

CLIFTON COURT

BEST-IN-CLASS MODERN TOWNHOME LIVING
IN AN IRREPLACEABLE LOCATION



3940 SPRING VALLEY ROAD, ADDISON, TX 75001

NEWMARK

CONFIDENTIAL OFFERING MEMORANDUM

Executive Summary

This offering presents the opportunity to acquire a newly constructed, 19-unit townhome community located in the highly sought-after Addison submarket. The Property sits directly across from Greenhill School, one of the area’s premier private schools, and benefits from a location that is both supply-constrained and highly accessible to North Dallas’ primary employment and lifestyle hubs.

INSTITUTIONAL-QUALITY CONSTRUCTION WITH CONDO-LEVEL FINISHES

Recently delivered, the Property was designed to compete at the top end of the market, offering a level of finish and attention to detail that stands apart from typical multifamily product. Units feature high-end interiors, including upgraded flooring, modern cabinetry, stone countertops, stainless steel appliances, and contemporary fixtures – creating a true for-rent alternative to ownership.

BOUTIQUE ASSET WITH TARGETED RENTER APPEAL

With just 19 units, the Property offers a more private, residential feel that resonates with today’s renter profile. The townhome layout naturally attracts families, young professionals, and renters-by-choice who value additional space, separation, and a quieter living environment. Its immediate proximity to Greenhill School further supports a stable and qualified tenant base.

HIGHLY DESIRABLE, AMENITY-RICH LOCATION

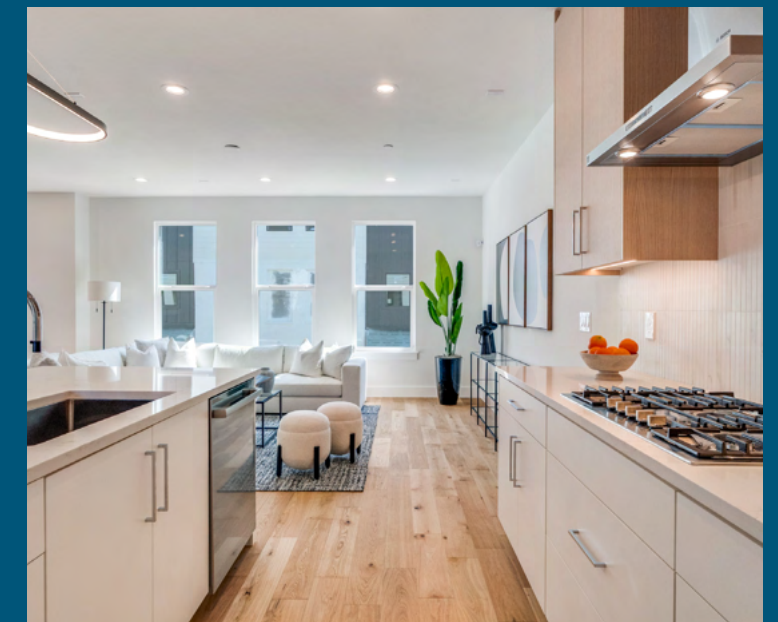
The Property is positioned within one of North Dallas’ most active and amenity-rich pockets, with convenient access to Addison’s established dining and retail corridors, as well as key commuter routes. Additionally, Vitruvian Park – a well-known destination for outdoor space, trails, and community events – is located nearby, adding to the overall lifestyle appeal. The surrounding area continues to show strong household incomes, steady growth, and consistently high occupancy levels relative to the broader market.

LIMITED SUPPLY OF COMPARABLE PRODUCT

Newly built, purpose-designed rental townhome communities remain limited in Addison, particularly at this level of finish. The combination of low density, modern design, and premium positioning creates a competitive advantage that is difficult to replicate in the near term.

STRONG SUBMARKET FUNDAMENTALS

The Addison/North Dallas corridor remains one of the more resilient pockets in the metro, supported by proximity to major employment centers along the Dallas North Tollway and into Plano. Demand for quality rental housing in this area has remained steady, and occupancy trends have consistently ranked among the strongest in the region, supporting durable performance going forward.



Address	3940 Spring Valley Road, Addison, TX 75001
Year Built	2026
Number of Units	19
Net Rentable SF	33,060
Average Unit Size	1,740
Current Occupancy	0%
Proforma Market Rent per Unit	\$3,750
Proforma Market Rent per SF	\$2.16

Average Single-Family Home Value
\$650K

 BROOKHAVEN COUNTRY CLUB

ALFRED J. LOES SPORTS COMPLEX

G.W. BUSH ELEMENTARY SCHOOL

Greenhill SCHOOL

21,687 CARS PER DAY

107,588 CARS PER DAY

CLIFTON COURT

Spring Valley Boulevard

Spring Valley Boulevard

 VITRUVIAN PARK

 PARISH EPISCOPAL SCHOOL

GALLERIA DALLAS

 DALLAS COLLEGE BROOKHAVEN

237,694 CARS PER DAY

INTERSTATE 635

Dallas North Tollway TOLL

Webb Chapel Road

Marsh Lane

Midway Road

Midway Road

Proposed Unit Mix

BED / BATH	PLAN NAME	\$ OF UNITS	% OF TOTAL	UNIT SIZE (SF)	TOTAL UNIT SF	AVERAGE MARKET RENT	
						PER UNIT	PER SF PER MONTH
2 Bed/2 Bath	A1	19	100.0%	1,740	33,060	\$3,750	\$2.16

UNIT NUMBER	SF	BEDS	BATHS	LOT SF	BUILDING #
#1; 3940	1,743	2	2.5	1,340	1
#2; 3940	1,738	2	2.5	1,120	1
#3; 3940	1,738	2	2.5	1,120	1
#4; 3940	1,743	2	2.5	1,452	1
#5; 3940	1,743	2	2.5	1,340	2
#6; 3940	1,738	2	2.5	1,120	2
#7; 3940	1,743	2	2.5	1,340	2
#8; 3940	1,743	2	2.5	1,340	3
#9; 3940	1,738	2	2.5	1,120	3
#10; 3940	1,743	2	2.5	1,340	3
#11; 3940	1,743	2	2.5	1,340	4
#12; 3940	1,738	2	2.5	1,120	4
#13; 3940	1,738	2	2.5	1,120	4
#14; 3940	1,743	2	2.5	1,445	4
#15; 3940	1,743	2	2.5	1,338	5
#16; 3940	1,738	2	2.5	1,120	5
#17; 3940	1,738	2	2.5	1,120	5
#18; 3940	1,738	2	2.5	1,119	5
#19; 3940	1,743	2	2.5	1,342	5

Interior Luxuries

- Spacious Open Floor Plans
- Hardwood Floors
- Newport Mahogany Solid Core Door with Water Glass
- Navien Tankless Water Heater with Recirculation System
- Washer and Dryer Connections

Smart Home Technology:

- Built-in Security System
- Nest Doorbell Camera
- Smart Thermostat
- myQ-Compatible Garage
- Pre-wired for Optional Fans and Speakers
- Outdoor Living Spaces
- Private Ground-floor Covered Patios
- Full-size 2-car Garages Pre-wired for EV Charging

Sophisticated Modern Chef's Kitchen

- Premium LG or Bosch Appliances
- Gas Stove
- Built-in Wall Oven and Microwave
- Custom Cabinetry
- High-end Quartz Countertops and Ceramic Tile Backsplash
- Undermount Sink with Gooseneck Faucet
- Layered Lighting: Recessed, Under-cabinet, and Statement LED Fixtures

Spa-inspired Primary Baths

- Custom Cabinetry
- Undermount Sinks
- Dual 6-function Shower Heads
- Premium Delta Hardware
- Origin Haus LED Lighted Mirrors







Area Info



PRIME COMMUTER ACCESS

Clifton Court offers near-immediate access to the Dallas North Tollway and I-635, placing residents within quick reach of major employment hubs. The Tollway corridor connects directly to the Galleria and Addison/Quorum area, the Platinum Corridor and Legacy/Plano, while I-635 links to Richardson’s Telecom Corridor and the Park Central/Medical City Dallas area. Proximity to Dallas Love Field and DFW International Airport further supports frequent business travel and hybrid work schedules.



VITRUVIAN PARK

Vitruvian Park is a scenic creekside green space known for its meandering trails, footbridges, public art, and an amphitheater-style lawn—ideal for morning runs, picnics, and open-air gatherings. The park anchors a vibrant mixed-use district with nearby dining and entertainment, offering a calm, natural retreat in the heart of Addison. Just minutes from Clifton Court, residents can enjoy year-round recreation and seasonal highlights like Vitruvian Lights, when the park’s trees are illuminated in dazzling color.



BROOKHAVEN COUNTRY CLUB

Brookhaven Country Club is a premier, family-friendly private club just minutes from Clifton Court. The club offers golf, tennis, pickle ball, resort-style pools, a modern fitness center, lively dining, and a robust social calendar. Golfers will appreciate multiple courses that offer variety for every skill level – from a championship-style layout with strategic bunkering and water features to more forgiving, walkable tracks ideal for quick rounds and family play. Mature trees, rolling fairways, and well maintained greens create engaging play year round.

Elite Education



GREENHILL SCHOOL

Greenhill School, directly across from Clifton Court on Spring Valley Road, pairs a rigorous college-preparatory program with signature strengths in debate, visual and performing arts, and a deep athletics roster. Walkable access puts families close to a campus culture that prizes small classes, close faculty guidance, and inquiry across disciplines—where STEM and the humanities intersect through labs, studio work, robotics, and real-world projects that extend learning beyond the classroom.



PARISH EPISCOPAL SCHOOL

Parish Episcopal School, 3 miles from Clifton Court, offers a top-tier private PreK–12 education shaped by innovation, leadership development, and purposeful academics. Students take on challenging coursework that integrates design thinking, research, and technology alongside robust arts and competitive athletics, all supported by intentional advising and personalized college counseling—preparing graduates to excel in college and an evolving professional landscape.

AREA DEMOGRAPHICS (3-MILES)



138,549
Total Population



\$124,673
Average Household Income



\$805,000
Average Housing Value

\$2M+ JOBS IN A 3-MILE RADIUS

World-Class Business Parks & Employment Centers



PLATINUM CORRIDOR®



MIDTOWN DEVELOPMENT RENDERING



LEGACY WEST



DALLAS CBD/UPTOWN



TELECOM CORRIDOR®



CITYLINE

PLATINUM CORRIDOR® – 2 MINUTES

- Formerly known as the “\$5 Billion Mile,” the North Platinum Corridor totals 12.1 million SF of high-end office space, 1.32 million SF retail, restaurant, and entertainment
- Hall Office Park – 162-acre development, 17 office buildings comprising of more than 2.5 million SF
- Frisco Station – 240+ acres mixed-use development of 200,000 SF retail, 2,400 multifamily units, 200 room hotel, 6 million SF office, 990,000 SF medical and 75,000 SF of restaurants valued at \$1.7 billion
- The Gate – \$1B investment value, 41-acre mixed-use development of 4 million SF office, 1 million SF residential buildings, 122,000 SF retail, 250 luxury hotel rooms and 2,400 multifamily units
- The Star – Dallas Cowboys world corporate headquarters and multi-use event center. 91-acre, mixed-use development with 66 acres retail, 20-acre multi-use center, 480 hotel rooms and room for 4,500 jobs at build-ou

MIDTOWN DEVELOPMENT– 9 MINUTES

- Dallas Midtown is a \$4B, 432-acre redevelopment of Valley View Mall at Preston and I-635
- The first phase is scheduled to open in 2027, and includes thousands of residential units, office towers, a hotel, a 20-acre park, and entertainment options.
- The overall development is designed to be a walkable, urban neighborhood featuring a 10-screen movie theater, high-end offices, restaurants, and a significant public park called “The Commons”.

LEGACY WEST– 20 MINUTES

- A \$3 billion, 250-acre lush, urban, mixed-use destination lined with coveted retail, dining, residential, hotel and office spaces
- Located at the southwest corner of the Dallas North Tollway and SH-121, large companies such as Toyota, JP Morgan Chase and FedEx have 10,000+ employees headquartered at this “live-work-play” location
- 300,000 SF of retail, restaurant and office space, north of 621 residential units and 292 hotel rooms
- Legacy Food Hall, a 55,000 SF food hall home to 20+ restaurants and bars
- 292-room Renaissance Hotel
- The Shops at Legacy: 400,000 SF lifestyle center boasting the hottest brands, upscale and fast casual restaurants, and a thriving nightlife

DALLAS CBD / UPTOWN / LOVE FIELD AIRPORT – 17 MINUTES

- Downtown Dallas is 15 interconnected districts that span approximately 2.5 miles from the city center
- The CBD is home to 135,000 employees in 30 million SF multi-tenant office and contains more Class A space than almost any other regional submarket at 20+ million SF
- Uptown - 51,800+ employees, 360+ restaurants and shops create Dallas' most walkable live-work-play environment
- Love Field Airport – 12,000+ employees, \$3.4 billion regional economic impact, recent capital projects include a \$208M parking garage and a \$520M, modernization and expansion that included 20 new gates

TELECOM CORRIDOR® – 12 MINUTES

- Highest concentration of technology workers in the greater Dallas area – 1.9 million total labor force within a 30-minute commute
- Strategically located between President George Bush Turnpike and 635, the corridor lies both East and West of 75
- Four existing DART rail stations provide easy access to office, retail, industrial and flex space
- 30+ million SF of office, flex and industrial space

CITYLINE – 18 MINUTES

- State Farm Insurance – 8,000 employees, 2 million SF office, in 4 buildings
- Raytheon – 2,000 employees, 500,000 SF office, in 3 buildings
- Daytime population –16,000+ people - approximately 15% of the entire city of Richardson
- Development consists of 230,000 SF of restaurants, retail and entertainment, 2.6 million SF office, 150 room hotel, 1,900 urban residential units, 40,000 SF Whole Foods, 41,000 SF wellness office, 3.5-acre CityLine Park, and 1.3-acre CityLine Plaza

Connectivity to DFW International Airport:

The 26-mile DART Silver Line runs between DFW International Airport and Shiloh Road in Plano, with a stop at Addison Station – positioning Carlton Court for effortless airport access and streamlined commutes to major job centers along the corridor.

Major Employers Map

Top-Performing Submarket in DFW

Addison consistently achieves the highest average occupancy levels across the Metroplex, reflecting durable renter demand and limited volatility. As of year-ending 2025, the average occupancy in Addison/Bent Tree is 94.4%.

Affluent, High-Income Demographics

The surrounding area supports ~\$125K average household incomes and ~\$750K home values, reinforcing a strong renter-by-choice profile.

Favorable Rent vs. Own Dynamics

A meaningful gap between rental rates and cost of homeownership continues to drive sustained rental demand.

Proximity to Premier Private Schools

Immediate access to top-tier institutions like Greenhill and Parish Episcopal supports stable, family-oriented tenancy.

Mature, Infill Submarket

Fully built out with limited large-scale redevelopment, supporting consistent performance relative to newer growth corridors.



GRANDSCAPE
 400 acres
 40 restaurants
 24 entertainment venues
 14 retail stores
 3 planned AA office towers
 2 hotels
 Nebraska Furniture Mart
 SCHEELS

LEGACY WEST
 \$3B development
 240 acres
 10K employees
 40 restaurants
 40 high-end retail
 292 room luxury hotel
 TOYOTA
 PIZZA HUT
 Liberty Mutual
 FedEx Office
 JPMorgan Chase
 Bank of America
 Frito Lay
 ERICSSON
 JCPenney

HALL OFFICE PARK
 162 acres
 2.5M SF office
 10K+ employees

THE STAR
 91+ acres mixed-use
 66 acres retail
 25 restaurants
 20 acre multi-use center
 480 room luxury hotel

STONEBRIAR CENTRE
 1.7M square feet
 200 restaurants & retail
 24 screen cinema
 303 room luxury hotel

THE REALM
 CASTLE HILLS
 324 acres
 20 entertainment venues
 25 retail stores
 235K SF office space

INTERNATIONAL BUSINESS PARK
 300 acres
 420K SF office
 21K employees
 100 seat conference center

LEGACY & GRANITE BUSINESS PARK
 SIEMENS
 SMU IN PLANO
 HP Enterprise Services
 USAA
 IQOR
 intuit
 DR PEPPER SNAPPLE
 PEPSICO

THE SHOPS AT LEGACY
 168 acres
 35 restaurants
 30 high-end retail
 417 room luxury hotel

190 & TELECOM CORRIDORS
 118K+ jobs
 70K+ tech jobs
 500+ tech companies
 12M SF office
 13M SF tech space
 TEXAS INSTRUMENTS
 NOKIA
 FUJITSU
 UnitedHealthcare
 SHERWIN WILLIAMS
 Goldman Sachs
 ATMOS energy
 CONVERGYS
 DELL EMC
 Bank of America
 Comerica
 Bank of America
 LENNOX
 CVS/caremark
 Honeywell
 REALPAGE
 YAHOO!

SHOPS AT WILLOWBEND REDEVELOPMENT
 7 story office
 18 story luxury hotel
 10+ restaurants
 960 residential
 Neiman Marcus
 Dillard's
 EQUINOX

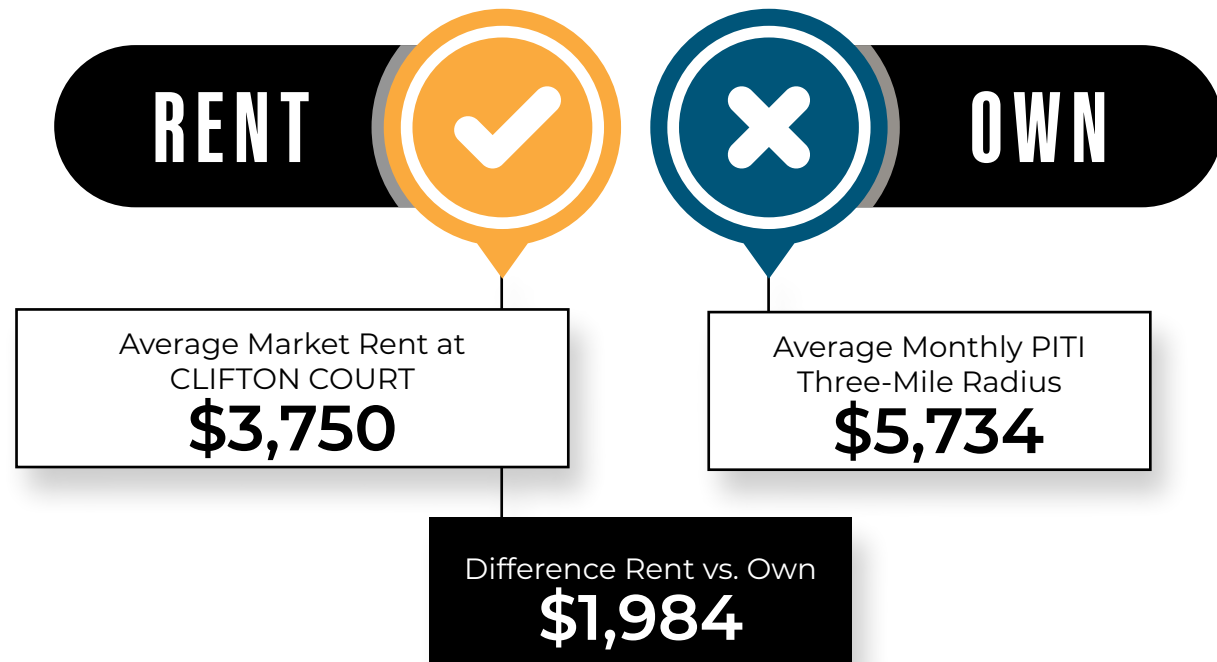
PLATINUM CORRIDOR
 121K jobs
 12M office space
 1.32M retail/restaurants/entertainment

DFW
 3rd busiest airport in World
 60K employees
 \$38B economic impact
 \$24B visitor spending
 634K jobs
 254 destinations

CLIFTON COURT

GALLERIA DALLAS
 #3 best mall in U.S.
 1.4M sf retail
 1.4M sf office
 150+ stores
 30+ restaurants

Single-Family Analysis



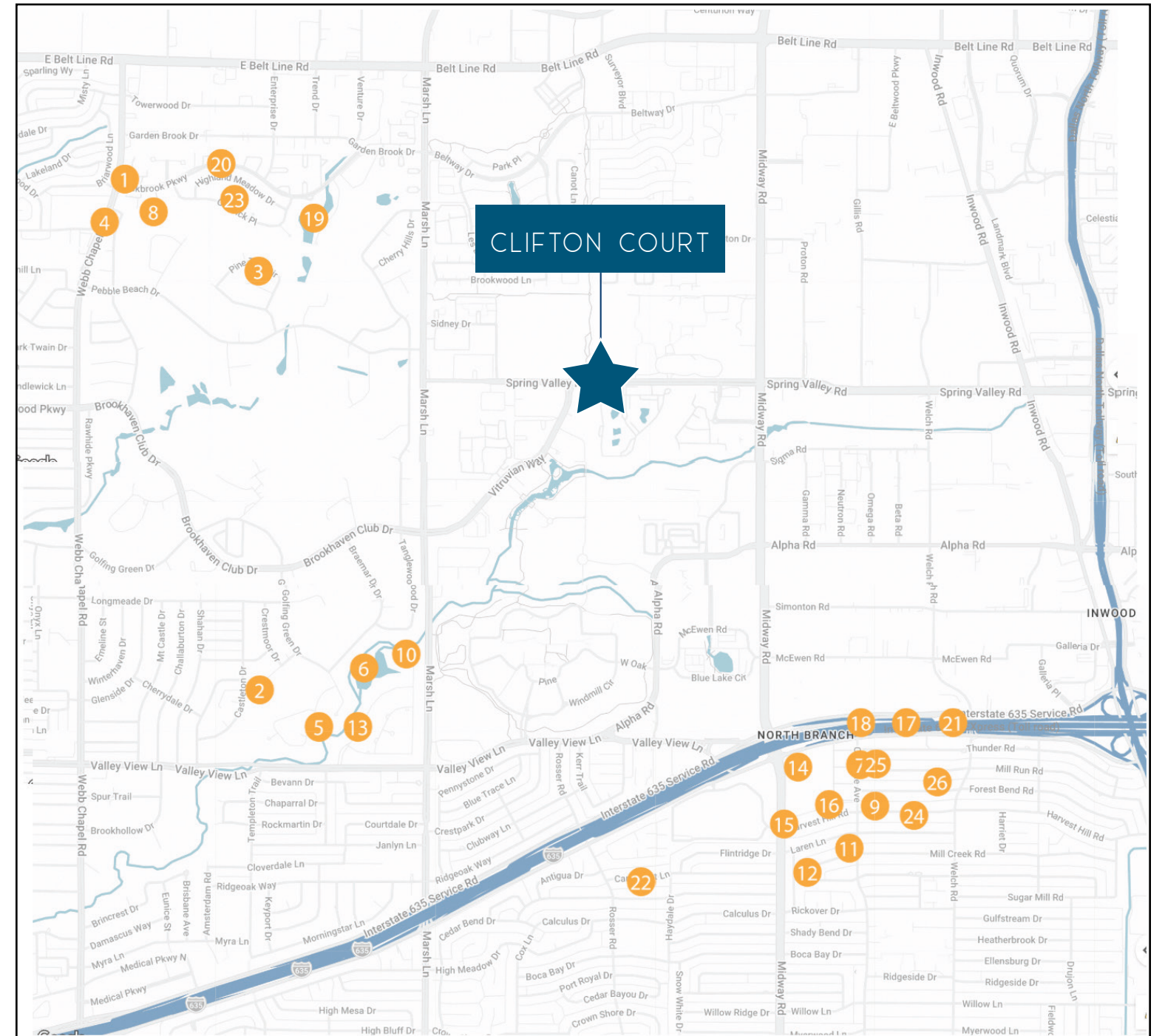
FOR SALE	1 MILE RADIUS	2 MILE RADIUS	3 MILE RADIUS
Median Listing Price	\$600,000	\$660,000	\$805,000
/ SF	\$252.53	\$258.01	\$282.46
Listings on the Market	75	303	1,402
Down Payment*	\$120,000	\$132,000	\$161,000
Mortgage Amt.**	\$480,000	\$528,000	\$644,000
Monthly Mortgage Pymt	\$2,955	\$3,251	\$3,965
Yearly Property Tax***	\$12,816	\$14,098	\$17,195
Monthly PITI	\$4,273	\$4,701	\$5,734
Minimum Income Required****	\$183,148	\$201,463	\$245,723
Price-to-Rent Ratio	13.3 x	14.7 x	17.9 x
PITI to Clifton Court	114.0%	125.4%	152.9%

* 20% of Median Listing Price
 ** Assumes a 6.75% interest rate
 *** Assessed value is based upon the Median Listing Price
 **** Based upon The Max of 28% PITI to income ratio



Nearby \$1M+ Single-Family Sales

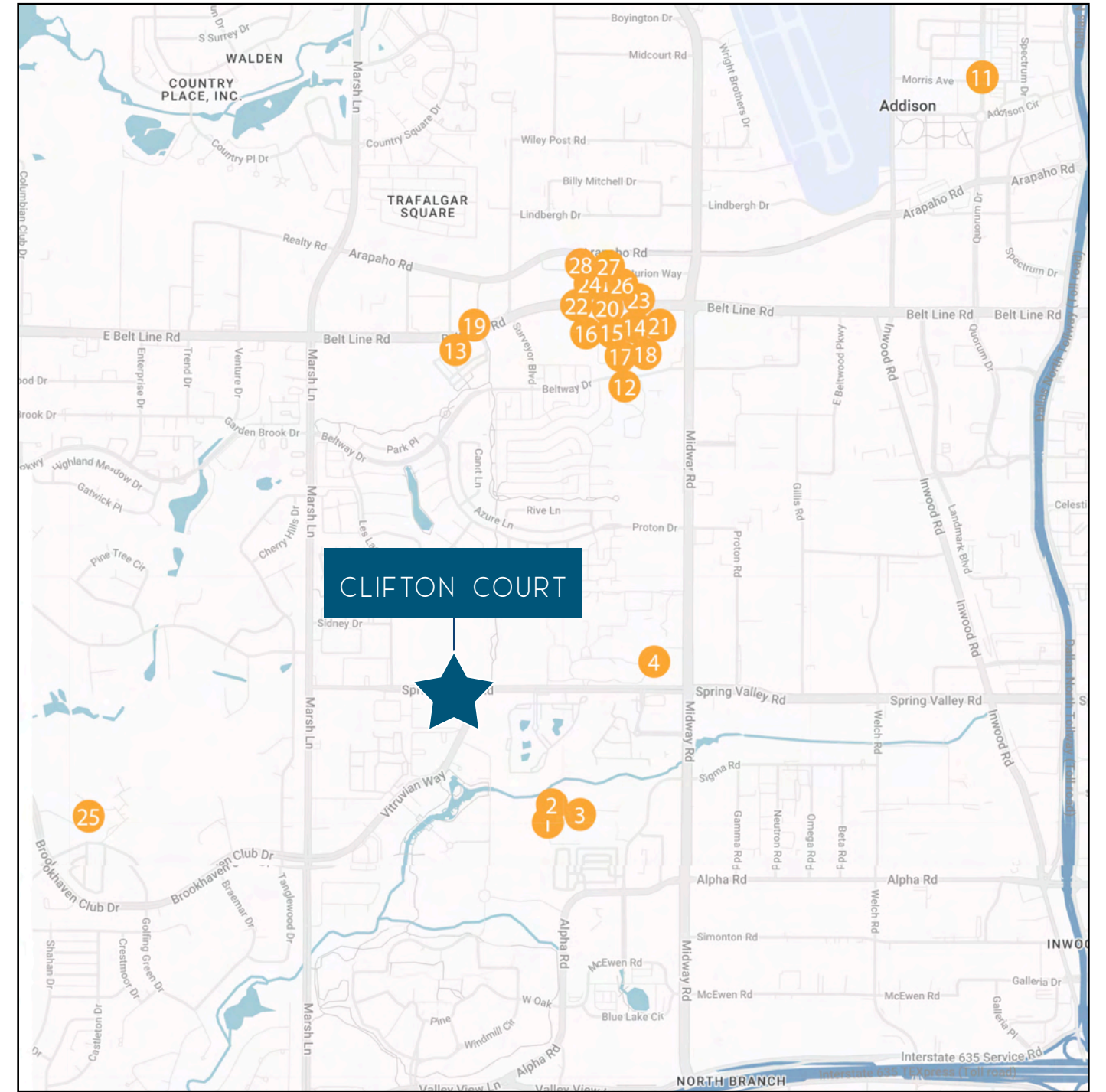
#	PROPERTY ADDRESS	STATUS	PRICE	DISTANCE
1	14636 Southern Pines Drive	Active	\$2,500,000	1.5 mi
2	3507 Brookline Lane	Active	\$1,880,000	1.3 mi
3	3373 Dorado Beach Drive	Closed	\$1,870,000	1.0 mi
4	14626 Southern Pines Drive	Closed	\$1,756,332	1.5 mi
5	13201 Glad Acres Drive	Closed	\$1,750,000	1.2 mi
6	13221 Glad Acres Drive	Closed	\$1,675,000	1.0 mi
7	4408 Forest Bend	Active	\$1,669,000	1.3 mi
8	14551 Tamerisk Lane	Active	\$1,625,000	1.4 mi
9	4426 Laren Lane	Active	\$1,595,000	1.4 mi
10	13229 Glad Acres Drive	Closed	\$1,550,000	0.9 mi
11	4371 Mill Creek Road	Active	\$1,525,000	1.4 mi
12	4245 Rickover Circle	Closed	\$1,495,000	1.5 mi
13	3606 Cedar Lane	Closed	\$1,448,843	1.1 mi
14	4315 Laren Lane	Closed	\$1,412,500	1.3 mi
15	4222 Laren Lane	Closed	\$1,350,000	1.4 mi
16	4331 Laren Lane	Active	\$1,300,000	1.4 mi
17	4508 Thunder Road	Closed	\$1,225,000	1.3 mi
18	4408 Thunder Road	Closed	\$1,225,000	1.2 mi
19	14502 Park Lake Court	Closed	\$1,175,000	0.9 mi
20	3315 Gatwick Place	Closed	\$1,145,000	1.2 mi
21	4566 Thunder Road	Active	\$1,127,000	1.4 mi
22	4047 Calculus Drive	Closed	\$1,100,000	1.4 mi
23	3332 Gatwick Place	Active	\$1,100,000	1.2 mi
24	4436 Harvest Hill Road	Closed	\$1,100,000	1.4 mi
25	4426 Forest Bend Road	Closed	\$1,055,000	1.3 mi
26	4507 Harvest Hill Road	Closed	\$1,050,000	1.4 mi



* Sales Over the Past Year

Townhome/Condo Sale Comparables

#	PROPERTY ADDRESS	STATUS	SF	CURRENT PRICE	DISTANCE
1	13641 Cobblestone Drive	Active	2,744	\$675,000	0.3 mi
2	13661 Cobblestone Drive	Closed	3,279	\$665,000	0.3 mi
3	4021 Winsor Drive	Active	2,149	\$556,000	0.4 mi
4	4060 Spring Valley Road #105	Active	2,357	\$550,000	0.4 mi
5	4133 N Reserve Lane	Closed	2,495	\$687,000	0.9 mi
6	14903 Addison Circle	Closed	2,087	\$675,000	0.9 mi
7	14923 Addison Circle	Closed	2,100	\$665,900	0.9 mi
8	14911 Addison Circle	Closed	2,058	\$660,000	0.9 mi
9	14907 Addison Circle	Closed	2,017	\$659,000	0.9 mi
10	14915 Addison Circle	Closed	2,071	\$655,000	0.9 mi
11	14919 Addison Circle	Closed	2,058	\$647,500	0.9 mi
12	4141 Towne Green Circle	Closed	1,974	\$577,500	0.9 mi
13	3904 Amberwood Drive	Closed	2,706	\$550,000	0.9 mi
14	4070 Oak Circle	Active	2,935	\$876,000	1.0 mi
15	4066 Oak Circle	Active	2,775	\$805,000	1.0 mi
16	14932 Oak Street	Closed	2,906	\$760,000	1.0 mi
17	14857 Towne Lake Circle	Closed	2,329	\$640,000	1.0 mi
18	14901 Towne Lake Circle	Closed	2,079	\$590,000	1.0 mi
19	3934 Asbury Lane	Closed	2,573	\$540,000	1.0 mi
20	14983 Oak Street	Active	3,364	\$799,900	1.1 mi
21	5024 Magnolia Circle	Closed	2,830	\$780,000	1.1 mi
22	4116 Runyon Road	Active	2,588	\$749,800	1.1 mi
23	15015 Oak Street	Active	2,412	\$735,000	1.1 mi
24	4129 Runyon Road	Active	1,772	\$530,000	1.1 mi
25	3326 Courtyard Place	Closed	2,440	\$500,000	1.1 mi
26	4126 Belt Line Road	Closed	3,783	\$860,000	1.2 mi
27	4122 Belt Line Road	Active	3,315	\$805,000	1.2 mi
28	4120 Belt Line Road	Closed	3,440	\$800,000	1.2 mi



* Sales Over the Past Year

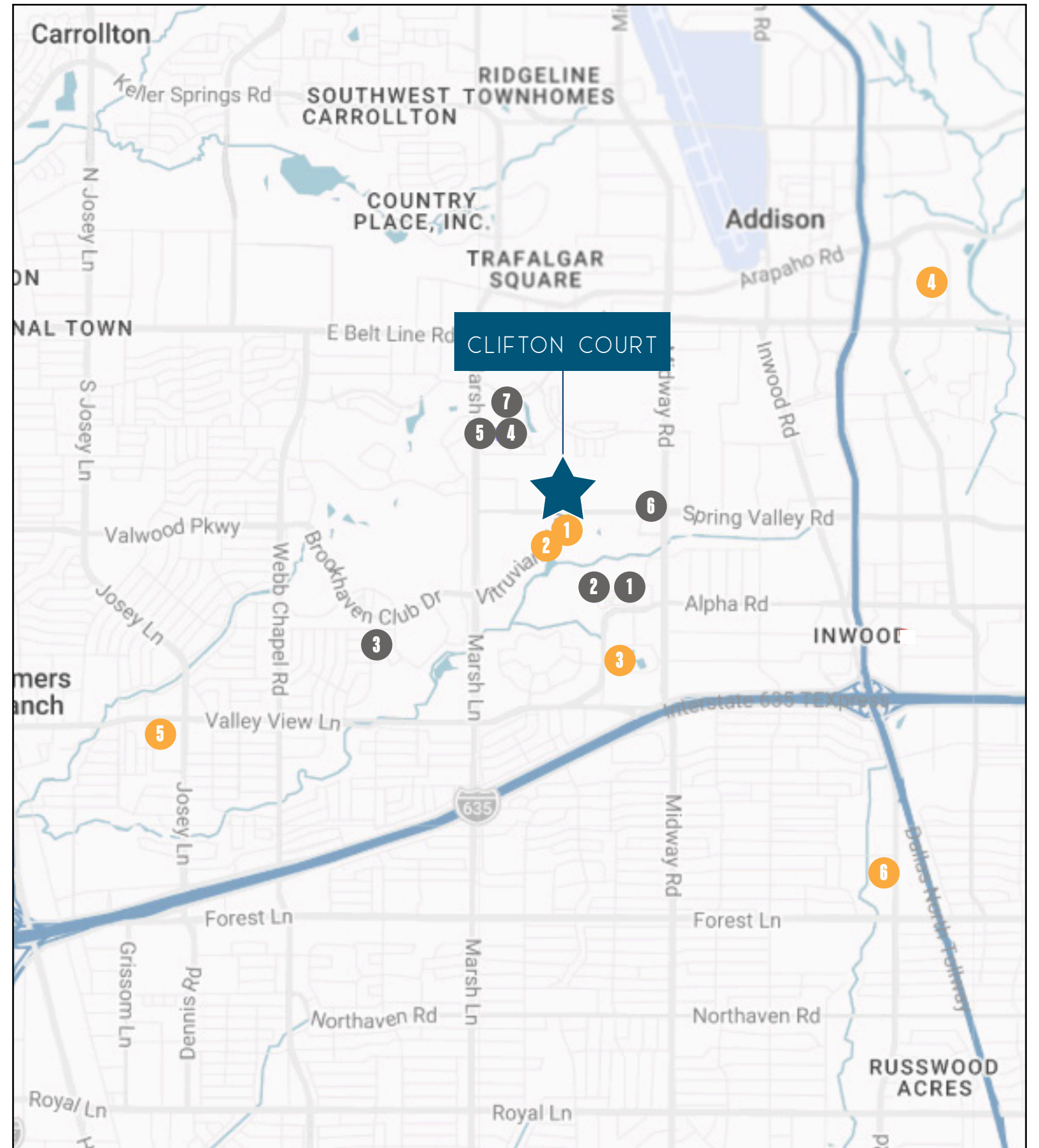
Multifamily Rent Comparables

#	PROPERTY ADDRESS	YEAR BUILT	# OF UNITS	AVERAGE UNIT SIZE	AVERAGE MARKET RENT	MARKET RENT PSF	CURRENT OCCUPANCY
1	Villas at Fiori * 4030 Vitruvian Way	2024	84	1,718	\$3,441	\$2.00	95.2%
2	Fiori on Vitruvian Park 3990 Vitruvian Way	2014	391	1,014	\$2,241	\$2.21	96.4%
3	Midway Row House 4020 McEwen Rd	2023	158	1,168	\$2,965	\$2.54	90.2%
4	Estancia Townhomes * 5515 Estancia Cir	2004	207	1,683	\$3,175	\$1.89	93.7%
5	Avena * 12877 Wilmington Dr	2024	42	1,733	\$3,315	\$1.91	87.7%
6	Elan Inwood * 12001 Inwood Rd	2020	180	1,704	\$4,221	\$2.48	96.7%
Weighted Averages/Totals		2018	1,062	1,368	\$3,004	\$2.20	94.6%
Clifton Court		2026	191	1,740	\$3,750	\$2.16	0%

* Townhome Product

Single Family Lease Comparables

#	PROPERTY ADDRESS	BUILT	SQUARE FEET	MARKET RENT	MARKET RENT PSF	DISTANCE FROM SUBJECT (MILES)
1	4068 Windsor Dr	2011	2,105	\$5,600	\$2.66	0.7
2	13648 Cobblestone Dr	2012	2,563	\$4,450	\$1.74	0.5
3	3764 Lakeway Court	2016	2,357	\$3,950	\$1.68	0.6
4	13506 Castleton Dr	1993	2,097	\$3,800	\$1.81	0.9
5	14620 Stratford Court	1960	1,147	\$3,700	\$3.23	0.7
6	14625 Windsor Court	1995	2,413	\$3,495	\$1.45	0.7
7	4060 Spring Valley Rd	1995	2,000	\$3,250	\$1.63	0.7
Weighted Averages/Totals		1,997	2097	\$4,035	\$1.92	



Proforma

REVENUE	Y1 PROFORMA	%/MONTH	PER UNIT	PER SF
Gross Potential Income	\$897,750	\$74,813	\$47,250	\$27.16
Vacancy Loss	(\$44,888)	5.00%	(\$2,363)	(\$1.36)
Concessions	(\$8,529)	1.00%	(\$449)	(\$0.26)
Total Rental Income	\$844,334	\$70,361	\$44,439	\$25.54
RUBS Income	\$16,150	\$1,346	\$850	\$0.49
Other Income	\$34,301	\$2,858	\$1,805	\$1.04
Total Other Income ²	\$50,451	\$4,204	\$2,655	\$1.53
Effective Gross Income	\$894,785	\$74,565	\$47,094	\$27.07
OPERATING EXPENSES				
R&M + Landscape	\$9,500	\$792	\$500	\$0.29
Turnover	\$16,150	\$1,346	\$850	\$0.49
Internet Expense	\$5,700	\$475	\$300	\$0.17
Administrative	\$4,750	\$396	\$250	\$0.14
Marketing	\$7,600	\$633	\$400	\$0.23
Utilities ³	\$19,000	\$1,583	\$1,000	\$0.57
Total Controllable Expenses	\$62,700	\$5,225	\$3,300	\$1.90
Real Estate Tax ⁴	\$155,074	\$12,923	\$8,162	\$4.69
Insurance	\$16,150	\$1,346	\$850	\$0.49
Management Fee	\$71,583	\$5,965	\$3,768	\$2.17
Total Operating Expenses	\$305,507	\$25,459	\$16,079	\$9.24
Capital Reserves	\$4,750	\$396	\$250	\$0.14
Total Expenses	\$310,257	\$25,855	\$16,329	\$9.38
Net Operating Income	\$584,528	\$48,711	\$30,765	\$17.68

¹ GSR grown 5.0% from the Unit Mix

³ Utilities based on Market Comparables

Expanded Proforma in Excel upon request

² Other Income based on Other Income Analysis

⁴ Real Estate Tax = 2025 Assessed Value x 2025 Tax Rate

Other Income

OTHER INCOME POTENTIAL	# UNITS	% UTILIZED	RENT	MONTHLY	ANNUAL	/UNIT	UNIT/MO	
Non Refundable Pet Fee/Deposit	8	Assumes 40% have one pet	40%	\$500	\$333	\$4,000	\$210.53	\$17.54
Refundable Pet Deposit	4	Assumes 50% receive refund	50%	\$125	\$42	\$500	\$26.32	\$2.19
Pet Rent	8	Assumes 40% have one pet	40%	\$35	\$280	\$3,360	\$176.84	\$14.74
Application Fees	9	50% turnover & 1.45 Apps/NMI	50%	\$125	\$136	\$1,631	\$85.86	\$7.15
Admin Fee	9	Assumes 50% turnover	50%	\$300	\$225	\$2,700	\$142.11	\$11.84
Termination Fees	1	1/Year at \$3,750 each		\$3,750	\$313	\$3,750	\$197.37	\$16.45
Internet Income	18	\$55.00/unit/mo average	95%	\$55.00	\$990	\$11,880	\$625.26	\$52.11
Pest Reimbursements	18	\$10/unit/mo @ 95% occupancy	95%	\$10	\$180	\$2,160	\$113.68	\$9.47
Late & NSF Income	18	\$15/unit/mo average	95%	\$15	\$270	\$3,240	\$170.53	\$14.21
Miscellaneous Income	18	\$5.00/unit/mo average	95%	\$5.00	\$90	\$1,080	\$56.84	\$4.74
Total					\$2,858	\$34,301	\$1,805.33	\$150.44

*Market Average based on the Comparables

Brokerage Services

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 the 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 to represent 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 laws of the state. The broker must obtain the 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. 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 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 state and associated with the broker to communicate with and carry out instructions of one party and another person who is licensed 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.

Listing Agent represents the Owner of Clifton Court.

Disclaimer

Prospective purchasers are hereby advised the Owner") of Clifton Court ("Property") is soliciting offers through Newmark, which may be accepted or rejected by the Owner at the Owner's sole discretion.

Any solicitation of an offer for the Property offered hereunder will be governed by this Offering, as it may be modified or supplemented. Prospective purchasers are advised that as part of the offer process, the Owner will be evaluating several factors including the experience and financial qualifications of the purchasing entity.

The Owner shall have no obligation to accept any offer from any prospective purchaser. The Owner reserves the right to withdraw the Property from consideration at any time prior to final execution of a Purchase Agreement.

This Offering document is furnished to prospective purchasers for the purpose of determining whether to invest in the Property offered hereby. The information contained herein, or any other related information provided by the Owner, may not be reproduced, redistributed or used in whole or in part without the prior written consent of the Owner.

No person has been authorized to give any information or make any representation or warranty, either expressed or implied and, if given or made, such information or representation must not be relied upon.

While the Owner and Newmark have no reason to believe that the information provided herein or in subsequent information updates delivered to potential purchasers hereunder contains any material inaccuracies, neither the

Owner nor Newmark nor any of the Owner's or Newmark's respective subsidiaries, affiliates, companies, or the officers, directors, employees, agents and representatives of any such entities, etc., make any representations or warranties, expressed or implied, as to the validity, accuracy or completeness of the information provided or to be provided, and nothing herein shall be deemed to constitute a representation, warranty or promise by any such parties as to the future performance of the Property or any other matters set forth herein.

Any obligations to prospective purchasers that the Owner may have with respect to the Property are limited to those expressly set forth in a fully executed Purchase Agreement between the parties. Prospective purchaser's sole and exclusive rights against the Owner, with respect to this prospective transaction, the Property, or information provided herein or subsequently, shall be limited to those remedies expressly provided in an executed Purchase Agreement, which shall not survive the closing. Further, in no event shall prospective purchasers have any claims against the Owner, Newmark, or any of their respective affiliates for any damages, liability, or causes of action relating to the Purchase Agreement.

Prospective purchasers are not to construe the contents of this Offering or any prior or subsequent information communications from the Owner or any of their respective officers, employees or agents as legal, tax or other advice. Prior to purchasing, prospective purchasers should consult with their own legal counsel and personal and tax advisors to determine the consequences of an investment in the Property and arrive at an independent evaluation of such investment.

No commission or finder's fee shall be payable to any party by the Owner nor any affiliate or agent thereof in connection with the sale of the Property unless otherwise agreed to by the Owner in writing.

Acquisition of Property such as that offered hereunder involves a high degree of risk and is suitable only for persons and entities of substantial financial means.

DALLAS OFFICE

2601 Olive Street
Suite 1600
Dallas, TX 75201
T 469-467-2000

INVESTMENT SALES TEAM

Jack Forman
903-952-9940
jack.forman@nmrk.com

Brian O'Boyle, Jr.
214-675-6467
bj.oboyle@nmrk.com

Brian Murphy, CCIM
214-263-1900
brian.murphy@nmrk.com

Richard Furr
214-683-8769
richard.furr@nmrk.com

Ryan Gill
713-299-7954
ryan.gill@nmrk.com

Olivia Barnard
Administrative & Marketing Contact
817-907-1576
olivia.barnard@nmrk.com

DEBT & STRUCTURED FINANCE TEAM

Braden Harmon
214-415-4938
braden.harmon@nmrk.com

Hank Glasgow
214-263-5566
hank.glasgow@nmrk.com

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