

ACR Multifamily

Confidential Offering Memorandum

Burnet Single Family & Duplex Portfolio

15 Units | Burnet, TX | Built 2019 - 2024

\$4,150,000

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Offer Submission

Offers should be presented in the form of a non-binding Letter of Intent, spelling out of the significant terms and conditions of Purchasers' offers including, but not limited to:

- 1.asset pricing,
- 2.due diligence and closing time frame,
- 3.earnest money deposit, and
- 4.a description of the debt/equity structure.

The purchase terms shall require all cash to be paid at closing.

Broker Firm

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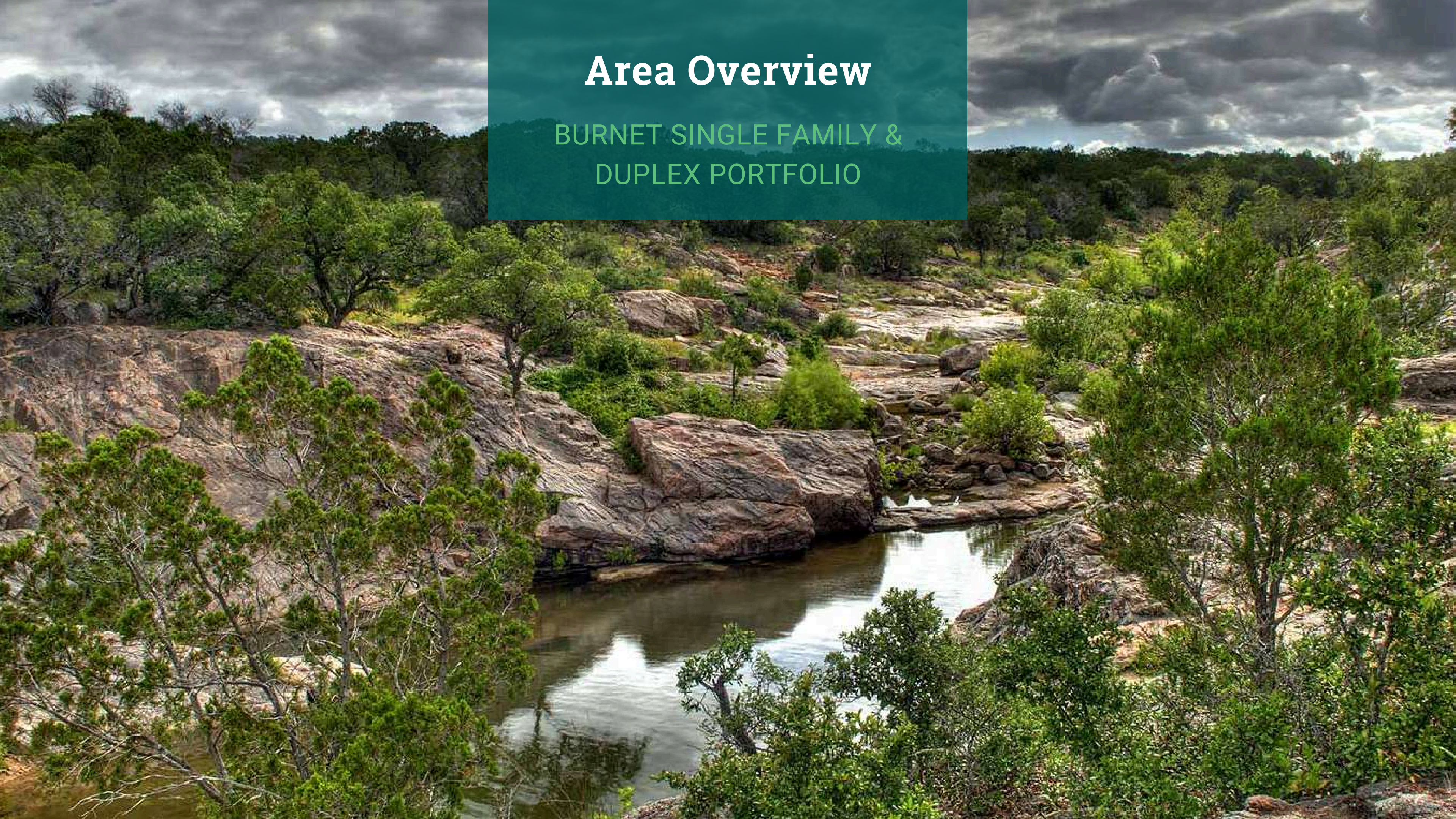
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Area Overview

BURNET SINGLE FAMILY &
DUPLEX PORTFOLIO



Burnet, TX

Highland Lakes Beauty, Granite Heritage, and Hill Country Adventure

Burnet, located in Burnet County, Texas, is a city of approximately 6,800 residents (2023 estimate), founded in 1852 as Hamilton near Fort Croghan at the edge of the Highland Lakes region. Situated in the Texas Hill Country along US Highway 281, it lies 50 miles northwest of Austin and 60 miles north of San Antonio. Marble Falls, a nearby community, was established in 1887 along the Colorado River and is known for its scenic granite outcrops and historic downtown district.

Key Facts

- Population: Burnet County experienced a 23% population increase from 2010 to 2020, with the city of Burnet projected to grow 2% annually through 2030, attracted by its natural beauty and proximity to urban centers.
- Economy: Major employers include Seton Highland Lakes Hospital, granite quarries like Texas Canyon Granite, and tourism-related businesses. The area benefits from retail, construction, and outdoor recreation, with an unemployment rate of 3.5% (2023).
- Geography: Covering 10.4 square miles, the city sits at an average elevation of 1,339 feet. The Highland Lakes, including Inks Lake and Lake Buchanan, provide stunning landscapes and water-based activities.
- Infrastructure: US 281 and Texas Highway 29 offer connectivity to nearby cities. The Burnet Municipal Airport (Kate Craddock Field) supports general aviation and local commerce.

Notable Features

- Inks Lake State Park: Established in 1950, this 1,200-acre park features pink granite outcrops, hiking trails, and a constant-level lake ideal for swimming and fishing.
- Longhorn Cavern State Park: Discovered in the 1930s, this limestone cave offers guided tours through 1.1 miles of underground chambers with unique formations and a constant 68-degree temperature.
- Vanishing Texas River Cruise: Operating since 1982, this eco-tour on Lake Buchanan showcases bald eagles, wildlife, and scenic canyons, attracting over 20,000 visitors yearly.
- Burnet County Historical Museum: Housed in a 1884 jail, it displays artifacts from the 1850s, highlighting frontier life, Native American history, and local granite industry.
- Spider Mountain Bike Park: Opened in 2019, this lift-served park on Lake Buchanan offers downhill trails for all skill levels, drawing adventure seekers seasonally.
- Bluebonnet Festival: Held annually since 1983, this three-day April event celebrates Texas wildflowers with parades, music, and vendors, hosting over 30,000 attendees.

Marble Falls: A Nearby Gem Marble Falls, pronounced as is, is a charming 19th-century town just 13 miles southeast of Burnet. Its historic downtown features restored buildings with art galleries, wineries, and the iconic Blue Bonnet Cafe, a 1929 diner. The Falls on the Colorado Museum chronicles the area's founding and granite heritage. Popular activities include boating on Lake Marble Falls, hiking at Balcones Canyonlands, and seasonal tubing with outfitters like Rock-A-Way Water Sports.

Cultural and Historical Significance Burnet reflects its frontier Texas heritage through preserved sites, annual festivals, and organizations like the Burnet County Historical Commission. Marble Falls' 1980s revitalization efforts safeguard its 1880s architecture, with guidelines to maintain authentic charm. The region's lakes and caverns, sacred to indigenous groups and essential to early pioneers, continue to define its outdoor lifestyle and community appeal.



Population Overview

Population	2 mile	5 mile	10 mile
2020 Population	6,403	9,762	15,773
2024 Population	7,003	10,629	17,380
2029 Population Projection	8,237	12,494	20,462
Annual Growth 2020-2024	2.3%	2.2%	2.5%
Annual Growth 2024-2029	3.5%	3.5%	3.5%
Median Age	39.5	42.4	44.9
Bachelor's Degree or Higher	18%	21%	23%

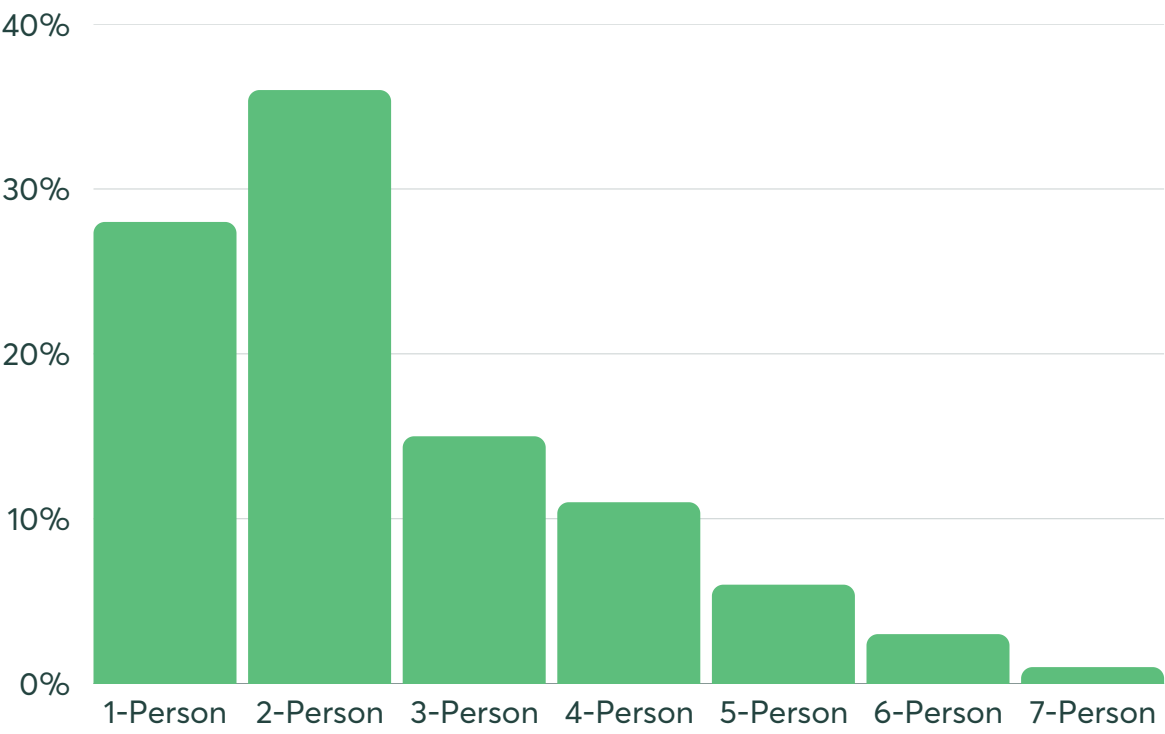
Income

Income	2 mile	5 mile	10 mile
Avg Household Income	\$87,569	\$94,838	\$95,744
Median Household Income	\$70,386	\$73,570	\$74,558
< \$25,000	421	602	890
\$25,000 - 50,000	434	639	1,165
\$50,000 - 75,000	506	745	1,216
\$75,000 - 100,000	396	569	934
\$100,000 - 125,000	318	536	927
\$125,000 - 150,000	135	226	455
\$150,000 - 200,000	119	211	322
\$200,000+	174	351	588

Households

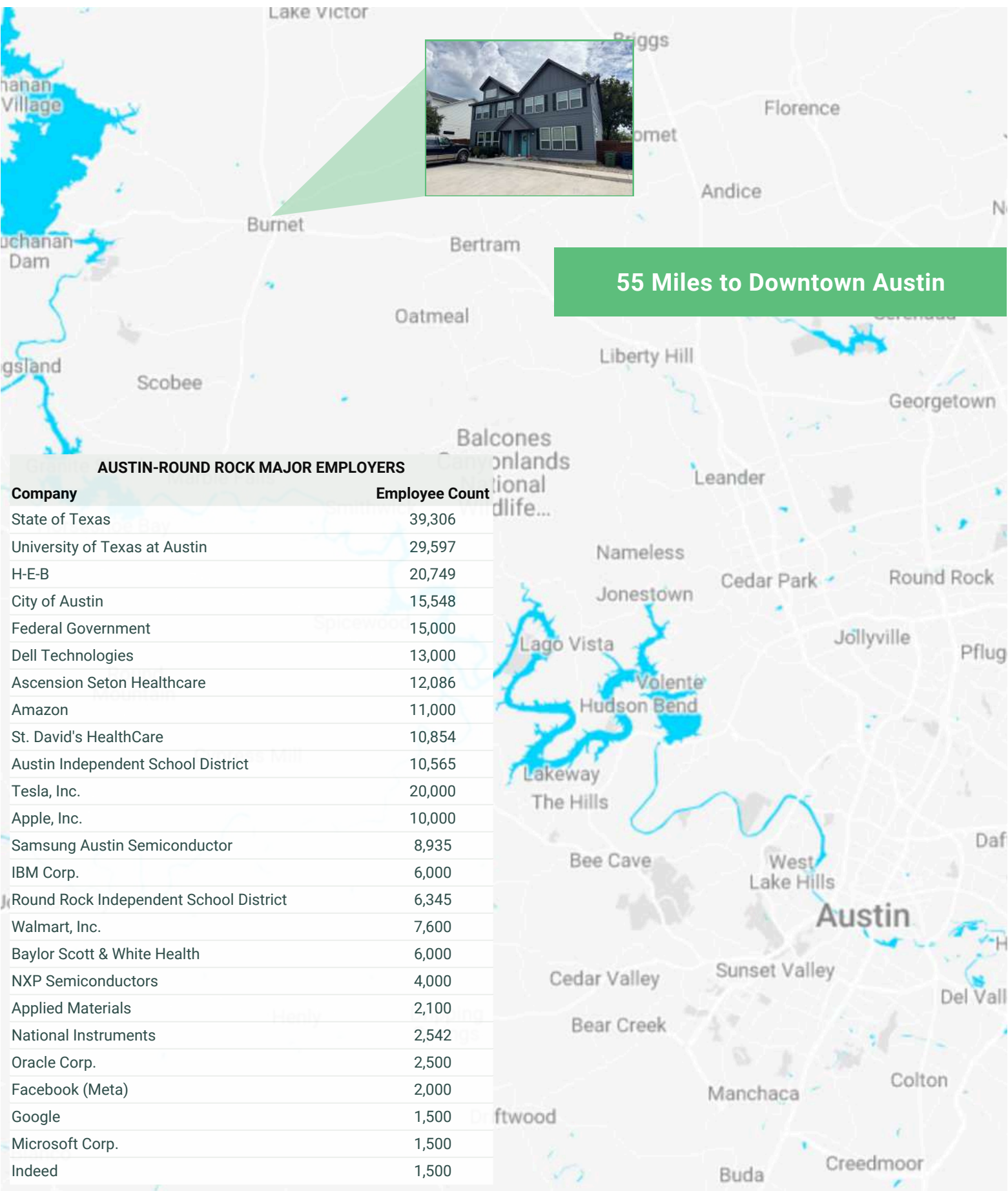
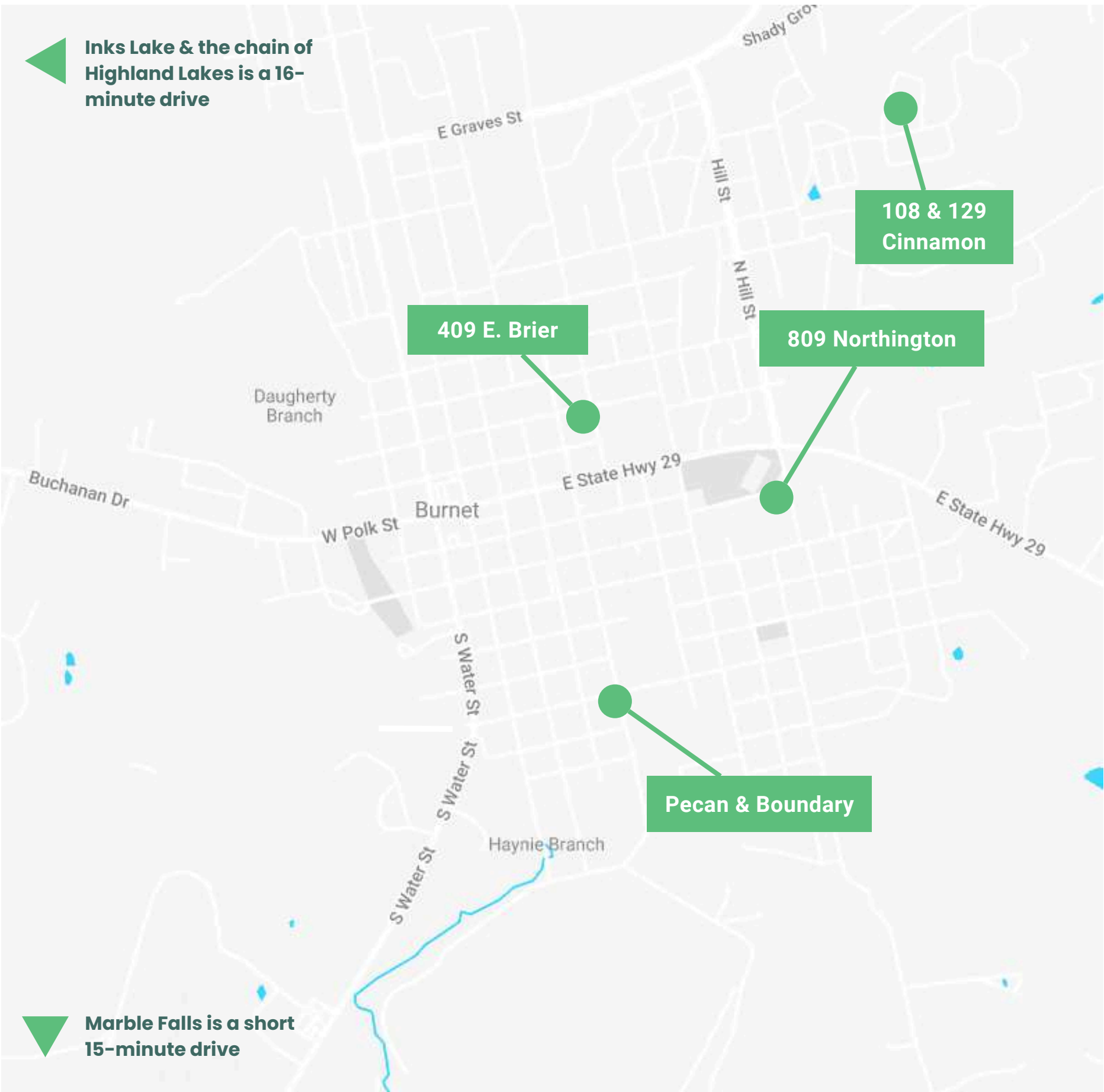
Housing	2 mile	5 mile	10 mile
Median Home Value	\$187,075	\$227,764	\$255,187
Median Year Built	1989	1992	1994
Owner Occupied Households	1,841	3,168	5,813
Renter Occupied Households	1,089	1,370	1,80
2020 Households	2,294	3,573	5,925
2024 Households	2,501	3,877	6,499
2029 Household Projection	2,930	4,539	7,620
Annual Growth 2020-2024	4.1%	3.6%	3.4%
Annual Growth 2024-2029	3.4%	3.4%	3.4%

Household Size Distribution



Major Employers

Company	City	Employee Count
Baylor Scott & White Medical Center	Marble Falls	800
Liberty Hill Independent School District	Liberty Hill	650
Marble Falls Independent School District	Marble Falls	600
Burnet Consolidated Independent School District	Burnet	500
Texas Canyon Granite (Granite Quarry)	Burnet	200
Entegris (semiconductor materials manufacturer)	Burnet	180
Burnet County Government	Burnet	175
H-E-B Grocery Store	Marble Falls	200
PEC (Pedernales Electric Cooperative)	Marble Falls	250
H-E-B Grocery Store	Liberty Hill	150
Inks Lake State Park	Burnet	150
Home Depot	Marble Falls	100
City of Marble Falls	Marble Falls	120
City of Liberty Hill	Liberty Hill	85
Walgreens	Marble Falls	50
Randolph Brooks Federal Credit Union	Liberty Hill	50
Liberty Hill Veterinary Hospital	Liberty Hill	35



Property Overview

BURNET SINGLE FAMILY &
DUPLEX PORTFOLIO



Property Specifics

Name	Burnet Single Family & Duplex Portfolio		
City, State Zip	Burnet, TX 78611		
Year Built	2019-2024		
Acres	1.80		
Units	15		
Rentable SF	23,920		
Average SF / Unit	1,514		
Number of Buildings	8		
Number of Floors	1 & 2		
ADDRESS SUMMARY			
108 Cinnamon	Single Family (Built 2023)		
129 Cinnamon	Single Family (Built 2023)		
809 Northington	Duplex (Built 2019)		
309 E. Pecan & 708 S. Boundary	7 Units (Built 2020)		
409 E. Brier	4 Units (Built 2024)		

Parking & Utilities

PARKING	COUNT	RESIDENT FEE
Surface	32	None
Covered	-	-
Garage	13	None
Total	45	None

TYPE	PROVIDER	PAID BY	RESIDENT FEE
Electricity	City of Burnet	Resident	Individually Metered
Water/Sewer	City of Burnet	Resident	Individually Metered
Natural Gas	n/a	n/a	n/a
Waste Removal	City of Burnet	Resident	Included in COB Bill
Laundry	Full Size In-Unit	n/a	None
Internet/Cable	Spectrum	Resident/Owner***	None

Owner Paid Internet/Cable: Pecan & Boundary, Northington A & B

Construction Details

Construction	Wood Frame
Exterior	Hardi Board Siding
Plumbing	PVC
Wiring	Copper
Roof	Pitched Composite Shingle
Hot Water	Electric 50 Gallon
Laundry	Full Size In-Unit

Property Fees

Application Fee	-
Administrative Fee	-
Pet Fee	\$250
Pet Rent	\$25/mo
Trash Removal	-
Pest Control	Tenant Responsibility

Property Taxes

Year	Assessed Value	Tax Rate
2025	\$3,398,045	1.8219
2024	\$3,377,829	1.8446

Schools

Type	
District	Burnet Consolidated Independent School District
High	Burnet High School
Middle	Burnet Middle School
Elementary	RJ Richey / Shady Grove Elementary



Rent Roll							Current Rents				Market Rents				
	Unit Type	Unit Count	% of Total	Avg. SF	Total SF	% of Total	Current Rent/Unit	Current \$/SF	Current/Month	Current/Year	Market Rent/Unit	Market \$/SF	Market/Month	Market/Year	Growth
108 Cinnamon	3BR	1	6.7%	1,578	1,578	6.6%	\$2,195	\$1.39	\$2,195	\$26,340	\$2,200	\$1.39	\$2,200	\$26,400	0.2%
129 Cinnamon	3BR	1	6.7%	1,622	1,622	6.8%	\$2,100	\$1.29	\$2,100	\$25,200	\$2,200	\$1.36	\$2,200	\$26,400	4.8%
809 Northington	3BR	2	13.3%	1,450	2,900	12.1%	\$1,860	\$1.28	\$3,720	\$44,640	\$1,895	\$1.31	\$3,790	\$45,480	1.9%
Pecan/Boundary	3BR	7	46.7%	1,620	11,340	47.4%	\$1,829	\$1.13	\$12,800	\$153,600	\$1,895	\$1.17	\$13,265	\$159,180	3.6%
409 E. Brier	3BR	4	26.7%	1,620	6,480	27.1%	\$1,935	\$1.19	\$7,740	\$92,880	\$1,995	\$1.23	\$7,980	\$95,760	3.1%
Total/Avg.		15	100.0%	1,595	23,920	100.0%	\$1,904	\$1.19	\$28,555	\$342,660	\$1,963	\$1.23	\$29,435	\$353,220	3.10%



Investment Highlights

BEST-IN-CLASS ASSETS

- Portfolio of five high-quality (15 units), new-construction (2019-2024) residential properties, including single-family homes and duplexes, located in desirable neighborhoods in Burnet, TX.
- Designed for strong rental appeal in a market with limited modern inventory, offering a turnkey investment opportunity in the growing Texas Hill Country region.
- Modern builds featuring premium finishes such as custom-built cabinets in contemporary tones, granite countertops, luxury vinyl plank flooring, stained concrete in main areas, and carpeted bedrooms.
- Equipped with stainless steel appliances and fixtures, full-sized washer/dryer connections, and private outdoor spaces like backyards or patios for grilling and relaxation.
- Sets a new standard for residential rentals, providing tenants with upscale living at competitive rates in an underserved market.

STRATEGIC LOCATION ADVANTAGES

- Situated in Burnet, TX—the county seat of Burnet County—just 50 miles northwest of Austin, 12 miles north of Marble Falls, and at the intersection of St. Hwy 29 and U.S. Hwy 281.
- High visibility and accessibility with daily traffic counts exceeding 26,000 vehicles, enhancing convenience for residents and potential for long-term value appreciation.
- Nestled at the edge of the Texas Hill Country and surrounded by the Highland Lakes, the largest chain of lakes in Texas, offering scenic beauty and recreational appeal.
- Access to diverse recreational opportunities, including boating, fishing, hiking, and outdoor activities in the nearby lakes and hills.
- Strong local infrastructure with an excellent school district, Seton Highland Lakes Hospital for healthcare, and proximity to higher education institutions.
- Convenient transportation via an outstanding airport with a 5,000 ft. runway, supporting business and leisure travel.
- Vibrant historic district featuring unique shopping, museums, and annual festivals, fostering a charming small-town atmosphere with big-city proximity.
- High demand for quality rental housing in Burnet, with limited inventory of modern options, positioning these properties for stable occupancy and rental income.



CASH FLOW SUMMARY	T-12	Pro-Forma/Unit	Pro-Forma
GROSS POTENTIAL RENT	318,938	23,548	353,220
Loss / Gain to Lease	-	(500)	(7,500)
Gross Scheduled Rent	318,938	23,048	345,720
General Vacancy	-	(922)	(13,829)
Total Vacancy	-	(922)	(13,829)
Total Net Rental Income	318,938	22,126	331,891
Fee Income	450	50	750
Pet Fee/Rent	1,748	120	1,800
Total Other Income	2,158	170	2,550
EFFECTIVE GROSS INCOME	321,096	22,296	334,441
Maintenance & Repairs	(15,422)	(1,000)	(15,000)
Contract Services	(2,477)	(150)	(2,250)
Make Ready	-	(300)	(4,500)
Professional Fees	(3,885)	(100)	(1,500)
Leasing & Marketing	-	(250)	(3,750)
Management Fee	(9,940)	(1,200)	(18,000)
Cable/Internet	(4,409)	-	-
HOA Fees	(679)	(45)	(680)
Total Controllable Expenses	(36,813)	(3,045)	(45,680)
Real Estate Taxes	(62,307)	(4,127)	(61,908)
Insurance	(18,314)	(1,000)	(15,000)
Utilities	(1,394)	(93)	(1,400)
Total Non-Controllable Expenses	(82,016)	(5,221)	(78,308)
TOTAL OPERATING EXPENSES	(118,829)	(8,266)	(123,988)
Operating Expense Ratio	-37.0%		-37.1%
NET OPERATING INCOME	202,267	14,030	210,453

Underwriting Assumptions

Income

1. **Gross Potential Rent:** Based on the market rents
2. **Loss/Gain to Lease:** Based on market underwriting standards
3. **Pro-Forma Vacancy:** 4.00%
4. **Concessions/Bad Debt:** Based on market underwriting standards
5. **Other Income:** Based historical and market underwriting standards

Expenses

1. **Controllable Expenses:** Based on historical and market underwriting standards
2. **Management Fee:** 5.50%
3. **Real Estate Taxes:** Pro-Forma taxes are based on the 2025 assessed value of \$3,398,045, multiplied by the current mileage rate of 1.8219%
4. **Property/Liability Insurance:** Based on market underwriting standards
5. **Utilities:** Based on historical

CASH FLOW PROJECTIONS	Year 1	Year 2	Year 3	Year 4	Year 5
GROSS POTENTIAL RENT	353,220	360,284	367,490	374,840	382,337
Loss / Gain to Lease	(7,500)	(7,206)	(7,350)	(7,497)	(5,735)
Gross Scheduled Rent	345,720	353,079	360,140	367,343	376,602
General Vacancy	(13,829)	(14,123)	(14,406)	(14,694)	(15,064)
Total Vacancy	(13,829)	(14,123)	(14,406)	(14,694)	(15,064)
Total Net Rental Income	331,891	338,956	345,735	352,649	361,538
Fee Income	750	765	780	796	812
Pet Rent/Fee	1,800	1,836	1,873	1,910	1,948
Total Other Income	2,550	2,601	2,653	2,706	2,760
EFFECTIVE GROSS INCOME	334,441	341,557	348,388	355,355	364,298
Maintenance & Repairs	(15,000)	(15,375)	(15,759)	(16,153)	(16,557)
Contract Services	(2,250)	(2,306)	(2,364)	(2,423)	(2,484)
Make Ready	(4,500)	(4,613)	(4,728)	(4,846)	(4,967)
Professional Fees	(1,500)	(1,538)	(1,576)	(1,615)	(1,656)
Leasing & Marketing	(3,750)	(3,844)	(3,940)	(4,038)	(4,139)
Management Fee	(18,000)	(18,450)	(18,911)	(19,384)	(19,869)
Cable/Internet	-	-	-	-	-
HOA Fees	(680)	(697)	(714)	(732)	(751)
Total Controllable Expenses	(45,680)	(46,822)	(47,993)	(49,192)	(50,422)
Real Estate Taxes	(61,908)	(63,765)	(65,678)	(67,649)	(69,678)
Insurance	(15,000)	(15,375)	(15,759)	(16,232)	(16,719)
Utilities - Electric	(1,400)	(1,435)	(1,471)	(1,515)	(1,560)
Total Non-Controllable Expenses	(78,308)	(80,575)	(82,908)	(85,396)	(87,958)
TOTAL OPERATING EXPENSES	(123,988)	(127,397)	(130,901)	(134,588)	(138,380)
Operating Expense Ratio	-37.1%	-37.3%	-37.6%	-37.9%	-38.0%
NET OPERATING INCOME	210,453	214,159	217,487	220,767	225,918

Underwriting Assumptions

Growth Rates

Growth Rates	Year 2	Year 3	Year 4
Rental Income	2.00%	2.00%	2.00%
Other Income	2.00%	2.00%	2.00%
Real Estate Taxes	3.00%	3.00%	3.00%
All Other Operating Expenses	2.50%	2.50%	2.50%

Growth Rates kept constant after Year 4

Vacancy Projections

Vacancy	Year 2	Year 3	Year 4
General Vacancy Projections	4.00%	4.00%	4.00%
Concessions/Bad Debt Projections	n/a	n/a	n/a
Employee Unit Projections	n/a	n/a	n/a
Model Units Projections	n/a	n/a	n/a

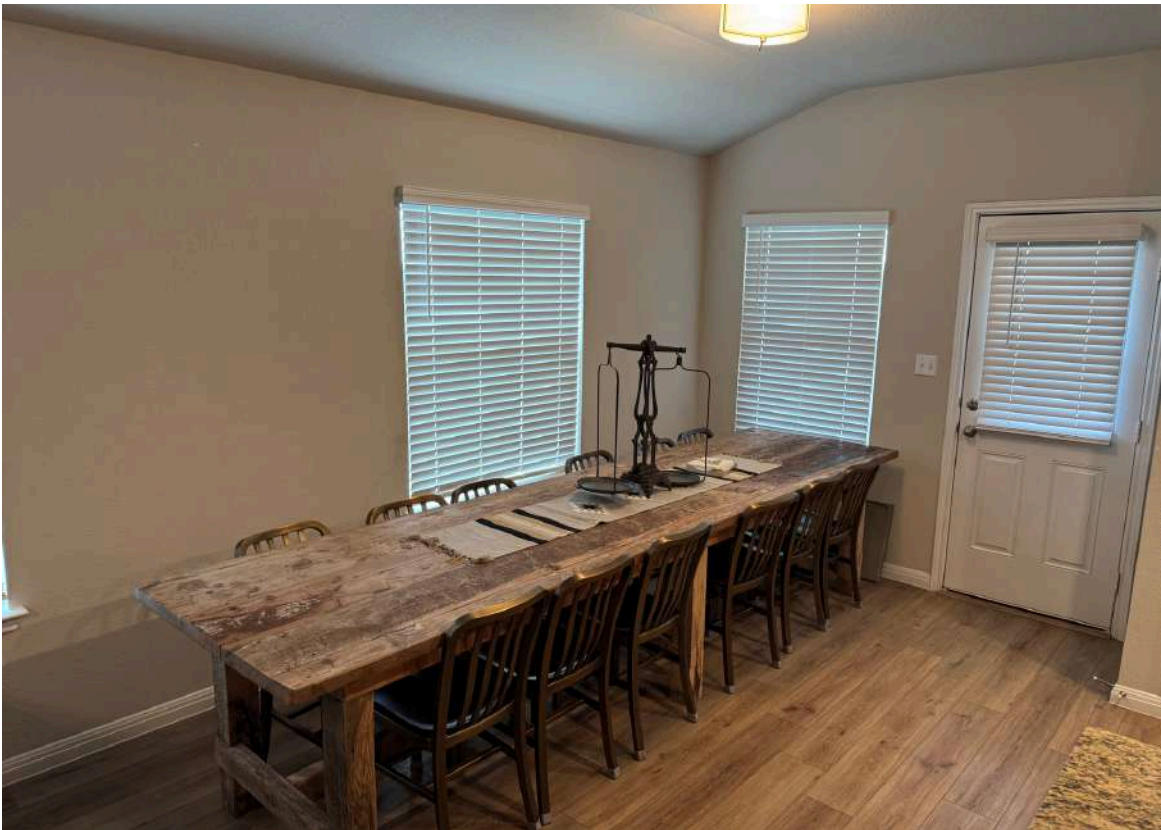
Vacancy Rates kept constant after Year 4

Property Photos

BURNET SINGLE FAMILY &
DUPLEX PORTFOLIO























TREC Information About Brokerage Services

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

TYPES OF REAL ESTATE LICENSE HOLDERS:

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

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

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

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:
that the owner will accept a price less than the written asking price;
that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
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.

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