
Age 85+	175	1.1%

2016 Population by Age	Number	Percent
Age 0 - 4	555	3.4%
Age 5 - 9	559	3.4%
Age 10 - 14	553	3.4%
Age 15 - 19	606	3.7%
Age 20 - 24	1,217	7.5%
Age 25 - 34	3,578	22.0%
Age 35 - 44	3,529	21.7%
Age 45 - 54	2,867	17.6%
Age 55 - 64	1,397	8.6%
Age 65 - 74	817	5.0%
Age 75 - 84	404	2.5%
Age 85+	182	1.1%

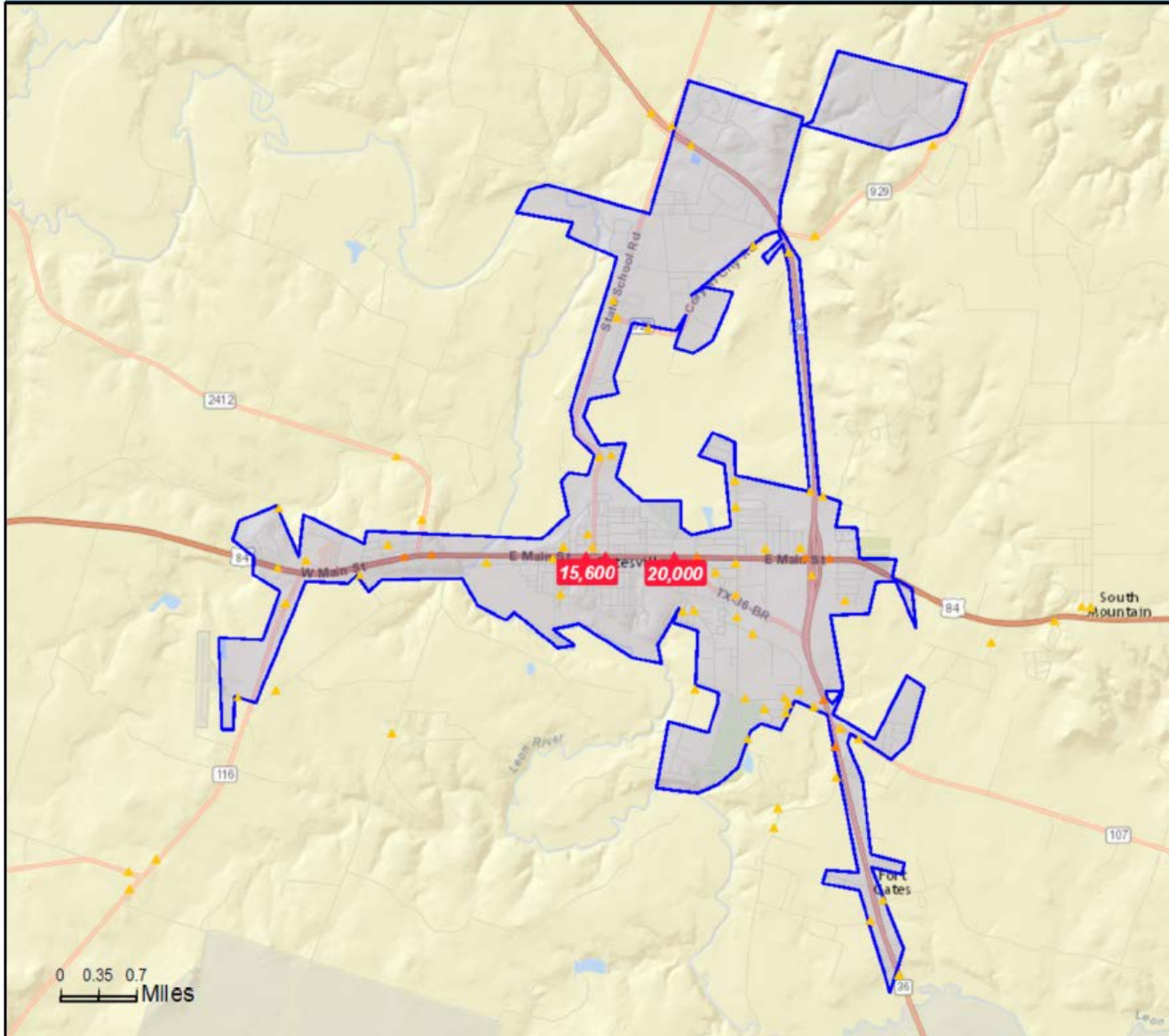
2021 Population by Age	Number	Percent
Age 0 - 4	570	3.5%
Age 5 - 9	566	3.4%
Age 10 - 14	585	3.5%
Age 15 - 19	597	3.6%
Age 20 - 24	1,203	7.3%
Age 25 - 34	3,636	22.0%
Age 35 - 44	3,541	21.4%
Age 45 - 54	2,842	17.2%
Age 55 - 64	1,441	8.7%
Age 65 - 74	901	5.5%
Age 75 - 84	466	2.8%
Age 85+	170	1.0%



2010 Race and Ethnicity	Number	Percent
White Alone	11,149	70.8%
Black Alone	3,155	20.0%
American Indian Alone	83	0.5%
Asian Alone	79	0.5%
Pacific Islander Alone	4	0.0%
Some Other Race Alone	1,030	6.5%
Two or More Races	251	1.6%
Hispanic Origin (Any Race)	2,699	17.1%
2016 Race and Ethnicity	Number	Percent
White Alone	11,227	69.0%
Black Alone	3,400	20.9%
American Indian Alone	100	0.6%
Asian Alone	88	0.5%
Pacific Islander Alone	3	0.0%
Some Other Race Alone	1,180	7.3%
Two or More Races	264	1.6%
Hispanic Origin (Any Race)	3,207	19.7%
2021 Race and Ethnicity	Number	Percent
White Alone	11,291	68.4%
Black Alone	3,452	20.9%
American Indian Alone	111	0.7%
Asian Alone	104	0.6%
Pacific Islander Alone	3	0.0%
Some Other Race Alone	1,267	7.7%
Two or More Races	290	1.8%
Hispanic Origin (Any Race)	3,684	22.3%



Traffic Count Map



- Average Daily Traffic Volume**
- ▲ Up to 6,000 vehicles per day
 - ▲ 6,001 - 15,000
 - ▲ 15,001 - 30,000
 - ▲ 30,001 - 50,000
 - ▲ 50,001 - 100,000
 - ▲ More than 100,000 per day





FOR SALE | SFR PORTFOLIO

IMPERIAL ROI 49 SFR PORTFOLIO

Gatesville, TX 76528

5

ABOUT SVN®

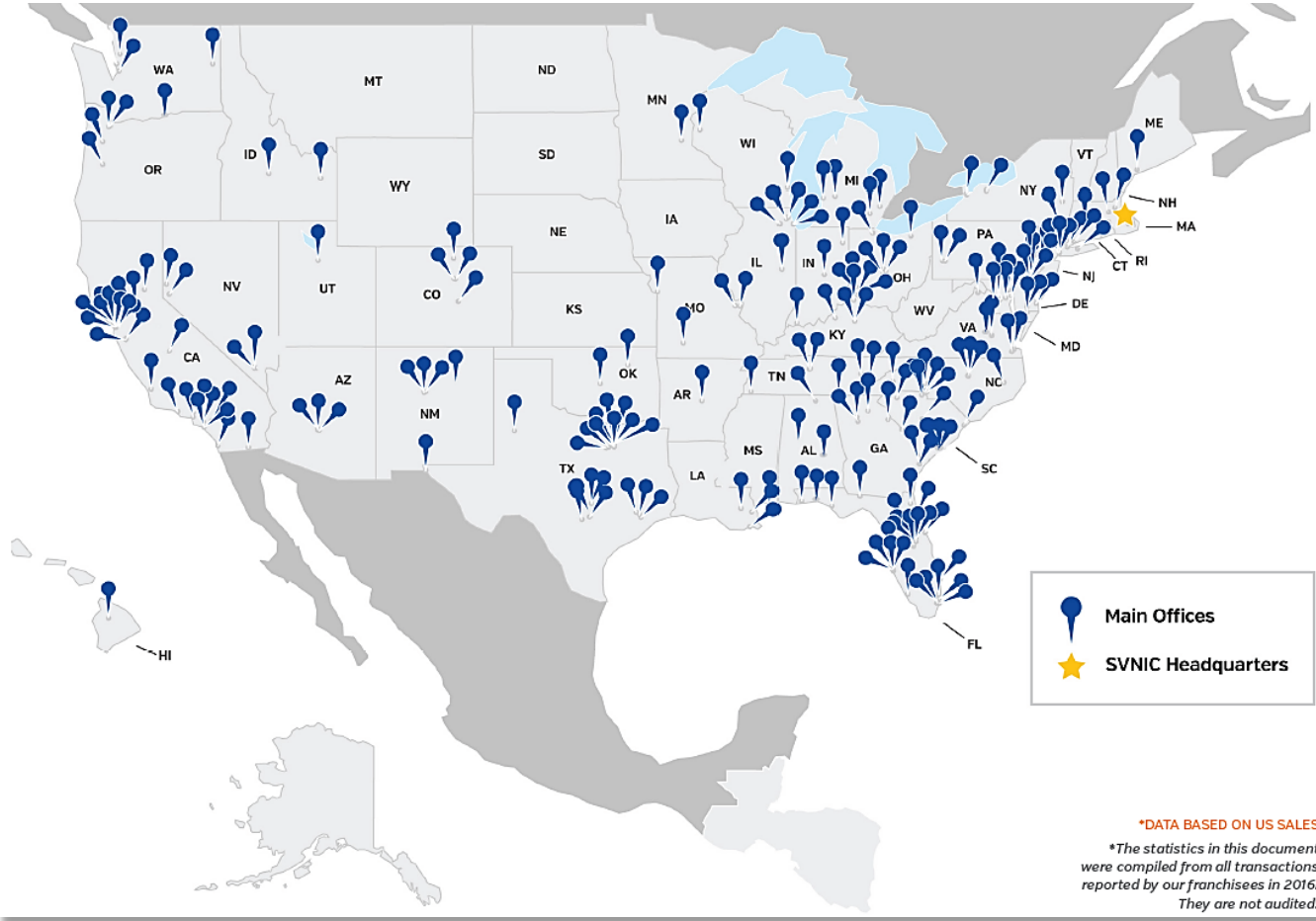


All SVN® Offices Independently Owned and Operated

The information listed above has been obtained from sources we believe to be reliable, however, we accept no responsibility for its correctness.



SVN | Investment Sales Group



Expertise

- Closed \$28M in SFR Portfolios YTD
- Exclusively marketing \$75M in SFR Portfolios in 4 major markets
- National platform for SFR Portfolio sales
- Our Team has Over 100 Years of Combined Experience in Real Estate
- Database of over 22,000 Multi-Family and SFR Property Owners
- 85,000 Total Clients Worldwide

Specialty Areas

- Single Family Rental Portfolios (SFRs)
- Office leads SFR product council for SVN
- Multifamily/Apartments
- Senior Housing
- Multifamily Land
- Joint Venture Raise
- Development
 - Multifamily
 - Assisted Living
 - Single Family Rental

200 OFFICES	\$10.6B SALES IN 2016	25,000+ CLIENTS	500+ MARKETS
-----------------------	---------------------------------	---------------------------	------------------------



All SVN® Offices Independently Owned and Operated
The information listed above has been obtained from sources we believe to be reliable, however, we accept no responsibility for its correctness.



Recent Sales of SFR Portfolios

PROPERTY	LOCATION	TYPE	CLOSE DATE
Wisconsin 44 Portfolio	Appleton, WI	Value Add	On Market: Multiple LOI's
475 SFR Portfolio	Chicago, IL	Value Add	On Market: Multiple LOI's
190 SFR Portfolio	Tampa, FL	Stable	On Market: Multiple LOI's
32 SFR Portfolio	Charlotte, NC	Value Add	March 2017
28 SFR Portfolio	Charlotte, NC	Value Add	December 2016
10 SFR/MF Portfolio	Charlotte, NC	Value Add	November 2016
38 SFR/MF Portfolio	Charlotte, NC	Value Add	October 2016
67 SFR Portfolio	Fort Worth, TX	Stable	June 2016
Lakewood Townhomes	Dallas, TX	Stable	April 2016
East Dallas Townhomes	Dallas, TX	New Construction	April 2016
Mesquite SFR Portfolio	Mesquite, TX	Stable [SFR]	March 2016
53 SFR Portfolio	DFW, TX	Value Add [SFR]	March 2016
Keene Place	Keene, TX	Stable [4-Plexes]	December 2015
Pleasant Grove SFRs	Dallas, TX	Value Add [SFR]	October 2015
Fort Worth SFRs	Fort Worth, TX	Stable [SFR]	October 2015
Village Park	Fort Worth, TX	New Construction [SFR]	January 2015





Dennis Fernandez

Advisor

SVN | Investment Sales Group

Dennis Fernandez, a DFW native, brings nearly a decade of investment real estate knowledge and experience to SVN. Early in his career Dennis quickly realized that he gets a great amount of excitement when navigating thru the fast paced environment of investment real estate sales. Dennis discovered that his true passion was mentoring both new and seasoned real estate investors and helping them achieve their investment goals. Dennis has successfully negotiated over 350 real estate transactions, ranging from the acquisition of a single family rental asset to the disposition of large multi-unit rental portfolios. His experience includes representing local and foreign institutional investors, private equity firms, and individual investors that are buying or selling in the State of Texas.

Dennis is a firm believer that you can get whatever you want in life if you simply help enough other people get what they want in life. He is constantly preaching that in real estate it is imperative to have a strong team in your corner. His clients usually have to say this about working with Dennis, “Your numbers are very thorough and you always do the necessary due diligence before presenting a deal.”

Specialties: Small to Mid-size Rental Portfolio's, Real Estate Investments and Investor Consulting.

License #: 617125
Phone: 972.432.7436
Fax: 214.206.9616
E-mail: dennis.fernandez@svn.com
Address: 6320 LBJ Frwy.
Suite 228
Dallas, TX 75240





Todd Franks, CCIM

Managing Director

SVN | Investment Sales Group

Todd's career in commercial real estate brokerage began in 2000 by specializing in the representation of multi-family Sellers. Over the past 16 years, Todd has facilitated the development, redevelopment, disposition, acquisition and repositioning of hundreds of A, B, and C – Class multi-family and commercial assets [totaling more than \$750,000,000], in the Dallas/Fort Worth market as well as secondary and tertiary markets across North Texas and Oklahoma. When Todd left his previous brokerage firm in March 2014, he was acknowledged as the **all-time top producer**. Shortly after, Todd opened his own SVN office in Dallas, TX and is **now recognized as one of the top five advisors in the world** [SVN 2015]. His list of clients includes: Trammel Crow Residential Development, Highland Capital, CW Capital, LNR Partners, C-III, Midland Loan Services, Orix Capital Markets, Imperial Bank, City National Bank, La Jolla Bank as well as numerous lenders, servicers, institutions, family offices, partnerships and individual owners.

Todd is regularly interviewed and featured in local and national commercial real estate publications such as "The New York Times," "The Dallas Morning News," "Dallas Business Journal," "Globe Street" and "Bisnow." He has also served as an expert witness in trials that require multi-family and financing expertise. In 2011, Todd became the youngest founder in the acquisition of "Texas Republic Bank" which has matured from \$22,000,000 to now over \$160,000,000 in assets.

Related volunteer work included: Former Chairman of the Board for the Vickery Meadows Economic Development Division, former Board of Directors for the Vickery Meadows Public Improvement District and former Board of the Multi-family Property Standards Committee.

License #: 479935
 Phone: 972.916.9397
 Fax: 214.206.9616
 E-mail: todd.franks@svn.com
 Address: 6320 LBJ Frwy.
 Suite 228
 Dallas, TX 75240





CONNECT



Please also visit us on our website at <http://www.svn-isg.com>



All SVN® Offices Independently Owned and Operated

The information listed above has been obtained from sources we believe to be reliable, however, we accept no responsibility for its correctness.