

Investment Property Offering

Vienna Terrace Apartments

150 S Main Street
Eules, Texas 76040



Presented by: Peter Konopka CCIM
Designated Broker
Texas License 0465328
1400 Pebble Creek Dr.
Eules TX 76040
(817)715-1931
peter.konopka.crg@gmail.com

Offering Highlights: Great central DFW location
Quick Access to 183 & 360
Recently Updated Units
New HVAC's in 2024
New Roof in 2020
New H2O Heater in 2023
A- Rated HEB ISD
Close Proximity to DFW
Internation Airport

For more information on CRG, please contact Designated Broker Peter Konopka | peter.konopka.crg@gmail.com | 817-715-1931

License Information and Online Disclosures

Texas Real Estate Commission Information About Brokerage Services | Texas Real Estate Commission Consumer Protection Notice

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Subject Property

150 S Main St - Vienna Terrace



Eules, Texas - Stonewood/Stone Creek Neighborhood



PROPERTY

No. of Units:	24
Stories:	2
Avg. Unit Size:	766 SF
Type:	Multi Family
Rent Type:	Market
Year Built:	1964
Parking:	- 32 Spaces 1.33 Ratio
Distance to Transit:	- 3 Miles to Dart Trinity Railway

PROPERTY MANAGER

Messenger College

OWNER

Messenger College

ASKING RENTS PER UNIT/SF

Current:	\$771	\$1.01 /SF
Last Quarter:	\$770	\$1.00 /SF
Year Ago:	\$766	\$1.00 /SF
Competitors:	\$885	\$1.36 /SF
Submarket:	\$1,356	\$1.61 /SF

VACANCY

Current:	12.5%	3 Units
Last Quarter:	12.5%	3 Units
Year Ago:	12.5%	3 Units
Competitors:	7.2%	7 Units
Submarket:	12.2%	9,043 Units

12 MONTH ABSORPTION

Current:	0 Units
Competitor Total:	(1) Units
Competitor Avg:	(0.2) Units
Submarket Total:	1,014 Units
Submarket Avg:	2.2 Units

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	700	8	33.3%	-	-	\$685	\$0.98	\$678	\$0.97	1.0%
2	1	800	16	66.7%	-	-	\$815	\$1.02	\$806	\$1.01	1.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		700	8	33.3%	-	-	\$685	\$0.98	\$678	\$0.97	1.0%
All 2 Beds		800	16	66.7%	-	-	\$815	\$1.02	\$806	\$1.01	1.0%
Totals		767	24	100%	-	-	\$771	\$1.01	\$764	\$1.00	1.0%

Estimate Updated February 14, 2026

SITE AMENITIES

Furnished Units Available	Gated	Laundry Facilities
Lounge	Property Manager on Site	

UNIT AMENITIES

Kitchen	Oven	Range
Refrigerator		

RECURRING EXPENSES

Free Unassigned Surface Lot Parking	Free Water, Electricity, Heat, Cable
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PET POLICY

No Pets Allowed

Subject Property



Front of the Property



Inside Corridor Area



Kitchen Area



Room Inside

Subject Property



Rooms Inside



Inside Corridor Area





Sale Comparables

150 S Main St

Vienna Terrace

24 Unit Apartment Building

Eules, Texas - Stonewood/Stone Creek Neighborhood

PREPARED BY

Peter Konopka
Broker CCIM



Sale Comparables Summary

Vienna Terrace - 150 S Main St

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

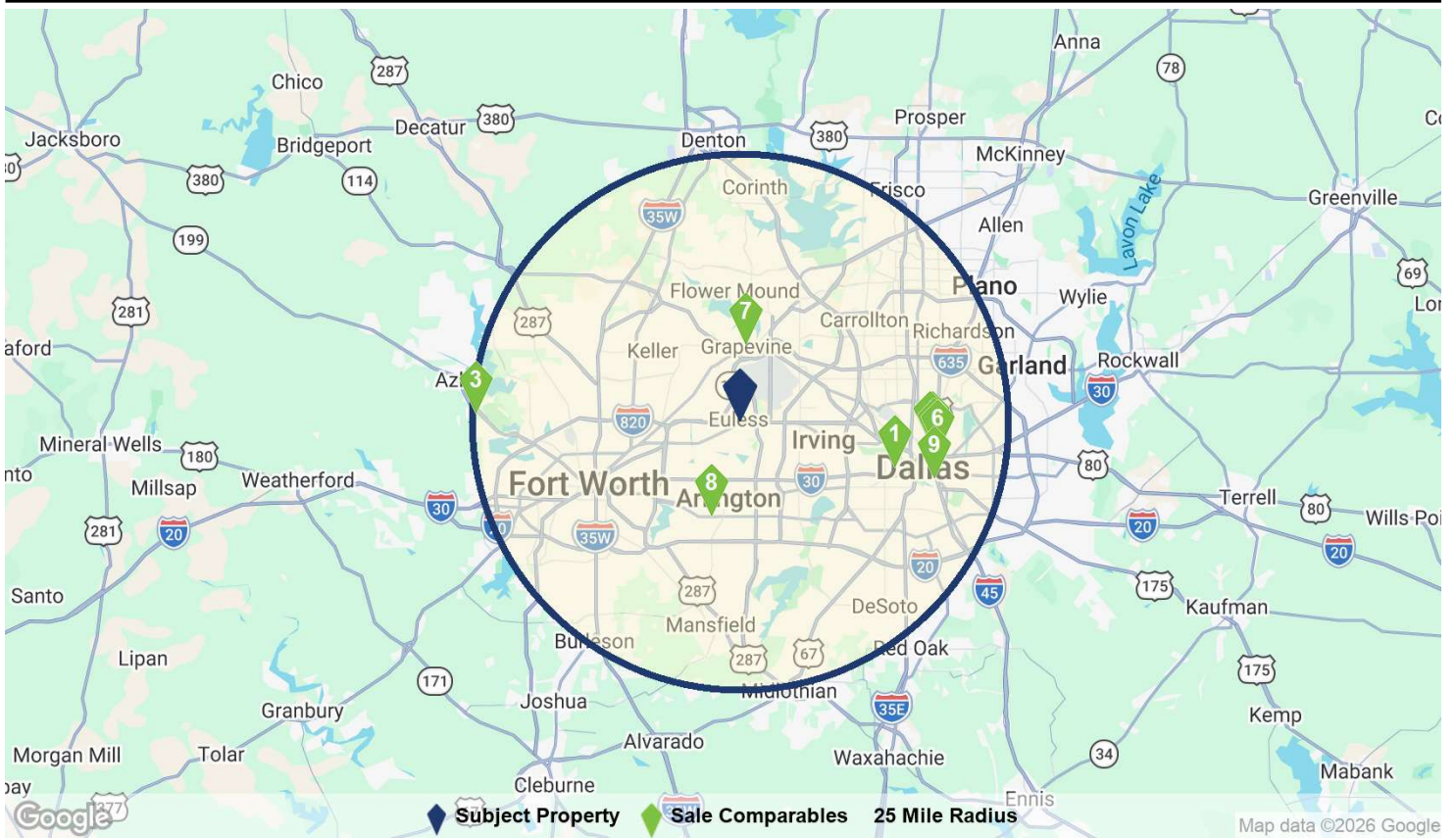
9

\$115

\$2.7

17.6%

SALE COMPARABLES LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,500,000	\$2,748,878	\$2,688,300	\$4,950,000
Price Per Unit	\$75,000	\$114,536	\$112,962	\$168,018
Cap Rate	4.5%	6.8%	5.8%	11.2%
Vacancy Rate at Sale	0%	17.6%	7.9%	100%
Time Since Sale in Months	0.2	10.7	12.7	22.1
Property Attributes	Low	Average	Median	High
Property Size in Units	16	24	20	38
Number of Floors	1	2	2	3
Average Unit SF	511	829	699	1,636
Year Built	1925	1968	1970	2020
Star Rating	★★★★★	★★★★★ 2.2	★★★★★	★★★★★

Sale Comparables Summary

Vienna Terrace - 150 S Main St

Property Name/Address	Property Information				Sale Information				
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF	
1 707 Townhomes 707 W Commerce St	★★★★★	2020	16	100%	2/27/2026	\$2,688,300	\$168,018	\$149	
2 4927 San Jacinto St	★★★★★	1965	27	3.7%	12/30/2025	\$3,050,000	\$112,962	\$207	
3 Green Oaks Mobile Home Park 6916 Nine Mile Rd	★★★★★	1970	30	7.9%	8/28/2025	\$3,600,000	\$120,000	\$95	
4 Old East Milano 4710 Munger Ave	★★★★★	1963	18	0%	6/6/2025	\$1,600,000	\$88,888	\$176	
5 Junius Court 4511-4517 Junius St	★★★★★	1925	19	15.8%	2/10/2025	\$2,350,000	\$123,684	\$157	
6 Paragon Apartments 4718-4722 Reiger Ave	★★★★★	1959	38	7.9%	12/27/2024	\$4,950,000	\$130,263	\$187	
7 Texas Apartments, Inc 421 E Worth St	★★★★★	1972	32	0%	12/5/2024	\$3,351,600	\$104,737	\$153	
8 Treehouse Apartments 1400 Cherry Dr	★★★★★	1972	16	75.0%	11/26/2024	\$1,650,000	\$103,125	\$124	
9 3510 Colonial Ave	★★★★★	1972	20	0%	4/30/2024	\$1,500,000	\$75,000	\$102	

Sale Comparables

150 S Main St - Vienna Terrace

1 **707 Townhomes - 707 W Commerce St**
 Dallas, TX 75208 - La Bajada/Trinity Groves Neighborhood



SALE

Sale Date:	2/27/2026
Sale Price:	\$2,688,300
Price Per Unit:	\$168,019
Price Per SF:	\$149
Cap Rate:	-

PROPERTY

Property Size:	16 Units, 3 Floors
Average Unit Size:	1,636 SF
Year Built:	2020
Vacancy At Sale:	100%
Parking Spaces:	-

CONTACTS

Buyer:	Sila Capital LLC
Seller:	Corevest American Finance Lender Llc
Listing Broker:	Avison Young

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1.5	1,550	11	68.8%	11	100%	\$2,945	\$1.90	\$2,916	\$1.88	1.0%
1	1.5	1,588	1	6.3%	1	100%	\$2,945	\$1.85	\$2,915	\$1.84	1.0%
1	1.5	1,612	1	6.3%	1	100%	\$2,945	\$1.83	\$2,915	\$1.81	1.0%
1	1.5	1,680	1	6.3%	1	100%	\$2,945	\$1.75	\$2,915	\$1.74	1.0%
2	2.5	2,124	2	12.5%	2	100%	\$4,036	\$1.90	\$3,996	\$1.88	1.0%
Totals		1,636	16	100%	16	100%	\$3,081	\$1.88	\$3,050	\$1.86	1.0%

UNIT AMENITIES

Air Conditioning, Kitchen, Quartz Countertops, Stainless Steel Appliances

Sale Comparables

150 S Main St - Vienna Terrace

2

4927 San Jacinto St

Dallas, TX 75206 - Knox Henderson Neighborhood



SALE

Sale Date:	12/30/2025
Sale Price:	\$3,050,000
Price Per Unit:	\$112,963
Price Per SF:	\$207
Cap Rate:	6.1%

PROPERTY

Property Size:	27 Units, 2 Floors
Average Unit Size:	550 SF
Year Built:	1965
Vacancy At Sale:	3.7%
Parking Spaces:	31 Spaces; 1.1 per Unit

CONTACTS

Buyer:	Silver Ventures
Seller:	Gustafson Family Trust
Listing Broker:	Dallas Property Advisors - Matteo Faeth, CCIM

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	550	27	100%	1	3.7%	\$1,065	\$1.94	\$1,060	\$1.93	0.5%
Totals		550	27	100%	1	3.7%	\$1,065	\$1.94	\$1,060	\$1.93	0.5%

SITE AMENITIES

Laundry Facilities, Smoke Detector, Tenant Controlled HVAC, Trash Pickup - Curbside, Walk-Up

UNIT AMENITIES

Air Conditioning, Oven, Range, Refrigerator, Tub/Shower

TRANSACTION NOTES

A private seller sold this 14,700 Sf, 27 unit multi-family building to Silver Ventures for \$3,050,000. The property was on the market for 265 days with an initial asking price of \$3,250,000.

The pro forma net operating income for 2025 was reported to be \$197,907.64, yielding a pro forma cap rate of 6.1%.

Sale information in this comparable has been confirmed by the listing broker and buyer.

Sale Comparables

150 S Main St - Vienna Terrace

3 Green Oaks Mobile Home Park - 6916 Nine Mile Rd Fort Worth, TX 76135 - Outer Northwest Neighborhood



SALE

Sale Date:	8/28/2025
Sale Price:	\$3,600,000
Price Per Unit:	\$120,000
Price Per SF:	\$95
Cap Rate:	5.5%

PROPERTY

Property Size:	38 Units, 1 Floors
Average Unit Size:	-
Year Built:	1970
Vacancy At Sale:	7.9%
Parking Spaces:	38 Spaces; 1.0 per Unit

CONTACTS

Buyer:	Usonian Realty, LLC
Seller:	Watson And Taylor Management Corp

FINANCING

\$2,396,000 from Berkadia Commercial Mortgage LLC: Conventional

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	-	-	-	-	-	-	-	-	-	-	-
Totals			38	100%	3	7.9%					

SITE AMENITIES

Playground

TRANSACTION NOTES

Watson and Taylor Management sold this 30-unit, Class- C, Mobile Home Park to Usonian Realty for \$3,600,000, or \$120,000 per unit.

The information in the comparable has been verified by sources deemed reliable.

Sale Comparables

150 S Main St - Vienna Terrace

4 **Old East Milano - 4710 Munger Ave**
 Dallas, TX 75204 - Knox Henderson Neighborhood



SALE		PROPERTY	
Sale Date:	6/6/2025	Property Size:	16 Units, 2 Floors
Sale Price:	\$1,600,000	Average Unit Size:	581 SF
Price Per Unit:	\$88,889	Year Built:	1963
Price Per SF:	\$176	Vacancy At Sale:	0%
Cap Rate:	11.2%	Parking Spaces:	17 Spaces; 1.1 per Unit

CONTACTS

Buyer:	John Bloom
Seller:	Kazuki Kitakado
Listing Broker:	Perry Guest Company - Andy Clyce, Grant Guest, Matthew Cassidy

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	581	16	100%	0	0.0%	\$1,033	\$1.78	\$1,028	\$1.77	0.4%
Totals		581	16	100%	0	0.0%	\$1,033	\$1.78	\$1,028	\$1.77	0.4%

UNIT AMENITIES

Heating, Kitchen, Tub/Shower

TRANSACTION NOTES

A private individual sold this 16-unit building to another private individual for \$1,600,000, or \$88.89k per unit.

The property was on the market for 60 days, with an initial asking price of \$1,689,000.

All information in the comparable has been verified by sources deemed reliable.

Sale Comparables

150 S Main St - Vienna Terrace

5 Junius Court - 4511-4517 Junius St
 Dallas, TX 75246 - Old East Dallas Neighborhood



SALE

Sale Date:	2/10/2025
Sale Price:	\$2,350,000
Price Per Unit:	\$123,684
Price Per SF:	\$157
Cap Rate:	4.5%

PROPERTY

Property Size:	19 Units, 2 Floors
Average Unit Size:	510 SF
Year Built:	1925
Vacancy At Sale:	15.8%
Parking Spaces:	25 Spaces; 1.3 per Unit

CONTACTS

Buyer:	Herman Hintiryan, Puneet Mago
Seller:	Paul Hernandez
Buyer Broker:	Gilchrist & Company - Sonia Granoff
Listing Broker:	GREA - Byron Griffith, Craig Jasso

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	308	1	5.3%	0	0.0%	\$816	\$2.65	\$808	\$2.62	1.0%
Studio	1	375	1	5.3%	0	0.0%	\$992	\$2.65	\$982	\$2.62	1.0%
Studio	1	435	1	5.3%	0	0.0%	\$989	\$2.27	\$979	\$2.25	1.0%
Studio	1	450	2	10.5%	0	0.0%	\$1,174	\$2.61	\$1,162	\$2.58	1.0%
1	1	425	2	10.5%	0	0.0%	\$1,225	\$2.88	\$1,212	\$2.85	1.0%
1	1	435	2	10.5%	0	0.0%	\$1,225	\$2.81	\$1,212	\$2.79	1.0%
1	1	450	2	10.5%	0	0.0%	\$1,225	\$2.72	\$1,212	\$2.69	1.0%
1	1	560	2	10.5%	0	0.0%	\$1,225	\$2.19	\$1,212	\$2.16	1.0%
1	1	620	2	10.5%	0	0.0%	\$1,276	\$2.06	\$1,263	\$2.04	1.0%
1	1	665	2	10.5%	0	0.0%	\$1,276	\$1.92	\$1,263	\$1.90	1.0%
1	1	690	2	10.5%	0	0.0%	\$1,276	\$1.85	\$1,263	\$1.83	1.0%
Totals		511	19	100%	3	15.8%	\$1,189	\$2.33	\$1,177	\$2.30	1.0%

UNIT AMENITIES

Heating, Kitchen, Range

TRANSACTION NOTES

A private individual sold this 15,000 square foot multi-family building to a private individual for \$2,350,000 or \$123,684 per unit.

The in-place net operating income was 128,000 yielding an actual cap rate of 4.49%.

All the information in this comparable has been verified by sources deemed reliable.

Sale Comparables

150 S Main St - Vienna Terrace



Paragon Apartments - 4718-4722 Reiger Ave

Dallas, TX 75246 - Old East Dallas Neighborhood



SALE

Sale Date:	12/27/2024
Sale Price:	\$4,950,000
Price Per Unit:	\$130,263
Price Per SF:	\$187
Cap Rate:	-

PROPERTY

Property Size:	38 Units, 2 Floors
Average Unit Size:	698 SF
Year Built:	1959
Vacancy At Sale:	7.9%
Parking Spaces:	45 Spaces; 1.2 per Unit

CONTACTS

Buyer:	Kevin Shimokawa
Seller:	Allison Eickhof, Conrad Ellestad, Eric Eickhof, John Eickhoff
Buyer Broker:	Allie Beth Allman & Associates - John Canterbury
Listing Broker:	Corp - Emmanuel Bravo, Kyle Heffron

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	242	3	7.9%	0	0.0%	\$738	\$3.05	\$731	\$3.02	0.9%
Studio	1	262	3	7.9%	0	0.0%	\$775	\$2.96	\$768	\$2.93	0.9%
Studio	1	343	3	7.9%	0	0.0%	\$775	\$2.26	\$768	\$2.24	0.9%
1	1	528	3	7.9%	0	0.0%	\$987	\$1.87	\$978	\$1.85	0.9%
1	1	675	6	15.8%	1	16.7%	\$1,008	\$1.49	\$999	\$1.48	0.9%
2	1	750	4	10.5%	0	0.0%	\$1,174	\$1.57	\$1,164	\$1.55	0.9%
2	1	782	1	2.6%	0	0.0%	\$1,195	\$1.53	\$1,184	\$1.51	0.9%
2	1	810	1	2.6%	0	0.0%	\$1,250	\$1.54	\$1,239	\$1.53	0.9%
2	2	810	2	5.3%	0	0.0%	\$1,220	\$1.51	\$1,209	\$1.49	0.9%
2	2	926	4	10.5%	0	0.0%	\$1,220	\$1.32	\$1,209	\$1.31	0.9%
3	2	1,053	4	10.5%	0	0.0%	\$1,345	\$1.28	\$1,333	\$1.27	0.9%
3	2	1,061	4	10.5%	0	0.0%	\$1,390	\$1.31	\$1,378	\$1.30	0.9%
Totals		699	38	100%	3	7.9%	\$1,086	\$1.55	\$1,076	\$1.54	0.9%

SITE AMENITIES

Courtyard, Gated, Grill, Laundry Facilities

UNIT AMENITIES

Air Conditioning, Ceiling Fans, Dishwasher, Disposal, Hardwood Floors, Heating, High Speed Internet Access, Microwave, Refrigerator, Smoke Free, Stainless Steel Appliances, Tub/Shower

TRANSACTION NOTES

A compilation of related private sellers sold this 26,442 square feet, 38 unit multifamily property, situated on 1.01 acres to an out of country buyer for \$4,950,000.

The property's occupancy and financials at the time of sale are unknown. However, it was stated while being advertised for sale that the property was 95% occupied and that it boasted proven income history and a solid ROI.

The property was on the market for only two months between October and December of 2024 with an asking price of \$5,100,000.

All information in the comparable has been verified by sources deemed reliable.

Sale Comparables

150 S Main St - Vienna Terrace



Texas Apartments, Inc - 421 E Worth St
Grapevine, TX 76051 - Downtown Grapevine Neighborhood



SALE

Sale Date:	12/5/2024
Sale Price:	\$3,351,600
Price Per Unit:	\$104,738
Price Per SF:	\$153
Cap Rate:	-

PROPERTY

Property Size:	32 Units, 2 Floors
Average Unit Size:	665 SF
Year Built:	Jan 1972
Vacancy At Sale:	0%
Parking Spaces:	48 Spaces; 1.5 per Unit

CONTACTS

Buyer:	Ramon Irastorza
Seller:	Kaihara Properties Inc
Buyer Broker:	North Texas Luxury Living - Christopher Vierthaler
Listing Broker:	Coldwell Banker Commercial Real Estate - Mark Wykes

FINANCING

\$2,520,000 from Velocity Commercial Capital: Conventional

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	640	24	75.0%	0	0.0%	\$857	\$1.34	\$854	\$1.33	0.3%
2	1	740	8	25.0%	0	0.0%	\$1,017	\$1.37	\$1,014	\$1.37	0.3%
Totals		665	32	100%	0	0.0%	\$897	\$1.35	\$894	\$1.34	0.3%

UNIT AMENITIES

Air Conditioning, Dishwasher, Heating, Kitchen, Oven, Range, Refrigerator

TRANSACTION NOTES

Kaihara Properties Inc. sold this 21,872 square foot, 32 unit multi-family building to a private individual for \$3,351,600 or \$104,738 per unit. 31 of the 32 units were rented at the time of sale.

The buyer utilized financing for the purchase. The property was on the market for 552 days with an initial asking price of \$4,700,000. The buyer was drawn to the property because it is in a historic district and plans to hold it as part of their investment portfolio.

The size of the property has been confirmed by sources deemed reliable on both sides of the transaction. The sale price was sourced from public record data.

Sale Comparables

150 S Main St - Vienna Terrace

8 **Treehouse Apartments - 1400 Cherry Dr**
Arlington, TX 76013 - West Arlington Neighborhood



SALE

Sale Date:	11/26/2024
Sale Price:	\$1,650,000
Price Per Unit:	\$103,125
Price Per SF:	\$124
Cap Rate:	-

PROPERTY

Property Size:	16 Units, 2 Floors
Average Unit Size:	825 SF
Year Built:	1972
Vacancy At Sale:	75.0%
Parking Spaces:	27 Spaces; 1.7 per Unit

CONTACTS

Buyer:	Wayne H. Woods
Seller:	Arlington Treehouse, Bettinger Family Revocable Trust
Buyer Broker:	Marcus & Millichap - Dylan York
Listing Broker:	Marcus & Millichap - Al Silva, Ford Braly

FINANCING

\$1,550,000 from Red Oak Capital Holdings, LLC: Conventional

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	550	1	6.3%	1	100%	\$994	\$1.81	\$984	\$1.79	1.0%
1	1	550	2	12.5%	1	50.0%	\$1,094	\$1.99	\$1,083	\$1.97	1.0%
2	1	850	7	43.8%	5	71.4%	\$1,272	\$1.50	\$1,259	\$1.48	1.0%
2	1	900	5	31.3%	4	80.0%	\$1,424	\$1.58	\$1,409	\$1.57	1.0%
3	2	1,100	1	6.3%	1	100%	\$950	\$0.86	\$940	\$0.85	1.1%
Totals		825	16	100%	12	75.0%	\$1,260	\$1.53	\$1,247	\$1.51	1.0%

SITE AMENITIES

Security System

UNIT AMENITIES

Heating, Kitchen, Range

TRANSACTION NOTES

Arlington Treehouse, LLC sold this 16-unit multifamily property to 1400 Cherry Holdings, LLC for an \$1,650,000. The information in the comparable has been verified by sources deemed reliable.

Sale Comparables

150 S Main St - Vienna Terrace



3510 Colonial Ave

Dallas, TX 75215 - South Boulevard-Park Row Neighborhood



SALE

Sale Date:	4/30/2024
Sale Price:	\$1,500,000
Price Per Unit:	\$75,000
Price Per SF:	\$102
Cap Rate:	-

PROPERTY

Property Size:	20 Units, 2 Floors
Average Unit Size:	725 SF
Year Built:	1972
Vacancy At Sale:	0%
Parking Spaces:	12 Spaces; 0.6 per Unit

CONTACTS

Buyer:	Elijah Muhammad
Seller:	Daniels Hughy Paul

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	600	10	50.0%	0	0.0%	\$547	\$0.91	\$545	\$0.91	0.3%
1	1	750	6	30.0%	0	0.0%	\$558	\$0.74	\$556	\$0.74	0.4%
2	1	1,000	4	20.0%	0	0.0%	\$633	\$0.63	\$631	\$0.63	0.4%
Totals		725	20	100%	0	0.0%	\$567	\$0.78	\$565	\$0.78	0.4%

SITE AMENITIES

Property Manager on Site

UNIT AMENITIES

Air Conditioning, Cable Ready, Carpet, Dining Room, Heating, High Speed Internet Access, Kitchen, Oven, Range, Refrigerator, Tile Floors, Tub/Shower

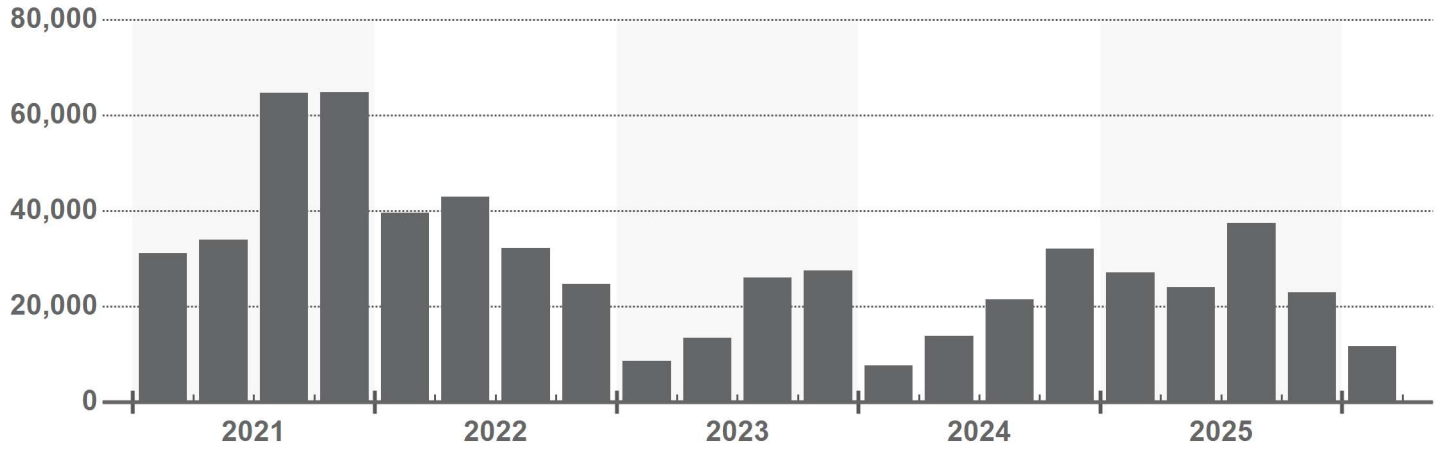
TRANSACTION NOTES

A private individual sold a multi-family building to a private individual for \$1,500,000. The building totals 14,760 square feet in size and is comprised of twenty units, equating to a sales price of \$75,000 per unit. The information in the comparable has been verified by sources deemed reliable.

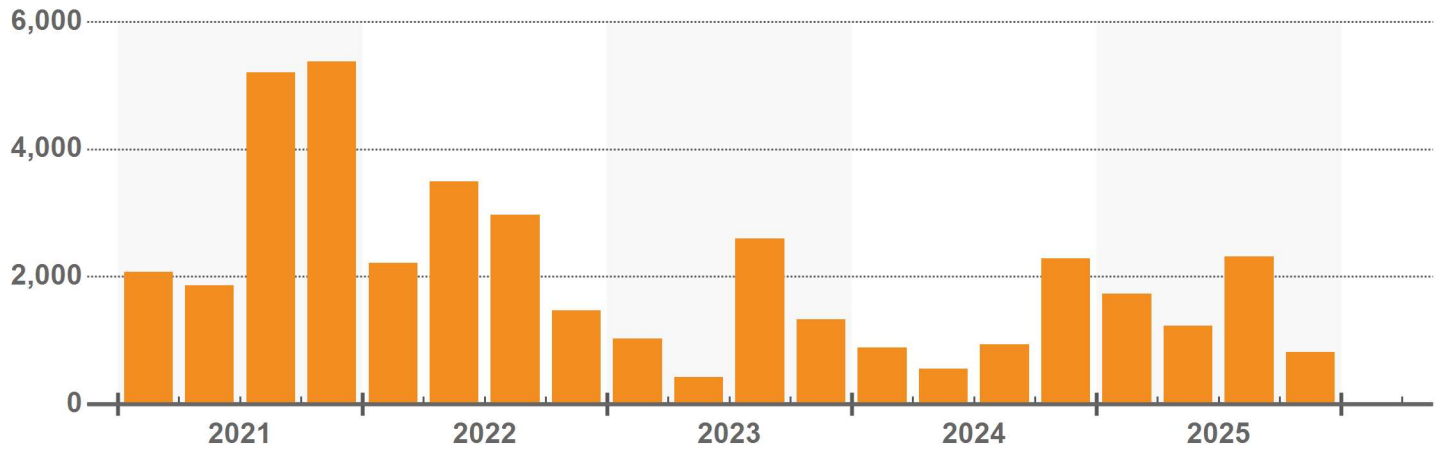
Sales Volume

150 S Main St - Vienna Terrace

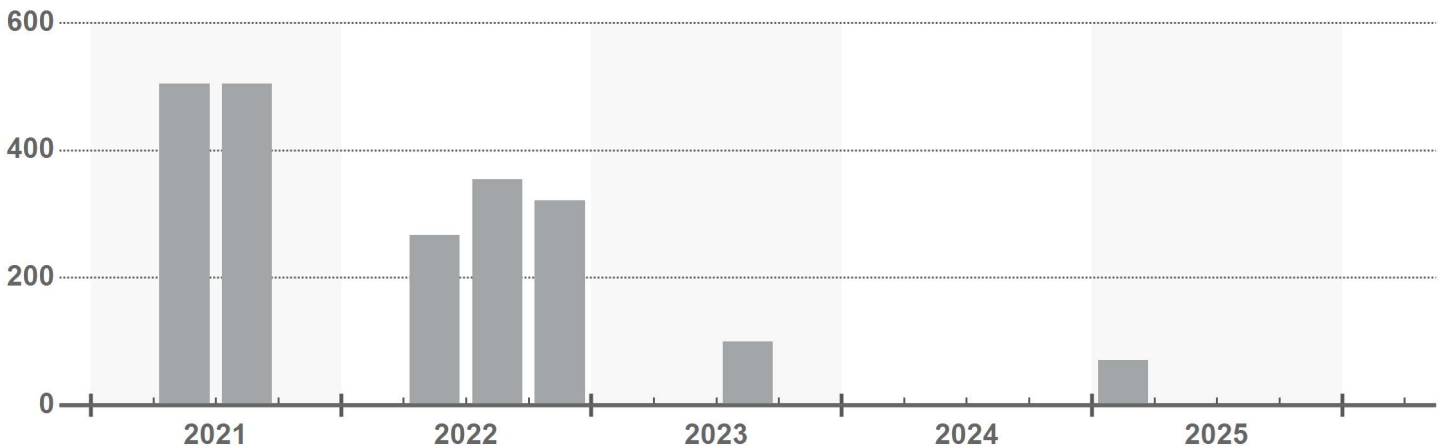
DALLAS-FORT WORTH METRO SALES VOLUME IN UNITS



ARLINGTON SUBMARKET SALES VOLUME IN UNITS



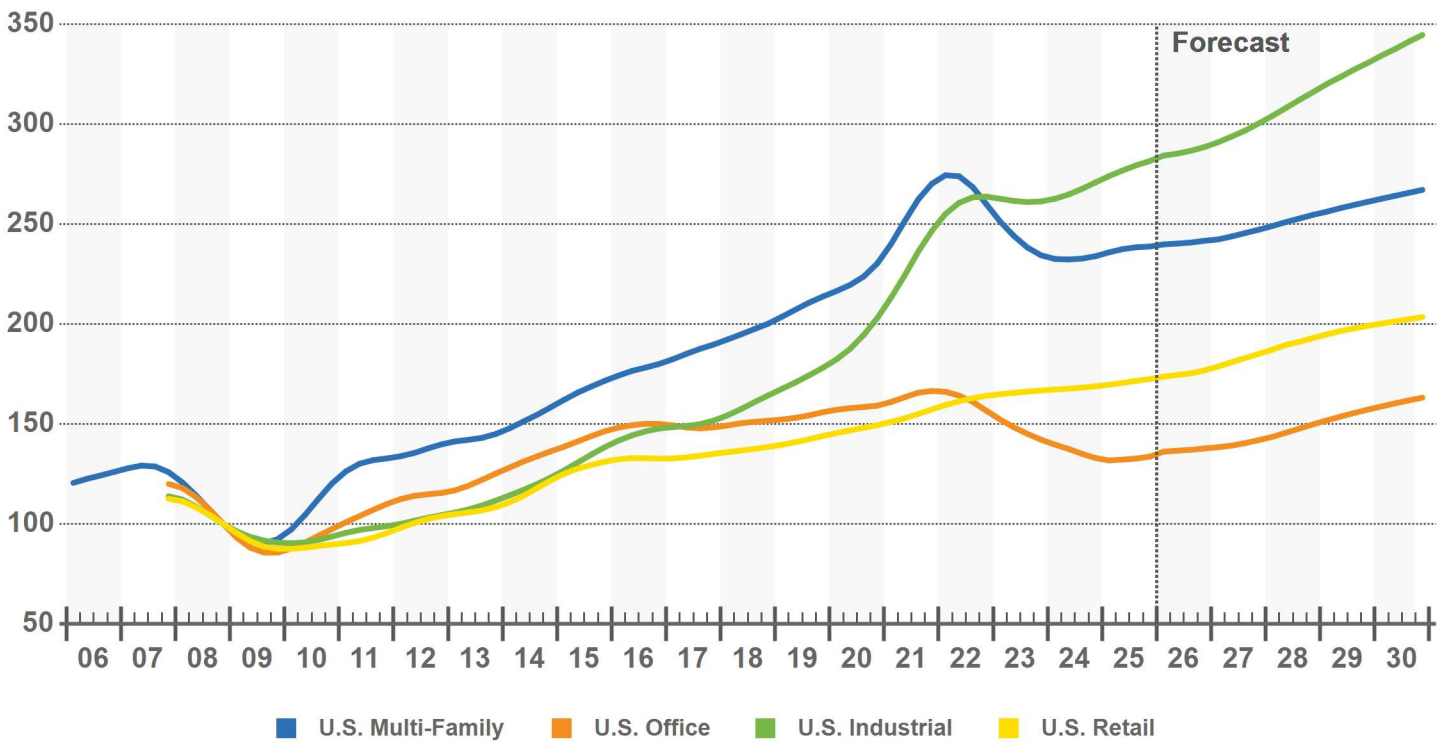
STONEWOOD/STONE CREEK NEIGHBORHOOD SALES VOLUME IN UNITS



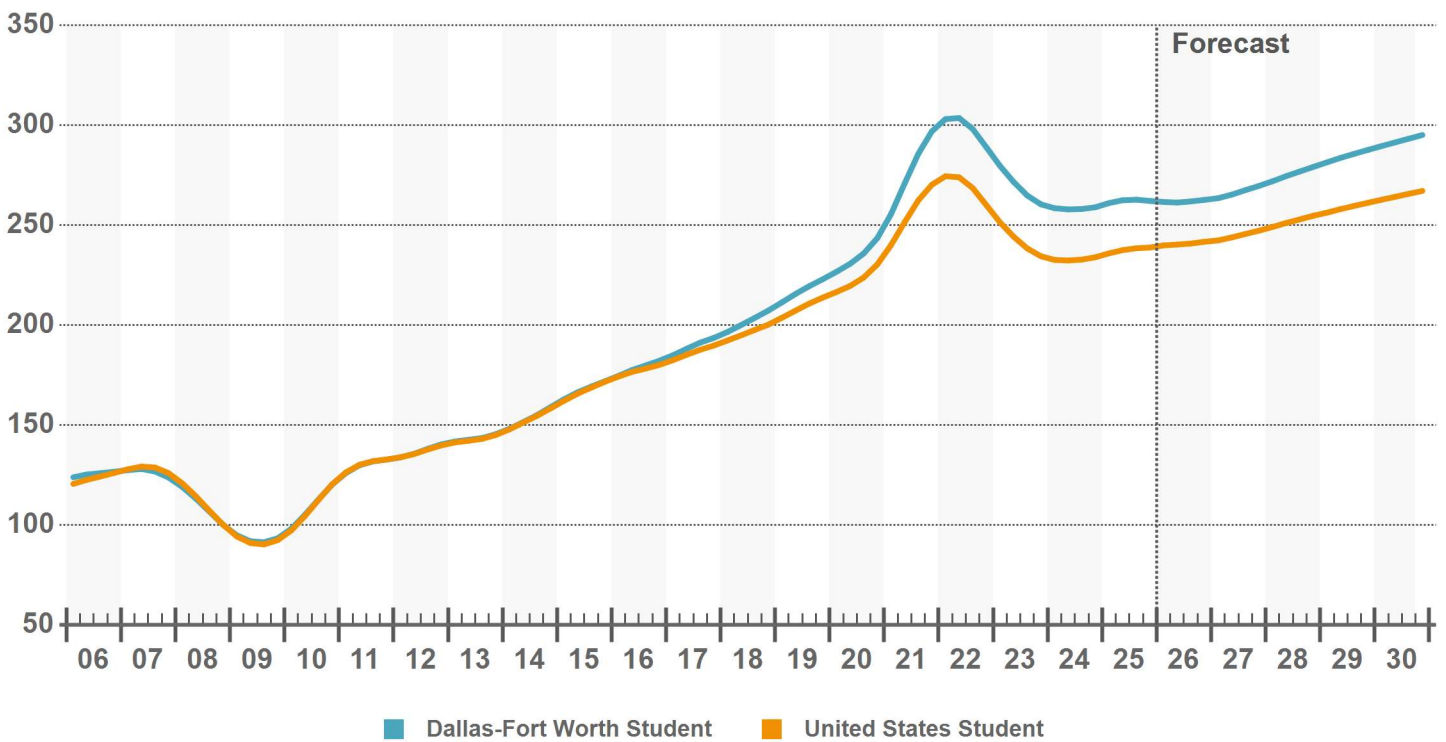
Sales Pricing

150 S Main St - Vienna Terrace

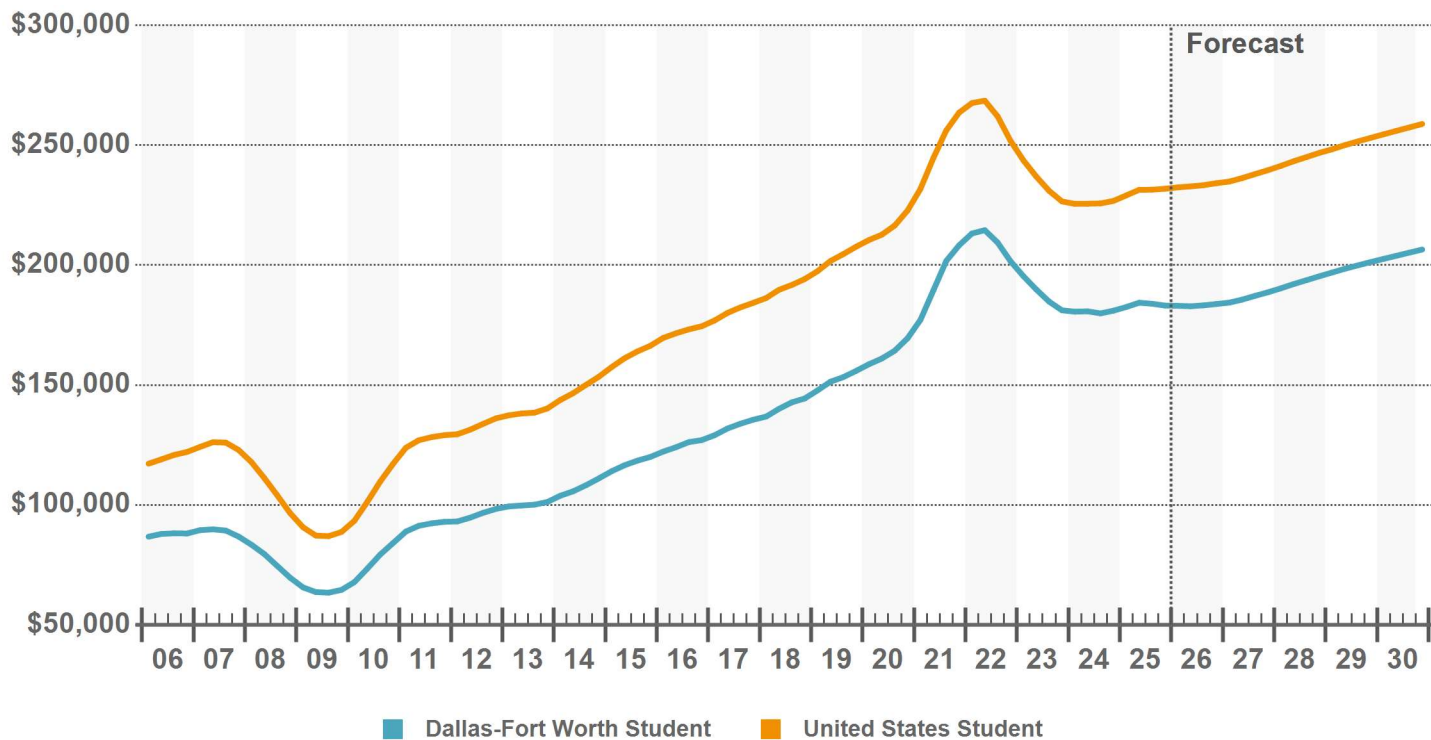
NATIONAL PRICE INDICES



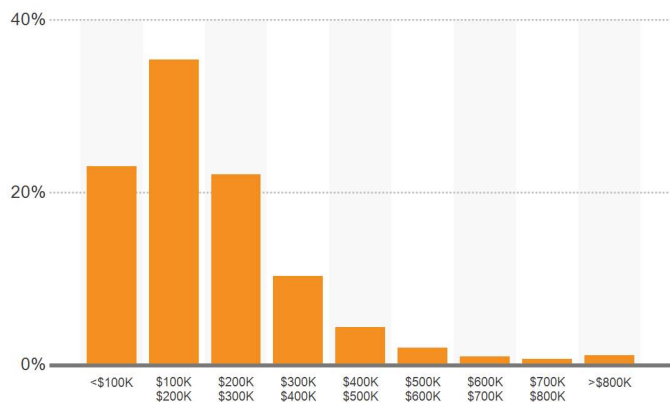
REGIONAL MULTI-FAMILY PRICE INDICES



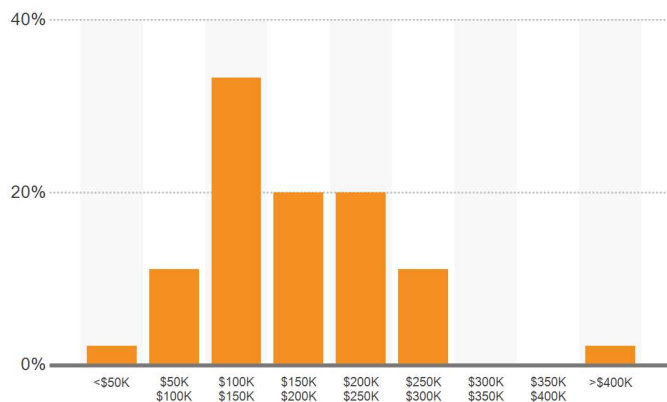
PRICE PER UNIT TRENDS



UNITED STATES SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



DALLAS-FORT WORTH SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



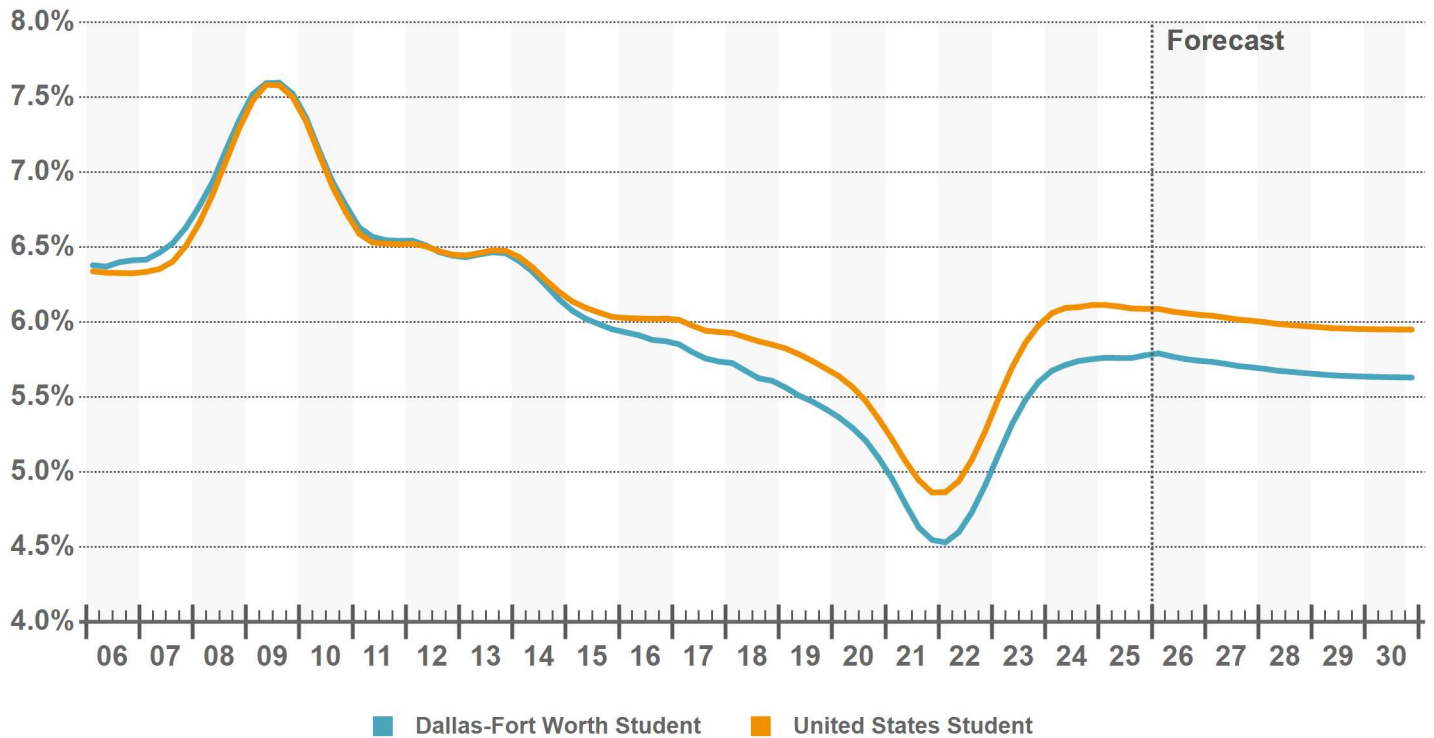
PRICE PER UNIT SUMMARY FOR SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	18,682	\$5,040	\$68,875	\$186,987	\$206,682	\$488,735	\$5,812,500
Dallas-Fort Worth	54	\$39,683	\$90,252	\$154,064	\$184,690	\$275,716	\$480,000
Arlington	0	-	-	-	-	-	-
Stonewood/Stone Creek	0	-	-	-	-	-	-
Selected Sale Comps	9	\$75,000	\$89,004	\$112,962	\$114,536	\$140,655	\$168,018

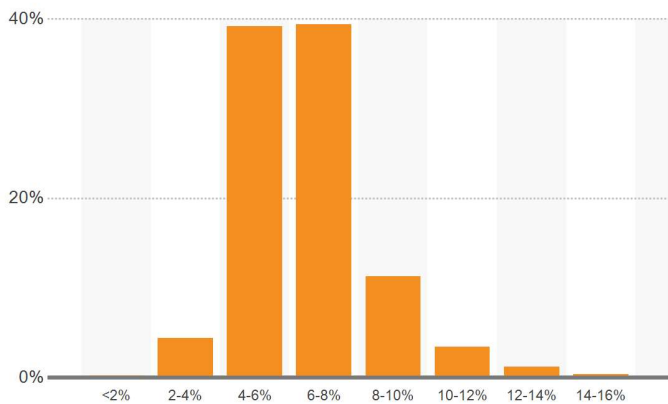
Cap Rates

150 S Main St - Vienna Terrace

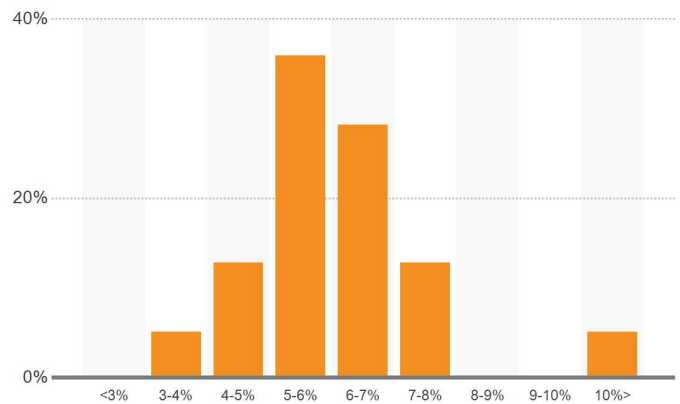
MARKET CAP RATE



UNITED STATES CAP RATE DISTRIBUTION PAST 12 MONTHS



DALLAS-FORT WORTH CAP RATE DISTRIBUTION PAST 12 MONTHS



CAP RATE SUMMARY STATISTICS IN PAST YEAR

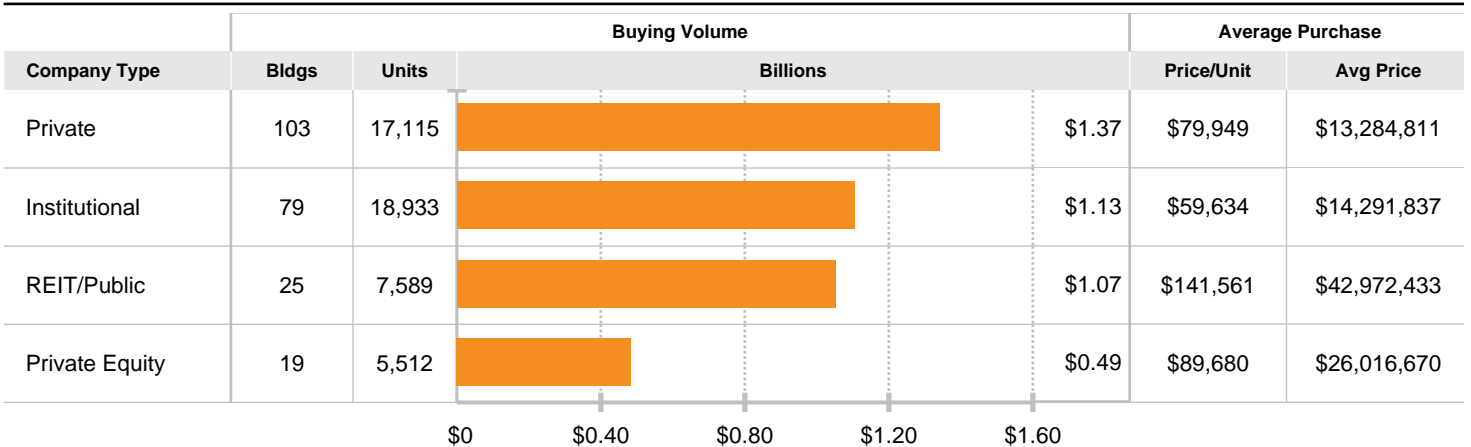
Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	7,272	1.0%	4.3%	6.1%	6.4%	9.0%	25.0%
Dallas-Fort Worth	40	3.3%	4.6%	6.0%	6.1%	8.1%	11.2%
Arlington	2	3.5%	N/A	4.5%	4.5%	N/A	5.6%
Stonewood/Stone Creek	0	-	-	-	-	-	-
Selected Sale Comps	4	4.5%	4.5%	5.8%	6.8%	11.2%	11.2%

TOP DALLAS-FORT WORTH MULTIFAMILY BUYERS PAST TWO YEARS

Company Name	Properties Bought			Properties Sold		
	Bldgs	Units	Volume	Bldgs	Units	Volume
AvalonBay Communities, Inc.	7	2,144	\$493,600,001	0	0	-
Equity Residential	6	1,904	\$267,910,841	0	0	-
Kohlberg Kravis Roberts & Co. L.P.	5	1,705	\$242,351,742	0	0	-
Griffis Residential	3	1,099	\$165,240,000	0	0	-
BSR Real Estate Investment Trust	2	645	\$148,500,000	6	1,844	\$431,500,001
Morgan Properties	4	1,049	\$140,665,671	0	0	-
EPH - Equity Partnership Holdings	3	704	\$139,350,000	0	0	-
Moses Tucker Partners	3	704	\$139,350,000	0	0	-
Brookfield Corporation	3	738	\$137,984,177	0	0	-
Starwood Capital Group	3	1,088	\$130,210,000	6	1,598	\$162,234,177
Hines	1	344	\$129,711,000	1	344	\$129,711,000
Crow Holdings	2	794	\$114,000,000	4	934	\$106,000,000
Mid-America Apartment Communities, Inc.	2	772	\$106,000,000	0	0	-
Quarry Capital	3	822	\$97,730,000	0	0	-
Meticulous and Responsive Solutions PM S...	3	911	\$76,400,000	3	911	\$76,400,000
The Vistria Group, LP	2	694	\$67,000,000	0	0	-
Waterford Property Company	2	694	\$67,000,000	0	0	-
Fort Worth Housing Solutions	6	1,724	\$64,000,000	0	0	-
Franklin Templeton	3	723	\$59,800,000	0	0	-
Silverado Interests	1	112	\$59,600,000	0	0	-
RPM	10	3,333	\$54,500,000	0	0	-
Boston Capital Real Estate Partners	1	286	\$53,500,000	0	0	-
Consolidated Investment Group	1	236	\$52,200,000	0	0	-
Spoke Real Estate Capital	1	300	\$50,300,000	0	0	-
TruAmerica Multifamily	2	516	\$50,300,000	0	0	-

■ Purchased at least one asset in Arlington Multi-Family submarket

TYPES OF MULTIFAMILY DALLAS-FORT WORTH BUYERS PAST TWO YEARS



TOP DALLAS-FORT WORTH MULTIFAMILY SELLERS PAST TWO YEARS

Company Name	Properties Sold			Properties Bought		
	Bldgs	Units	Volume	Bldgs	Units	Volume
BSR Real Estate Investment Trust	6	1,844	\$431,500,001	2	645	\$148,500,000
Tides Equities	19	5,729	\$367,225,940	0	0	-
Blackstone Inc.	14	3,827	\$355,145,841	11	2,322	\$25,135,000
MORE Residential	2	759	\$165,240,000	0	0	-
Stockbridge Capital Group, LLC	2	759	\$165,240,000	0	0	-
Starwood Capital Group	6	1,598	\$162,234,177	3	1,088	\$130,210,000
Lone Star Funds	2	673	\$161,000,000	0	0	-
Dream Unlimited Corporation	4	1,049	\$140,665,671	0	0	-
Hines	1	344	\$129,711,000	1	344	\$129,711,000
Elco Ltd.	7	1,812	\$114,000,000	0	0	-
Crow Holdings	4	934	\$106,000,000	2	794	\$114,000,000
Davis Development	5	1,482	\$87,500,000	0	0	-
Lennar	2	640	\$81,351,742	0	0	-
Meticulous and Responsive Solutions PM S...	3	911	\$76,400,000	3	911	\$76,400,000
Benjamin E. Sherman & Sons, Inc.	2	599	\$67,000,000	0	0	-
Palladium Group of Companies	1	324	\$65,330,000	0	0	-
S2 Capital	6	1,833	\$64,000,000	0	0	-
RangeWater Residential, LLC	1	277	\$61,000,000	0	0	-
Noel Management Company	1	268	\$59,800,000	0	0	-
Origin Investments	1	112	\$59,600,000	0	0	-
Wedgewood LLC	10	1,450	\$57,300,000	0	0	-
Carleton Companies	1	274	\$56,250,000	0	0	-
Resia	1	336	\$54,500,000	0	0	-
Camden Property Trust	2	802	\$53,500,000	0	0	-
Equity Street Capital	1	276	\$52,500,000	0	0	-

■ Sold at least one asset in Arlington Multi-Family submarket

TYPES OF MULTIFAMILY DALLAS-FORT WORTH SELLERS PAST TWO YEARS

Company Type	Selling Volume			Average Sale	
	Bldgs	Units	Billions	Price/Unit	Avg Price
Private	167	29,667	\$2.40	\$80,853	\$14,363,377
Institutional	42	9,468	\$0.92	\$96,960	\$21,857,751
REIT/Public	12	3,695	\$0.63	\$169,327	\$52,138,806
Private Equity	9	1,927	\$0.37	\$192,664	\$41,251,666