



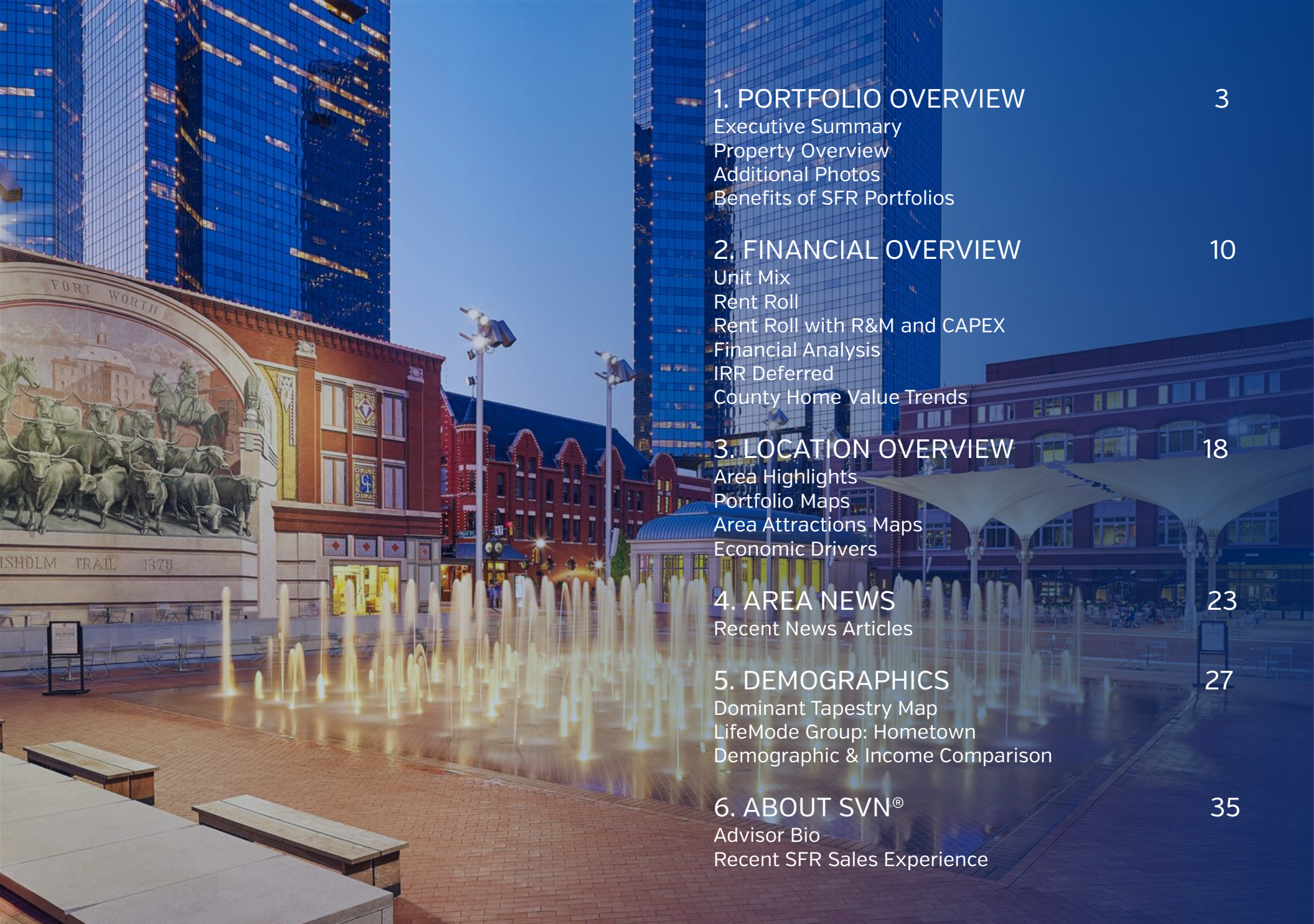
TEXAS 37 SFR PORTFOLIO

ARLINGTON, FORT WORTH &
SAN ANTONIO

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1. PORTFOLIO OVERVIEW	3
Executive Summary	
Property Overview	
Additional Photos	
Benefits of SFR Portfolios	
2. FINANCIAL OVERVIEW	10
Unit Mix	
Rent Roll	
Rent Roll with R&M and CAPEX	
Financial Analysis	
IRR Deferred	
County Home Value Trends	
3. LOCATION OVERVIEW	18
Area Highlights	
Portfolio Maps	
Area Attractions Maps	
Economic Drivers	
4. AREA NEWS	23
Recent News Articles	
5. DEMOGRAPHICS	27
Dominant Tapestry Map	
LifeMode Group: Hometown	
Demographic & Income Comparison	
6. ABOUT SVN®	35
Advisor Bio	
Recent SFR Sales Experience	



1. PORTFOLIO OVERVIEW

Arlington, Fort Worth, & San Antonio, TX

Executive Summary



PROPERTY SUMMARY

SALE PRICE:	\$5,200,000
NUMBER OF HOMES:	37
PRICE/HOME:	\$140,541
AVG. SIZE/HOME	1,279 SF
PRICE/SF:	\$109.92
EFFECTIVE AVG. RENT/UNIT/SF:	\$ 1,134 / \$0.89
PRO FORMA AVG. RENT/UNIT/SF:	\$1,339 / \$1.05
AVG. YEAR BUILT:	1982
STABILIZED GROSS YIELD:	11.43%
STABILIZED NOI:	\$399,008
STABILIZED CAP RATE:	7.67%

PROPERTY OVERVIEW

SVN | Investment Sales Group is pleased to announce the exclusive listing of this 37 Single Family Rental Portfolio in the Dallas Fort Worth and San Antonio metropolitan areas. The homes are strategically concentrated in high rental growth markets. Current ownership has agreed to stay on to manage for 5% of Effective Gross Income for one year, producing robust returns for investors.

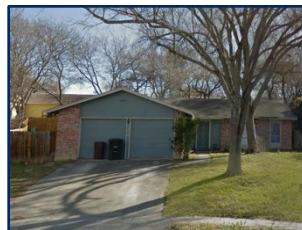
This Texas 37 SFR Portfolio is well diversified in a strong rental growth submarkets of San Antonio and Fort Worth with 23 of the homes located in Bexar County (San Antonio) and 14 in Tarrant County (Arlington and Fort Worth). On average, the homes were built in 1982 and feature spacious layouts with an average home size of 1,279 Square Feet. Thirty-three homes feature 3 bed 2 bath; two 3 bed with 1 bath; one 3 bed 1 ½ bath; one 4 bed 2 bath.

In the last twelve months, current ownership spent \$33,509 or \$906 per home in capital improvements and renovations. Additionally, current ownership has recently replaced 30 out of 37 homes with new roofs. Investors should benefit from lower Repair & Maintenance costs due to these recent improvements.

A list price of \$5,200,000 for the entire portfolio or \$140,541 per home provides the opportunity to purchase a stabilized and rehabbed turn-key single family rental portfolio at below the estimated retail prices for each home.

PROPERTY HIGHLIGHTS

- Opportunity to Purchase a Fully Occupied and Renovated Portfolio in Texas
- Current Management to Remain for 1 Year After Closing for a 5% Management Fee
- Value-Add Opportunity to Increase Rents from \$0.89/SF to Market Rents of \$1.05/SF
- Offered at an Effective Gross Yield of 9.68% or at a Pro Forma Gross Yield of 11.43%
- Very Desirable Average Year of Construction of 1982 and Size of Home at 1,279 SF
- Strong Rental Demand Due to Affordable Rents and Predominant 3 Bed 2 Bath Unit Types
- Well Diversified Portfolio Located in Strong Rental Growth Texas Markets



Living Room Photos



Kitchen Photos



Bathroom Photos





Benefits of SFR Portfolios

The Texas 37 SFR Portfolio offers strong cash flow while also diversifying into many assets in various locations across Texas.

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
 - 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



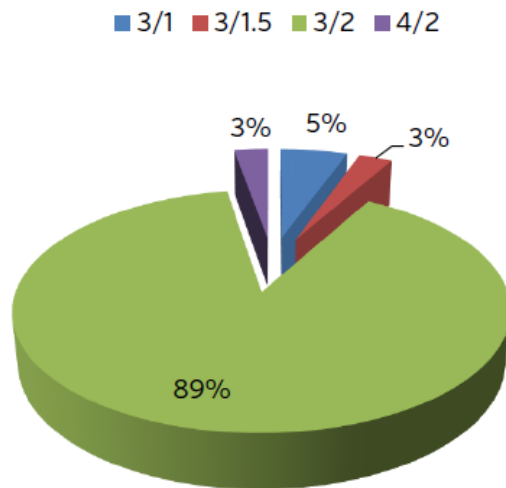
2. FINANCIAL OVERVIEW

Arlington, Fort Worth & San Antonio, TX

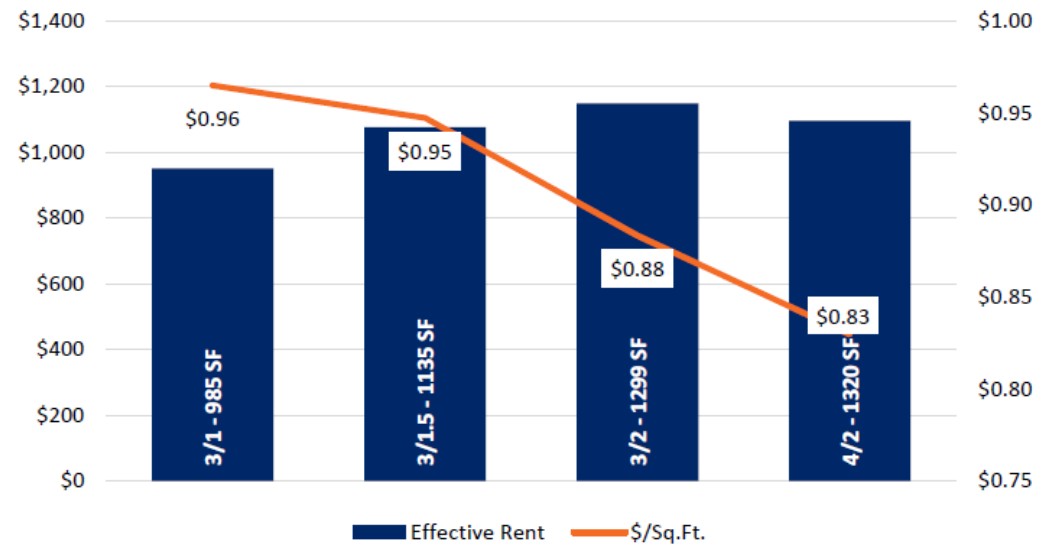
Unit Mix

Type	# Units	Sq. Feet	% of Total	Effective Rent	Market Rent	Pro Forma Rent	Effective \$/Sq.Ft.	Market \$/Sq.Ft.	Pro Forma \$/Sq.Ft.
3/1	2	985	5%	\$950	\$1,036	\$1,088	\$0.96	\$1.05	\$1.11
3/1.5	1	1,135	3%	\$1,075	\$1,350	\$1,375	\$0.95	\$1.19	\$1.21
3/2	33	1,299	89%	\$1,148	\$1,317	\$1,350	\$0.88	\$1.01	\$1.04
4/2	1	1,320	3%	\$1,095	\$1,425	\$1,450	\$0.83	\$1.08	\$1.10
TOTAL:	37	47,305	100%	\$41,950	\$48,297	\$49,551			
AVERAGE:		1,279		\$1,134	\$1,305	\$1,339	\$0.89	\$1.02	\$1.05
ANNUAL:				\$503,400	\$579,558	\$594,612			

Unit Breakdown by Type



Unit Mix & Rent/SF




Rent Roll

#	Property	City	Zip	SF	Year Built	Bd/Ba	Start	End	Market Rent	Market Value	Market Value PSF	IN-PLACE RENT		ANNUAL EXPENSES	
												Security Deposit	Monthly Rent	RE TAXES	INSURANCE
1	4019 Sunrise Cove	San Antonio	78244	1,196	1985	3/2	7/1/2017	7/31/2019	\$1,088	\$113,453	\$95	\$1,800	\$995	\$2,084	\$829
2	6411 Ridge Creek	San Antonio	78233	1,332	1976	3/2	4/1/2013	3/31/2018	\$1,279	\$154,992	\$116	\$1,050	\$1,155	\$2,317	\$591
3	5515 Needville	San Antonio	78233	1,370	1984	3/2	3/15/2016	4/30/2018	\$1,397	\$168,921	\$123	\$1,075	\$1,150	\$2,387	\$907
4	327 Cherrywood Lane	San Antonio	78233	1,376	1968	3/2	7/5/2014	8/31/2018	\$1,376	\$163,758	\$119	\$1,035	\$1,135	\$2,346	\$880
5	13647 Coleridge Street	San Antonio	78217	1,070	1972	3/2	11/1/2016	9/30/2018	\$1,134	\$120,268	\$112	\$1,100	\$1,095	\$2,270	\$712
6	6511 Ridge Circle	San Antonio	78233	1,488	1977	3/2	4/1/2017	4/30/2018	\$1,428	\$173,144	\$116	\$1,095	\$1,175	\$2,456	\$682
7	3426 Hightree Drive	San Antonio	78217	1,411	1970	3/2	7/31/2016	8/31/2018	\$1,340	\$144,881	\$103	\$1,095	\$1,095	\$2,308	\$789
8	5026 Casa Verde	San Antonio	78233	971	1973	3/2	7/15/2017	8/31/2019	\$1,058	\$120,423	\$124	\$1,065	\$1,065	\$2,109	\$750
9	8207 Glen Post	San Antonio	78239	957	1972	3/1	1/31/2017	2/28/2018	\$919	\$99,892	\$104	\$1,100	\$895	\$1,430	\$899
10	5719 Sunup Drive	San Antonio	78233	1,288	1983	3/2	1/1/2017	2/28/2018	\$1,314	\$158,810	\$123	\$1,100	\$1,150	\$2,748	\$757
11	12426 Cannonade St	San Antonio	78233	1,500	1978	3/2	5/1/2017	4/30/2019	\$1,440	\$171,540	\$114	\$2,150	\$1,195	\$2,599	\$839
12	6318 Kensinger Pass	Converse	78109	1,386	2004	3/2	1/1/2014	2/28/2018	\$1,317	\$137,214	\$99	\$1,100	\$1,100	\$2,417	\$365
13	809 Meadow Stone	Converse	78109	1,260	1986	3/2	10/1/2017	9/30/2018	\$1,273	\$143,590	\$114	\$1,200	\$1,195	\$2,669	\$686
14	13803 Durwood Street	San Antonio	78233	1,220	1981	3/2	6/1/2016	4/30/2018	\$1,244	\$150,426	\$123	\$1,200	\$1,200	\$2,290	\$708
15	5527 Indian Peak St.	San Antonio	78247	1,155	1980	3/2	2/1/2014	3/31/2018	\$1,294	\$137,688	\$119	\$1,500	\$1,165	\$2,263	\$708
16	13401 Wakewood St.	San Antonio	78233	1,278	1979	3/2	2/1/2014	2/28/2018	\$1,304	\$157,577	\$123	\$1,300	\$1,175	\$2,364	\$722
17	6810 Laguna Norte	San Antonio	78239	1,446	1980	3/2	8/22/2014	8/31/2018	\$1,446	\$139,597	\$97	\$1,030	\$1,085	\$1,702	\$806
18	7988 Pepper Trail	San Antonio	78244	1,487	1986	3/2	6/1/2016	4/30/2018	\$1,264	\$150,945	\$102	\$1,185	\$1,185	\$1,992	\$823
19	5506 Indian Peak	San Antonio	78247	1,270	1983	3/2	6/1/2016	2/28/2018	\$1,422	\$151,397	\$119	\$1,500	\$1,075	\$2,021	\$717
20	5110 Stockman Drive	San Antonio	78247	1,274	1979	3/2	7/1/2016	8/31/2018	\$1,363	\$162,078	\$127	\$1,400	\$1,175	\$2,075	\$769
21	11602 Lone Shadow	Live Oak	78233	1,012	1971	3/1	8/1/2014	8/31/2018	\$1,154	\$132,299	\$131	\$945	\$1,005	\$2,161	\$788
22	12430 Cannonade	San Antonio	78233	1,440	1978	3/2	7/16/2016	8/31/2018	\$1,382	\$164,678	\$114	\$1,900	\$1,125	\$2,628	\$746
23	8698 Ridge Mile	San Antonio	78239	1,263	1985	3/2	11/1/2014	1/31/2018	\$1,175	\$120,945	\$96	\$1,100	\$1,155	\$1,880	\$647
24	6916 Southampton Dr	N. Richland Hills	76180	1,270	1978	3/2	3/1/2015	3/31/2018	\$1,350	\$148,590	\$117	\$1,095	\$1,195	\$2,971	\$481
25	7548 Arbor Hill Drive	Fort Worth	76120	1,012	2001	3/2	7/16/2016	4/30/2018	\$1,250	\$121,440	\$120	\$1,090	\$1,090	\$2,969	\$764
26	5305 Virburnum Court	Arlington	76018	1,187	1982	3/2	5/15/2017	3/31/2018	\$1,400	\$136,505	\$115	\$1,195	\$1,195	\$2,801	\$743
27	702 S Hunters Glen Cir	Arlington	76015	1,135	1971	3/1.5	3/15/2013	3/31/2018	\$1,350	\$121,445	\$107	\$1,500	\$1,075	\$2,195	\$719
28	1104 McKavett	Fort Worth	76140	1,320	2003	4/2	5/1/2016	4/30/2018	\$1,425	\$142,560	\$108	\$1,095	\$1,095	\$2,374	\$773
29	3004 Amberway	Arlington	76014	1,750	1981	3/2	12/1/2016	2/28/2018	\$1,425	\$169,750	\$97	\$1,125	\$1,125	\$3,756	\$886
30	2510 Bamberry	Fort Worth	76133	990	1983	3/2	5/19/2016	4/30/2018	\$1,200	\$105,930	\$107	\$965	\$995	\$2,981	\$646
31	10008 Iron Ridge Dr	Fort Worth	76140	1,214	2010	3/2	3/10/2017	3/31/2019	\$1,250	\$139,610	\$115	\$1,195	\$1,195	\$3,473	\$548
32	721 Admiralty Way	Fort Worth	76108	1,100	1980	3/2	8/1/2015	4/30/2018	\$1,325	\$127,600	\$116	\$1,045	\$1,125	\$2,889	\$853
33	4710 Green Hollow	Arlington	76017	1,314	1980	3/2	4/8/2016	4/30/2018	\$1,375	\$144,540	\$110	\$1,300	\$1,175	\$2,555	\$882
34	701 Cross Ridge Court	Fort Worth	76120	1,460	1986	3/2	12/15/2015	3/31/2018	\$1,425	\$167,900	\$115	\$1,400	\$1,175	\$3,549	\$514
35	3805 Bigleaf Lane	Fort Worth	76137	1,440	1985	3/2	8/1/2017	3/30/2019	\$1,420	\$172,800	\$120	\$1,295	\$1,295	\$3,533	\$770
36	10152 Buffalo Grove	Fort Worth	76108	1,420	1981	3/2	7/1/2015	3/31/2018	\$1,395	\$147,680	\$104	\$2,000	\$1,175	\$3,315	\$544
37	3117 Autumn Run	Forest Hill	76140	1,243	2002	3/2	10/1/2017	3/31/2019	\$1,295	\$130,515	\$105	\$1,295	\$1,295	\$3,201	\$546
TOTAL				47,305					\$48,297	\$5,315,380		\$46,620	\$41,950	\$94,079	\$26,789
AVERAGE				1,279	1983				\$1,305	\$143,659	\$112.36	\$1,260	\$1,134	\$2,543	\$724

Rent Roll – R&M and CAPEX

#	Property	City	Zip	SF	Year Built	Bd/Ba	T-12 Repairs	T-12 CAPEX	COMMENTS
1	4019 Sunrise Cove	San Antonio	78244	1,196	1985	3/2	\$761	\$6,959	New roof 2016
2	6411 Ridge Creek	San Antonio	78233	1,332	1976	3/2	\$271	\$0	New roof 2015 \$4,087
3	5515 Needville	San Antonio	78233	1,370	1984	3/2	\$332	\$0	
4	327 Cherrywood Lane	San Antonio	78233	1,376	1968	3/2	\$176	\$0	New roof 2015 \$2,154
5	13647 Coleridge Street	San Antonio	78217	1,070	1972	3/2	\$1,218	\$0	New roof 2015 \$1,016
6	6511 Ridge Circle	San Antonio	78233	1,488	1977	3/2	\$129	\$0	
7	3426 Hightree Drive	San Antonio	78217	1,411	1970	3/2	\$733	\$0	
8	5026 Casa Verde	San Antonio	78233	971	1973	3/2	\$0	\$0	New roof 2015 \$3,447
9	8207 Glen Post	San Antonio	78239	957	1972	3/1	\$2,386	\$0	New roof 2015 \$2,128
10	5719 Sunup Drive	San Antonio	78233	1,288	1983	3/2	\$260	\$0	New roof 2015 \$4,927
11	12426 Cannonade St	San Antonio	78233	1,500	1978	3/2	\$200	\$0	New roof 2015 \$5,617
12	6318 Kensinger Pass	Converse	78109	1,386	2004	3/2	\$400	\$0	
13	809 Meadow Stone	Converse	78109	1,260	1986	3/2	\$254	\$1,452	New HVAC
14	13803 Durwood Street	San Antonio	78233	1,220	1981	3/2	\$129	\$0	New roof 2015 \$4,023
15	5527 Indian Peak St.	San Antonio	78247	1,155	1980	3/2	\$910	\$0	
16	13401 Wakewood St.	San Antonio	78233	1,278	1979	3/2	\$0	\$0	New roof 2015 \$4,673
17	6810 Laguna Norte	San Antonio	78239	1,446	1980	3/2	\$300	\$0	New roof 2015 \$4,460
18	7988 Pepper Trail	San Antonio	78244	1,487	1986	3/2	\$270	\$0	New roof 2015 \$4,871
19	5506 Indian Peak	San Antonio	78247	1,270	1983	3/2	\$682	\$0	New roof 2015 \$3,482
20	5110 Stockman Drive	San Antonio	78247	1,274	1960	3/2	\$92	\$0	New roof 2015 \$4,613
21	11602 Lone Shadow	Live Oak	78233	1,012	1971	3/1	\$0	\$0	New roof 2015 \$3,735
22	12430 Cannonade	San Antonio	78233	1,440	1978	3/2	\$0	\$0	
23	8698 Ridge Mile	San Antonio	78239	1,263	1985	3/2	\$0	\$3,594	New roof 2016
24	6916 Southampton Dr	N. Richland Hills	76180	1,270	1978	3/2	\$0	\$0	New roof 2014 \$4,442
25	7548 Arbor Hill Drive	Fort Worth	76120	1,012	2001	3/2	\$0	\$0	New roof 2015 \$2,269, New roof 2014 5,531
26	5305 Virburnum Court	Arlington	76018	1,187	1982	3/2	\$3,502	\$3,991	New roof 2016
27	702 S Hunters Glen Cir	Arlington	76015	1,135	1971	3/1.5	\$0	\$4,051	New roof 2016
28	1104 McKavett	Fort Worth	76140	1,320	2003	4/2	\$0	\$3,781	New roof 2016
29	3004 Amberway	Arlington	76014	1,750	1981	3/2	\$220	\$5,981	New roof 2016
30	2510 Bamberry	Fort Worth	76133	990	1983	3/2	\$1,151	\$0	New roof 2014 \$5,685
31	10008 Iron Ridge Dr	Fort Worth	76140	1,214	2010	3/2	\$4,020	\$0	New roof 2014
32	721 Admiralty Way	Fort Worth	76108	1,100	1980	3/2	\$0	\$0	New roof 2015 \$5,500
33	4710 Green Hollow	Arlington	76017	1,314	1980	3/2	\$0	\$0	New roof 2014 \$4,327
34	701 Cross Ridge Court	Fort Worth	76120	1,460	1986	3/2	\$420	\$0	New roof 2014 \$7,227
35	3805 Bigleaf Lane	Fort Worth	76137	1,440	1985	3/2	\$1,310	\$0	Roof replaced 2009 prev owner
36	10152 Buffalo Grove	Fort Worth	76108	1,420	1981	3/2	\$1,125	\$3,700	New HVAC, New roof 2014 \$7,687
37	3117 Autumn Run	Forest Hill	76140	1,243	2002	3/2	\$200	\$0	New roof 2014 \$5,531
TOTAL				47,305			\$21,451	\$33,509	
AVERAGE PER HOME				1,279			\$580	\$906	

Financial Analysis

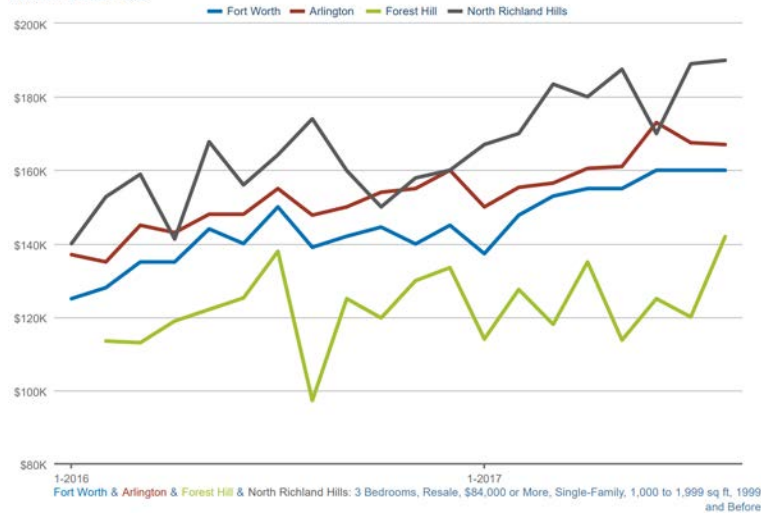
Current		Pro Forma			Pricing Metrics	
Gross Scheduled Income	\$579,558			\$594,612		List Price \$5,200,000
Economic Vacancy	[\$17,387]	3%		[\$29,731]	5%	Total Units 37
Loss/Gain-to-lease	[\$76,158]	13.1%		\$0	0%	Price/Unit \$140,541
Total Rental Income	\$486,013			\$564,881		Price/Ft \$109.92
Other Income	\$8,880	\$20		\$8,880	\$20	Loan [75% LTV] \$3,900,000
Gross Income	\$494,893			\$573,761		
Expenses		Per Unit	Per Foot		Per Unit	Per Foot
Utilities	\$925	\$25	\$0.02	\$925	\$25	\$0.02
Repairs & Maintenance	\$21,451	\$580	\$0.45	\$21,451	\$580	\$0.45
Total Controllable Expenses	\$22,376	\$605	\$0.47	\$22,376	\$605	\$0.47
Taxes	\$94,079	\$2,543	\$1.99	\$96,901	\$2,619	\$2.05
Insurance	\$26,789	\$724	\$0.57	\$26,789	\$724	\$0.57
Management Fee [5%]	\$0	\$0	\$0.00	\$28,688	\$775	\$0.61
Total Operating Expenses	\$143,243	\$3,871	\$3.03	\$174,754	\$4,723	\$3.69
Net Operating Income	\$351,650	6.76%	Cap Rate	\$399,008	7.67%	Cap Rate
Capital Expenses/Reserves	[\$33,509]	[\$906]	[\$0.71]	[\$9,250]	[\$250]	[\$0.20]
Loan Payments	[\$273,588]	75% LTV, 5% Rate, 25 Year Amort		[\$273,588]	75% LTV, 5% Rate, 25 Year Amort	
Cash Flow	\$44,553	3.23%		\$116,169	8.43%	
Principal Reduction	\$80,414			\$80,414		
Total Return	\$124,967	9.07%		\$196,584	14.27%	
Notes Regarding Financial Analysis						
Current		Pro Forma				
Income		Income				
• Estimated Economic Vacancy at 3% based on current Rent Roll		• Increased market rents based on market rent survey				
		• Increased Economic Vacancy to 5% based on market rent survey				
Expenses		Expenses				
• Expenses taken from Rent Roll		• Increased Taxes 3% based on Inflation				
• Estimated Utilities based on comparable vintage portfolios		• Current Owner will manage at 5% of Effective Gross Income				
		• Added Capital Expenses/Reserves of \$250 per unit				
Proposed Loan at 75% LTV, 5% 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

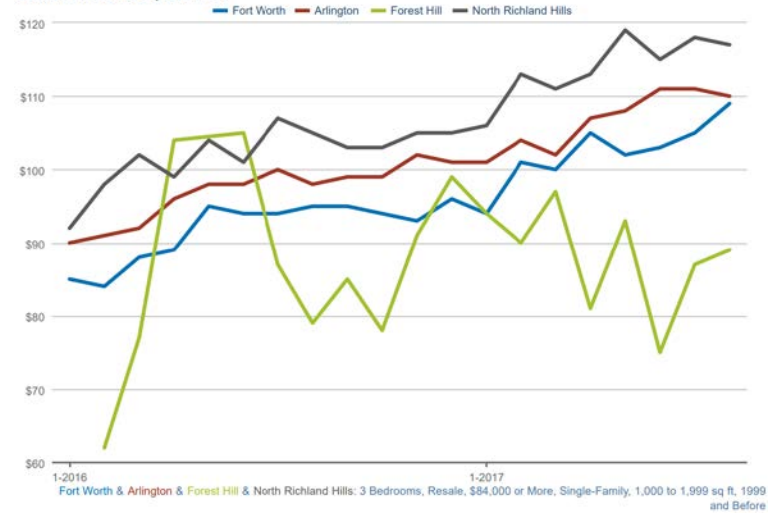
INTERNAL RATE OF RETURN ANALYSIS					
	Year 1	Year 2	Year 3	Year 4	Year 5
Total Gross Potential Income	\$587,085	\$594,612	\$612,450	\$630,824	\$649,749
Less: Vacancies/Conces./Credit Loss	[61,638]	[29,731]	[30,623]	[31,541]	[32,487]
Net Rental Income	\$525,447	\$564,881	\$581,828	\$599,283	\$617,261
Plus: Other Income	8,880	8,880	9,146	9,421	9,703
Gross Operating Income	\$534,327	\$573,761	\$590,974	\$608,703	\$626,965
Expenses:					
Management Fee (5%)	26,716	28,688	29,549	30,435	31,348
Property Taxes	96,901	96,901	99,808	102,802	105,886
Remaining Operating Expenses	49,165	49,165	50,640	52,159	53,724
Total Expenses	\$172,782	\$174,754	\$179,996	\$185,396	\$190,958
Net Operating Income	361,545	399,008	410,978	423,307	436,006
Capital Reserves	9,250	9,250	9,250	9,250	9,250
Net Operating Income After Capital	\$352,295	\$389,758	\$401,728	\$414,057	\$426,756
Debt Service					
Total Debt Service Amount	(\$273,588)	(\$273,588)	(\$273,588)	(\$273,588)	(\$273,588)
Net Cash Flow	\$78,707	\$116,169	\$128,140	\$140,469	\$153,168
Return on Equity	5.71%	8.43%	9.30%	10.19%	11.12%
Debt Service Coverage	1.29	1.42	1.47	1.51	1.56
ASSUMPTIONS		CLOSING ASSUMPTIONS			
List Price	\$5,200,000	Estimated Closing Date		12/31/2017	
Price/Unit	\$140,541	Loan Amount at Closing		\$3,900,000	
Price/SF	\$109.92	LTV		75%	
Total Units	37	Term (Months)		120	
Total Costs	\$5,200,000	Equity Requirement (includes 2% for origin.)		\$1,378,000	
Terminal Cap Rate	7.25%				
LOAN ASSUMPTIONS		REVERSION - 5TH YEAR			
Original Loan Amount	\$3,900,000	Gross Selling Price		\$6,194,296	
Date of Origination	12/31/2017	Less: Sales Expenses (3%)		[\$185,829]	
Interest Rate	5.00%	Less: Principal Outstanding		[\$3,454,627]	
Amortization (Years)	25	Net Proceeds		\$2,553,840	
Loan Constant	7.0151%	Leveraged IRR		19.96%	
Maturity Date	12/31/2027	Unleveraged IRR		10.11%	
ASSUMPTIONS		Y1	Y2	Y3	Y4
Rental Inflation	0.00%	1.28%	3.00%	3.00%	3.00%
Vacancy/Concession/ Credit Loss	10.50%	5.00%	5.00%	5.00%	5.00%
Other Income Inflation	0.00%	0.00%	3.00%	3.00%	3.00%
Expenses Inflation	0.00%	0.00%	3.00%	3.00%	3.00%
Real Estate Tax Inflation	0.00%	0.00%	3.00%	3.00%	3.00%

Tarrant County Trends

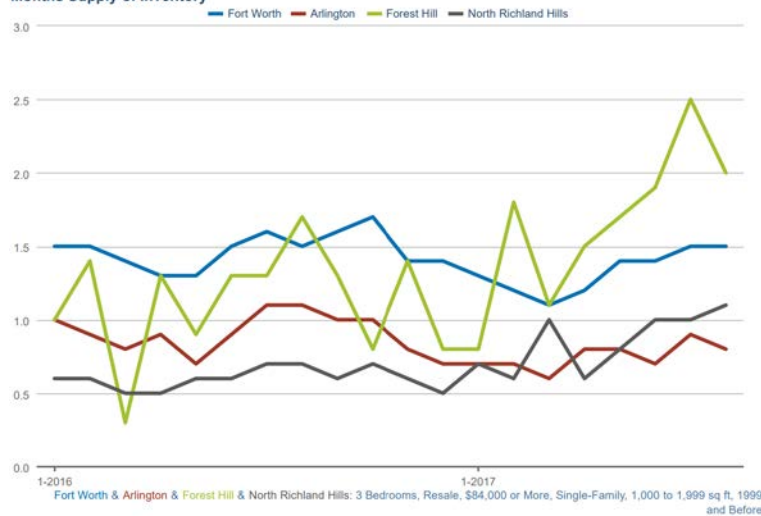
Median Sales Price



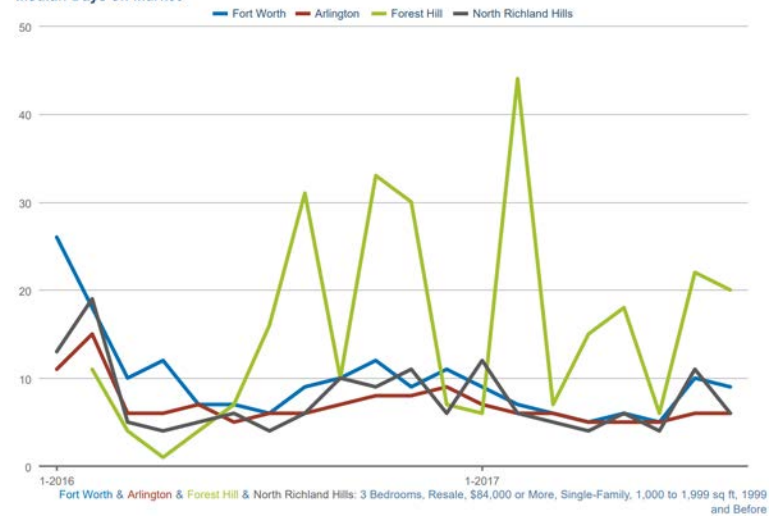
Median Price Per Square Foot



Months Supply of Inventory

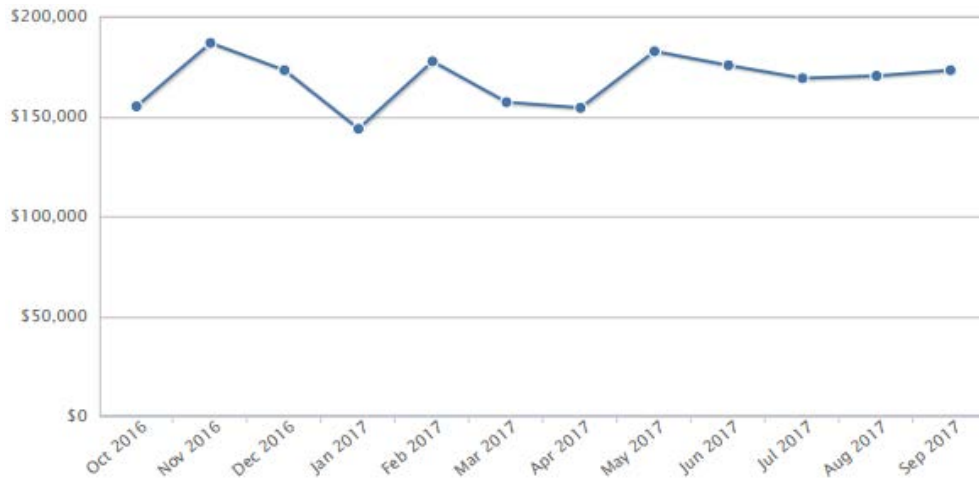


Median Days on Market

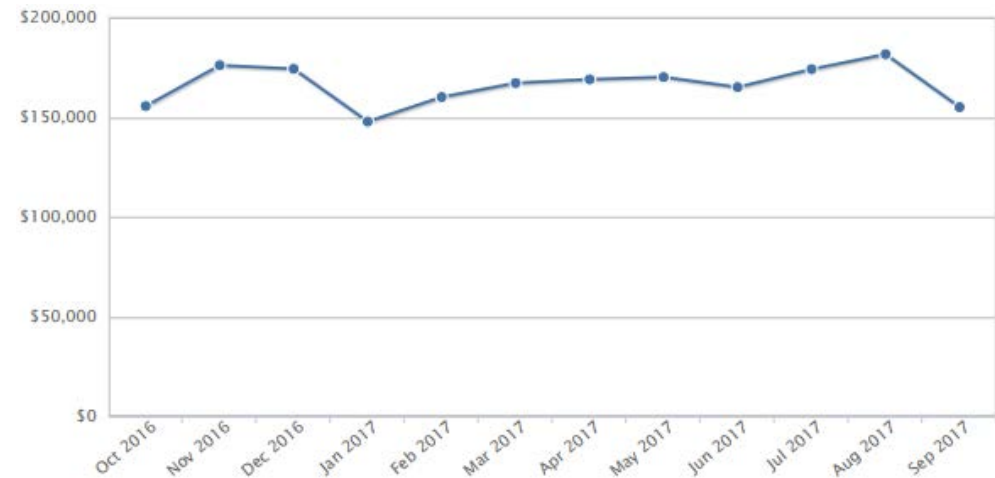


Bexar County Trends

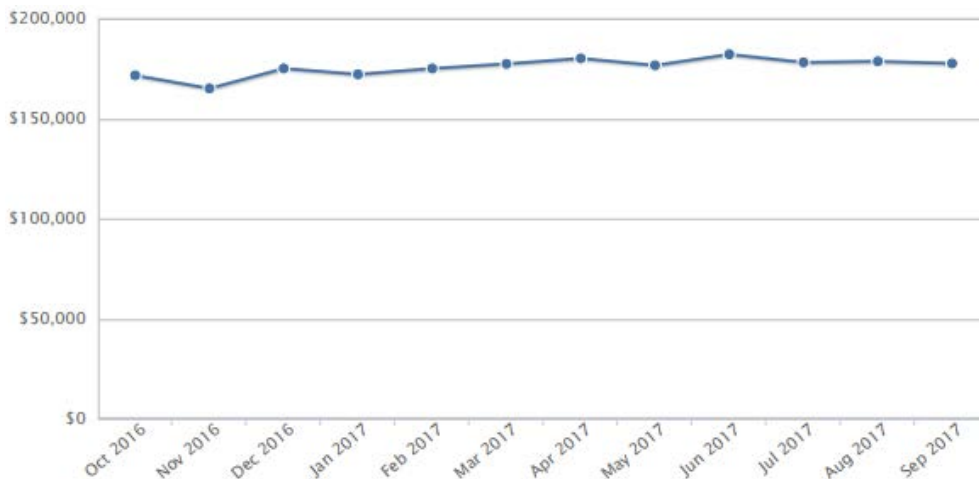
Median Sold Price - Live Oak, TX



Median Sold Price - Converse, TX



Median Sold Price - San Antonio, TX



Median Days on Market - San Antonio, TX



- * Median Estimated Home Value
- * Estimated Home Value 12-Month Change
- * Median List Price
- * List Price 12-Month Change

San Antonio	Bexar County	Texas
\$179K	\$180K	\$208K
2.30%	2.40%	5.20%
\$230K	\$237K	\$260K
4.90%	5.50%	6.10%



3. LOCATION OVERVIEW

Arlington, Fort Worth & San Antonio, TX

Area Highlights

DFW was ranked the **#3 hottest housing market of 2016** by Realtor.com due to a 4% unemployment rate, solid income growth, and home values which are expected to increase 5.6% year-over year

Forbes listed San Antonio as No. 3 on their list of 2016's "Best Buy Cities"—the top 20 housing markets to invest in this year

Auction.com named **San Antonio** one of the Top 5 Single-Family Housing Markets

Home to several **nationally recognized universities** including Southern Methodist University, Texas Christian University, University of North Texas, University of Texas at Arlington, University of Texas at Dallas, and more

Located 11 miles from Arlington, Dallas-Fort Worth (DFW) International Airport is the **world's 3rd largest airport in operations**, providing service to over 200 destinations

San Antonio has a strong military presence and is home to 31 higher education facilities including The University of Texas at San Antonio

DFW-Arlington is 1 of only 13 metropolitan areas in the U.S. with **professional teams in all 4 major sports** – Dallas Cowboys (NFL), Dallas Mavericks (NBA), Dallas Stars (NHL), and the Texas Rangers (MLB)

DFW is **home to 21 Fortune 500 companies** including Exxon Mobil (#2), AT&T (#12), American Airlines Group (#70), Kimberly Clark (#140), Southwest Airlines (#161), Texas Instruments (#233), and many more

San Antonio now boasts an Unemployment rate of just under 4%, it has recently been touted as a best city for new college graduates

Site Selection Magazine named DFW the **5th most active market for corporate relocations and expansions** with 150+ projects announced in 2015 including Liberty Mutual, Toyota, Raytheon, and State Farm

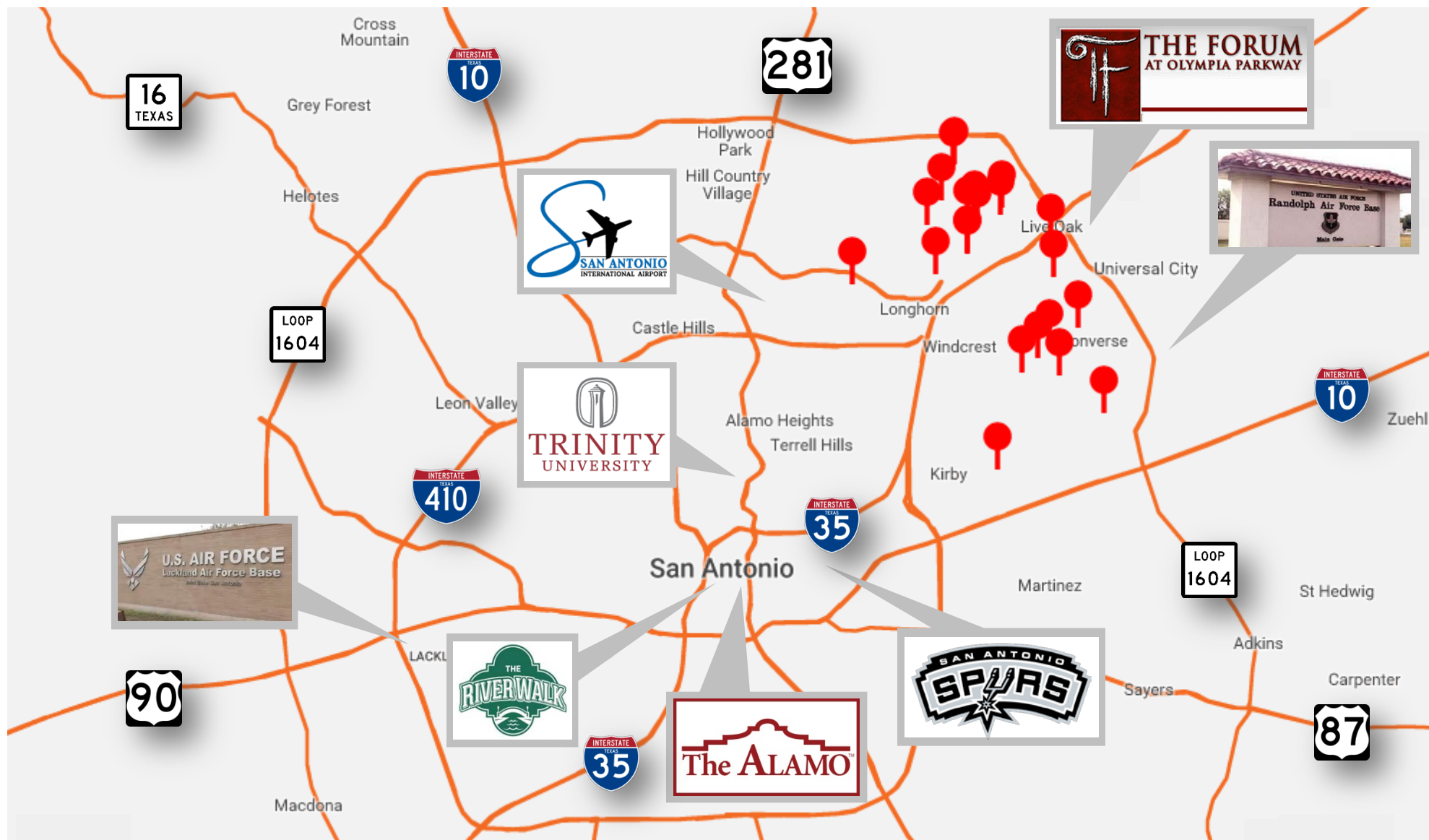
Greater San Antonio area is now the 25th largest metropolitan area in the United States and No. 6 in population growth in the U.S. among large metros.

Home values have increased substantially in both Dallas Fort Worth (Arlington) and San Antonio over the past 5 years

Portfolio Map – Fort Worth and Arlington Homes



Portfolio Map – San Antonio Homes



Economic Drivers



ENTERTAINMENT DRIVERS

- ARLINGTON, TX
 - AT&T Stadium – Dallas Cowboys
 - Globe Life Park – Texas Rangers
 - Six Flags Over Texas
 - Arlington Convention Center
- SAN ANTONIO, TX
 - Sea World San Antonio
 - Six Flags Fiesta Texas
 - The San Antonio River Walk



LARGEST EMPLOYERS

- ARLINGTON, TX
 - American Airlines (DFW). 24,700.
 - Bank of America Corp (DFW). 20,000.
 - Texas Health Resources Inc. 19,230.
 - Arlington ISD. School District. 8,200.
 - University of Texas at Arlington. 5,300
- SAN ANTONIO, TX
 - Lackland Air Force Base. Military. 37,097.
 - Fort Sam Houston-U.S. Army. Military. 32,000.
 - H-E-B. Super Market Chain. 20,000.
 - USAA. Financial Services and Insurance. 17,000.
 - Northside ISD. School District. 12,751.
 - Randolph Air Force Base. Military. 11,068.
 - North East ISD. School District. 10,052.
 - City of San Antonio. 9,145.





4. AREA NEWS

Arlington, Fort Worth & San Antonio, TX

Arlington Ranks at Top of Dallas Business Journals Economic Development Deals List by *Susan Schrock*

As far as economic development deals go, 2016 was a home run for the City of Arlington. With \$1.55 billion worth of business deals done, Arlington scored the top spot on the *Dallas Business Journal's* latest list of North Texas economic development deals ranked by value.

The City of Arlington's Economic Development Department submitted seven deals, which were either funded or under construction, to be considered in the annual ranking. One of the City's largest deals done in 2016 was securing the future Texas Rangers \$1 billion, climate-controlled ballpark, which is set to open in Arlington's Entertainment District in 2020. The retractable-roof ballpark, which will be located next to the \$250 million Texas Live! entertainment complex, is being built as a public-private partnership between the City and the Texas Rangers.

"Arlington has benefited by a great economy, well-developed infrastructure and advantageous location in the Metroplex. The City has historically had a can-do attitude about economic development," said Economic Development Manager Bruce Payne. "The progress that we've made over the last several years is based on a consistent, long range strategy and our economic success is a direct reflection of the outstanding leadership of the Mayor and City Council, city management and the community at large."

Arlington ranked No. 2 on the list the previous two years.

The City of Arlington continues its efforts to attract more visitors and create a desirable environment for businesses. Strategic economic development allows Arlington to build its commercial tax base while keeping the tax rate low so the city can continue to provide the high-quality services – such as police, fire, parks, and libraries – that our citizens expect.

2016 Deals

- Texas Live!
\$250,000,000
- Texas Rangers new ballpark
\$1,100,000,000
- Summit Racing
\$82,000,000
- Champions Park
\$30,000,000
- Building E Arlington Commerce
\$36,858,800
- Liv + Apartments
\$37,500,000
- SWR
\$10,000,000

Arlington City Council Approves Economic Incentives for UPS Regional Hub

The Arlington City Council has approved tax incentives to help United Parcel Service, Inc., open a regional hub in early 2019, a move that would bring an estimated 1,400 full-time jobs and fill one of the city's largest warehouse/industrial spaces.

UPS will lease approximately 1 million square feet of space under construction at the [Arlington Commerce Center](#), located south of Interstate 20 near Bardin Road and SH 360. The company plans to expand the facility by an additional 200,000 square feet and invest approximately \$105 million overall in personal business property, including modern, conveyor belt systems and other custom equipment. The new regional hub will allow UPS, a Fortune 500 company, to accommodate e-commerce growth, particularly around the holiday seasons.

"Arlington has such an advantage, with its central location in the Dallas-Fort Worth region and easy access to major airports and highways," Economic Development Manager Bruce Payne said. "For this kind of operation, we are in a good position. And with the economy humming along, companies are moving on that and we are reaping the rewards."

The UPS hub is anticipated to improve the taxable value of the Arlington Commerce Center site, built by Exeter Property Group, by a minimum of \$30 million.

State, S.A. on pace for better job growth in 2017

Texas and San Antonio registered job gains in April strong enough to point toward a better year of employment growth than in 2016.

Texas added 21,300 net new jobs in April, according to the Federal Reserve Bank of Dallas, the largest monthly gain since January's 55,700 jump in total employment. Texas' jobless rate remained even at 5 percent from March. Texas is on pace for 2.5 percent job growth in 2017, which would be higher than the 1.7 percent increase in employment last year, said Keith Phillips, Dallas Fed senior economist based in San Antonio. The San Antonio area's job base expanded by 2,600 jobs in April, a 3.1 percent annualized job growth rate. That's the best monthly increase since December, when the local area added 4,100 jobs. San Antonio's unemployment rate dropped to 3.9 percent in April from 4.2 percent in March, indicating a tightening job market. "Job growth in San Antonio has picked up in the past two months after declining slightly in the first two months of the year. Overall for the first four months of the year jobs have grown at a mild pace of 1.3 percent. Overall, I expect job growth to continue to improve and to finish the year between 2.5 percent and 3.5 percent," Phillips said, or between 25,000 and 35,000 net new jobs in the area.

The best San Antonio-area employment growth in April came in health services with a monthly gain of 1,600 jobs, accounting for most of the area job gains.

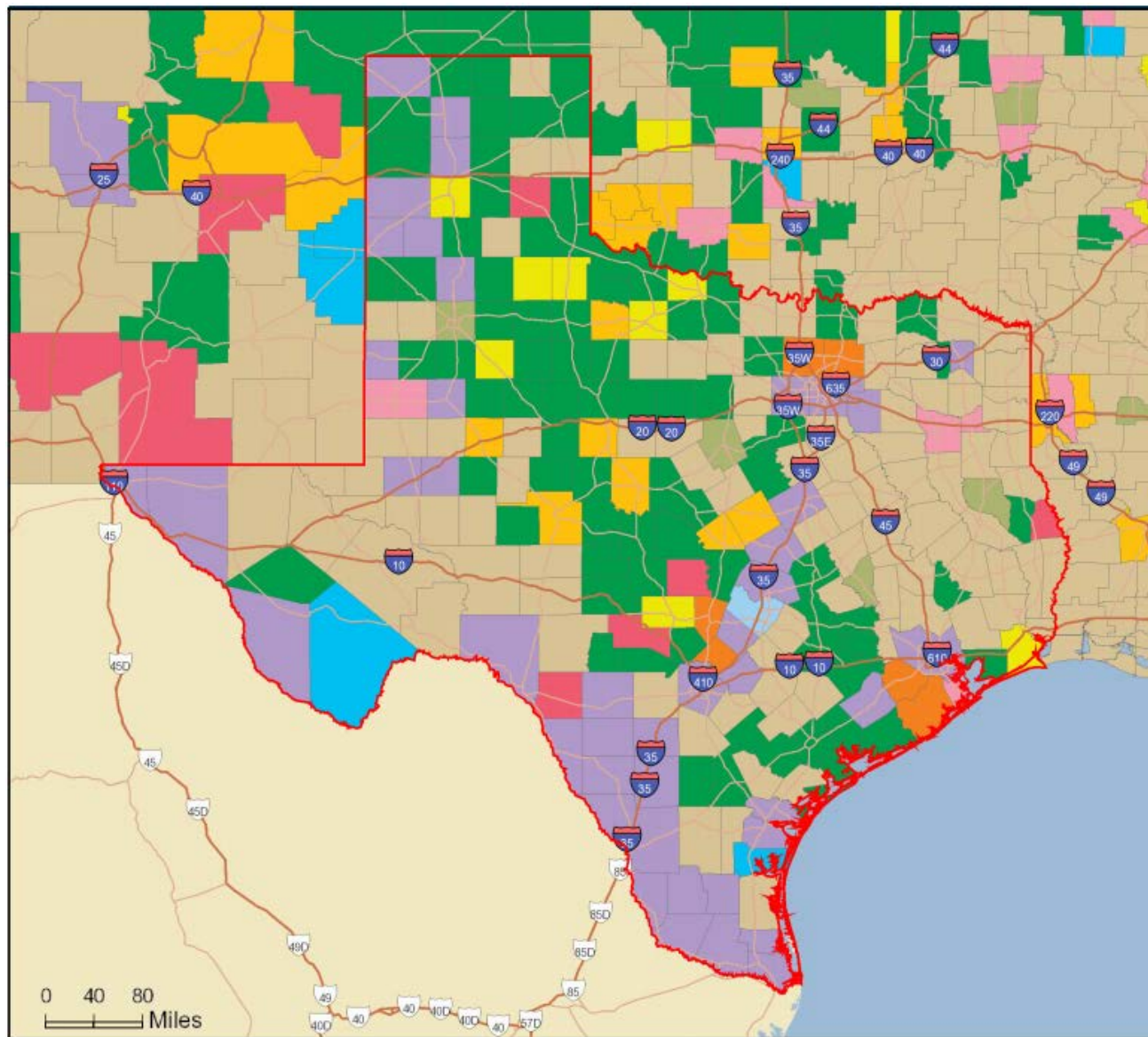
"There has been uncertainty with the Affordable Care Act. It appeared it might be scrapped, but it doesn't seem that way now, and there might not be big changes. The workforce is continuing to age, and San Antonio is a hub for military and veteran health care services. This is a good core industry for San Antonio," Phillips said.

A photograph of a modern, multi-story building with a glass facade, situated on a grassy area next to a body of water. The building's reflection is visible in the calm water. The sky is clear and blue. The text '5. DEMOGRAPHICS' is overlaid on the right side of the image.

5. DEMOGRAPHICS

Arlington, Fort Worth & San
Antonio, TX

Dominant Tapestry Map



Tapestry LifeMode

- L1: Affluent Estates
- L2: Upscale Avenues
- L3: Uptown Individuals
- **L4: Family Landscapes**
- L5: GenXurban
- L6: Cozy Country
- **L7: Ethnic Enclaves**
- L8: Middle Ground
- L9: Senior Styles
- L10: Rustic Outposts
- L11: Midtown Singles
- L12: Hometown
- L13: Next Wave
- L14: Scholars and Patriots
- L15: Unclassified

****** 68% of the Portfolio is located in an area characterized by one of two LifeMode Groups – 7C/American Dreamers [and 4B/Home Improvement. See following pages for the socioeconomic and demographic composition of this segment.

Source: ESRI, 2017

LifeMode Group: Ethnic Enclaves [46% of Homes]



LifeMode Group: Ethnic Enclaves

American Dreamers

7C

Households: 1,747,000

Average Household Size: 3.16

Median Age: 31.8

Median Household Income: \$48,000

WHO ARE WE?

Located throughout the South and West, most *American Dreamers* residents own their own homes, primarily single-family housing—farther out of the city, where housing is more affordable. Median household income is slightly below average (Index 94). The majority of households include younger married-couple families with children and, frequently, grandparents. Diversity is high; many residents are foreign born, of Hispanic origin. Hard work and sacrifice have improved their economic circumstance as they pursue a better life for themselves and their family. Spending is focused more on the members of the household than the home. Entertainment includes multiple televisions, movie rentals, and video games at home or visits to theme parks and zoos. This market is connected and adept at accessing what they want from the Internet.

OUR NEIGHBORHOOD

- *American Dreamers* residents are family-centric and diverse. Most are married couples with children of all ages or single parents; multigenerational homes are common (Index 201).
- Average household size is higher at 3.16 (Index 122).
- Residents tend to live further out from urban centers—more affordable single-family homes and more elbow room.
- Tenure is slightly above average with 65% owner occupancy; primarily single-family homes with more mortgages (Index 122) and slightly higher monthly costs (Index 122).
- Three quarters of all housing were built since 1970.
- Many neighborhoods are located in the urban periphery of the largest metropolitan areas across the South and West.
- Most households have one or two vehicles available and a longer commute to work.

SOCIOECONOMIC TRAITS

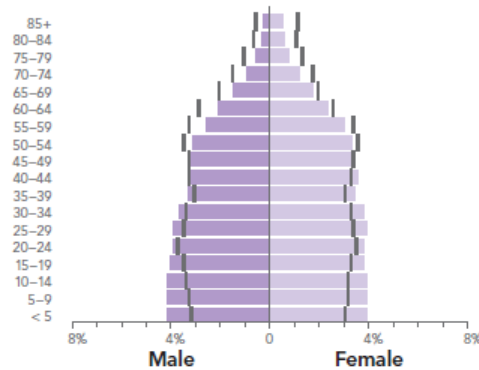
- While nearly 16% have earned a college degree, the majority, or 63%, hold a high school diploma only or spent some time at a college or university.
- Unemployment is higher at 10.7% (Index 124); labor force participation is also higher at 67%.
- Most *American Dreamers* residents derive income from wages or salaries, but the rate of poverty is a bit higher in this market (Index 126).
- They tend to spend money carefully and focus more on necessities.
- They are captivated by new technology, particularly feature-rich smartphones.
- Connected: They use the Internet primarily for socializing but also for convenience, like paying bills online.

LifeMode Group: Ethnic Enclaves [46% of Homes]

AGE BY SEX (Esri data)

Median Age: **31.8** US: 37.6

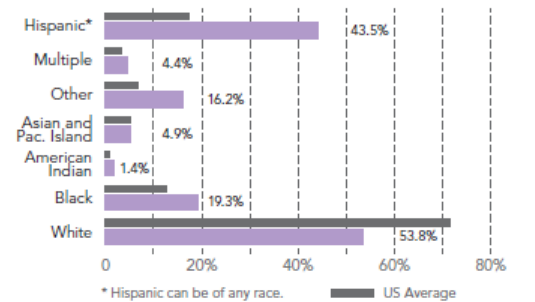
I Indicates US



RACE AND ETHNICITY (Esri data)

The Diversity Index summarizes racial and ethnic diversity. The index shows the likelihood that two persons, chosen at random from the same area, belong to different race or ethnic groups. The index ranges from 0 (no diversity) to 100 (complete diversity).

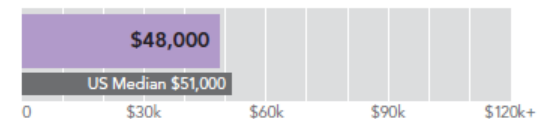
Diversity Index: **83.3** US: 62.1



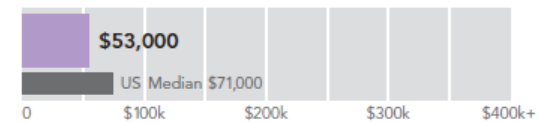
INCOME AND NET WORTH

Net worth measures total household assets (homes, vehicles, investments, etc.) less any debts, secured (e.g., mortgages) or unsecured (credit cards). Household income and net worth are estimated by Esri.

Median Household Income

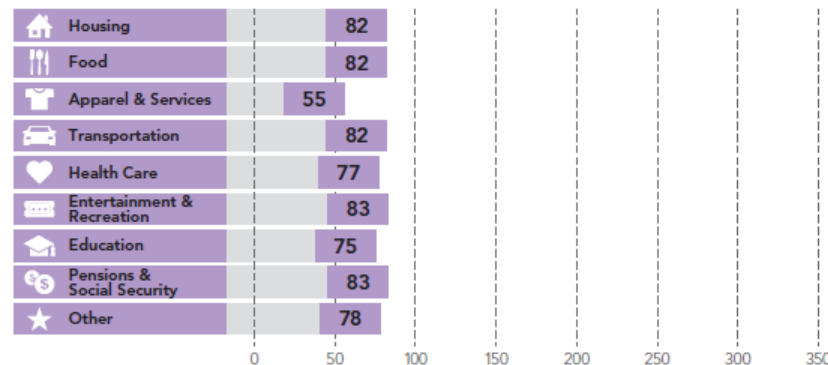


Median Net Worth



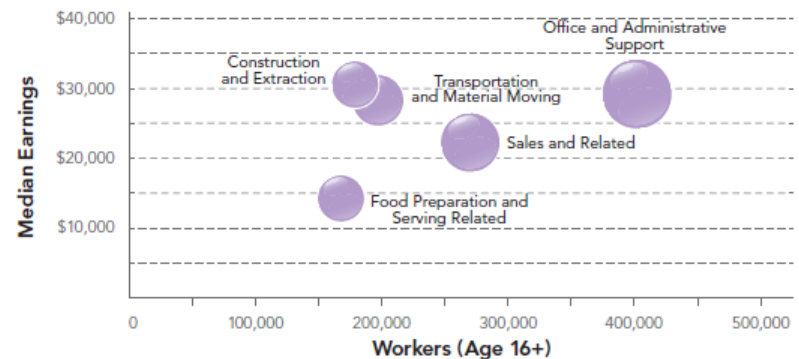
AVERAGE HOUSEHOLD BUDGET INDEX

The index compares the average amount spent in this market's household budgets for housing, food, apparel, etc., to the average amount spent by all US households. An index of 100 is average. An index of 120 shows that average spending by consumers in this market is 20 percent above the national average. Consumer expenditures are estimated by Esri.



OCCUPATION BY EARNINGS

The five occupations with the highest number of workers in the market are displayed by median earnings. Data from the Census Bureau's American Community Survey.



LifeMode Group: Ethnic Enclaves [46% of Homes]

MARKET PROFILE

(Consumer preferences are estimated from data by GfK MRI)

- When dining out, these residents favor fast-food dining places such as Taco Bell or Wendy's, as well as family-friendly restaurants like Olive Garden, Denny's, or IHOP.
- Cell phones are preferred over landlines.
- Favorite channels include Animal Planet, MTV, Cartoon Network, and Disney, as well as programming on Spanish TV.
- Residents listen to urban or Hispanic radio.
- During the summer, family outings to theme parks are especially popular.

HOUSING

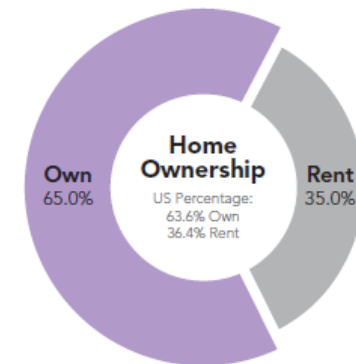
Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau's American Community Survey.



Typical Housing:
Single Family

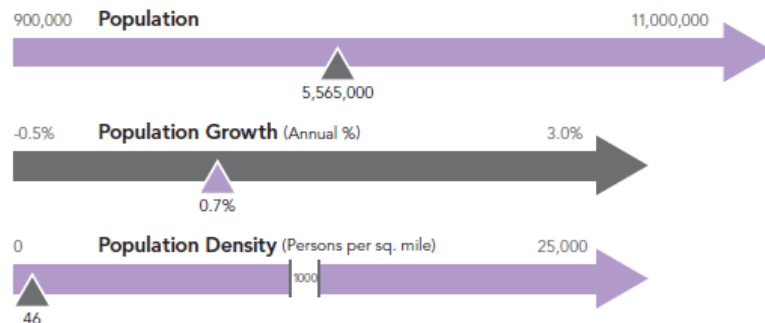
Median Value:
\$130,000

US Median: \$177,000



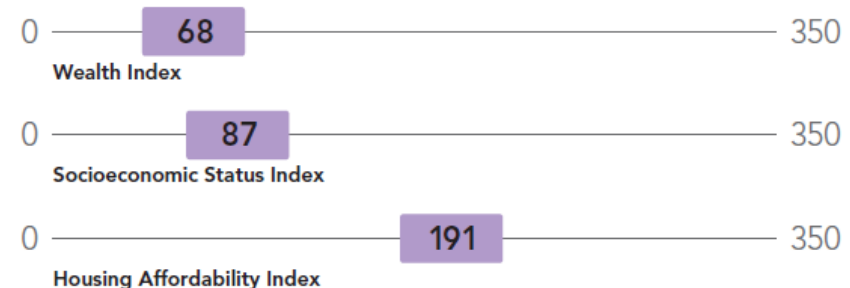
POPULATION CHARACTERISTICS

Total population, average annual population change since Census 2010, and average density (population per square mile) are displayed for the market relative to the size and change among all Tapestry markets. Data estimated by Esri.



ESRI INDEXES

Esri developed three indexes to display average household wealth, socioeconomic status, and housing affordability for the market relative to US standards.



LifeMode Group: Family Landscapes [22% of Homes]



LifeMode Group: Family Landscapes Home Improvement

4B

Households: 2,058,000

Average Household Size: 2.86

Median Age: 37.0

Median Household Income: \$67,000

WHO ARE WE?

Married-couple families occupy well over half of these suburban households. Most *Home Improvement* residences are single-family homes that are owner occupied, with only one-fifth of the households occupied by renters. Education and diversity levels are similar to the US as a whole. These families spend a lot of time on the go and therefore tend to eat out regularly. When at home, weekends are consumed with home improvement and remodeling projects.

OUR NEIGHBORHOOD

- These are low density suburban neighborhoods.
- Eight of every 10 homes are traditional single-family dwellings, owner occupied.
- Majority of the homes were built between 1970 and 2000.
- More than half of the households consist of married-couple families; another 12% include single-parent families.

SOCIOECONOMIC TRAITS

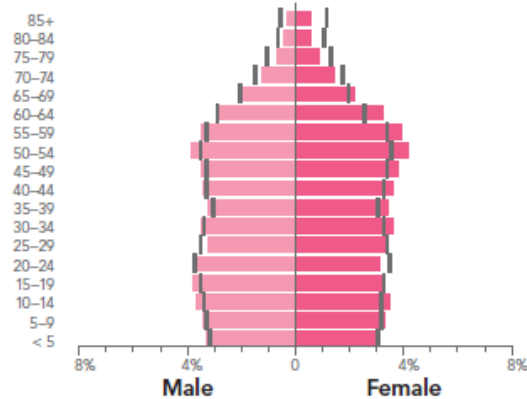
- Higher participation in the labor force and lower unemployment than US levels; most households have 2+ workers.
- Cautious consumers that do their research before buying, they protect their investments.
- Typically spend 4–7 hours per week commuting, and, therefore, spend significant amounts on car maintenance (performed at a department store or auto repair chain store).
- They are paying off student loans and second mortgages on homes.
- They spend heavily on eating out, at both fast-food and family restaurants.
- They like to work from home, when possible.

LifeMode Group: Family Landscapes (22% of Homes)

AGE BY SEX (Esri data)

Median Age: **37.0** US: 37.6

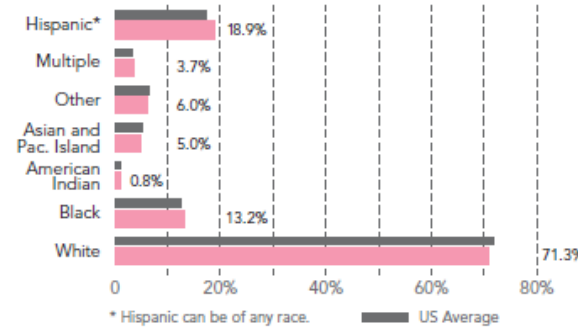
| Indicates US



RACE AND ETHNICITY (Esri data)

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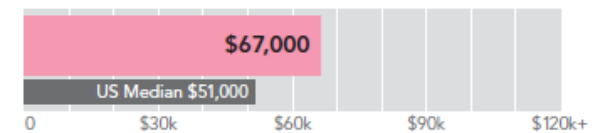
Diversity Index: **63.4** US: 62.1



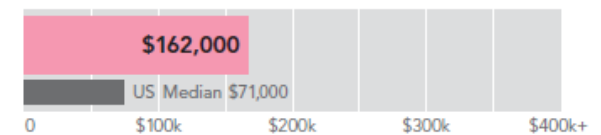
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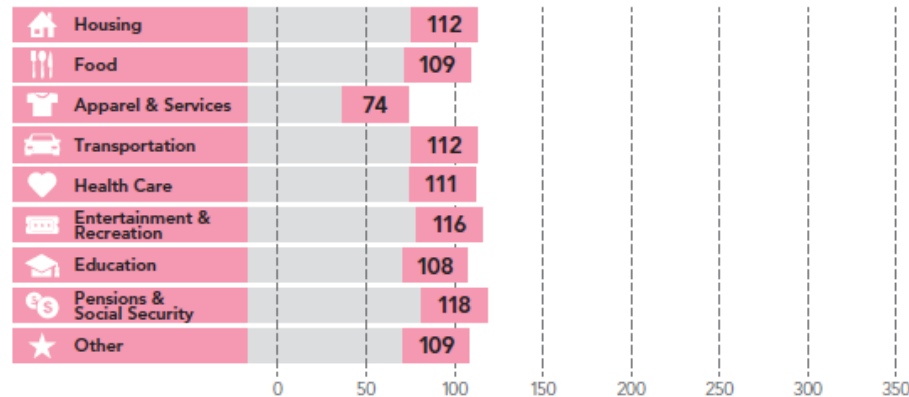


Median Net Worth



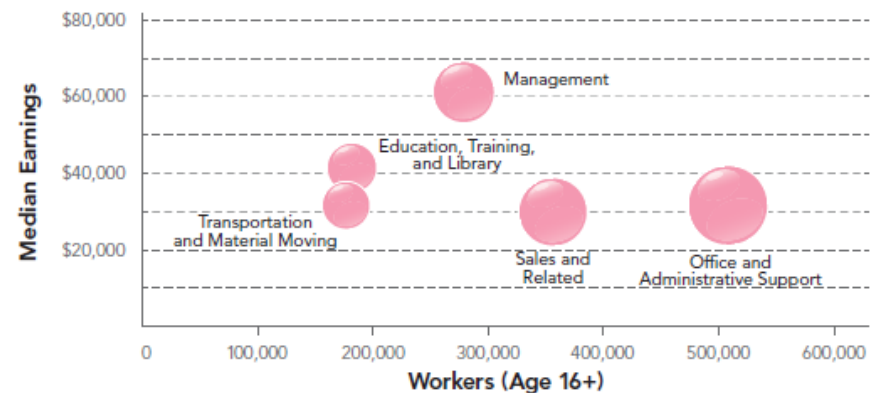
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OCCUPATION BY EARNINGS

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LifeMode Group: Family Landscapes (22% of Homes)

MARKET PROFILE

(Consumer preferences are estimated from data by GfK MRI)

- Enjoy working on home improvement projects and watching DIY networks.
- Make frequent trips to warehouse/club and home improvement stores in their minivan or SUV.
- Own a giant screen TV with fiber-optic connection and premium cable; rent DVDs from Redbox or Netflix.
- Very comfortable with new technology; embrace the convenience of completing tasks on a mobile device.
- Enjoy dining at Chili's, Chick-fil-A, and Panera Bread.
- Frequently buy children's clothes and toys.

HOUSING

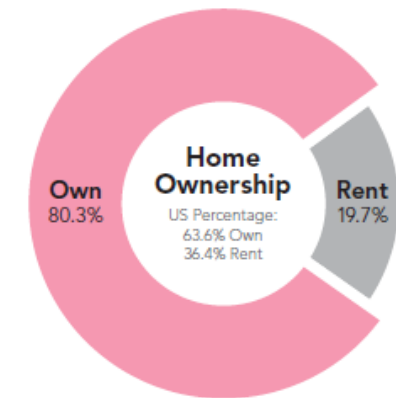
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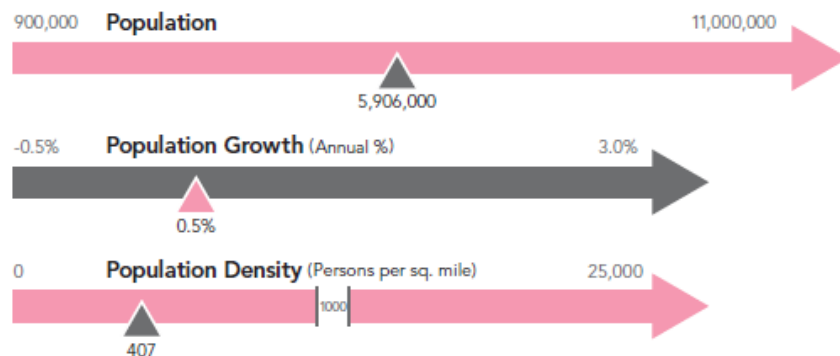
Median Value:
\$174,000

US Median: \$177,000



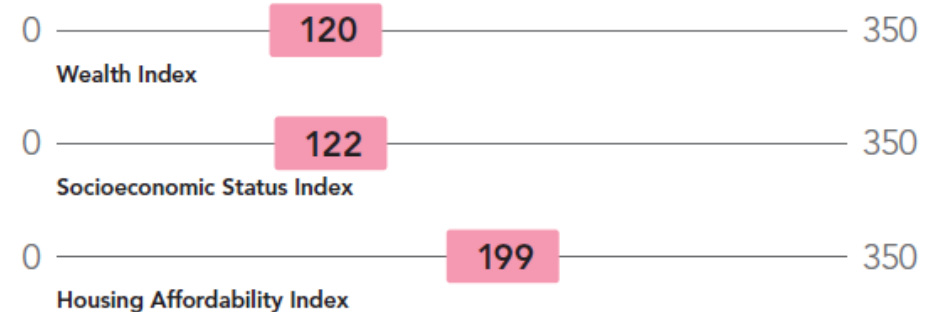
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ESRI INDEXES

Esri developed three indexes to display average household wealth, socioeconomic status, and housing affordability for the market relative to US standards.



A nighttime photograph of a city skyline, likely San Antonio, with various skyscrapers and buildings illuminated. The lights are reflected in the water in the foreground. The text '6. ABOUT SVN®' is overlaid on the right side of the image.

6. ABOUT SVN®

Arlington, Fort Worth & San
Antonio, TX



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.

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

Advisor Bios



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.

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

Recent SFR Sales Experience [Select Transactions]

PROPERTY	LOCATION	TYPE	CLOSE DATE
475 SFR Portfolio	Chicago, IL	Value Add	On Market: Multiple LOI's
Wisconsin 44 Portfolio	Appleton, WI	Value Add	In Escrow
39 SFR Portfolio	Charlotte, NC	Value Add	June 2017
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	March 2016
53 SFR Portfolio	DFW, TX	Value Add	March 2016
Keene Place	Keene, TX	Stable [4-Plexes]	December 2015
Pleasant Grove SFRs	Dallas, TX	Value Add	October 2015
Fort Worth SFRs	Fort Worth, TX	Stable	October 2015
Village Park	Fort Worth, TX	New Construction	January 2015





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