



DIAMOND RIDGE



abode
APARTMENT HOMES



 **DARBY SQUARE**
Apartments



 **HUTCHINS PALMS**
APARTMENTS

SAN ANTONIO FOUR PORTFOLIO
528 Total Units
San Antonio, TX

BERKADIA[®]

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A high-angle, aerial photograph of a residential area. In the foreground, there are several modern houses with different roof colors (brown, grey, blue) and architectural styles. A paved street with a few cars is visible. In the background, there are more houses, a large green hillside, and a city skyline with several buildings under a bright blue sky with scattered white clouds.

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EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

SAN ANTONIO FOUR PORTFOLIO

Berkadia's San Antonio Multifamily team is pleased to announce the exclusive listing of the San Antonio Four Portfolio, consisting of four properties totaling 528 units across medical, workforce, and suburban neighborhoods, delivering an desirable array of exposure within the city's key economic growth corridors. The properties include Diamond Ridge (304 units), Abode (104 units), Darby Square (75 units) and Hutchins Palms (45 units) all of which were built between 1978-1986. The San Antonio Four Portfolio presents investors with the rare opportunity to acquire significant scale at a low basis, with advantageous assumable loans. The Portfolio's attractive in-place loans and below-market occupancy presents a substantial opportunity for true value-creation. Through targeted operational focus, strategic interior enhancements, and curated amenity improvements, portfolio fundamentals can not only be returned to stabilization, but the individual properties should outpace competitive assets in their respected submarkets. This scenario is well-suited for an investor who seeks to generate outsized returns through disciplined execution of operational excellence and by utilizing economies of scale through implementing cost-reducing measures across the portfolio.

The San Antonio Four Portfolio is available as a loan assumption and can be acquired as a portfolio or individually.

	Address	Units	Built	Avg SF	NRSF
Diamond Ridge	5235 Glen Ridge Dr San Antonio TX 78229	304	1978	739	224,520
Abode	7600 Callaghan Rd San Antonio TX 78229	104	1980	872	90,664
Darby Square	811 Darby Blvd San Antonio TX 78207	75	1986	684	51,272
Hutchins Palms	535 W Hutchins Pl San Antonio TX 78221	45	1985	687	30,900
Total/Average*		528	1982*	746*	397,356

INVESTMENT HIGHLIGHTS



Attractive Loan Assumption Opportunities

The San Antonio Four Portfolio presents the opportunity to assume highly attractive in-place loans across all four properties at interest rates well below current market levels. Assuming the existing debt allows a buyer to significantly reduce debt service, enhance cash flow, and avoid the cost and execution risk of new loan origination. The favorable loans provide durable interest rate protection, improve returns, meaningfully strengthen downside resilience and exit flexibility in today's elevated rate environment.



Portfolio Scale

Acquiring all four properties as a single portfolio provides immediate operational scale. Encouraging ownership to streamline management, centralize leasing and maintenance, and leverage shared vendors across the assets. This scale drives cost efficiencies, improves staffing productivity, and enhances operating margins relative to owning the properties individually. Portfolio-level operations also create greater pricing power with service providers, reduce per-unit overhead, and enable consistent execution of value-add initiatives across all properties, supporting stronger NOI growth and long-term performance.



Operational Upside

All four assets are currently underperforming due to occupancy and collection inefficiencies, presenting a compelling opportunity for an investor to materially improve performance through focused operational execution. The existing vacancy and revenue leakage provide immediate upside potential through improved leasing velocity, tighter collections, and standardized management practices. With no reliance on market rent growth, a buyer can drive meaningful NOI expansion by stabilizing occupancy and collections, creating a clear and controllable path to value creation and enhanced returns.



Value Add Opportunity

The portfolio offers a clear value-add opportunity through targeted interior renovations and strategic common area enhancements. Select unit upgrades, combined with refreshed common spaces, will improve tenant experience, increase marketability, and support higher occupancy and rental rates. These improvements can be executed in phases to minimize disruption while driving meaningful NOI growth and long-term asset positioning without reliance on broader market appreciation.



Distressed Acquisition at Low Basis

The portfolio's current fundamental distress presents a rare opportunity to acquire the assets at a materially discounted basis relative to replacement cost and stabilized value. Operational challenges and underperformance have created motivated seller dynamics, allowing an investor to capitalize on mispricing rather than market conditions. Acquiring the portfolio at this low-cost basis provides immediate downside protection, amplifies return potential through stabilization, and positions the investment for outsized value creation.

SAN ANTONIO FOUR PORTFOLIO LOAN DETAILS

Property	Original Loan Balance	Current UPB	Origination Date	Rate	Lender	Servicer	IO Period Remaining (months)	Maturity Date
Diamond Ridge 1st	\$14,850,000	\$14,850,000	12/18/2020	2.63%	FNMA	Berkadia	37 Months	1/1/2031
Diamond Ridge 2nd	\$5,617,000	\$5,617,000	8/2/2023	9.13%	FNMA	Berkadia	37 Months	1/1/2031
Diamond Ridge Total	\$20,467,000	\$20,467,000		4.41%	FNMA	Berkadia	37 Months	
Abode	\$6,768,000	\$6,746,534	9/30/2020	3.30%	FNMA	Berkadia	none	10/1/2032
Hutchins Palms	\$2,360,000	\$2,260,224		4.54%	FMAC	Regions Bank	none	3/1/2040
Darby Square	\$4,750,000	\$4,737,320	8/25/2022	4.75%	FNMA	Berkadia	none	9/1/2032
Totals	\$34,345,000	\$34,211,079						





DIAMOND RIDGE

Current Loan Balance (Primary)	\$14,850,000
Current Loan Balance (Supplemental)	\$5,617,000
Total Loan Balance	\$20,467,000
Interest Rate (Primary)	2.63%
Interest Rate (Supplemental)	9.13%
Blended Interest Rate	4.41%
Amortization	30 Year
Maturity	1/1/2031
Lender	Fannie Mae
Servicer	Berkadia

Note: I/O Period through 1/1/2029



ABODE

Original Loan Balance	\$6,768,000.00
Current Loan Balance 12/4/2025	\$6,757,591.59
Interest Rate	3.30%
Amortization	30 Year
Maturity	10/1/2032
Lender	Fannie Mae
Servicer	Berkadia

Note: Started Amortizing 11/1/2025



DARBY SQUARE

Original Loan Balance	\$4,750,000
Current Loan Balance 12/4/2025	\$4,741,771
Interest Rate	4.75%
Amortization	35 Year
Maturity	9/1/2032
Lender	Fannie Mae
Servicer	Berkadia

Note: Started amortizing 10/1/2025



HUTCHINS PALMS

Original Loan Balance	2,360,000
Current Loan Balance 12/4/2025	2,260,224
Interest Rate	4.54%
Amortization	30 Year
Maturity	3/1/2040
Lender	Freddie Mac
Servicer	Regions Bank

Note: Fixed rate until 3/1/2030, converts to variable

TREMENDOUS VALUE-ADD POTENTIAL

The San Antonio Four Portfolio presents a tremendous interior value-add opportunity due to its ages and diverse mix of floor plans. Significant value can be added to the properties through interior renovations resulting in immediate upside in rental increases and tenant retention. Only 10% of the units have been fully renovated to achieve max pricing at current levels of finish out, presenting the opportunity to renovate the remaining 90% and capture \$100 monthly premiums on average. This comprehensive lease up, value-add strategy will not only drive meaningful NOI growth through higher rents, but it will also enhance the quality of the asset long-term and improve living conditions and tenant satisfaction

OTHER VALUE ADD OPPORTUNITIES



SUGGESTED VALUE ADD PROGRAM

DIAMOND RIDGE - 90% UNRENOVATED

Floor Plan	Unit Type	Square Footage	Unit Type Count	Market Rent/Unit	Market Rent/SF	# Unit Rehabs	Rehab Premium/Unit	Post-Rehab Rent/Unit	Post-Rehab Rent/SF
A1/A2	1 Bed / 1 Bath	560	64	\$838	\$1.50	58	\$100	\$938	\$1.68
A3	1 Bed / 1 Bath	642	72	\$912	\$1.42	65	\$100	\$1,012	\$1.58
A4	1 Bed / 1 Bath	672	32	\$885	\$1.32	29	\$100	\$985	\$1.47
A5	1 Bed / 1 Bath	675	8	\$936	\$1.39	7	\$100	\$1,036	\$1.53
A6	1 Bed / 1 Bath	686	16	\$938	\$1.37	14	\$100	\$1,038	\$1.51
B1	2 Bed / 1 Bath	850	16	\$1,062	\$1.25	14	\$100	\$1,162	\$1.37
B2	2 Bed / 1 Bath	864	16	\$1,073	\$1.24	14	\$100	\$1,173	\$1.36
B3	2 Bed / 2 Bath	888	16	\$1,089	\$1.23	14	\$100	\$1,189	\$1.34
B4	2 Bed / 2 Bath	937	16	\$1,166	\$1.24	14	\$100	\$1,266	\$1.35
B5	2 Bed / 2 Bath	952	16	\$1,215	\$1.28	14	\$100	\$1,315	\$1.38
B6	2 Bed / 2 Bath	970	24	\$1,231	\$1.27	22	\$100	\$1,331	\$1.37
C1	3 Bed / 2 Bath	1,180	8	\$1,406	\$1.19	7	\$100	\$1,506	\$1.28
Totals		739	304	\$989	\$1.34	274	\$100	\$1,089	\$1.47

ABODE - 75% UNRENOVATED

Floor Plan	Unit Type	Square Footage	Unit Type Count	Market Rent/Unit	Market Rent/SF	# Unit Rehabs	Rehab Premium/Unit	Post-Rehab Rent/Unit	Post-Rehab Rent/SF
A1	1 Bed / 1 Bath	512	24	\$700	\$1.37	20	\$100	\$800	\$1.56
A2	1 Bed / 1 Bath	641	8	\$775	\$1.21	6	\$100	\$875	\$1.37
B1	2 Bed / 1 Bath	805	12	\$890	\$1.11	8	\$100	\$990	\$1.23
B2 TH	2 Bed / 1 Bath	850	8	\$950	\$1.12	6	\$100	\$1,050	\$1.24
B3 TH	2 Bed / 1 Bath	888	8	\$1,000	\$1.13	6	\$100	\$1,100	\$1.24
B4	2 Bed / 1 Bath	933	8	\$1,255	\$1.35	6	\$100	\$1,355	\$1.45
B5 TH	2 Bed / 1.5 Bath	1,024	20	\$1,050	\$1.03	15	\$100	\$1,150	\$1.12
B6 TH	2 Bed / 2.5 Bath	1,184	4	\$1,300	\$1.10	3	\$100	\$1,400	\$1.18
C1 TH	3 Bed / 2 Bath	1,417	12	\$1,400	\$0.99	8	\$100	\$1,500	\$1.06
Totals		872	104	\$984	\$1.13	78	\$100	\$1,072	\$1.23

*TH denotes Townhome

DARBY SQUARE - 100% UNRENOVATED

Floor Plan	Unit Type	Square Footage	Unit Type Count	Market Rent/Unit	Market Rent/SF	# Unit Rehabs	Rehab Premium/Unit	Post-Rehab Rent/Unit	Post-Rehab Rent/SF
A1	1 Bed / 1 Bath	480	13	\$825	\$1.72	13	\$100	\$925	\$1.93
B1	2 Bed / 1 Bath	724	60	\$850	\$1.17	60	\$100	\$950	\$1.31
B2	2 Bed / 1.5 Bath	796	1	\$1,100	\$1.38	1	\$100	\$1,200	\$1.51
C1	3 Bed / 1.5 Bath	796	1	\$1,350	\$1.70	1	\$100	\$1,450	\$1.82
Totals		684	75	\$856	\$1.25	75	\$100	\$956	\$1.40

HUTCHINS PALMS - 100% UNRENOVATED

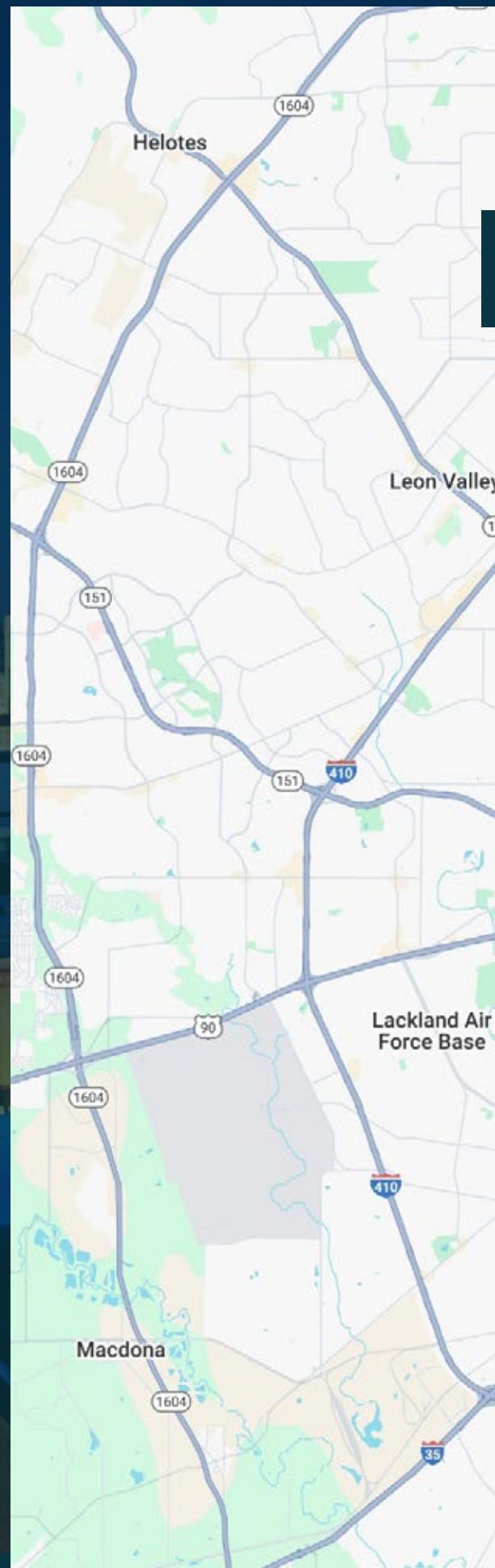
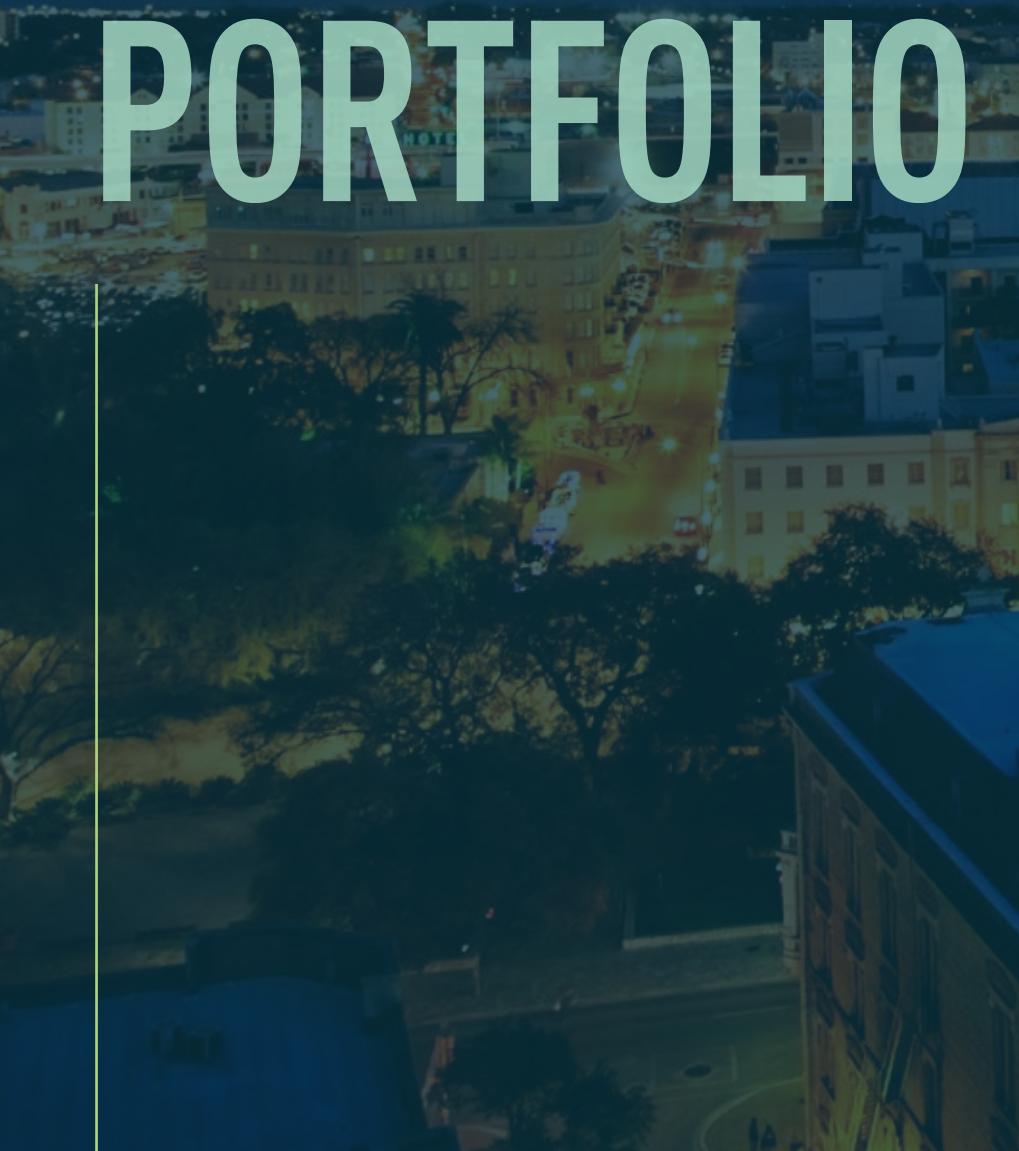
Floor Plan	Unit Type	Square Footage	Unit Type Count	Market Rent/Unit	Market Rent/SF	# Unit Rehabs	Rehab Premium/Unit	Post-Rehab Rent/Unit	Post-Rehab Rent/SF
A1	1 Bed / 1 Bath	500	18	\$825	\$1.40	18	\$100	\$925	\$1.80
B1	2 Bed / 1 Bath	800	27	\$1,050	\$1.16	27	\$100	\$1,150	\$1.40
Totals		687	45	\$950	\$1.38	45	\$100	\$1,050	\$1.53

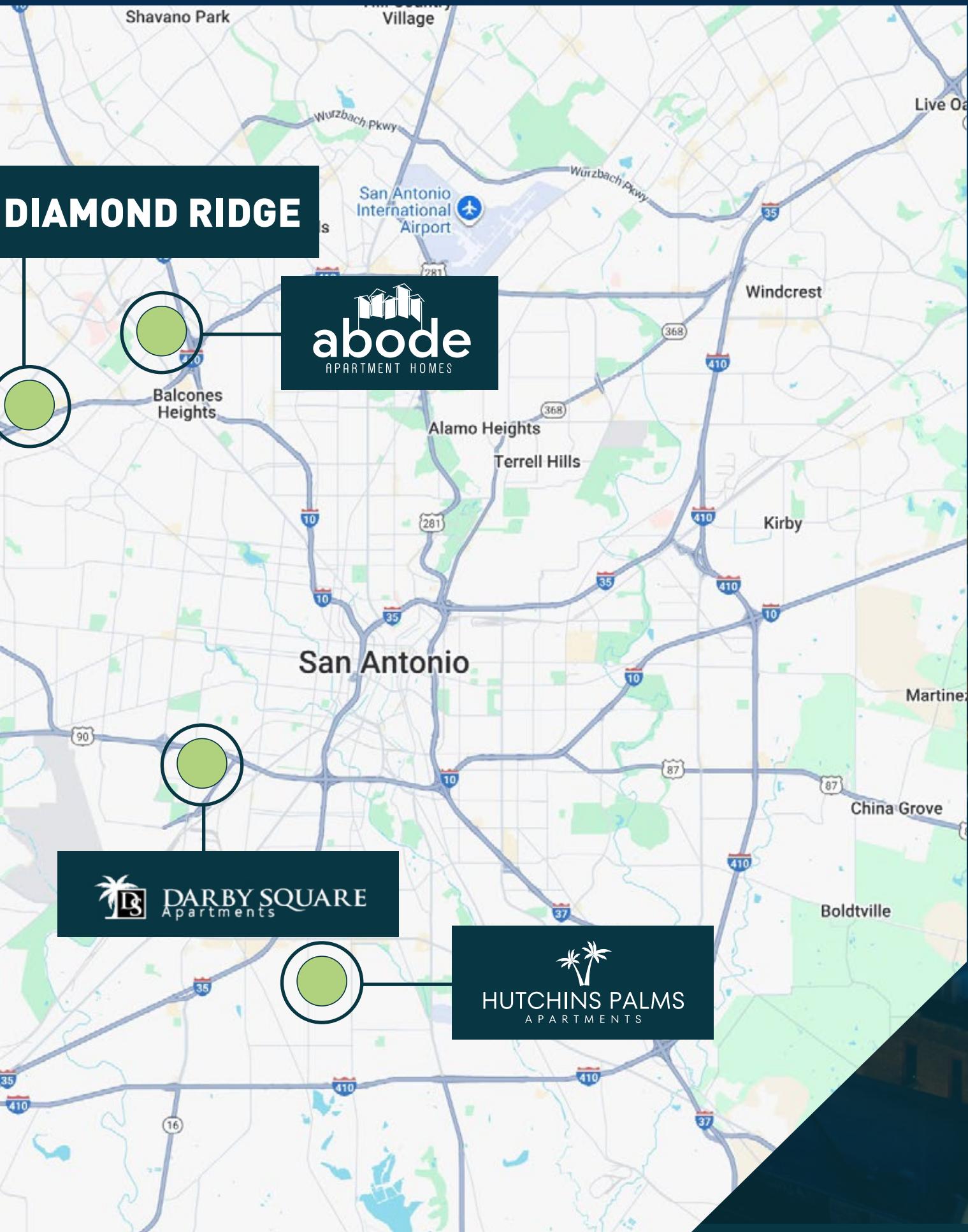


An aerial photograph of a suburban area. The foreground shows a mix of single-family homes with various roof colors and styles, and several apartment complexes with multiple units. In the middle ground, there is a large industrial or office building with a prominent blue roof. A major highway with multiple lanes and overpasses cuts through the upper portion of the image. The background is a dense expanse of green trees and more urban sprawl under a clear blue sky.

THE LOCATION

SAN ANTONIO FOUR PORTFOLIO





LOCATION OVERVIEW



SAN ANTONIO, TEXAS

San Antonio is the second-largest city in Texas and one of the fastest-growing major metros in the U.S., with a city population of roughly 1.5 million and a metro exceeding 2.7 million. It has a relatively young demographic profile, a large Hispanic/Latino population, and a strong military presence that has shaped its culture, economy, and land use patterns. The city's cost of living remains lower than many other large Texas and Sun Belt markets, which has supported its continued growth.

The economy is anchored by several key sectors: military/defense, healthcare and biosciences, tourism and hospitality, financial services, and an expanding tech/cybersecurity presence. Joint Base San Antonio - including Fort Sam Houston, Lackland, and Randolph - is one of the largest military complexes in the U.S. and a major employer and economic driver. Healthcare systems and a

robust medical district support tens of thousands of jobs. Tourism is driven by the River Walk, the Alamo, historic missions, and convention activity, supporting hotels, retail, food and beverage, and related services. In recent years, the city has also promoted growth in cyber/IT (bolstered by military cyber operations) and advanced manufacturing.

Infrastructure investments, including continued work on highway corridors and downtown improvements, support regional connectivity and have influenced patterns of commercial and residential development. Overall, San Antonio combines a diversified, defense- and healthcare-heavy economy with a relatively affordable, culturally rich lifestyle, making it a notable growth market within the broader Texas and Sun Belt context.

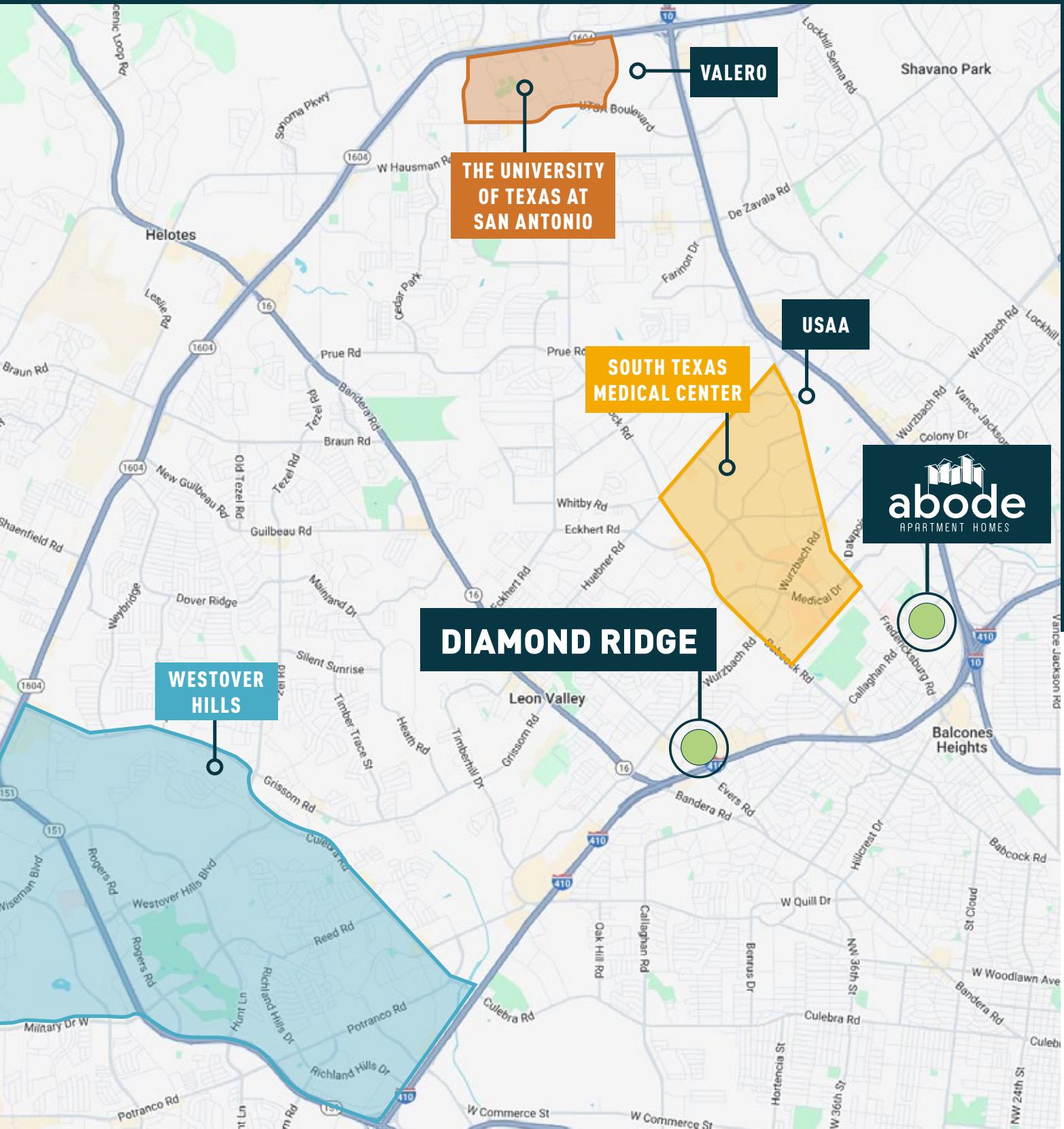
2,789,075

PROJECTED 2025 POPULATION

LARGEST EMPLOYERS	NUMBER OF EMPLOYEES
Joint Base San Antonio	80,000+
H-E-B	20,000
Methodist Healthcare System	12,000
USAA	18,100



TOP EMPLOYERS NORTHWEST



South Texas Medical Center

- 1,600+ workplace establishments
- 49,100+ FTE workplace employees*
- 6.4 million SF of office space
- 1.5 million SF of retail space
- 49,900 SF of industrial/flex space

Major Employers:

UT Health San Antonio University Hospital: 6,490

employees

Methodist Health Network: 12,000 employees

Audie L Murphy Veterans Memorial Hospital: 2,490 employees

Christus Santa Rosa Hospital: 1,900 employees



USAA Headquarters

USAA provides insurance, banking, investment, and retirement products for the U.S. military and their families.

- 18,100 employees metrowide
- 286-acre corporate campus
- 3.9 million SF office building
- 13 million current & former members



The University of Texas at San Antonio (UTSA) is the largest and premier higher education institution in the San Antonio metro. UTSA is consistently ranked among the top universities in the state and is one of 20 highly regarded University of Texas institutions. UTSA is a Tier One research university and offers more than 180 degree programs. The university operates on more than 750 acres that encompass four campuses around San Antonio. The main campus is 600 acres and serves approximately 85% of UTSA's students.

The University of Texas at San Antonio

- 4,510 employees (spread across four campuses)
- 38,200 total students enrolled in Fall 2025
 - Approximately 28,420 students at the main campus colleges
- \$2.6 billion statewide economic impact
- \$141 million in research expenditures
 - 30 research centers and institutes
- 17 varsity NCAA sports
- 4,600-student housing capacity

TOP EMPLOYERS

NORTHWEST

WESTOVER HILLS

One of the fastest-growing areas of San Antonio, especially for medical development, with CHRISTUS Santa Rosa completing an expansion and both Baptist Health and Methodist Health opening hospital locations within the past year. Westover Hills is also a major hub for data centers with Microsoft, Valero, and CyrusOne, Inc having established locations within the area.



KEY EMPLOYERS

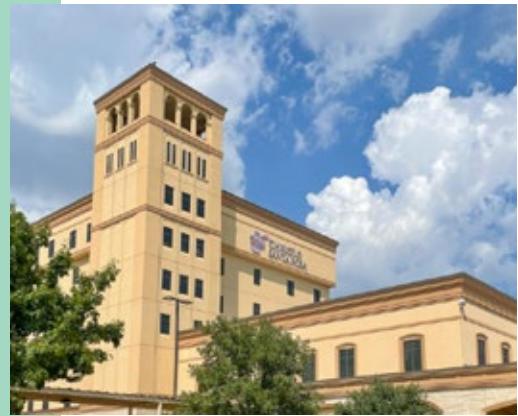
NSA TEXAS CRYPTOLOGY CENTER

- 3,000 employees
- One of four cryptology centers in the U.S.
- Conduct signal intelligence and cyber operations



NORTHWEST VISTA COLLEGE

- 520 employees
- 20,060 students enrolled in fall 2024
- Largest campus location within the Alamo Colleges District
- Campus spans 137 acres in Westover Hills area



CHRISTUS SANTA ROSA HOSPITAL

- 500+ employees
- Approximately 250 licensed beds
- Recently opened a new, \$100 million, 164,000-square-foot patient tower



GM FINANCIAL SAN ANTONIO CUSTOMER SERVICE CENTER

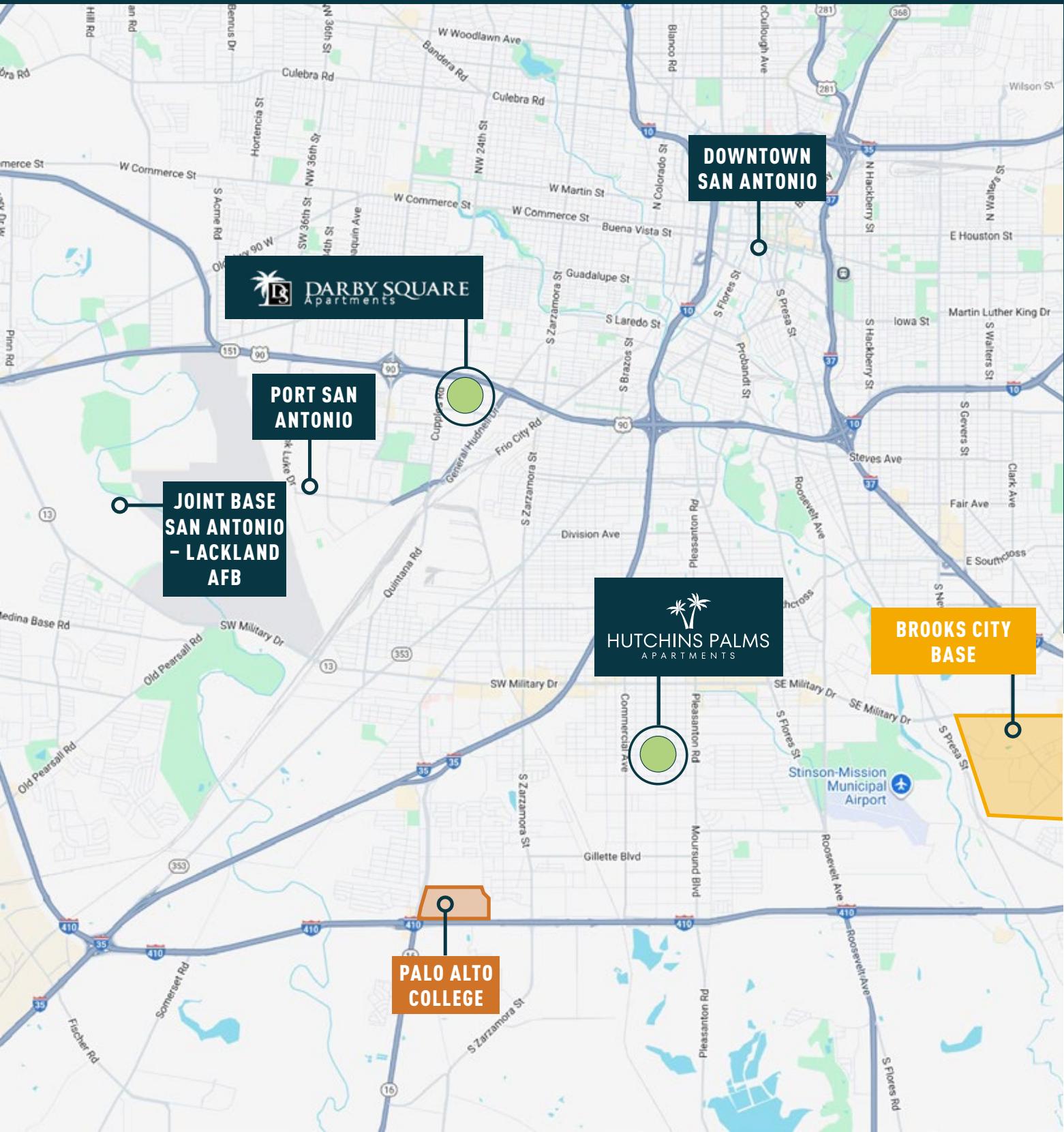
- 700 employees
- Projected to create a \$300 million economic output between opening in 2017 and 2027
- 100,000 SF facility



Photo: RVK Architecture

TOP EMPLOYERS

SOUTHSIDE



Port San Antonio

Port San Antonio is a 1,900-acre technology, aerospace, and logistics campus on the former Kelly Air Force Base. Home to major employers in defense, aviation maintenance, cybersecurity, robotics, and advanced manufacturing, the Port functions as a key innovation and employment hub for the region. With direct access to air, rail, and highway networks, it supports both mission-critical operations and long-term industrial growth.

- 18,000 employees
- \$ 20 billion statewide economic impact in 2024
- Hub for 80 tenants. Notable tenants include Boeing, Conduent, CACI and Booz Allen Hamilton



Palo Alto College

Palo Alto College serves as a key employment hub on San Antonio's South Side, supporting a substantial base of faculty, staff, and campus-related service jobs. As part of the Alamo Colleges District, it also functions as a workforce pipeline, partnering with local employers to train students in high-demand fields that directly support the regional economy.

- 1,070 faculty and staff members
- 12,395 students enrolled in fall 2024
- Two-year public community college, part of the Alamo College District



Downtown San Antonio serves as a major employment hub for the region, anchored by a diverse mix of government, corporate, healthcare, education, and hospitality users. The urban core is home to numerous headquarters and regional offices, major financial and legal services firms, and a large base of tourism-related employment tied to the River Walk, the Alamo, and the convention center. Ongoing investment in Class A office, hospitality, residential, and mixed-use projects continues to attract talent and employers to the area, reinforcing downtown's role as the city's central business and innovation district.

Downtown San Antonio

- 54,800+ (FTE) employees
- 2,500+ workplace establishments
- 11.5 million SF of office space
- 7.2 million SF of industrial/flex space
- 5.3 million SF of retail space
- Notable Employers
 - Frost Bank
 - H-E-B
 - CHRISTUS Children's
 - Baptist Medical Center

TOP EMPLOYERS

SOUTHSIDE

JOINT BASE SAN ANTONIO - LACKLAND AFB

Joint Base San Antonio is a major employment engine on San Antonio's South Side, with Lackland Air Force Base serving as a leading military and civilian job center anchored by training, security, and support operations.

- 24,000 active-duty members
- 10,000 Department of Defense civilians
- 11,000 contractors and family members
- Largest joint base in the U.S. Airforce with more than 82,400 people on base
- Military and defense have an economic impact of more than \$48.7 billion



BROOKS CITY BASE

Nearby Brooks City Base, a 1,300-acre mixed-use former Air Force installation, continues to grow as an innovation and employment hub, attracting healthcare, bioscience, technology, and education users. Together, these installations support thousands of jobs and drive significant economic activity across the surrounding submarket.

- 3,000+ employees
- 150+ workplace establishments
- 801,000 SF of office space
- 1.7 million SF of industrial/flex space
- 801,000 SF of retail space
- 1,308-acre master-planned community on a former military base
- Notable employers:
 - Okin Process – 500 employees
 - Amazon DSX7– 450 employees
 - Cuisine Solutions San Antonio – 500 employees
 - Mission Trail Baptist Hospital – 700 employees
 - Bakerly – 200 employees
 - DPT Laboratories – 200 employees



Photo: ESa

LIFESTYLE & ENTERTAINMENT

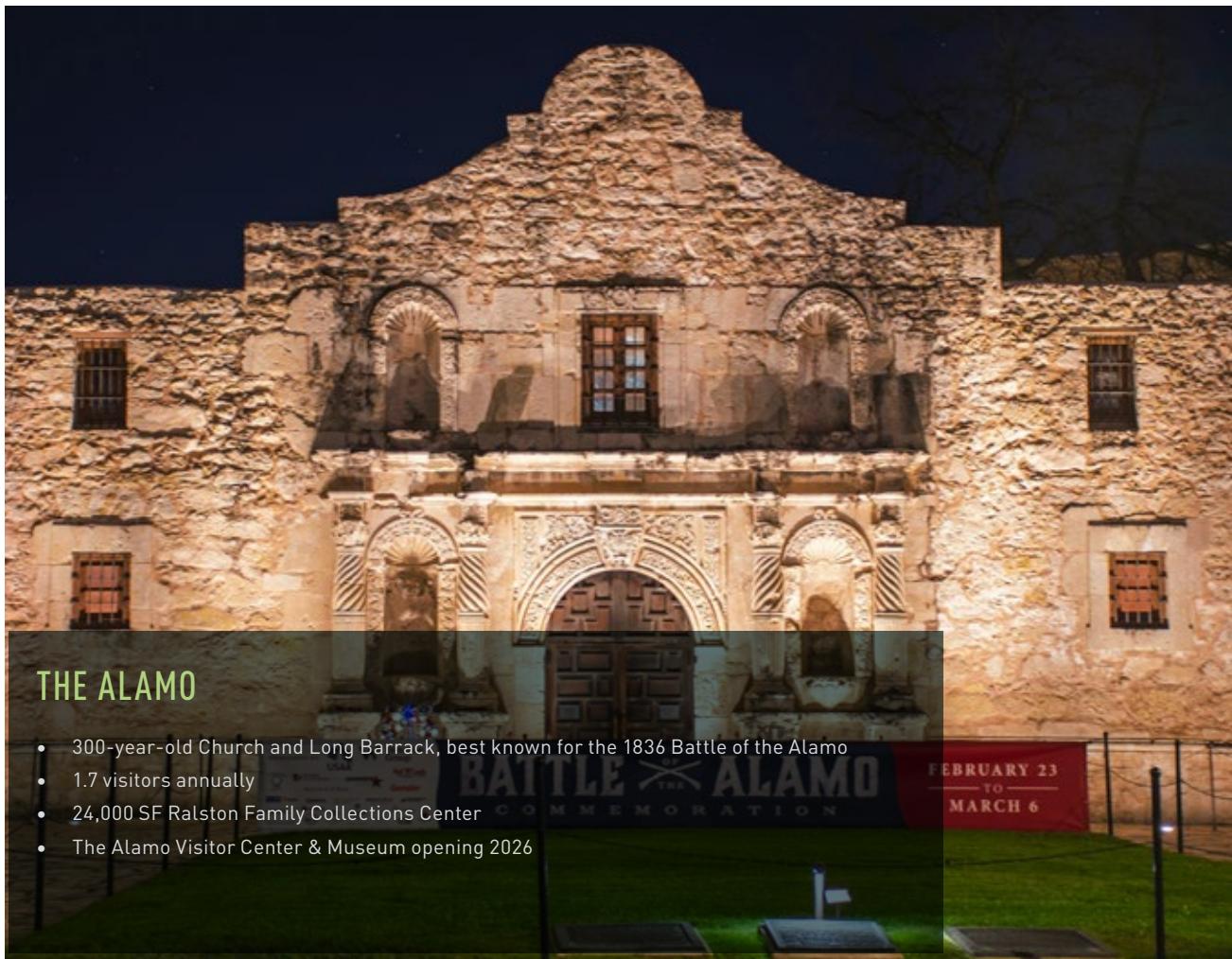
DOWNTOWN SAN ANTONIO

Downtown San Antonio is an increasingly dynamic lifestyle and entertainment hub, offering residents a rich blend of culture, recreation, and modern urban living. The walkable downtown, anchored by the River Walk and the historic Alamo, connects to vibrant neighborhoods like the Pearl, Southtown, and the Broadway corridor, where locals enjoy chef-driven restaurants, breweries, art galleries, boutiques, and curated events. A full calendar of festivals, concerts, and community gatherings—along with pro sports, family attractions, and an expanding network of parks and trails—provides year-round activity for all ages.



DOWNTOWN DINING OPTIONS

- The Esquire Tavern
- Ácenar
- Domingo
- Iron Cactus
- Casa Rio
- Mi Tierra Cafe y Panaderia
- La Fonda on Main
- Cullum's Attagirl
- Curry Boys BBQ



THE ALAMO

- 300-year-old Church and Long Barrack, best known for the 1836 Battle of the Alamo
- 1.7 visitors annually
- 24,000 SF Ralston Family Collections Center
- The Alamo Visitor Center & Museum opening 2026





BRACKENRIDGE PARK & SAN ANTONIO ZOO

- 400-acre urban oasis bisected by the San Antonio River
- Home to several major attractions, including the San Antonio Zoo, San Antonio Botanical Garden, Sunken Garden Theater, and the Japanese Tea Garden
- 1.5 million annual visitors

- The San Antonio Zoo spans 50-acres with over 750 species and is recognized as one of the top zoos in the U.S.
- San Antonio Zoo is wrapping up \$30 million Congo Falls exhibit that will house gorillas for the first time in 30 years



RIVER WALK

- One of the top attractions in Texas
- Over 9 million visitors annually
- Spans 15 miles from Museum Reach in the North to Mission Espada in the South, going through downtown and many of San Antonio's most visited attractions, shops, and dining options
- Downtown portion of the River Walk is known for its colorful umbrellas, eclectic bistros, and themed holiday lighting



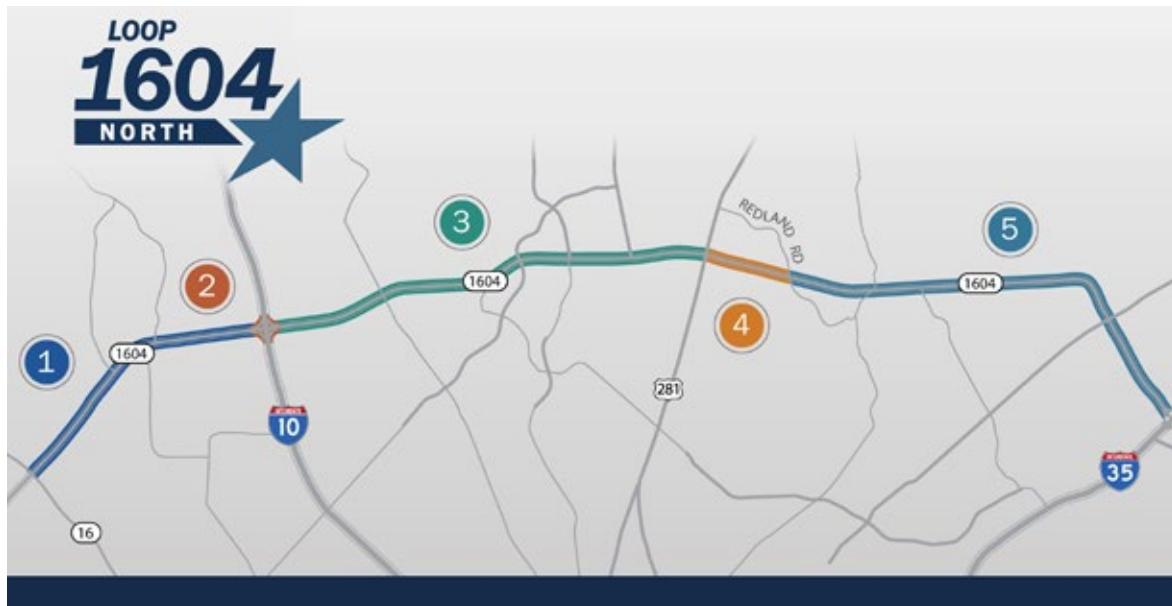
SEA WORLD

- The largest marine life theme park in North America, spanning 416 acres and with 32 rides and slides
- Over 20 animal encounter experiences
- SeaWorld San Antonio attracts approximately 1.7 million visitors per year

CONSTRUCTION & DEVELOPMENT

1604 EXPANSION

The Texas Department of Transportation (TxDOT) announced 82% completion for Segment 3 of the TxDOT Loop 1604 North Expansion. As part of the statewide Texas Clear Lanes initiative, the \$233 million segment aims to increase mobility, reduce congestion, and enhance safety for Loop 1604 drivers through roadway improvements on more than 8 miles stretch from Highway 281 to the Interstate 10 interchange in Bexar County. With traffic volume on the Loop 1604 North corridor projected to double to an estimated 290,000 drivers each day by 2045, the Segment 3 expansion project includes improvements to expand the main lanes from a four-lane to a 10-lane expressway, add high-occupancy vehicle (HOV) lanes in each direction, and construct an innovative and multilevel interchange at the I-10 intersection. More broadly, TxDOT plans to improve approximately 23-miles of Loop 1604 from SH-16 (Bandera Road) to I-35 in north Bexar County that is designed to improve mobility, reduce congestion, and enhance safety along the high-traveled corridor. The project is expected to cost \$1.4 billion with construction anticipated for completion in 2027.



SEGMENT	LIMITS	ANTICIPATED LETTING DATE	ANTICIPATED START	ANTICIPATED COMPLETION	ESTIMATED COST	FUNDING STATUS
1	SH 16 to I-10	April 2021	May 2021	2024	\$148 million	Funded
2	Loop 1604 & I-10 Interchange	Fall 2021	2022	2027	\$291 million	Funded
3	I-10 to US 281	June 2021	Summer 2021	2025	\$233 million	Funded
4	US 281 to Redland Rd.	2025	TBD	TBD	\$130 million	Unfunded
5	Redland Rd. to I-35	TBD	TBD	TBD	\$265 million	Unfunded



VIA GREENLINE

The VIA Rapid Green Line, a groundbreaking rapid transit system is set to transform urban mobility when it opens in 2027–2028. Moving North-to-South, the Green Line will efficiently serve one of the city's busiest travel corridors, running along San Pedro Avenue from a station near San Antonio International Airport, through downtown, to the historical missions area. It will seamlessly connect to the full VIA transit network, including the future east-west VIA Rapid Silver Line, enhancing mobility for everyone and supporting equitable growth and development, all driven by community input.



CONSTRUCTION & DEVELOPMENT

BASEBALL STADIUM

The newly greenlighted downtown San Antonio Missions baseball stadium is set to become a cornerstone of billion-dollar development initiatives by private developers and the City, with operations beginning by the 2028 season. Located in the heart of downtown Hemisfair Park, the 7,500-person ballpark will anchor a four-phase private development project, including hospitality and multi-family projects. The stadium itself is estimated to cost \$160 million, funded through a public-private partnership with public funding from a Tax Increment Reinvestment Zone. Construction is expected to be completed in time for opening day in April 2028, offering immense opportunities for multifamily property ownership and operation near this exciting development.



PROJECT MARVEL & NEW SPURS ARENA

Code-named "Project Marvel," the City unveiled a \$3-4 Billion new Sports and Entertainment district set to have a majority of construction completed with in 5 years. If the proposal is realized, the fabric of downtown will be radically transformed by a new convention center, hotel tower (in partnership with the UTSA school of hospitality), an improved Alamodome, an infrastructure overhaul to IH 37, and acres of retail and residential development.



CONSTRUCTION & DEVELOPMENT



 \$1B

EXPANSION PLAN OVER
4 YEARS

 1,500+

HIGH-PAYING
NEW JOBS

UT Health San Antonio Expansion

 7.1 MILES

7703 Floyd Curl Dr
San Antonio, TX 78229

Notable projects include
the nearly \$500 million

UT Health San Antonio Multispecialty and Research Hospital

(opened December
2024) and the \$100
million **Center for Brain
Health** (December 2025
projected opening)



Hemisfair Park Redevelopment



11.3 MILES

434 S Alamo St
San Antonio, TX 78205

\$340M
PROJECT

19
ACRES

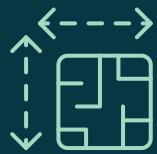
2,000-
PERSON
AMPITHEATER

The Hemisfair Park Redevelopment has been an ongoing project with the first phase completed in 2015, Yanaguana Gardens, with Civic Park recently opening their greens space and new retail building expected to be completed by 2025.

San Antonio International Airport Expansion

7.5 MILES 9800 Airport Blvd
San Antonio, TX 78216

As part of a \$2.5 billion, 20-year expansion plan, the San Antonio International Airport is expanding to accommodate future growth



Terminal A refurbishment

- Terminal A will be partially demolished and rebuilt with 314,000 SF for restaurants, bars, and shops

New terminal with up to 17 gates and 850,000 SF of space will open by 2028







DIAMOND RIDGE

PROPERTY PROFILE

DIAMOND RIDGE

PROPERTY INFORMATION

Site Address	5235 Glen Ridge Dr San Antonio, TX 78229
# of Units	304
Occupancy	71%
Residential NRSF	224,520
Site Size	11.67 Acres
Year of Completion	1976 1978
# of Buildings	20

STRUCTURAL DETAIL

Foundation Type	Post Tension Concrete Slab
Exterior	Stone, Brick
Roof Type	Asphalt Shingles
HVAC	Ground - 410a, R22, 407c, 410a
Electrical Wiring	Aluminum
Plumbing	PVC and Galvanized

PARKING

Open Spaces	382
Carports	120
Total Spaces	502



DIAMOND RIDGE

UTILITIES

Water & Sewer	SAWS - Master, Paid by Resident
Electricity	CPS - 13 Buildings Individual, 7 Buildings Master, Paid by Resident
Gas	CPS - Master, Paid by Resident
Trash	Waste Management
Cable	Spectrum
Internet	AT&T

PERSONNEL

Property Manager	1 Full-Time
Assistant Manager	1 Full-Time
Leasing Agent	1 Full-Time
Maintenance Supervisor	1 Full-Time
Maintenance Tech	1 Full-Time
Porter/Make Ready	1 Full-Time
Total Employees	6 Full-Time

DEPOSITS AND FEES

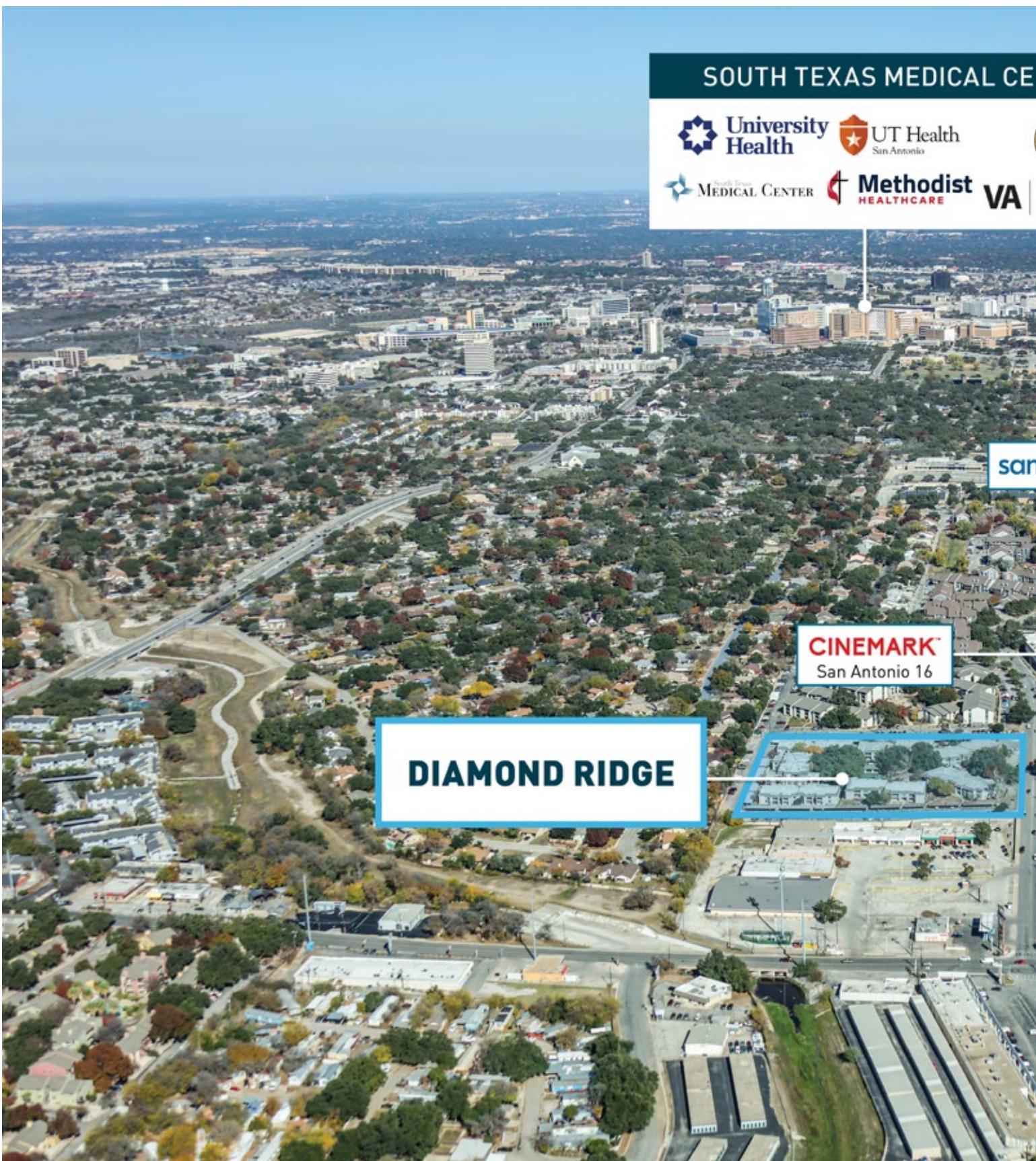
Application Fee	\$50
Administration Fee	\$100
Security Deposits / Sure Deposit	\$200-400
Pet Deposit	\$300
Pet Rent	\$15 / Pet / Month

SCHOOLS

School District	Northside ISD
Elementary School	Glen Oaks
Middle School	Pat Neff
High School	Holmes



NEIGHBORHOOD AMENITY



MAP

INTER



U.S. Department
of Veterans Affairs

on's club ◇



Walmart Supercenter

INTERSTATE
410

NORTHWEST



UNIT FLOORPLANS



A1
1 BED | 1 BATH - 560 SF



A2
1 BED | 1 BATH - 560 SF



A3
1 BED | 1 BATH - 642 SF



A4
1 BED | 1 BATH - 672 SF

DIAMOND RIDGE



A5
1 BED | 1 BATH - 675 SF



A6
1 BED | 1 BATH - 686 SF



B1
2 BEDS | 1 BATH - 850 SF



B2
2 BEDS | 1 BATH - 864 SF

UNIT FLOORPLANS



B3
2 BEDS | 2 BATH - 888 SF



B4
2 BEDS | 2 BATH - 937 SF



B5
2 BEDS | 2 BATH - 952 SF



B6
2 BEDS | 2 BATH - 970 SF

DIAMOND RIDGE



C1
3 BEDS | 2 BATH - 1,180 SF



PRO FORMA

Income	Investor Pro Forma		Value Add Pro Forma	
		% /\$/Unit		% /\$/Unit
Scheduled Market Rent	\$3,715,354	\$12,222	\$3,715,354	\$12,222
Plus: Rehab Value Add Income	\$0	0.00%	\$328,800	8.85%
Less: Loss to Lease	(\$120,749)	-3.25%	(\$131,435)	-3.25%
Subtotal Gross Potential Rent (GPR)	\$3,594,605	96.75%	\$3,912,719	105.31%
Less: Physical Vacancy	(\$179,730)	-5.00%	(\$195,636)	-5.00%
Less: Concessions	(\$107,838)	-3.00%	(\$117,382)	-3.00%
Less: Non Revenue/Model	\$0	0.00%	\$0	0.00%
Less: Employee Unit	\$0	0.00%	\$0	0.00%
Less: Bad Debt	(\$71,892)	-2.00%	(\$78,254)	-2.00%
Less: Down Unit	\$0	0.00%	\$0	0.00%
Net Rental Income	\$3,235,145	\$10,642	\$3,521,447	\$11,584
<i>Economic Occupancy</i>	90.00%		90.00%	
<i>Effective Rent</i>	\$1.29	\$956	\$1.41	\$1,040
Plus: Utility Reimbursements	\$276,201	\$909	\$276,201	\$909
Plus: Trash Service Income	\$21,854	\$72	\$21,854	\$72
Plus: Pest Control Income	\$12,888	\$42	\$12,888	\$42
Plus: Pet Rent & Fee Income	\$14,876	\$49	\$14,876	\$49
Plus: Laundry Income	\$6,742	\$22	\$6,742	\$22
Plus: Garage & Parking Income	\$14,389	\$47	\$14,389	\$47
Plus: Cable Income	\$157,944	\$520	\$157,944	\$520
Plus: Other Income	\$183,765	\$604	\$183,765	\$604
Subtotal Other Income	\$688,659	\$2,265	\$688,659	\$2,265
Total Operating Income (EGI)	\$3,923,804	\$12,907	\$4,210,107	\$13,849
Expenses				
Apartment Prep/Turnover	\$76,000	\$250	\$76,000	\$250
Administrative	\$114,000	\$375	\$114,000	\$375
Marketing & Promotion	\$106,400	\$350	\$106,400	\$350
Contracted Services	\$45,600	\$150	\$45,600	\$150
Repairs & Maintenance	\$106,400	\$350	\$106,400	\$350
Payroll	\$364,800	\$1,200	\$364,800	\$1,200
Utilities	\$186,048	\$612	\$186,048	\$612
Trash Service Expense	\$31,616	\$104	\$31,616	\$104
Cable & Internet Expense	\$110,048	\$362	\$110,048	\$362
Total Controllable Expenses	\$1,140,912	\$3,753	\$1,140,912	\$3,753
Management Fee	\$117,714	3.00%	\$126,303	3.00%
Insurance	\$228,000	\$750	\$228,000	\$750
Real Estate Taxes	\$564,757	\$1,858	\$632,775	\$2,081
Gross Receipts Tax	\$12,988	\$43	\$13,935	\$43
Total Non-Controllable Expenses	\$923,459	\$3,038	\$1,001,014	\$3,293
Total Operating Expenses	\$2,064,371	\$6,791	\$2,141,926	\$7,046
Expense Ratio (% of EGI)	53%		51%	
Net Cash Flow	\$1,859,433	\$6,117	\$2,068,181	\$6,803
Replacement Reserves	\$76,000	\$250	\$76,000	\$250
Net Cash Flow after Reserves	\$1,783,433	\$5,867	\$1,992,181	\$6,553

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NOTES TO PRO FORMA

DIAMOND RIDGE

INCOME ASSUMPTIONS

Scheduled Market Rent	The market rents used in the Pro Forma analysis for Diamond Ridge are grown 3.0% in Year 1 over the 11/25/2025 rent roll. Scheduled Market Rents total \$3,715,354 annually or \$1.34 per square foot.
Rehab Value Add Income	Assumes 274 units are upgraded achieving an additional \$100 per unit per month, this total \$328,800 in additional annual rental income.
Loss to Lease	A Y1 Loss to Lease of 3.25% has been assumed.
Gross Potential Rent	Reflects Schedule Market Rent income and loss to lease adjustment.
Physical Vacancy	As of the 11/25/2025 Rent Roll, the physical occupancy was 70% A Y1 vacancy of 5.00% has been assumed.
Concessions	Y1 Concessions of 3.00% has been assumed.
Bad Debt	Y1 Bad Debt is projected to be 2.00% of GPR.
Utility Reimbursements	Y1 \$276,201 is based off the Nov 2025 - T3 Annualized grown by 3%.
Trash Service Income	Y1 \$21,854 is based off the Nov 2025 - T3 Annualized grown by 3%.
Pest Control Income	Y1 \$12,888 is based off the Nov 2025 - T3 Annualized grown by 3%.
Pet Rent & Fee Income	Y1 \$14,876 is based off the Nov 2025 - T3 Annualized grown by 3%.
Laundry Income	Y1 \$6,742 is based off the Nov 2025 - T3 Annualized grown by 3%.
Garage & Parking Income	Y1 \$14,389 is based off the Nov 2025 - T3 Annualized grown by 3%.
Cable Income	Y1 \$157,944 is based off the T12 grown by 3%.
Other Income	Y1 \$183,765 is based off the Nov 2025 - T3 Annualized grown by 3%.
Total Operating Income (EGI)	Total Operating Income Y1 is projected at \$3,923,804.

EXPENSE ASSUMPTIONS

Apartment Prep/Turnover	Includes redecorating expenses such as carpet cleaning, painting and interior cleaning. Apartment Prep/ Turnover expenses are projected at \$76,000 annually or \$250 per unit in Y1.
Administrative	Administrative expenses are projected at \$114,000 annually or \$375 per unit in Y1.
Marketing & Promotion	Marketing & Promotion expenses are projected at \$106,400 annually or \$350 per unit in Y1.
Contracted Services	Contracted Services expenses are projected at \$45,600 annually or \$150 per unit in Y1.
Repairs & Maintenance	Repairs & Maintenance expenses are projected at \$106,400 annually or \$350 per unit in Y1.
Payroll	Payroll expenses are projected at \$364,800 annually or \$1,200 per unit in Y1.
Utilities	Utilities expenses are projected at \$186,048 annually or \$612 per unit in Y1.
Trash Service Expense	Trash Service Expense expenses are projected at \$31,616 annually or \$104 per unit in Y1.
Cable & Internet Expense	Cable & Internet Expense expenses are projected at \$110,048 annually or \$362 per unit in Y1.
Management Fee	Management Fee is projected to be 3.0% of Effective Gross Income.
Insurance	Insurance is estimated to be \$750/unit/year in our analysis Y1, which is in line with historical operations and market averages for similar properties of this age and quality.
Real Estate Taxes	Diamond Ridge is located in Bexar County and is subject to its taxing authority.
Gross Receipts Tax	Other Taxes and Assessments are projected to be \$12,988 which represents 0.331% of Effective Gross Income.
Total Operating Expenses	Total Operating Expenses represent controllable and non-controllable expenses totaling \$2,064,371.
Replacement Reserves	Replacement Reserves are estimated at \$250 unit/year.
Net Cash Flow After Reserves	Projected FY1 Net Cash Flow after replacement reserves is \$1,783,433.



abode
APARTMENT HOMES
WELCOME

A photograph of a modern apartment complex at dusk. The building features a combination of dark grey panels and light-colored brick. A swimming pool is in the foreground, with a metal ladder and a black metal fence surrounding the deck. The sky is a clear, pale blue.

ABODE

PROPERTY PROFILE

ABODE

PROPERTY INFORMATION

Site Address	7600 Callaghan Rd San Antonio, TX 78229
# of Units	104
Occupancy	65%
Residential NRSF	90,664
Site Size	3.36 Acres
Year of Completion	1980
# of Buildings	10 - Apartment; 1 - Other

STRUCTURAL DETAIL

Foundation Type	Post Tension Concrete Slab
Exterior	Brick, Hardi Plank
Roof Type	Pitched Shingle
HVAC	Ground - RR-22, 410A
Electrical Wiring	Copper with Aluminum Feeders
Plumbing	Copper with PVC Waste & Vent Piping

PARKING

Open Spaces	130
Storage Units	4
Total Parking Spaces	130



UTILITIES

Water & Sewer	SAWS - Paid by Property
Electricity	CPS - Paid by Resident
Trash	Jet Waste - Paid by Resident, \$15/Month
Cable / Internet	Spectrum
Telephone	AT&T

DEPOSITS AND FEES

Application Fee	\$50
Administration Fee	\$755
Security Deposits / Sure Deposit	\$
Pet Deposit	\$300 Non-Refundable
Pet Rent	\$15 / Pet / Month

PERSONNEL

Property Manager	1 Full-Time
Maintenance Supervisor	1 Full-Time
Total Employees	2 Full-Time

SCHOOLS

School District	North East ISD
Elementary School	Colonial Hills
Middle School	Jackson H Lee
High School	Lee



NEIGHBORHOOD AMENITY



MAP



UNIT FLOORPLANS



A1
1 BED | 1 BATH -512 SF



A2
1 BED | 1 BATH - 641 SF



B1 2 BEDS | 1 BATH - 805 SF



B2 - TOWNHOME
2 BEDS | 1 BATH - 850 SF



B3 - TOWNHOME
2 BEDS | 1 BATH - 888 SF



B4
2 BEDS | 1 BATH - 933 SF

UNIT FLOORPLANS



B5 - TOWNHOME
2 BEDS | 1.5 BATH - 1,024 SF



B6 - TOWNHOME
2 BEDS | 2.5 BATH - 1,184 SF



C1 - TOWNHOME
3 BEDS | 2 BATH - 1,417 SF



PRO FORMA

Income	Investor Pro Forma		Value Add Pro Forma	
		% /\$/Unit		% /\$/Unit
Scheduled Market Rent	\$1,264,675	\$12,160	\$1,264,675	\$12,160
Plus: Rehab Value Add Income	\$0	0.00%	\$93,600	7.40%
Subtotal Gross Potential Rent (GPR)	\$1,264,675	100.00%	\$1,358,275	107.40%
Less: Physical Vacancy	(\$63,234)	-5.00%	(\$67,914)	-5.00%
Less: Concessions	(\$37,940)	-3.00%	(\$40,748)	-3.00%
Less: Bad Debt	(\$25,294)	-2.00%	(\$27,166)	-2.00%
Net Rental Income	\$1,138,208	\$10,944	\$1,222,448	\$11,754
<i>Economic Occupancy</i>	90.00%		90.00%	
<i>Effective Rent</i>	\$1.13	\$983	\$1.21	\$1,056
Plus: Utility Reimbursements	\$93,325	\$897	\$93,325	\$897
Plus: Trash Service Income	\$10,204	\$98	\$10,204	\$98
Plus: Pest Control Income	\$4,315	\$41	\$4,315	\$41
Plus: Pet Rent & Deposit Income	\$3,399	\$33	\$3,399	\$33
Plus: Laundry Income	\$1,158	\$11	\$1,158	\$11
Plus: Other Income	\$67,301	\$647	\$67,301	\$647
Subtotal Other Income	\$179,702	\$1,728	\$179,702	\$1,728
Total Operating Income (EGI)	\$1,317,910	\$12,672	\$1,402,150	\$13,482
Expenses				
Apartment Prep/Turnover	\$26,000	\$250	\$26,000	\$250
Administrative	\$39,000	\$375	\$39,000	\$375
Marketing & Promotion	\$36,400	\$350	\$36,400	\$350
Contracted Services	\$15,600	\$150	\$15,600	\$150
Repairs & Maintenance	\$36,400	\$350	\$36,400	\$350
Payroll	\$124,800	\$1,200	\$124,800	\$1,200
Utilities	\$130,000	\$1,250	\$130,000	\$1,250
Trash Service Expense	\$16,432	\$158	\$16,432	\$158
Total Controllable Expenses	\$424,632	\$4,083	\$424,632	\$4,083
Management Fee	\$39,537	3.00%	\$42,065	3.00%
Insurance	\$78,000	\$750	\$78,000	\$750
Real Estate Taxes	\$177,543	\$1,707	\$197,950	\$1,903
Gross Receipts Tax	\$4,362	\$42	\$4,641	\$42
Total Non-Controllable Expenses	\$299,443	\$2,879	\$322,656	\$3,102
Total Operating Expenses	\$724,075	\$6,962	\$747,288	\$7,185
Expense Ratio (% of EGI)	55%		53%	
Net Cash Flow	\$593,835	\$5,710	\$654,862	\$6,297
Replacement Reserves	\$26,000	\$250	\$26,000	\$250
Net Cash Flow after Reserves	\$567,835	\$5,460	\$628,862	\$6,047

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NOTES TO PRO FORMA



INCOME ASSUMPTIONS

Scheduled Market Rent	The market rents used in the Pro Forma analysis for Abode Apartment Homes are grown 3.0% Year 1 over the 11/25/2025 rent roll. Scheduled Market Rents total \$1,264,675 annually or \$1.13 per square foot.
Rehab Value Add Income	Assumes 78 units are upgraded achieving an additional \$100 per unit per month, this total \$93,600 in additional annual rental income.
Loss to Lease	A Y1 Loss to Lease of 0.00% has been assumed
Gross Potential Rent	Reflects Schedule Market Rent income and loss to lease adjustment.
Physical Vacancy	As of the 11/25/2025 Rent Roll, the physical occupancy was 69.23% A Y1 vacancy of 5.00% has been assumed.
Concessions	Y1 Concessions of 3.00% has been assumed.
Bad Debt	Y1 Bad Debt is projected to be 2.00% of GPR.
Utility Reimbursements	Y1 \$93,325 is based off the Nov 2025 - T3 Annualized grown by 3%.
Trash Service Income	Y1 \$10,204 is based off the Nov 2025 - T3 Annualized grown by 3%.
Pest Control Income	Y1 \$4,315 is based off the Nov 2025 - T3 Annualized grown by 3%.
Pet Rent & Deposit Income	Y1 \$3,399 is based off the Nov 2025 - T3 Annualized grown by 3%.
Laundry Income	Y1 \$1,158 is based off the Nov 2025 - T3 Annualized grown by 3%.
Other Income	Y1 \$67,301 is based off the Nov 2025 - T3 Annualized grown by 3%.
Total Operating Income (EGI)	Total Operating Income Y1 is projected at \$1,317,910.

EXPENSE ASSUMPTIONS

Apartment Prep/Turnover	Includes redecorating expenses such as carpet cleaning, painting and interior cleaning. Apartment Prep/Turnover expenses are projected at \$26,000 annually or \$250 per unit in Y1.
Administrative	Administrative expenses are projected at \$39,000 annually or \$375 per unit in Y1.
Marketing & Promotion	Marketing & Promotion expenses are projected at \$36,400 annually or \$350 per unit in Y1.
Contracted Services	Contracted Services expenses are projected at \$15,600 annually or \$150 per unit in Y1.
Repairs & Maintenance	Repairs & Maintenance expenses are projected at \$36,400 annually or \$350 per unit in Y1.
Payroll	Payroll expenses are projected at \$124,800 annually or \$1,200 per unit in Y1.
Utilities	Utilities expenses are projected at \$130,000 annually or \$1,250 per unit in Y1.
Trash Service Expense	Trash Service Expense expenses are projected at \$16,432 annually or \$158 per unit in Y1.
Management Fee	Management Fee is projected to be 3.0% of Effective Gross Income.
Insurance	Insurance is estimated to be \$750/unit/year in our analysis Y1, which is in line with historical operations and market averages for similar properties of this age and quality.
Real Estate Taxes	Abode Apartment Homes is located in Bexar County and is subject to its taxing authority.
Gross Receipts Tax	Other Taxes and Assessments are projected to be \$4,362 which represents 0.331% of Effective Gross Income.
Total Operating Expenses	Total Operating Expenses represent controllable and non-controllable expenses totaling \$724,075.
Replacement Reserves	Replacement Reserves are estimated at \$250 unit/year.
Net Cash Flow After Reserves	Projected FY1 Net Cash Flow after replacement reserves is \$567,835.

DARBY SQUARE
APARTMENTS
435-1882
1000 BARKER BOULEVARD



DARBY SQUARE

PROPERTY PROFILE

DARBY SQUARE

PROPERTY INFORMATION		STRUCTURAL DETAIL	
Site Address	811 Darby Blvd San Antonio, Texas 78207	Foundation Type	Post Tension Concrete Slab
# of Units	75	Exterior	Stucco / Hardi Plank
Occupancy	67%	Roof Type	Pitched Shingles
Residential NRSF	51,272	HVAC	Ground - R22, 410a
Site Size	2.12 Acres	Electrical Wiring	Copper
Year of Completion	1986	Plumbing	Copper
# of Buildings		PARKING	
		Open Spaces	99
		Total Spaces	99



UTILITIES

Water & Sewer	SAWS
Electricity	CPS
Trash	Waste Management
Cable / Internet	Spectrum
Telephone	AT&T

PERSONNEL

Property Manager	0.5 Full-Time*
Maintenance Supervisor	0.5 Full-Time*
Total Employees	1 Full-Time

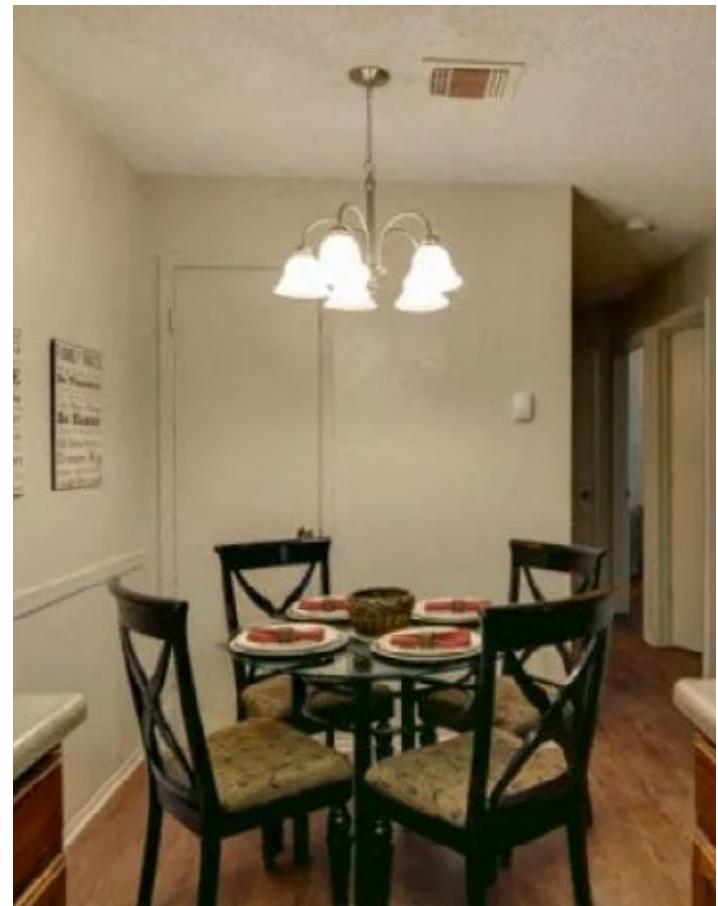
*Darby Square & Hutchins Palms share Personnel

DEPOSITS AND FEES

Application Fee	\$50
Administration Fee	\$100
Security Deposits / Sure Deposit	\$200 - \$400
Pet Deposit	\$300
Pet Rent	\$15 / Month

SCHOOLS

School District	Edgewood ISD
Elementary School	Alonso S Perales
Middle School	Brentwood
High School	John F Kennedy



NEIGHBORHOOD AMENITY



MAP



UNIT FLOORPLANS



1 Bedroom/ 1 Bath

A1
1 BEDS | 1 BATH - 480 SF



2 Bedroom/ 1 Bath

B1
2 BEDS | 1 BATH - 724 SF



2 Bedroom/ 2 Bath

C1
3 BED | 1.5 BATH - 796 SF



PRO FORMA

Income	Investor Pro Forma		Value Add Pro Forma	
		% /\$/Unit		% /\$/Unit
Scheduled Market Rent	\$793,203	\$10,576	\$793,203	\$10,576
Plus: Rehab Value Add Income	\$0	0.00%	\$90,000	11.35%
Subtotal Gross Potential Rent (GPR)	\$793,203	100.00%	\$883,203	111.35%
Less: Physical Vacancy	(\$39,660)	-5.00%	(\$44,160)	-5.00%
Less: Concessions	(\$23,796)	-3.00%	(\$26,496)	-3.00%
Less: Bad Debt	(\$15,864)	-2.00%	(\$17,664)	-2.00%
Net Rental Income	\$713,883	\$9,518	\$794,883	\$10,598
<i>Economic Occupancy</i>	90.00%		90.00%	
<i>Effective Rent</i>	\$1.25	\$855	\$1.39	\$952
Plus: Utility Reimbursements	\$38,334	\$511	\$38,334	\$511
Plus: Trash Service Income	\$8,244	\$110	\$8,244	\$110
Plus: Pest Control Income	\$3,616	\$48	\$3,616	\$48
Plus: Pet Rent & Fee Income	\$2,677	\$36	\$2,677	\$36
Plus: Laundry Income	\$4,687	\$62	\$4,687	\$62
Plus: Garage & Parking Income	\$7,005	\$93	\$7,005	\$93
Plus: Storage Rental Income	\$4,058	\$54	\$4,058	\$54
Plus: Other Income	\$110,879	\$1,478	\$110,879	\$1,478
Subtotal Other Income	\$179,500	\$2,393	\$179,500	\$2,393
Total Operating Income (EGI)	\$893,383	\$11,912	\$974,383	\$12,992
Expenses				
Apartment Prep/Turnover	\$18,750	\$250	\$18,750	\$250
Administrative	\$28,125	\$375	\$28,125	\$375
Marketing & Promotion	\$26,250	\$350	\$26,250	\$350
Contracted Services	\$11,250	\$150	\$11,250	\$150
Repairs & Maintenance	\$26,250	\$350	\$26,250	\$350
Payroll	\$90,000	\$1,200	\$90,000	\$1,200
Utilities	\$45,900	\$612	\$45,900	\$612
Trash Service Expense	\$9,000	\$120	\$9,000	\$120
Total Controllable Expenses	\$255,525	\$3,407	\$255,525	\$3,407
Management Fee	\$26,801	3.00%	\$29,231	3.00%
Insurance	\$56,250	\$750	\$56,250	\$750
Real Estate Taxes	\$126,745	\$1,690	\$147,188	\$1,963
Gross Receipts Tax	\$2,957	\$39	\$3,225	\$39
Total Non-Controllable Expenses	\$212,754	\$2,837	\$235,895	\$3,145
Total Operating Expenses	\$468,279	\$6,244	\$491,420	\$6,552
Expense Ratio (% of EGI)	52%		50%	
Net Cash Flow	\$425,104	\$5,668	\$482,963	\$6,440
Replacement Reserves	\$18,750	\$250	\$18,750	\$250
Net Cash Flow after Reserves	\$406,354	\$5,418	\$464,213	\$6,190

NOTES TO PRO FORMA



INCOME ASSUMPTIONS

Scheduled Market Rent	The market rents used in the Pro Forma analysis for Darby Square are grown 3.0% in Year 1 over the 11/25/2025 rent roll. Scheduled Market Rents total \$793,203 annually or \$1.25 per square foot.
Rehab Value Add Income	Assumes all units are upgraded achieving an additional \$100 per unit per month, this total \$90,000 in additional annual rental income.
Gross Potential Rent	Reflects Schedule Market Rent income and loss to lease adjustment.
Physical Vacancy	As of the 11/25/2025 Rent Roll, the physical occupancy was 77.33% A Y1 vacancy of 5.00% has been assumed.
Concessions	Y1 Concessions of 3.00% has been assumed.
Bad Debt	Y1 Bad Debt is projected to be 2.00% of GPR.
Utility Reimbursements	Y1 \$38,334 is based off the Nov 2025 - T3 Annualized grown by 3%.
Trash Service Income	Y1 \$8,244 is based off the Nov 2025 - T3 Annualized grown by 3%.
Pest Control Income	Y1 \$3,616 is based off the Nov 2025 - T3 Annualized grown by 3%.
Pet Rent & Fee Income	Y1 \$2,677 is based off the Nov 2025 - T3 Annualized grown by 3%.
Laundry Income	Y1 \$4,687 is based off the Nov 2025 - T3 Annualized grown by 3%.
Garage & Parking Income	Y1 \$7,005 is based off the Nov 2025 - T3 Annualized grown by 3%.
Storage Rental Income	Y1 \$4,058 is based off the Nov 2025 - T3 Annualized grown by 3%.
Other Income	Y1 \$110,879 is based off the Nov 2025 - T3 Annualized grown by 3%.
Total Operating Income (EGI)	Total Operating Income Y1 is projected at \$893,383.

EXPENSE ASSUMPTIONS

Apartment Prep/Turnover	Includes redecorating expenses such as carpet cleaning, painting and interior cleaning. Apartment Prep/Turnover expenses are projected at \$18,750 annually or \$250 per unit in Y1.
Administrative	Administrative expenses are projected at \$28,125 annually or \$375 per unit in Y1.
Marketing & Promotion	Marketing & Promotion expenses are projected at \$26,250 annually or \$350 per unit in Y1.
Contracted Services	Contracted Services expenses are projected at \$11,250 annually or \$150 per unit in Y1.
Repairs & Maintenance	Repairs & Maintenance expenses are projected at \$26,250 annually or \$350 per unit in Y1.
Payroll	Payroll expenses are projected at \$90,000 annually or \$1,200 per unit in Y1.
Utilities	Utilities expenses are projected at \$45,900 annually or \$612 per unit in Y1.
Trash Service Expense	Trash Service Expense expenses are projected at \$9,000 annually or \$120 per unit in Y1.
Management Fee	Management Fee is projected to be 3.0% of Effective Gross Income.
Insurance	Insurance is estimated to be \$750/unit/year in our analysis Y1, which is in line with historical operations and market averages for similar properties of this age and quality.
Real Estate Taxes	Darby Square is located in Bexar County and is subject to its taxing authority.
Gross Receipts Tax	Other Taxes and Assessments are projected to be \$2,957 which represents 0.331% of Effective Gross Income.
Total Operating Expenses	Total Operating Expenses represent controllable and non-controllable expenses totaling \$500,533
Replacement Reserves	Replacement Reserves are estimated at \$250 unit/year.
Net Cash Flow After Reserves	Projected FY1 Net Cash Flow after replacement reserves is \$406,354.

BUILDING
6
601 - 604

602

601



HUTCHINS PALMS

PROPERTY PROFILE

HUTCHINS PALMS

PROPERTY INFORMATION		STRUCTURAL DETAIL	
Site Address	55355 W Hutchins Place San Antonio, Texas 78221	Foundation Type	Post Tension Concrete Slab
# of Units	45	Exterior	Brick / Hardi Plank
Occupancy	69%	Roof Type	Pitched Shingles
Residential NRSF	30,900	HVAC	Ground - R22, 410a
Site Size	1.59 Acres	Electrical Wiring	Copper
Year of Completion	1985	Plumbing	Copper
# of Buildings		PARKING	
		Open Spaces	82
		Total Spaces	82



UTILITIES

Water & Sewer	SAWS
Electricity	CPS
Trash	Waste Management
Cable / Internet	Spectrum
Telephone	AT&T

PERSONNEL

Property Manager	0.5 Full-Time*
Maintenance Supervisor	0.5 Full-Time*
Total Employees	1 Full-Time

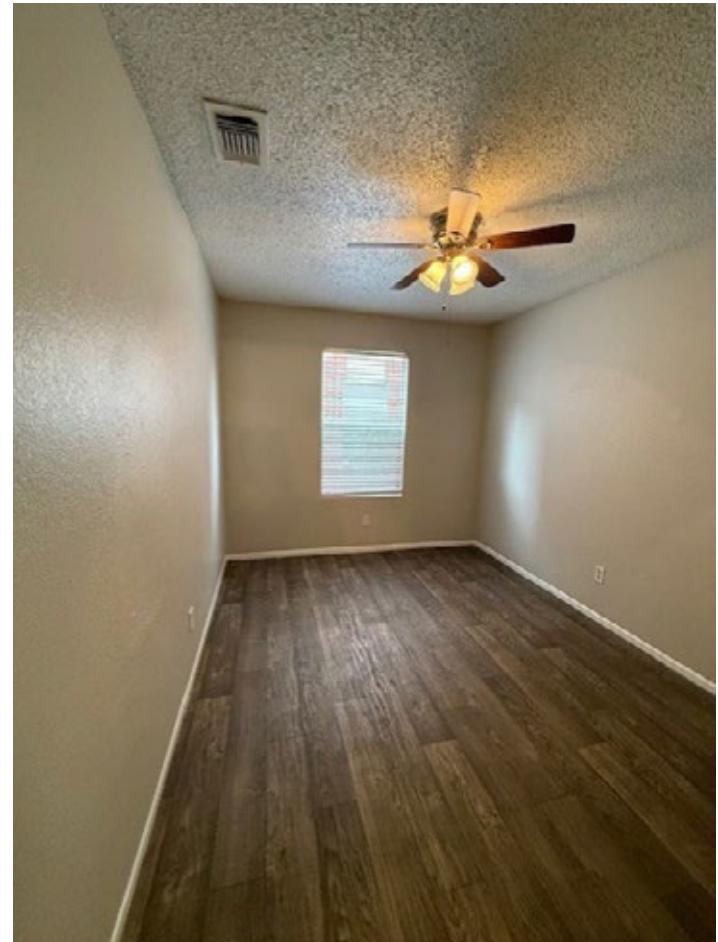
*Darby Square & Hutchins Palms share Personnel

DEPOSITS AND FEES

Application Fee	\$50
Administration Fee	\$100
Security Deposits / Sure Deposit	\$200 - \$400
Pet Deposit	\$300
Pet Rent	\$15 / Month

SCHOOLS

School District	Harlandale ISD
Elementary School	Bellaire
Middle School	Terrell Wells
High School	Dillard McCollum



NEIGHBORHOOD AMENITY



MAP



UNIT FLOORPLANS



A1
1 BED | 1 BATH - 500 SF



B1
2 BEDS | 1 BATH - 800 SF



HUTCHINS PALMS
APARTMENTS



PRO FORMA

Income	Investor Pro Forma		Value Add Pro Forma	
		% /\$/Unit		% /\$/Unit
Scheduled Market Rent	\$528,192	\$11,738	\$528,192	\$11,738
Plus: Rehab Value Add Income	\$0	0.00%	\$54,000	10.22%
Subtotal Gross Potential Rent (GPR)	\$528,192	100.00%	\$582,192	110.22%
Less: Physical Vacancy	(\$26,410)	-5.00%	(\$29,110)	-5.00%
Less: Concessions	(\$15,846)	-3.00%	(\$17,466)	-3.00%
Less: Bad Debt	(\$10,564)	-2.00%	(\$11,644)	-2.00%
Net Rental Income	\$475,373	\$10,564	\$523,973	\$11,644
<i>Economic Occupancy</i>	90.00%		90.00%	
<i>Effective Rent</i>	\$1.38	\$949	\$1.52	\$1,046
Plus: Utility Reimbursements	\$19,471	\$433	\$19,471	\$433
Plus: Trash Service Income	\$7,349	\$163	\$7,349	\$163
Plus: Pest Control Income	\$2,313	\$51	\$2,313	\$51
Plus: Pet Rent & Fee Income	\$1,607	\$36	\$1,607	\$36
Plus: Laundry Income	\$0	\$0	\$0	\$0
Plus: Garage & Parking Income	\$2,015	\$45	\$2,015	\$45
Plus: Other Income	\$53,539	\$1,190	\$53,539	\$1,190
Subtotal Other Income	\$86,294	\$1,918	\$86,294	\$1,918
Total Operating Income (EGI)	\$561,667	\$12,481	\$610,267	\$13,561
Expenses				
Apartment Prep/Turnover	\$11,250	\$250	\$11,250	\$250
Administrative	\$16,875	\$375	\$16,875	\$375
Marketing & Promotion	\$15,750	\$350	\$15,750	\$350
Contracted Services	\$6,750	\$150	\$6,750	\$150
Repairs & Maintenance	\$15,750	\$350	\$15,750	\$350
Payroll	\$54,000	\$1,200	\$54,000	\$1,200
Utilities	\$28,395	\$631	\$28,395	\$631
Trash Service Expense	\$6,390	\$142	\$6,390	\$142
Total Controllable Expenses	\$155,160	\$3,448	\$155,160	\$3,448
Management Fee	\$16,850	3.00%	\$18,308	3.00%
Insurance	\$33,750	\$750	\$33,750	\$750
Real Estate Taxes	\$89,251	\$1,983	\$100,694	\$2,238
Gross Receipts Tax	\$1,859	\$41	\$2,020	\$41
Total Non-Controllable Expenses	\$141,711	\$3,149	\$154,772	\$3,439
Total Operating Expenses	\$296,871	\$6,597	\$309,932	\$6,887
Expense Ratio (% of EGI)	53%		51%	
Net Cash Flow	\$264,797	\$5,884	\$300,335	\$6,674
Replacement Reserves	\$11,250	\$250	\$11,250	\$250
Net Cash Flow after Reserves	\$253,547	\$5,634	\$289,085	\$6,424

NOTES TO PRO FORMA



INCOME ASSUMPTIONS

Scheduled Market Rent	The market rents used in the Pro Forma analysis for Hutchins Palms are grown 3.0% in Year 1 over the 11/25/2025 rent roll. Scheduled Market Rents total \$528,192 annually or \$1.38 per square foot.
Rehab Value Add Income	Assumes all units are upgraded achieving an additional \$100 per unit per month, this total \$54,000 in additional annual rental income.
Gross Potential Rent	Reflects Schedule Market Rent income and loss to lease adjustment.
Physical Vacancy	As of the 11/25/2025 Rent Roll, the physical occupancy was 77.78% A Y1 vacancy of 5.00% has been assumed.
Concessions	Y1 Concessions of 3.00% has been assumed.
Bad Debt	Y1 Bad Debt is projected to be 2.00% of GPR.
Utility Reimbursements	Y1 \$19,471 is based off the Nov 2025 - T3 Annualized grown by 3%.
Trash Service Income	Y1 \$7,349 is based off the Nov 2025 - T3 Annualized grown by 3%.
Pest Control Income	Y1 \$2,313 is based off the Nov 2025 - T3 Annualized grown by 3%.
Pet Rent & Fee Income	Y1 \$1,607 is based off the Nov 2025 - T3 Annualized grown by 3%.
Garage & Parking Income	Y1 \$2,015 is based off the Nov 2025 - T3 Annualized grown by 3%.
Other Income	Y1 \$53,539 is based off the Nov 2025 - T3 Annualized grown by 3%.
Total Operating Income (EGI)	Total Operating Income Y1 is projected at \$561,667

EXPENSE ASSUMPTIONS

Apartment Prep/Turnover	Includes redecorating expenses such as carpet cleaning, painting and interior cleaning. Apartment Prep/Turnover expenses are projected at \$11,250 annually or \$250 per unit in Y1.
Administrative	Administrative expenses are projected at \$16,875 annually or \$375 per unit in Y1.
Marketing & Promotion	Marketing & Promotion expenses are projected at \$15,750 annually or \$350 per unit in Y1.
Contracted Services	Contracted Services expenses are projected at \$6,750 annually or \$150 per unit in Y1.
Repairs & Maintenance	Repairs & Maintenance expenses are projected at \$15,750 annually or \$350 per unit in Y1.
Payroll	Payroll expenses are projected at \$54,000 annually or \$1,200 per unit in Y1.
Utilities	Utilities expenses are projected at \$28,395 annually or \$631 per unit in Y1.
Trash Service Expense	Trash Service Expense expenses are projected at \$6,390 annually or \$142 per unit in Y1.
Management Fee	Management Fee is projected to be 3.0% of Effective Gross Income.
Insurance	Insurance is estimated to be \$750/unit/year in our analysis Y1, which is in line with historical operations and market averages for similar properties of this age and quality.
Real Estate Taxes	Hutchins Palms is located in Bexar County and is subject to its taxing authority.
Gross Receipts Tax	Other Taxes and Assessments are projected to be \$1,859 which represents 0.331% of Effective Gross Income.
Total Operating Expenses	Total Operating Expenses represent controllable and non-controllable expenses totaling \$296,871.
Replacement Reserves	Replacement Reserves are estimated at \$250 unit/year.
Net Cash Flow After Reserves	Projected FY1 Net Cash Flow after replacement reserves is \$253,547.



A photograph of a modern stone apartment complex. The building features a stone facade, a balcony with a wooden door, and a small entrance. A paved walkway leads through the property, which is landscaped with green bushes and trees. The sky is blue with some clouds.

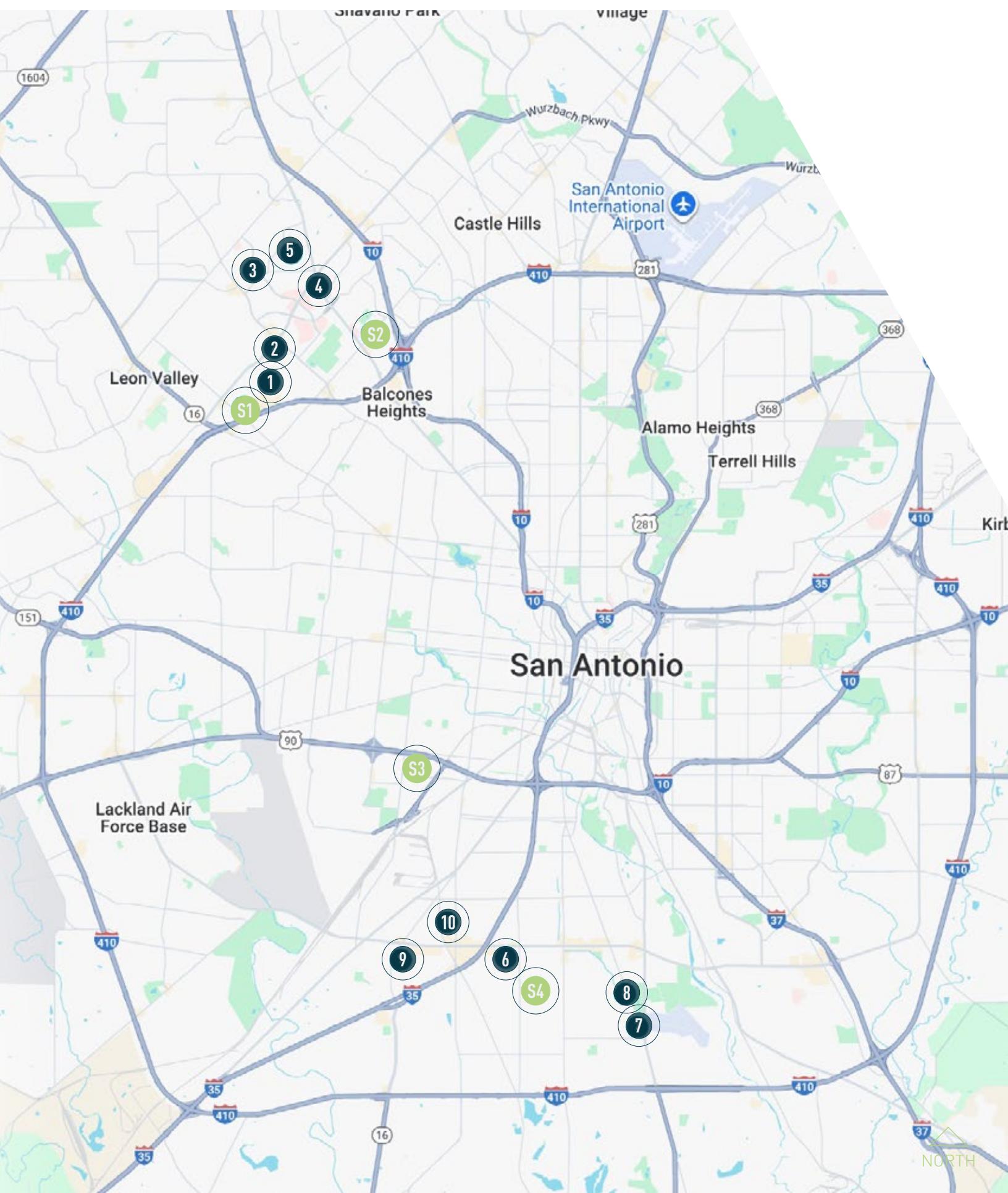
RENT COMPARABLES

RENT COMPARABLES

SAN ANTONIO FOUR PORTFOLIO

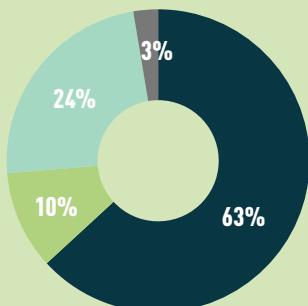
	PROPERTY NAME	YOC	AVERAGE SF	UNITS	MARKET RENT	/SF
S1	Diamond Ridge	1978	739	304	\$989	\$1.34
S2	Abode	1980	872	104	\$984	\$1.13
S3	Darby Square	1986	684	75	\$845	\$1.24
S4	Hutchins Palms	1985	687	45	\$950	\$1.38
1	Valencia at Medical	1982	976	346	\$1,103	\$1.13
2	Deer Oaks	1982	807	244	\$1,140	\$1.41
3	Hyperion	1985	715	243	\$1,033	\$1.44
4	Las Cimas	1981	722	237	\$1,007	\$1.40
5	Spice Creek	1986	735	192	\$730	\$0.99
6	The Ten02	1985	643	91	\$927	\$1.44
7	Deely Place	1986	738	56	\$1,013	\$1.37
8	RiverBend	1984	730	200	\$925	\$1.27
9	Villa de Oro	1988	603	150	\$962	\$1.60
10	Mayfield Gardens	1989	990	52	\$1,078	\$1.09
Totals/Averages*			778	1,811	\$1,003	\$1.31

*Averages do not include subject properties



S1**DIAMOND RIDGE**

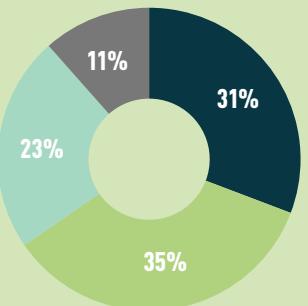
5235 Glen Ridge Dr
San Antonio, TX 78229

BUILT: 1978**UNITS:** 304**AVG RENT SF:** \$1.34**AVG RENT:** \$989

- 1 Bed / 1 Bath
- 2 Bed / 1 Bath
- 2 Bed / 2 Bath
- 3 Bed / 2 Bath

S2**ABODE**

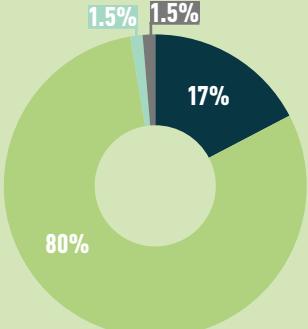
7600 Callaghan Rd
San Antonio, TX 78229

BUILT: 1980**UNITS:** 104**AVG RENT SF:** \$1.13**AVG RENT:** \$984

- 1 Bed / 1 Bath
- 2 Bed / 1 Bath
- 2 Bed / 1.5 Bath
- 3 Bed / 2 Bath

S3**DARBY SQUARE**

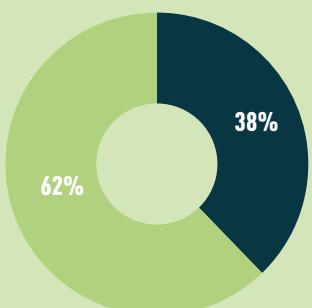
811 Darby Blvd
San Antonio, TX 78207

BUILT: 1986**UNITS:** 75**AVG RENT SF:** \$1.24**AVG RENT:** \$8455

- 1 Bed / 1 Bath
- 2 Bed / 1 Bath
- 2 Bed / 1.5 Bath
- 3 Bed / 1.5 Bath

S4**HUTCHINS PALMS**

535 W Hutchins Place
San Antonio, TX 78221

BUILT: 19855**UNITS:** 45**AVG RENT SF:** \$1.38**AVG RENT:** \$9550

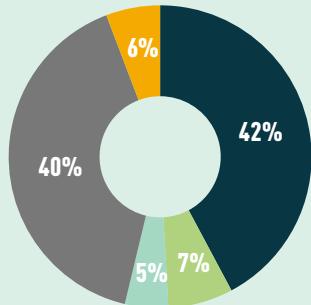
- 1 Bed / 1 Bath
- 2 Bed / 1 Bath



1 VALENCIA AT MEDICAL

5111 Glen Ridge Dr
San Antonio, TX 78229

BUILT: 1982
UNITS: 346
AVG RENT SF: \$1.13
AVG RENT: \$1,103



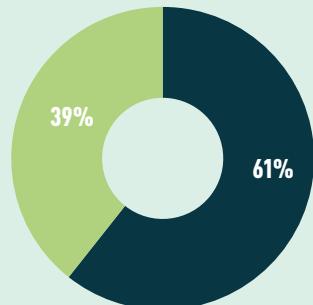
1 Bed / 1 Bath
2 Bed / 1 Bath
2 Bed / 1.5 Bath
2 Bed / 2 Bath
3 Bed / 2 Bath



2 DEER OAKS

7230 Wurzbach Rd
San Antonio, TX 78240

BUILT: 1982
UNITS: 244
AVG RENT SF: \$1.41
AVG RENT: \$1,140



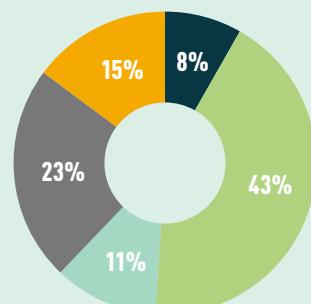
1 Bed / 1 Bath
2 Bed / 2 Bath



3 HYPERION

8525 Floyd Curl Dr
San Antonio, TX 78240

BUILT: 1985
UNITS: 243
AVG RENT SF: \$1.44
AVG RENT: \$1,033



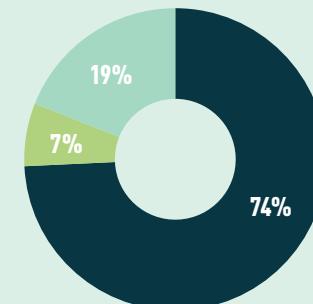
1 Bed / 1 Bath
2 Bed / 1 Bath
2 Bed / 1.5 Bath
2 Bed / 2 Bath
3 Bed / 2 Bath



4 LAS CIMAS

8331 Fredericksburg Rd
San Antonio, TX 78229

BUILT: 1981
UNITS: 237
AVG RENT SF: \$1.40
AVG RENT: \$1,007



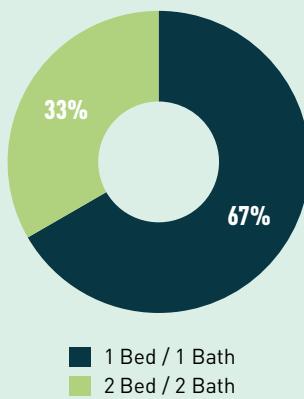
1 Bed / 1 Bath
2 Bed / 1 Bath
2 Bed / 2 Bath



5 SPICE CREEK

8802 Cinnamon Creek Dr
San Antonio, TX 78240

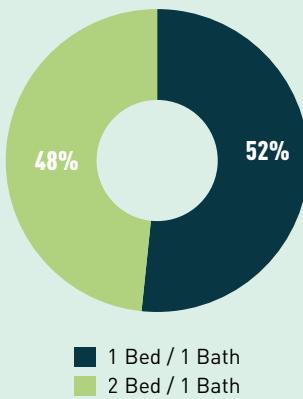
BUILT: 1986
UNITS: 192
AVG RENT SF: \$0.99
AVG RENT: \$730



6 THE TEN02

1002 Grosvenor St
San Antonio, TX 78221

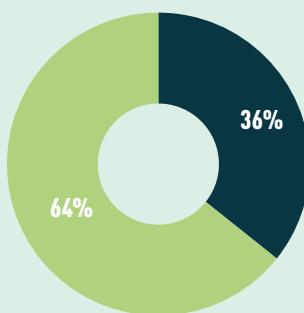
BUILT: 1985
UNITS: 91
AVG RENT SF: \$1.35
AVG RENT: \$909



7 DEELY PLACE

8511 S Flor4es St
San Antonio, TX 78221

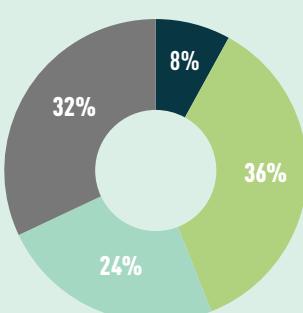
BUILT: 1986
UNITS: 56
AVG RENT SF: \$1.39
AVG RENT: \$1,024



8 RIVERBEND

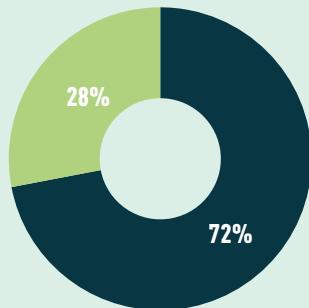
8237 S Flores St
San Antonio, TX 78221

BUILT: 1984
UNITS: 200
AVG RENT SF: \$1.33
AVG RENT: \$977



9**VILLA DE ORO**

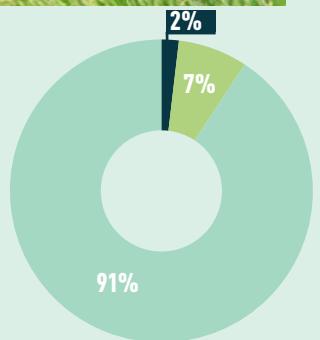
130 Camino de Oro
San Antonio, TX 78224

BUILT: 1988**UNITS:** 150**AVG RENT SF:** \$1.52**AVG RENT:** \$886

■ 1 Bed / 1 Bath
■ 2 Bed / 1 Bath

10**MAYFIELD GARDENS**

737 W Mayfield Dr
San Antonio, TX 78211

BUILT: 1989**UNITS:** 45**AVG RENT SF:** \$1.34**AVG RENT:** \$1,293

■ Studio / 1 Bath
■ 2 Bed / 1 Bath
■ 3 Bed / 1 Bath



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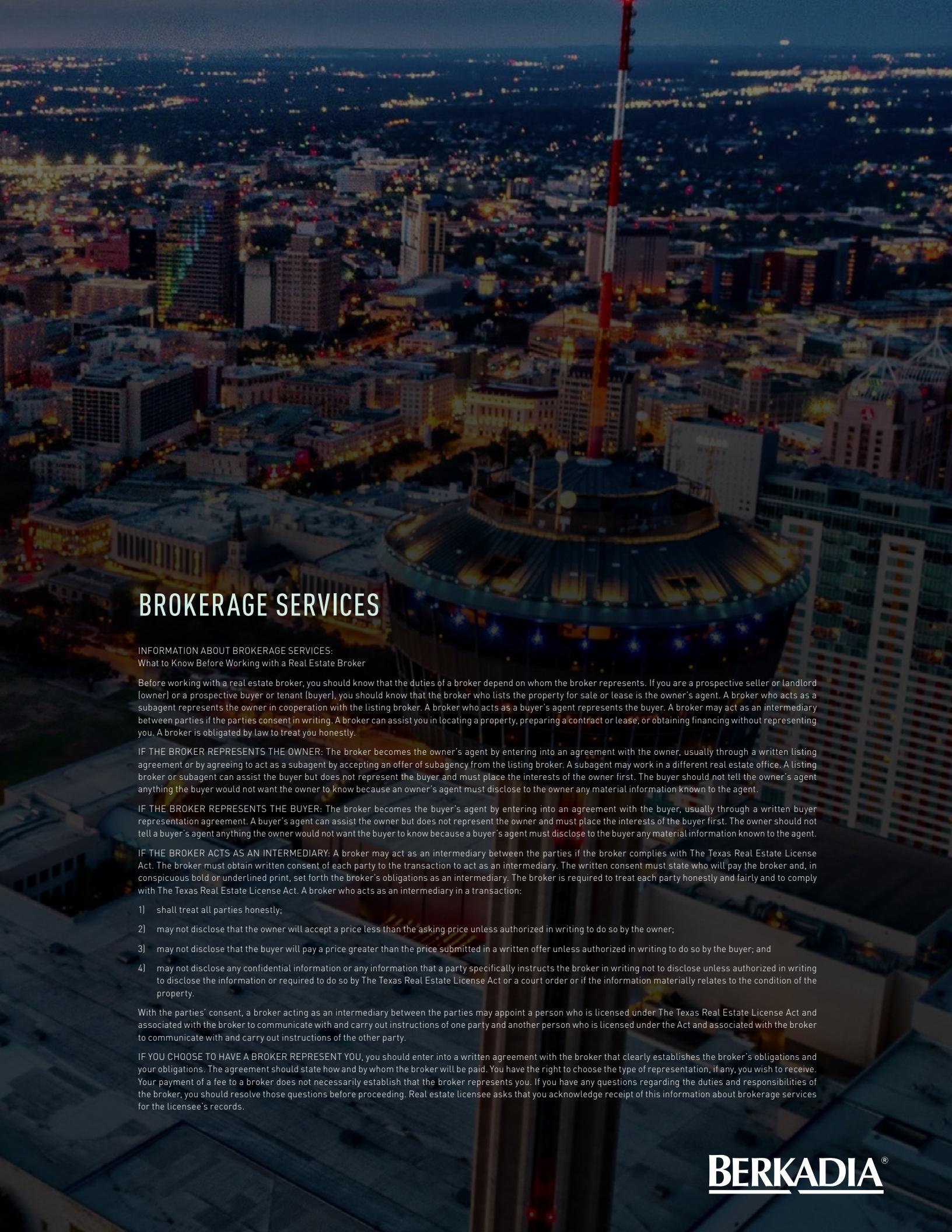
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BROKERAGE SERVICES

INFORMATION ABOUT BROKERAGE SERVICES:

What to Know Before Working with a Real Estate Broker

Before working with a real estate broker, you should know that the duties of a broker depend on whom the broker represents. If you are a prospective seller or landlord [owner] or a prospective buyer or tenant [buyer], you should know that the broker who lists the property for sale or lease is the owner's agent. A broker who acts as a subagent represents the owner in cooperation with the listing broker. A broker who acts as a buyer's agent represents the buyer. A broker may act as an intermediary between parties if the parties consent in writing. A broker can assist you in locating a property, preparing a contract or lease, or obtaining financing without representing you. A broker is obligated by law to treat you honestly.

IF THE BROKER REPRESENTS THE OWNER: The broker becomes the owner's agent by entering into an agreement with the owner, usually through a written listing agreement or by agreeing to act as a subagent by accepting an offer of subagency from the listing broker. A subagent may work in a different real estate office. A listing broker or subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first. The buyer should not tell the owner's agent anything the buyer would not want the owner to know because an owner's agent must disclose to the owner any material information known to the agent.

IF THE BROKER REPRESENTS THE BUYER: The broker becomes the buyer's agent by entering into an agreement with the buyer, usually through a written buyer representation agreement. A buyer's agent can assist the owner but does not represent the owner and must place the interests of the buyer first. The owner should not tell a buyer's agent anything the owner would not want the buyer to know because a buyer's agent must disclose to the buyer any material information known to the agent.

IF THE BROKER ACTS AS AN INTERMEDIARY: A broker may act as an intermediary between the parties if the broker complies with The Texas Real Estate License Act. The broker must obtain written consent of each party to the transaction to act as an intermediary. The written consent must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. The broker is required to treat each party honestly and fairly and to comply with The Texas Real Estate License Act. A broker who acts as an intermediary in a transaction:

- 1) shall treat all parties honestly;
- 2) may not disclose that the owner will accept a price less than the asking price unless authorized in writing to do so by the owner;
- 3) may not disclose that the buyer will pay a price greater than the price submitted in a written offer unless authorized in writing to do so by the buyer; and
- 4) may not disclose any confidential information or any information that a party specifically instructs the broker in writing not to disclose unless authorized in writing to disclose the information or required to do so by The Texas Real Estate License Act or a court order or if the information materially relates to the condition of the property.

With the parties' consent, a broker acting as an intermediary between the parties may appoint a person who is licensed under The Texas Real Estate License Act and associated with the broker to communicate with and carry out instructions of one party and another person who is licensed under the Act and associated with the broker to communicate with and carry out instructions of the other party.

IF YOU CHOOSE TO HAVE A BROKER REPRESENT YOU, you should enter into a written agreement with the broker that clearly establishes the broker's obligations and your obligations. The agreement should state how and by whom the broker will be paid. You have the right to choose the type of representation, if any, you wish to receive. Your payment of a fee to a broker does not necessarily establish that the broker represents you. If you have any questions regarding the duties and responsibilities of the broker, you should resolve those questions before proceeding. Real estate licensee asks that you acknowledge receipt of this information about brokerage services for the licensee's records.

INVESTMENT SALES

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Senior Director
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Real Estate Analyst
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ed.flannery@berkadia.com

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