

TCU Off-Campus Single Family Houses Portfolio



TEXAS CHRISTIAN UNIVERSITY
FOUNDED 1873

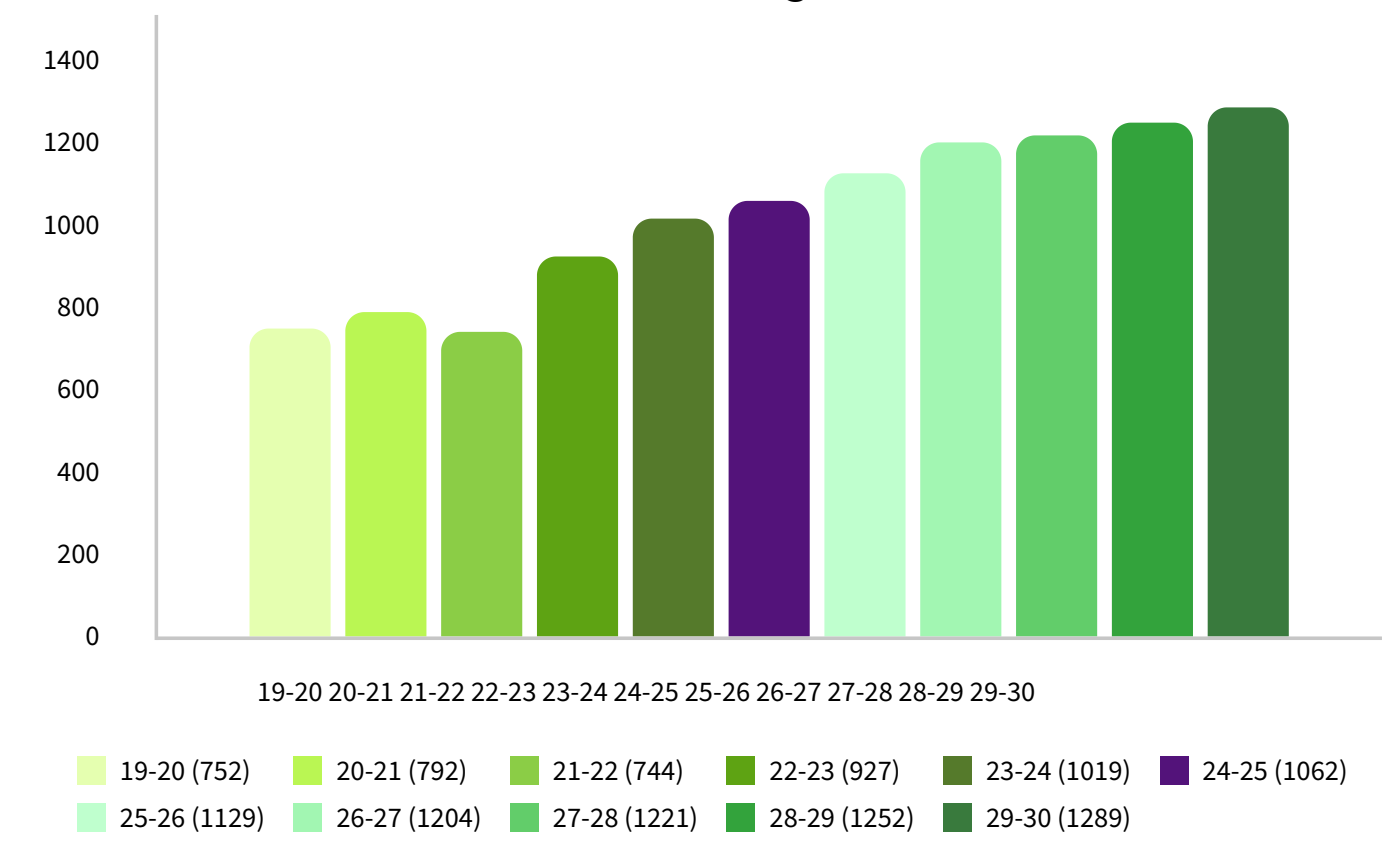
Address	Year	SqFt	Lot	Tena...	Current Rents	Current Monthly Property Tax	Insurance Monthly	NOI Estimated	\$ SQFT	Sale Price
2701 S University Dr	1927	2984	0.179	5	\$7,375.00	\$706.97	\$275.75	\$76,707.36	\$326.74	\$975,000.00
3504 Corto Ave	1948	2409	0.266	4	\$5,600.00	\$519.86	\$221.00	\$58,309.68	\$269.82	\$650,000.00
3563 South Dr	1952	2,192	0.4306	5	\$6,000.00	\$574.09	\$371.50	\$60,652.92	\$262.32	\$575,000.00
3727 W Biddison St	1946	2503	0.2754	4	\$5,100.00	\$843.37	\$231.00	\$48,307.56	\$299.64	\$750,000.00
4016 Acacia St	1950	1,782	0.2342	4	\$2,800.00	\$510.51	\$405.75	\$22,604.88	\$266.55	\$475,000.00
4201 Anita Ave	1949	2,451	0.6070	4	\$3,000.00	\$630.19	\$389.92	\$23,758.68	\$214.20	\$525,000.00
4228 Winfield Ave	1950	1,486	0.2514	4	VACANT	\$400.18	\$244.02		\$296.10	\$440,000.00

NOTE:

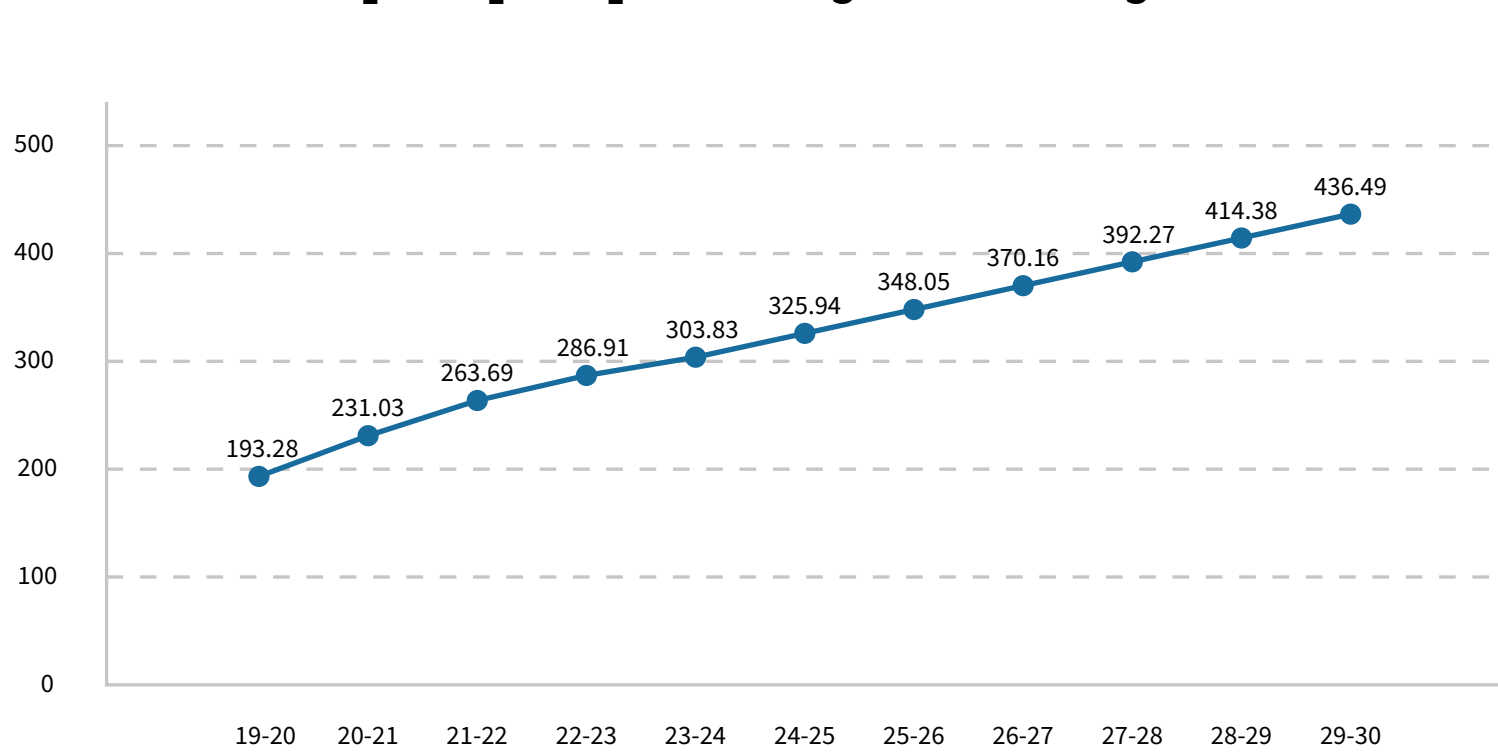
- Not included in NOI as requirement per lease is pest control and landscaping are provided to tenants in the lease. It is recommended to get quotes for each.
- Tenants receive quarterly spraying for pest control. Any additional requests or issues are charged back to tenants.
- Landscaping includes biweekly mowing, edging and blowing during mowing season. All other issues (trash, bulk, etc) are charged back to tenants if necessary.
- Property Management fees in area range from 4% to 10% with a 6% average based on local knowledge
- Typical student housing CAP Rate is 6% per Berkadia 2024 US Student Housing Market Report (available upon request).
- Prices listed are based on a combination of CAP Rate, local MLS sold comps, and the unique **grandfathered status of the 2014 TCU Overlay**.
- There are 4 separate investors with individual properties ranging from 1 to 4 properties listed above with a desire to sell all properties in bulk, but will review all offers on any and all assets

Income based Value vs Asset Based Value

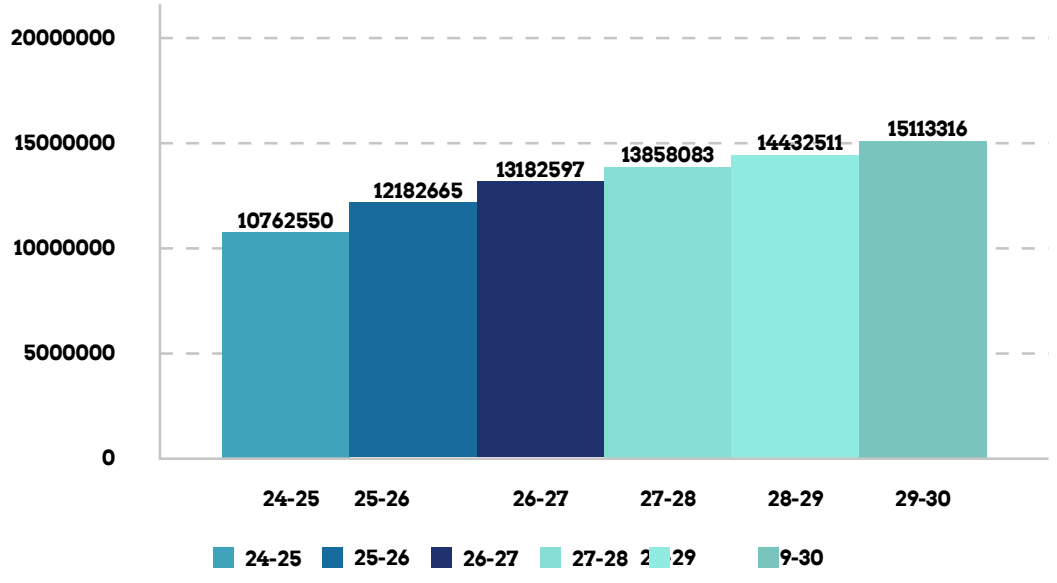
Rent per head per month with 88 total tenants with estimated rents through 2029-2030 Season



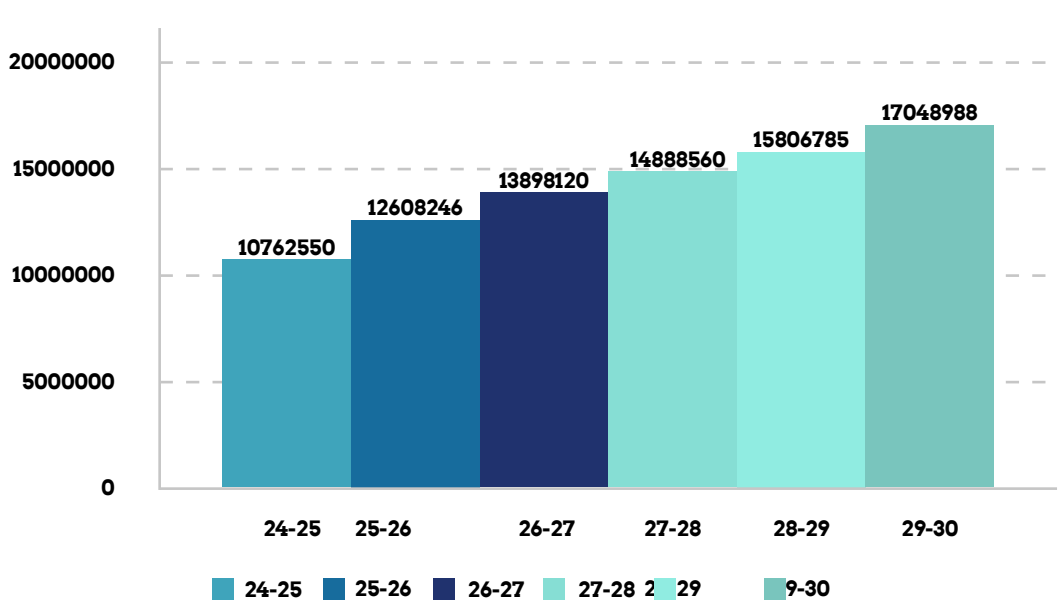
Average MLS reported price per square foot with 41,419 total square feet with forecast price per square foot growth through 2029-2030 Season



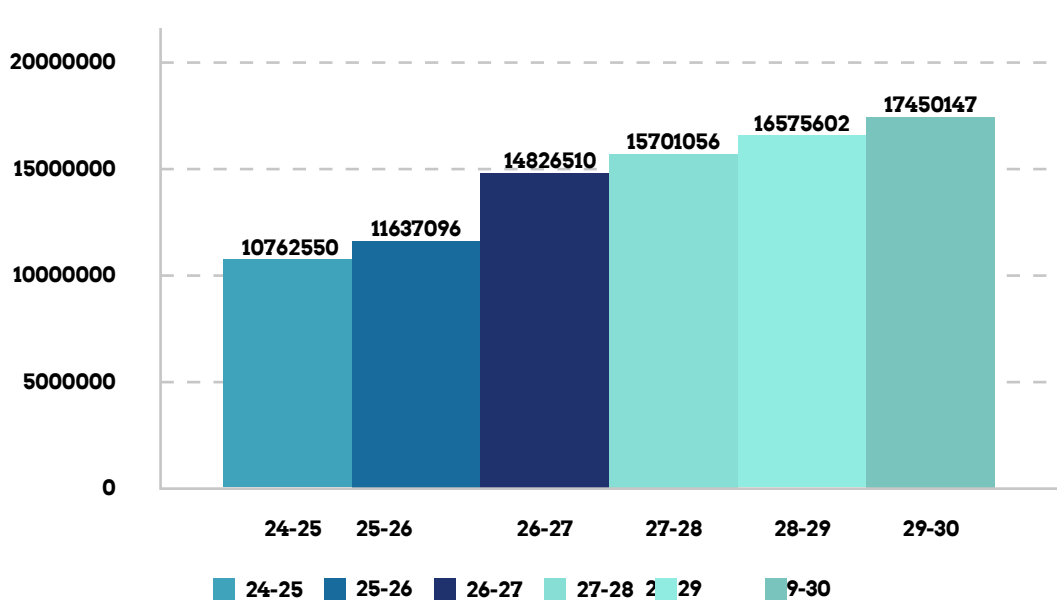
Estimated forecast growth based on unchanging CAP Rate of 5.64%



Estimated forecast growth based on reducing CAP Rate to 5% after CAPEX



Estimated forecast growth after CAPEX based on MLS averages expected to continue growing



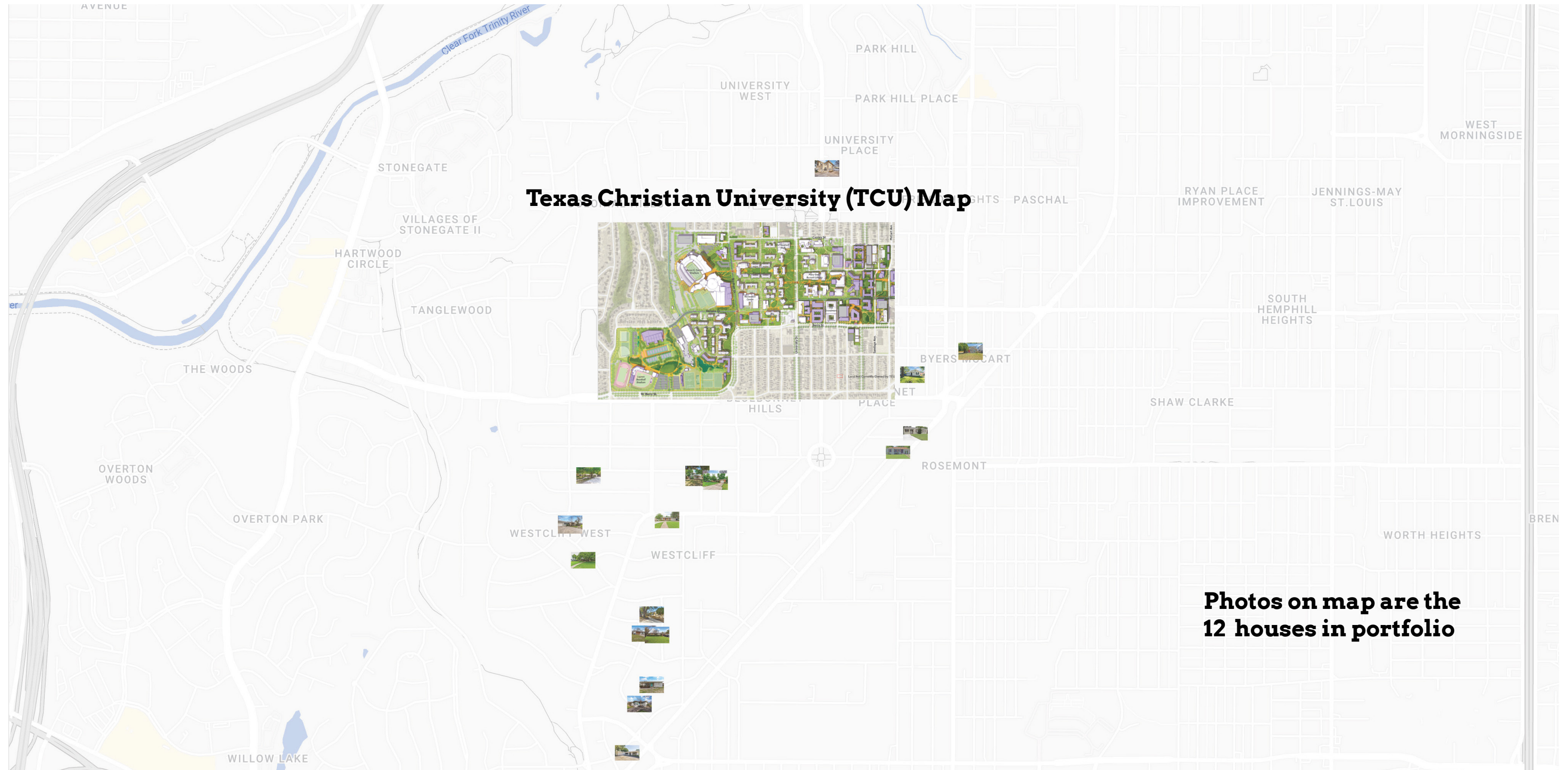
House locations in proximity to TCU

Student Demographics

- TCU is in the 76109 zip code of Fort Worth, Texas
- 3% increase in students per year with a growing enrollment
- 55.7% of students are from out of state
- 12,785 current students
- 5,000 max students living on campus
- 8,000 students have to live off campus

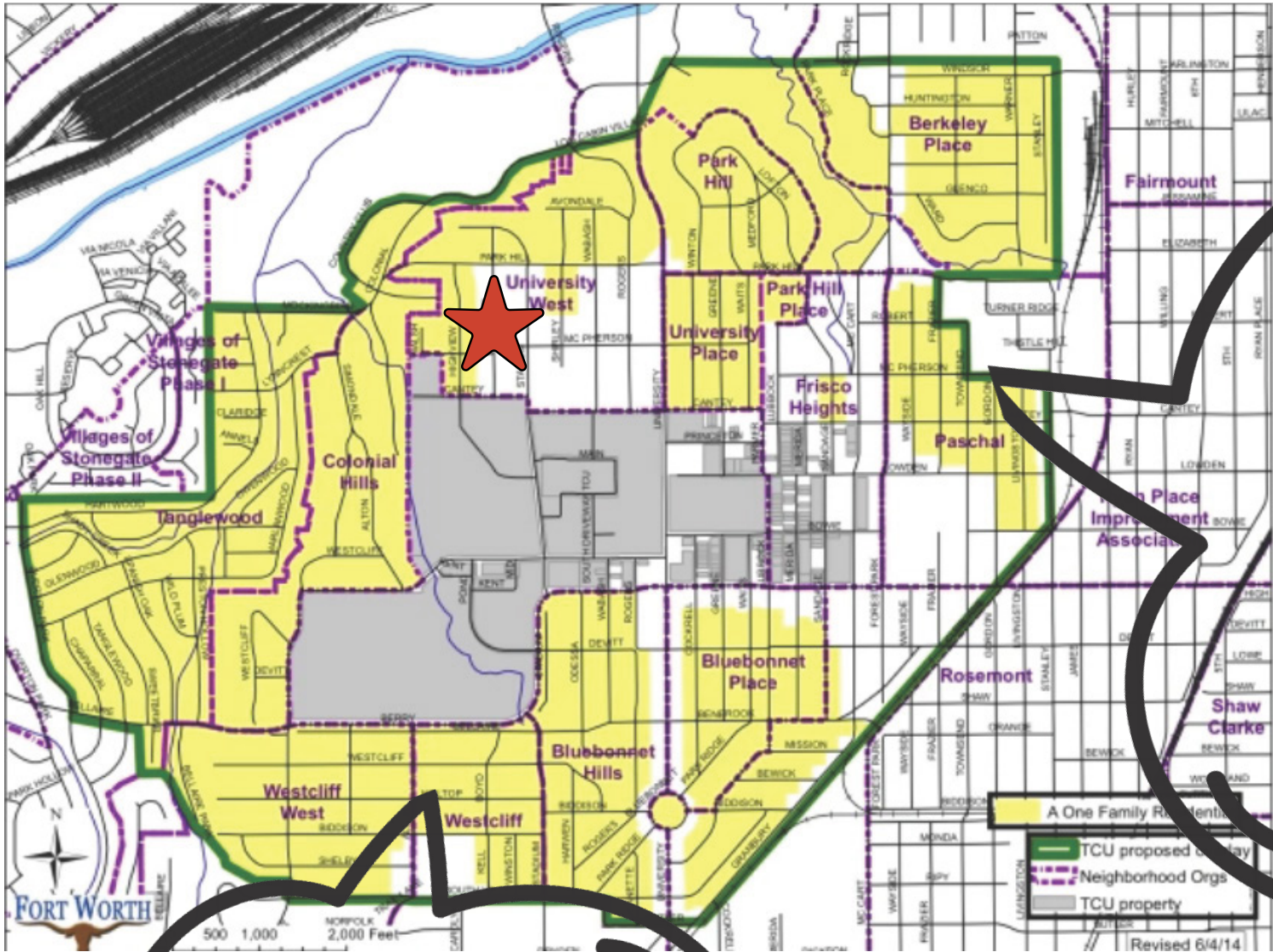
Off Campus Available Housing Competition

- Limited options for on campus housing driving students to live off campus
- 1,600 options for off campus rental options near TCU
- \$900.00 per head per month average
- Majority of housing are apartments & town homes
- High demand for houses over apartments & town homes
- High demand for houses with large yards





Why these TCU Student Rentals are going up in value



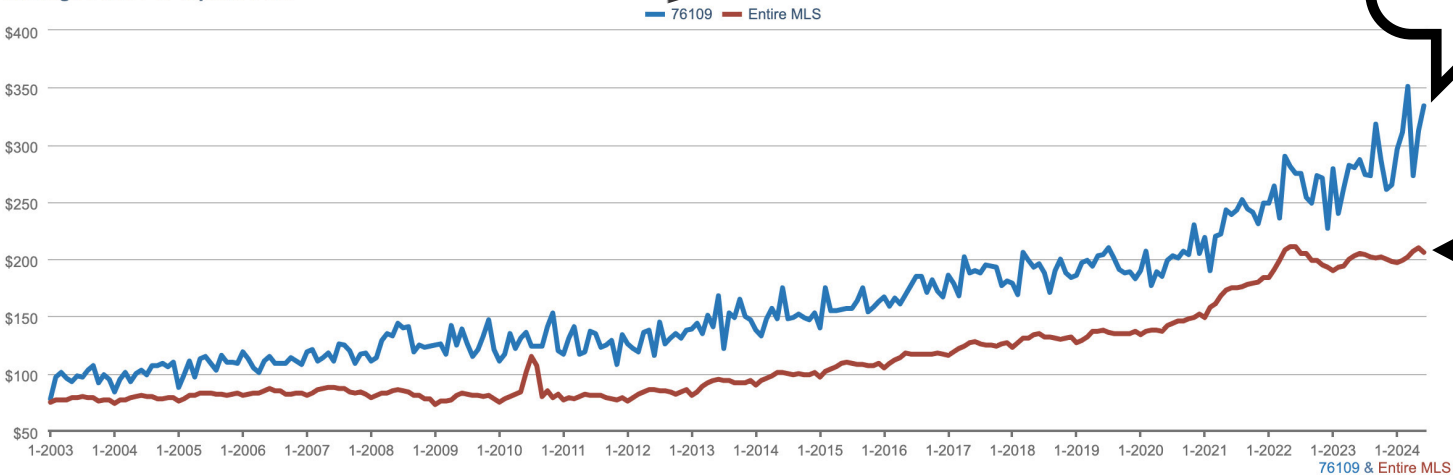
Housing Market drivers for 76109 zip code
Outpacing other major cities in population growth. Home to some of the most affluent neighborhoods, known for high property values & excellent schools. Known for larger land lots and big trees, convenient for living in the center of the city. In 2023 more new construction permits than other Texas cities, 2x more permits than Austin, and 3x more than Dallas

- 2014 Fort Worth passed the TCU Overlay purpose to combat stealth dorms
- **Overlay Requirements**
 - Single family houses required to register
 - Registered houses have up to 4 or 5 tenants
 - Original registration determine # of tenants
 - Non-Registered houses have 3 tenants maximum
- 645 houses registered in 2014
- Grandfathered houses sold must re-register
 - Registration is within 10 days of the sale
- Houses failing to re-register lose status ■ 283 registered houses currently remain
 - Registration status adds value to the assets
 - Supply of registered houses is lowering
 - 56% reduction in last 10 years
 - 6% reduction per year on average
 - This is not reversible unless city updates policy
 - Demand of registered houses is increasing
 - Registered houses keep declining
 - Due to houses sold to families no investors
 - Due to lack of knowledge of overlay requirement
 - Some landlords retiring and selling
 - Some landlords frustrated with city are selling
 - Some landlords do not comprehend student needs

Housing Market Data

- TCU rests in the 76109 zip code
- Median home price \$637,000
- 235% average growth per square foot in past 10 years
- 2008 market crash 76109 grew steadily
- 76109 is outgrowing other reported areas in MLS
- 76109 \$1,859,962 average cost per acre
- 76109 \$343 average price per square foot

Average Price Per Square Foot



76109 Population 25,658 10.8 square miles 6,784 square acres 89 restaurants

Fort Worth, TX

12th largest city in US
Population 1 million
350 Square Miles
224,000 square acres
2,029 restaurants

EXEC TEAM



Jeremy O. Spann
General Partner

Texas Christian University Undergrad
Texas Christian University MBA
United States Marine Corps Veteran
Fort Worth Police Department (retired)
\$300 Million in Real Estate Sales
20 Years Rental Management Experience
5 Years TCU Student Rental Experience



Laura Spann
Compliance

University of Texas Arlington Undergrad
Texas A&M Juris Doctor
25 Years Real Estate Experience
\$300 Million in Real Estate Sales

**To discuss these opportunities in the TCU Off-Campus Single
Family Houses Portfolio, please contact Jeremy Spann at
817-946-1299 or email us at jspann@briggsfreeman.com.
Text Messages get faster responses**

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Information About Brokerage Services

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

11-2-2015

TYPES OF REAL ESTATE LICENSE HOLDERS:

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

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

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

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - o that the owner will accept a price less than the written asking price;
 - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - o any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

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

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Sales Agent/Associate's Name	License No.	Email	Phone
Buyer/Tenant/Seller/Landlord Initials		Date	

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Information available at www.trec.texas.gov

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