

PROJECT ANALYSIS REPORT

Exhibit A



Property Specification

Bedrooms: **209** Cash Price: **\$9,500,000.00**

Bathrooms: **121.0**

Property Description

The properties are located in the Dallas/Ft.Worth metro area, with the majority situated in Dallas and Tarrant counties.



Notices and Disclosures

1. YOU MUST VERIFY ALL INFORMATION PROVIDED INDEPENDENTLY: Any estimates or information provided are for real estate investors' convenience, who must verify all estimated numbers independently. ANY information regarding specifications, characteristics, or condition of this property, neighborhood, or investment strategy (including, but not limited to, as-is property square footage measurements or as implied by property expansion through construction) is an unverified assumption of the broker or its affiliates based on limited information and should be verified independently for accuracy. Broker and its affiliates assume no liability, either expressed or implied, for the accuracy of any estimates or information provided.
2. DO NOT ENTER PROPERTY WITHOUT BROKER OR AGENT: Broker and its affiliates do not give authority, either expressed or implied, to the recipient of this information to enter this property. A property inspection may be obtained by scheduling an inspection with an authorized broker or agent.
3. NON-REPRESENTATION: Broker and its affiliates do NOT represent the recipient of this information.
4. RISK OF LOSS: Real estate investment is speculative in nature and risk of loss can be substantial. The recipient of this information should carefully consider whether such investing is suitable for them.

INVESTMENT OFFERING

77 Property Portfolio Dallas/Ft. Worth Area

\$9,500,000 (\$123,376/property)



- ◆ 77 Residential Properties
- ◆ Mid-level single family rental homes in DFW area
- ◆ Excellent long-term value-add cash-flow opportunity
- ◆ 6 new acquisitions in 2020 for additional income
- ◆ 2020 potential revenue increase of \$221,189 over 2019
- ◆ Est. cap rate 7.26%
- ◆ Historically high occupancy (Currently 98.7%)
- ◆ 91,867 total leasable SF
- ◆ Majority of homes are three bedroom floor-plans
- ◆ \$950,000 in capital improvements since 2016
- ◆ **UPSIDE:** Raise rent to market rates
- ◆ **UPSIDE:** Update 93% of homes for retail value and individual sales

OFFERING SUMMARY

List Price (77):	\$9,500,000
Average Price Per Property:	\$123,376
Average Price Per Sq Ft:	\$103.41
Market:	Dallas/Ft. Worth Metro
Number of Homes:	77
Average Age of Homes:	1965
7 New Acquisitions in 2020	
2020 Annual Potential Rent:	\$1,125,600
2019 Collections:	<u>\$838,345</u>
Increase from 2019 to 2020:	+\$202,595
Current Gross Monthly Rent:	\$86,745
Market Gross Monthly Rent:	\$93,800
2020 NOI Projection:	\$690,062
2020 Capitalization Rate:	7.26%
Occupancy:	98.7%
Total Leasable Sq Ft:	91,867
Average Rent:	\$1,134
Average Rent/Ft:	\$1.02
January 2020 Collections:	\$78,945
June 2020 Collections:	<u>\$87,020</u>
6-month increase of:	+\$8,075

Revenue increase of 9.28% since January

FLOOR PLAN MIX

One Bedroom Homes	1
Two Bedroom Homes	27
Three Bedroom Homes	42
Four Bedroom Homes	7



PROPERTY DESCRIPTION

77 Property Portfolio—DFW

The properties are located in the Dallas/Ft. Worth metro area, with the majority situated in Dallas and Tarrant counties and four located in Denton and Kaufman counties.

The total average unit size of the homes is a spacious 1,199 sq ft, although the leasable sq ft may vary from 400 to 2,800.

60% of the homes are three bedroom floor plans, which are the most desirable floor plan of renters in DFW, while 33% of the homes are two bedroom floor plans, and 9% are four bedrooms. One home is a one bedroom floor plan.

The 77 properties have now increased income potential in 2020 by more than \$195,000 over total 2019 collections! The properties have also been excellently managed by the owner with little to no vacancy over 2019 and 2020. Rental demand has been very high and homes are leased almost immediately when available,—with rent increases. A review of monthly revenue for 2019 shows January collections at \$56,834 and by December monthly rent collections had risen to \$78,986. From January-June 2020, monthly rent has increased by \$8,075.

Between 2016 and 2019, the owner infused \$950,000 for capital improvements to bring the homes to good rentable condition, through roof replacement/repair, foundation, electrical, plumbing, siding, floor-



ing, appliances, bath and kitchen updates as needed. The homes are consistently 100% leased at good rental rates, however, a new owner may continue to improve the homes and raise rates to market rent through additional interior and exterior updates.

This portfolio of DFW homes has a strong income flow, is well-managed, with historically high occupancy. Revenue has trended dramatically upward the last two years. And with recent 2020 additional home acquisitions, the portfolio is set to have a banner 2020. A new owner can add value through continued rental or retail updates, which in turn adds more to the bottom line.

PROPERTY MAP LOCATIONS

77 Property Portfolio—DFW

	Address
1	3211 Garden Ln, Dallas TX
2	44 W Creek Lane, Grand Prairie, TX
3	212 E Avenue D, Garland, TX
4	1543 Laura Drive, Garland, TX
5	1102 Bandera Ln, Garland, TX
6	914 Walnut Pkwy, Garland, TX
7	3817 Newport Dr, Garland TX
8	722 NW 16th Street Grand Prairie
9	308 Cascade Dr, Garland
10	332 SW 4th St, Grand Prairie, TX
11	319 Texas St, Cedar Hill, TX
12	447 Dollins Street, Cedar Hill,
13	450 Dollins Street, Cedar Hill,
14	210 S Main Street, Crandall, TX
15	611 S Oriole Blvd, #2003, Duncanville, TX
16	404 E Buffalo Street, Forney, TX
17	406 Oak St, Forney, TX
18	858 Potomac Dr, Lancaster, TX
19	860 Potomac Dr, Lancaster, TX
20	902 Potomac Dr, Lancaster, TX
21	904 Potomac Dr, Lancaster, TX
22	4522 Sandra Lynn Dr Mesquite TX
23	3072 Albany Dr, Mesquite TX
24	305 E McCoulskey St, Terrell, TX
25	1451 Morrell Avenue Dallas TX
26	6706 Tyree St, Dallas TX
27	4520 Cowan Avenue, Dallas TX
28	2306 Harding Street, Dallas, TX
29	1446 E Ann Arbor Ave Dallas TX
30	714 Genoa Ave, Dallas, TX
31	2945 Ann Arbor Ave, Dallas TX
32	2002 Deer Path Drive, Dallas, TX
33	306 Freddie Street, Dallas, TX
34	9431 Crimnson Ct, Dallas, TX
35	9979 Witham Street, Dallas, TX
36	3140 S Llewellyn Ave, Dallas, TX
37	2141 Aspen Street, Dallas TX
38	10308 Oak Branch Ln, Dallas, TX

	Address
39	3541 Wilbarger Drive, Dallas, TX
40	2814 Sharpview Ln, Dallas, TX
41	8110 Skillman St, #2074, Dallas, TX
42	9926 Springford Drive, Dallas, TX
43	3835 Basswood Dr, Dallas TX
44	6305 Leana Avenue, Dallas, TX
45	331 Red Wing Dr., Dallas, TX
46	5010 Greencrest Dr, Dallas, TX
47	8412 Campanella Drive, Dallas, TX
48	9801 Walnut Street #A114, Dallas, TX
49	7285 Pineberry Road, Dallas, TX
50	1101 Belvedere Drive, Arlington, TX
51	345 Kennedy Drive, Crowley, TX
52	3310 Mt Vernon Avenue, Fort Worth, TX
53	1436 E Magnolia, Fort Worth, TX
54	1233 E Davis Avenue, Fort Worth, TX
55	2221 Christine Avenue, Fort Worth, TX
56	2001 Danner Street, Fort Worth, TX
57	2005 Danner Street, Fort Worth, TX
58	2007 Danner Street, Fort Worth, TX
59	3801 Runnels Street, Fort Worth, TX
60	9900 Plainfield Dr, Fort Worth, TX
61	9902 Plainfield Dr, Fort Worth, TX
62	915 Ronald St, White Settlement, TX
63	2729 Ryan Ave, Fort Worth, TX
64	1337 W Bewick Street, Fort Worth, TX
65	6004 Westridge Ln, #707, Fort Worth, TX
66	6032 Westridge Ln, #203, Fort Worth, TX
67	6032 Westridge Ln, #204, Fort Worth, TX
68	4408 Pate Drive, Fort Worth, TX
69	3951 Miller Avenue, Fort Worth, TX
70	5408 Laster Road, Fort Worth, TX
71	3336 Heritage Lane, Forest Hill, TX
72	3338 Heritage Lane, Forest Hill, TX
73	3409 Republic Drive, Forest Hill, TX
74	3411 Republic Drive, Forest Hill, TX
75	3413 Republic Drive, Forest Hill, TX
76	3415 Republic Drive, Forest Hill, TX
77	203 Shady Oaks Circle, Shady Shores, TX

PROPERTY FINANCIAL OVERVIEW

77 Property Portfolio—DFW

ANNUAL OPERATING EXPENSES

Property Insurance	\$8,000
HOA Fees	\$21,507
Legal/City/Govt Fees	\$5,023
Repair and Maintenance	\$42,579
Property Taxes	\$190,084
Supplies and Materials	\$11,948
Cleaning/Make Ready	\$10,757
Utilities	\$5,482
Yard Maintenance	\$4,162
Management Fee	\$51,336

*Operating Expenses are
Owner estimates for the year.*

DALLAS/FT WORTH HOUSING MARKET

77 Property Portfolio—DFW

Only a couple of months ago, Zillow reported Texas real estate as the most valuable and that the Texas' housing market grew **\$89 billion** during 2019. That compared to California, at \$77 billion, and at Florida (\$69 billion).

Dallas Fort Worth contributed **\$23 billion** of the total increase. DFW is the top-valued housing market in Texas at **\$589 billion**.

- **Dallas Median Home Price: \$242,000**
- **UP 4.3% over February 2019**
- **Ft Worth Median Home Price: \$273,000**
- **UP 3% over 2018**

Dallas Fort Worth was an excellent housing market in 2019. Active listings grew by **13.7%**, prices rose **3%**, and homes sold grew **3%**. The median income of home buyers was **\$66,982**.

The region enjoyed strong immigration of new residents which fed the demand for housing and for rental apartments/homes. Apartment rents have risen about **10%** each of the last 4 years. And many renters were eager to become home owners.

In the Dallas housing market **25%** of recent movers are homeowners, while **75%** of recent movers are renters. *Gordcollins.com*

The annual home-price gains for the DFW area over the past year were slightly higher than the national average. So we're talking about a real estate market where house values are climbing at a pretty good pace.

That's for the broader DFW metro area. For the city of Dallas, the economists at Zillow predicted a gain of **4.8%** through summer of 2020.

These predictions mirror those being issued for many cities and metro areas across the country. In a lot of real estate markets, home prices have been rising at an unusually fast pace for the past few years. In most cases, that was the result of strong demand for housing combined with limited supply.

This is true for the Dallas-area real estate market as well. Housing inventory remains low across the metro area, relative to the number of buyers who are seeking a property.

Still, low inventory and steady demand should keep the Dallas housing market competitive for the foreseeable future. That seems to be the consensus forecast and outlook among analysts.

Local real estate markets and economies tend to go hand-in-hand. A strong economy (with a high rate of employment) gives home buyers the confidence and

financial means they need to make a purchase.

And in the Dallas-Fort Worth-Arlington metro area, there's some good news here as well.

According to data from the U.S. Bureau of Labor and Statistics, the DFW metro area had an unemployment rate of **2.7%** in May 2019. The nation as



a *whole* had an unemployment rate of **3.6%** in May. So Dallas is currently outperforming the national average, as far as jobs go.

The bottom line here is that the real estate market in Dallas-Fort Worth is getting a nice boost from the strong local economy. This could help keep home prices rising through 2019 and into 2020. *Metrodepth.com*

Nationally

Nationally, the U.S. economy is in for the longest expansion on record. Overall, the economy of Dallas-Fort Worth was indicating continued growth for the first few months of the year. What began in China, the coronavirus pandemic has spread across the globe and is defining the first half of 2020. Cities and communities have implemented policies to keep the population safe through these unprecedented times. As of mid-March, most local counties have closed all bars and restaurants, and schools are closed indefinitely, along with other measures to keep people from congregating. There is little doubt the economy is going to feel some short-term pain as we adapt to these steps to help mitigate the spread of this deadly virus. As this situation continues to unfold over the next few weeks and months, we will have a greater understanding of what the long term impact will be on the regional economy.

Dallas/Ft Worth

Dallas-Fort Worth is the fifth-largest metropolitan area in the U.S. and consistently ranks among top metros for job growth in the country. The metro has averaged over 100,000 new jobs in recent years with annualized growth near 3%. The region led the nation in employment growth in 2019, adding about 81,800 jobs. Over time, Dallas-Fort Worth's economic fabric has become more diversified with a global reach that closely resembles the broader U.S. economy.

Abundant job opportunities have spurred significant population growth, adding 130,100 new residents in 2019. The Dallas-Fort Worth area gained more residents than any other metropolitan area in the country and was behind more than one-third of Texas' population growth during that period. Employment growth is expected to outperform the national benchmark over the next five years. Meanwhile, household incomes continue to rise for North Texans. Over recent years, median household incomes have grown about 3% an-

nually and are now tracking above \$70,000.

Due to the region's low cost of doing business and highly skilled labor force, companies across various sectors have relocated or expanded operations, which should keep employment growth in the area moving right along. Charles Schwab acquired TD Ameritrade in a \$26 billion transaction and has moved its headquarters to Tarrant County from San Francisco. The first phase of their new regional office is complete, and

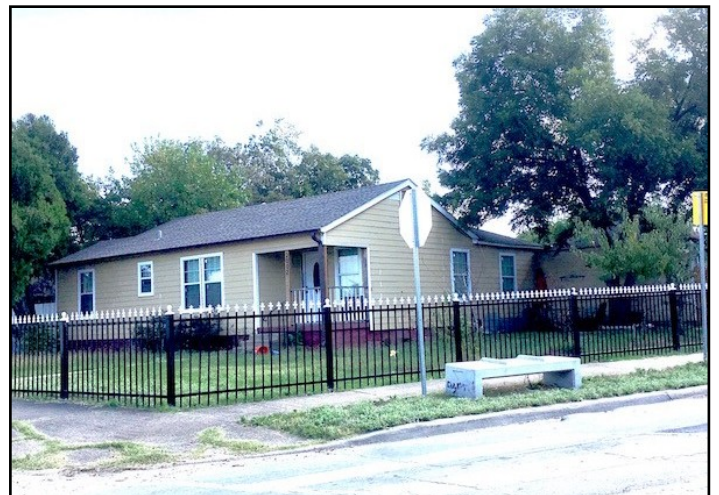


TD Ameritrade completed a large project nearby, as well. The two companies combined will bring thousands more jobs to Dallas-Fort Worth. Uber announced it will open an office of at least 3,000 employees. McKesson Corp, the nation's largest pharmaceutical distributor, announced that it was relocating its headquarters to Irving in mid-2019. USAA added a 150,000-SF office building adjacent to its existing Plano location totaling 2,000 employees in DFW. Amazon has added 6 million SF, making the company one of the largest industrial tenants in the region. Home Depot developed a 1.5 million SF distribution facility near Grand Prairie and Stanley Black & Decker completed a 1.2-million-SF distribution center in Alliance, Texas, adding 300 additional jobs. Other recent corporate additions include Toyota with 2-million SF and 4,000 employees in Plano, State Farm with 2-million SF in Richardson, Liberty Mutual Insurance, with 5,000 jobs. Existing employers like AT&T, 7-Eleven, JPMorgan, Chase, USAA and Fannie Mae are expanding as well.

CoStar

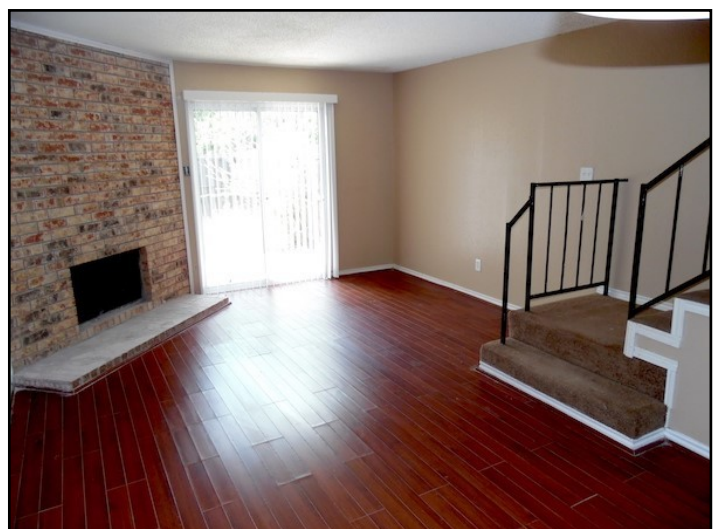
PROPERTY PHOTOS

77 Property Portfolio—DFW



PROPERTY PHOTOS

77 Property Portfolio—DFW



PROPERTY PHOTOS

77 Property Portfolio—DFW



77 Home DFW Portfolio Rent Roll - July 1, 2020

	Address	Zip Code	Year	Beds	Baths	Sq Ft	Leased	July 1 Charge	Market Rent	Lease Start	Lease End
1	3211 Garden Ln, Dallas TX	75215	1932	2	1	708	Yes	\$650	\$875	4/1/2016	MTM
2	44 W Creek Lane, Grand Prairie, TX	75022	1971	3	3	1,548	Yes	\$1,700	\$1,750	2/5/2018	MTM
3	212 E Avenue D, Garland, TX	75040	1950	2	1	784	Yes	\$950	\$995	1/10/2019	MTM
4	1543 Laura Drive, Garland, TX	75040	1955	3	1	1,000	Yes	\$1,250	\$1,295	10/15/2018	MTM
5	1102 Bandera Ln, Garland, TX	75040	1950	3	1	1,350	Yes	\$1,250	\$1,295	7/14/2019	MTM
6	914 Walnut Pkwy, Garland, TX	75042	1970	3	2	1,954	Yes	\$1,750	\$1,850	7/1/2018	6/30/2020
7	3817 Newport Dr, Garland TX	75043	1970	3	2	1,519	Yes	\$1,395	\$1,425	1/1/2018	MTM
8	722 NW 16th Street Grand Prairie	75050	1957	3	2	2,014	Yes	\$1,600	\$1,645	5/1/2019	4/30/2020
9	308 Cascade Dr, Garland, TX	75041	1959	2	1	749	Yes	\$1,500	\$1,750	7/1/2020	6/30/2021
10	332 SW 4th St, Grand Prairie, TX	75051	1950	2	1	768	No		\$1,000		
11	319 Texas St, Cedar Hill, TX	75104	1940	3	1	1,188	Yes	\$1,200	\$1,245	5/1/2020	4/30/2021
12	447 Dollins Street, Cedar Hill,	75104	1984	2	2	1,004	Yes	\$995	\$1,150	10/19/2018	10/31/2019
13	450 Dollins Street, Cedar Hill,	75104	1984	2	2	1,054	Yes	\$995	\$1,150	3/7/2018	MTM
14	210 S Main Street, Crandall, TX	75114	1988	3	1	988	Yes	\$1,000	\$1,045	2/1/2019	MTM
15	611 S Oriole Blvd, #2003, Duncanville, TX	75116	1984	2+Loft	2.1	1,088	Yes	\$1,100	\$1,145	3/31/2019	MTM
16	404 E Buffalo Street, Forney, TX	75126	1950	1	1	400	Yes	\$500	\$550	10/3/2018	MTM
17	406 Oak St, Forney, TX	75126	1950	2	2	900	Yes	\$900	\$945	1/1/2020	12/31/2020
18	858 Potomac Dr, Lancaster, TX	75134	2003	3	2	1,206	Yes	\$1,200	\$1,245	11/2/2018	MTM
19	860 Potomac Dr, Lancaster, TX	75134	2003	3	2	1,206	Yes	\$1,150	\$1,195	7/14/2018	MTM
20	902 Potomac Dr, Lancaster, TX	75134	2003	3	2	1,206	Yes	\$1,150	\$1,195	1/26/2019	MTM
21	904 Potomac Dr, Lancaster, TX	75134	2003	3	2	1,206	Yes	\$1,100	\$1,195	10/11/2017	MTM
22	4522 Sandra Lynn Dr Mesquite TX	75150	1959	3	1	1,501	Yes	\$1,195	\$1,395	8/1/2018	MTM
23	3072 Albany Dr, Mesquite TX	75150	1959	3	1	1,318	Yes	\$1,395	\$1,500	7/1/2020	6/30/2021
24	305 E McCoulskey St, Terrell, TX	75160	1972	3	1.1	1,036	Yes	\$1,100	\$1,395	5/2/2019	4/30/2020
25	1451 Morrell Avenue Dallas TX	75203	1923	2	1	902	Yes	\$995	\$1,040	10/10/2018	MTM
26	6706 Tyree St, Dallas TX	75209	1941	4	2	1,476	Yes	\$1,400	\$1,440	3/1/2016	MTM
27	4520 Cowan Avenue, Dallas TX	75209	1944	3	1	1,016	Yes	\$1,800	\$1,845	4/1/20	3/31/21
28	2306 Harding Street, Dallas, TX	75215	1925	3	1	1,182	Yes	\$995	\$1,045	3/1/19	MTM
29	1446 E Ann Arbor Ave Dallas TX	75216	1950	2	1	932	Yes	\$700	\$925	7/18/2016	MTM
30	714 Genoa Ave, Dallas, TX	75216	1940	3	2	1,134	Yes	\$1,100	\$1,145	6/2/2018	MTM
31	2945 Ann Arbor Ave, Dallas TX	75216	1959	2	1	962	Yes	\$800	\$925	10/1/18	MTM
32	2002 Deer Path Drive, Dallas, TX	75216	1949	3	2	1,188	Yes	\$1,175	\$1,220	3/1/2019	MTM
33	306 Freddie Street, Dallas, TX	75217	1949	2	1	1,319	Yes	\$895	\$940	1/1/20	12/31/20
34	9431 Crimmon Ct, Dallas, TX	75217	1997	4	2	1,919	Yes	\$1,400	\$1,445	5/18/2017	MTM
35	9979 Witham Street, Dallas, TX	75220	1953	3	1	1,204	Yes	\$1,395	\$1,440	7/1/2019	6/30/2020
36	3140 S Llewellyn Ave, Dallas, TX	75224	1950	3	2	1,384	Yes	\$1,295	\$1,395	11/1/2018	MTM
37	2141 Aspen Street, Dallas TX	75227	1983	2	1.1	1,110	Yes	\$825	\$900	10/1/2017	MTM
38	10308 Oak Branch Ln, Dallas, TX	75227	1985	3	2	1,509	Yes	\$1,000	\$1,045	10/1/2018	MTM
39	3541 Wilbarger Drive, Dallas, TX	75227	1984	2	2	1,073	Yes	\$850	\$895	7/1/2019	6/30/2020
40	2814 Sharpview Ln, Dallas, TX	75228	1962	3	2	1,788	Yes	\$1,995	\$2,025	6/27/2018	6/30/2020
41	8110 Skillman St, #2074, Dallas, TX	75231	1980	2	1	843	Yes	\$900	\$945	4/2/2020	3/31/2021
42	9926 Springford Drive, Dallas, TX	75238	1969	4	2.1	2,498	Yes	\$2,695	\$2,740	1/27/2020	1/31/2021
43	3835 Basswood Dr, Dallas TX	75241	1959	3	2	966	Yes	\$1,100	\$1,145	10/1/2018	MTM
44	6305 Leana Avenue, Dallas, TX	75241	1985	3	2	2,010	Yes	\$1,250	\$1,295	9/6/2017	MTM
45	331 Red Wing Dr., Dallas, TX	75241	1950	2	1	864	Yes	\$895	\$940	8/2/2018	MTM
46	5010 Greencrest Dr, Dallas, TX	75241	1982	2	1.1	868	Yes	\$900	\$945	10/14/2019	10/31/2020
47	8412 Campanella Drive, Dallas, TX	75243	1958	4	2	1,729	Yes	\$1,495	\$1,540	6/1/2018	MTM
48	9801 Walnut Street #A114, Dallas, TX	75243	1981	2	2	662	Yes	\$900	\$925	6/9/2019	5/31/2020
49	7285 Pineberry Road, Dallas, TX	75249	1982	3	1	1,136	Yes	\$1,400	\$1,445	7/1/2019	6/30/2020
50	1101 Belvedere Drive, Arlington, TX	76010	1954	3	1	1,039	Yes	\$1,100	\$1,340	1/20/2018	MTM
51	345 Kennedy Drive, Crowley, TX	76036	2005	4	2	2,811	Yes	\$1,600	\$1,645	10/1/2019	MTM
52	3310 Mt Vernon Avenue, Fort Worth, TX	76103	1927	3	1.1	1,542	Yes	\$1,200	\$1,245	10/22/2019	10/31/2020
53	1436 E Magnolia, Fort Worth, TX	76104	1933	3	1	1,360	Yes	\$900	\$945	8/1/2019	7/31/2020
54	1233 E Davis Avenue, Fort Worth, TX	76104	1941	2	1	995	Yes	\$800	\$945	2/1/2019	MTM
55	2221 Christine Avenue, Fort Worth, TX	76105	1955	2	1	794	Yes	\$900	\$945	12/20/2019	12/31/2020
56	2001 Danner Street, Fort Worth, TX	76105	1963	3	1	1,688	Yes	\$995	\$1,045	3/8/2019	3/31/2020
57	2005 Danner Street, Fort Worth, TX	76105	1963	2	1	0	Yes	\$950	\$995	8/9/2019	8/30/2020
58	2007 Danner Street, Fort Worth, TX	76105	1952	3	2	1,104	Yes	\$1,200	\$1,240	5/9/2019	5/31/2020
59	3801 Runnels Street, Fort Worth, TX	76106	1953	3	1	1,036	Yes	\$995	\$1,240	No Lease	No Lease
60	9900 Plainfield Dr, Fort Worth, TX	76108	1984	2	2	1,073	Yes	\$980	\$1,045	4/1/2017	MTM
61	9902 Plainfield Dr, Fort Worth, TX	76108	1984	2	2	1,073	Yes	\$980	\$1,050	2/24/2018	MTM
62	915 Ronald St, White Settlement, TX	76108	1949	2	1	720	Yes	\$995	\$1,050	2/29/2020	2/28/2021
63	2729 Ryan Ave, Fort Worth, TX	76110	1943	3	2	892	Yes	\$1,800	\$1,825	11/1/2018	MTM

77 Home DFW Portfolio Rent Roll - July 1, 2020

64 1337 W Bewick Street, Fort Worth, TX	76110	1937	4	4	1,160	Yes	\$1,875	\$1,925	8/10/2019	8/30/2020
65 6004 Westridge Ln, #707, Fort Worth, TX	76116	1969	2	1	806	Yes	\$675	\$720	8/8/2018	MTM
66 6032 Westridge Ln, #203, Fort Worth, TX	76116	1969	2	1	806	Yes	\$630	\$670	5/10/2012	MTM
67 6032 Westridge Ln, #204, Fort Worth, TX	76116	1969	2	1	806	Yes	\$675	\$725	7/20/2019	7/31/2020
68 4408 Pate Drive, Fort Worth, TX	76119	1955	3	1	1,058	Yes	\$950	\$995	4/1/2018	MTM
69 3951 Miller Avenue, Fort Worth, TX	76119	1954	4	1	1,559	Yes	\$1,150	\$1,195	4/1/2019	MTM
70 5408 Laster Road, Fort Worth, TX	76119	1955	3	1	752	Yes	\$500	\$940	7/1/2019	6/30/2020
71 3336 Heritage Lane, Forest Hill, TX	76140	1985	3	2	1,319	Yes	\$1,000	\$1,135	11/1/18	MTM
72 3338 Heritage Lane, Forest Hill, TX	76140	1985	3	2	1,319	Yes	\$1,000	\$1,135	9/14/2017	MTM
73 3409 Republic Drive, Forest Hill, TX	76140	1985	3	2	1,272	Yes	\$1,050	\$1,135	2/13/2017	MTM
74 3411 Republic Drive, Forest Hill, TX	76140	1985	3	2	1,272	Yes	\$1,080	\$1,135	8/1/2018	MTM
75 3413 Republic Drive, Forest Hill, TX	76140	1984	3	2	1,307	Yes	\$1,095	\$1,135	9/14/2019	MTM
76 3415 Republic Drive, Forest Hill, TX	76140	1984	3	2	1,307	Yes	\$1,095	\$1,135	10/1/2019	9/30/2020
77 203 Shady Oaks Circle, Shady Shores, TX	76208	1987	3	2	1,628	Yes	\$1,395	\$1,445	2/25/2018	MTM
					1965 avg.		91,867	98.7%	\$86,745	\$93,800

All information is deemed to be from reliable sources. The Broker makes no warranties or guarantees as to the accuracy of the information.

77 Property Portfolio - DFW

Current Value and Cap Ex

	Address	Beds	Baths	Sq Ft	Current Rent	Current Rent/Ft	Market Rent	Market Rent/Ft	Current "As-Is" Value	Price/Ft	Approx. Cap Ex for Retail Sale
1	3211 Garden Ln, Dallas TX	2	1	708	\$650	\$0.92	\$875	\$1.24	\$80,201	\$113.28	\$10,000
2	44 W Creek Lane, Grand Prairie, TX	3	3	1,548	\$1,700	\$1.10	\$1,750	\$1.13	\$141,000	\$91.09	\$7,000
3	212 E Avenue D, Garland, TX	2	1	784	\$950	\$1.21	\$995	\$1.27	\$121,633	\$155.14	\$0
4	1543 Laura Drive, Garland, TX	3	1	1,000	\$1,250	\$1.25	\$1,295	\$1.30	\$131,723	\$131.72	\$10,000
5	1102 Bandera Ln, Garland, TX	3	1	1,350	\$1,250	\$0.93	\$1,295	\$0.96	\$181,200	\$134.22	\$20,000
6	914 Walnut Pkwy, Garland, TX	3	2	1,954	\$1,750	\$0.90	\$1,850	\$0.95	\$208,627	\$106.77	\$5,000
7	3817 Newport Dr, Garland TX	3	2	1,519	\$1,395	\$0.92	\$1,425	\$0.94	\$173,370	\$114.13	\$15,000
8	722 NW 16th Street Grand Prairie	3	2	2,014	\$1,600	\$0.79	\$1,645	\$0.82	\$220,000	\$109.24	\$3,000
9	308 Cascade Dr, Garland, TX	2	1	749	\$1,500	\$2.00	\$1,750	\$2.34	\$140,000	\$186.92	\$20,000
10	332 SW Fouth St, Grand Prairie, TX	2	1	768	\$0	\$0.00	\$1,000	\$1.30	\$105,330	\$137.15	\$15,000
11	319 Texas St, Cedar Hill, TX	3	1	1,188	\$1,200	\$1.01	\$1,245	\$1.05	\$160,000	\$134.68	\$20,000
12	447 Dollins Street, Cedar Hill,	2	2	1,004	\$995	\$0.99	\$1,150	\$1.15	\$112,627	\$112.18	\$7,000
13	450 Dollins Street, Cedar Hill,	2	2	1,054	\$995	\$0.94	\$1,150	\$1.09	\$111,829	\$106.10	\$7,000
14	210 S Main Street, Crandall, TX	3	1	988	\$1,000	\$1.01	\$1,045	\$1.06	\$106,957	\$108.26	\$5,000
15	611 S Oriole Blvd, #2003, Duncanville, TX	2+Loft	2.1	1,088	\$1,100	\$1.01	\$1,145	\$1.05	\$101,000	\$92.83	\$3,000
16	404 E Buffalo Street, Forney, TX	1	1	400	\$500	\$1.25	\$550	\$1.38	\$40,000	\$100.00	\$4,000
17	406 Oak St, Forney, TX	2	2	900	\$900	\$1.00	\$945	\$1.05	\$60,000	\$66.67	\$10,000
18	858 Potomac Dr, Lancaster, TX	3	2	1,206	\$1,200	\$1.00	\$1,245	\$1.03	\$137,467	\$113.99	\$7,000
19	860 Potomac Dr, Lancaster, TX	3	2	1,206	\$1,150	\$0.95	\$1,195	\$0.99	\$137,467	\$113.99	\$7,000
20	902 Potomac Dr, Lancaster, TX	3	2	1,206	\$1,150	\$0.95	\$1,195	\$0.99	\$137,467	\$113.99	\$7,000
21	904 Potomac Dr, Lancaster, TX	3	2	1,206	\$1,100	\$0.91	\$1,195	\$0.99	\$137,467	\$113.99	\$7,000
22	4522 Sandra Lynn Dr Mesquite TX	3	1	1,501	\$1,195	\$0.80	\$1,395	\$0.93	\$175,590	\$116.98	\$8,000
23	3072 Albany Dr, Mesquite TX	3	1	1,318	\$1,395	\$1.06	\$1,500	\$1.14	\$187,983	\$142.63	\$20,000
24	305 E McCoulskey St, Terrell, TX	3	1.1	1,036	\$1,100	\$1.06	\$1,395	\$1.35	\$128,149	\$123.70	\$20,000
25	1451 Morrell Avenue Dallas TX	2	1	902	\$995	\$1.10	\$1,040	\$1.15	\$69,893	\$77.49	\$5,000
26	6706 Tyree St, Dallas TX	4	2	1,476	\$1,400	\$0.95	\$1,440	\$0.98	\$220,000	\$149.05	\$10,000
27	4520 Cowan Avenue, Dallas TX	3	1	1,016	\$1,800	\$1.77	\$1,845	\$1.82	\$305,330	\$300.52	\$0
28	2306 Harding Street, Dallas, TX	3	1	1,182	\$995	\$0.84	\$1,045	\$0.88	\$74,867	\$63.34	\$7,000
29	1446 E Ann Arbor Ave Dallas TX	2	1	932	\$700	\$0.75	\$925	\$0.99	\$78,001	\$83.69	\$10,000
30	714 Genoa Ave, Dallas, TX	3	2	1,134	\$1,100	\$0.97	\$1,145	\$1.01	\$129,253	\$113.98	\$15,000
31	2945 Ann Arbor Ave, Dallas TX	2	1	962	\$800	\$0.83	\$925	\$0.96	\$116,899	\$121.52	\$20,000
32	2002 Deer Path Drive, Dallas, TX	3	2	1,188	\$1,175	\$0.99	\$1,220	\$1.03	\$152,283	\$128.18	\$5,000
33	306 Freddie Street, Dallas, TX	2	1	1,319	\$895	\$0.68	\$940	\$0.71	\$100,674	\$76.33	\$4,000
34	9431 Crimnson Ct, Dallas, TX	4	2	1,919	\$1,400	\$0.73	\$1,445	\$0.75	\$190,779	\$99.42	\$12,000
35	9979 Witham Street, Dallas, TX	3	1	1,204	\$1,395	\$1.16	\$1,440	\$1.20	\$251,431	\$208.83	\$15,000
36	3140 S Llewellyn Ave, Dallas, TX	3	2	1,384	\$1,295	\$0.94	\$1,395	\$1.01	\$170,007	\$122.84	\$5,000
37	2141 Aspen Street, Dallas TX	2	1.1	1,110	\$825	\$0.74	\$900	\$0.81	\$78,500	\$70.72	\$3,000
38	10308 Oak Branch Ln, Dallas, TX	3	2	1,509	\$1,000	\$0.66	\$1,045	\$0.69	\$134,045	\$88.83	\$10,000
39	3541 Wilbarger Drive, Dallas, TX	2	2	1,073	\$850	\$0.79	\$895	\$0.83	\$94,422	\$88.00	\$3,000
40	2814 Sharpview Ln, Dallas, TX	3	2	1,788	\$1,995	\$1.12	\$2,025	\$1.13	\$320,934	\$179.49	\$0
41	8110 Skillman St, #2074, Dallas, TX	2	1	843	\$900	\$1.07	\$945	\$1.12	\$103,727	\$123.05	\$0

All information is deemed to be from reliable sources. The Broker makes no warranties or guarantees as to the accuracy of the information.

77 Property Portfolio - DFW

Current Value and Cap Ex

42	9926 Springford Drive, Dallas, TX	4	2.1	2,498	\$2,695	\$1.08	\$2,740	\$1.10	\$393,363	\$157.47	\$0
43	3835 Basswood Dr, Dallas TX	3	2	966	\$1,100	\$1.14	\$1,145	\$1.19	\$123,155	\$127.49	\$10,000
44	6305 Leana Avenue, Dallas, TX	3	2	2,010	\$1,250	\$0.62	\$1,295	\$0.64	\$176,821	\$87.97	\$15,000
45	331 Red Wing Dr., Dallas, TX	2	1	864	\$895.00	\$1.04	\$940	\$1.09	\$101,293	\$117.24	\$3,000
46	5010 Greencrest Dr, Dallas, TX	2	1.1	868	\$900	\$1.04	\$945	\$1.09	\$80,866	\$93.16	\$3,000
47	8412 Campanella Drive, Dallas, TX	4	2	1,729	\$1,495	\$0.86	\$1,540	\$0.89	\$256,273	\$148.22	\$10,000
48	9801 Walnut Street #A114, Dallas, TX	2	2	662	\$900	\$1.36	\$925	\$1.40	\$64,575	\$97.55	\$5,000
49	7285 Pineberry Road, Dallas, TX	3	1	1,136	\$1,400	\$1.23	\$1,445	\$1.27	\$125,712	\$110.66	\$5,000
50	1101 Belvedere Drive, Arlington, TX	3	1	1,039	\$1,100	\$1.06	\$1,340	\$1.29	\$145,039	\$139.59	\$15,000
51	345 Kennedy Drive, Crowley, TX	4	2	2,811	\$1,600	\$0.57	\$1,645	\$0.59	\$230,000	\$81.82	\$20,000
52	3310 Mt Vernon Avenue, Fort Worth, TX	3	1.1	1,542	\$1,200	\$0.78	\$1,245	\$0.81	\$150,000	\$97.28	\$5,000
53	1436 E Magnolia, Fort Worth, TX	3	1	1,360	\$900	\$0.66	\$945	\$0.69	\$124,939	\$91.87	\$15,000
54	1233 E Davis Avenue, Fort Worth, TX	2	1	995	\$800	\$0.80	\$945	\$0.95	\$76,438	\$76.82	\$2,000
55	2221 Christine Avenue, Fort Worth, TX	2	1	794	\$900	\$1.13	\$945	\$1.19	\$111,144	\$139.98	\$10,000
56	2001 Danner Street, Fort Worth, TX	3	1	1,688	\$995	\$0.59	\$1,045	\$0.62	\$90,000	\$53.32	\$5,000
57	2005 Danner Street, Fort Worth, TX	2	1	0	\$950	\$0.00	\$995	\$0.00	\$80,000		\$2,000
58	2007 Danner Street, Fort Worth, TX	3	2	1,104	\$1,200	\$1.09	\$1,240	\$1.12	\$135,126	\$122.40	\$5,000
59	3801 Runnels Street, Fort Worth, TX	3	1	1,036	\$995	\$0.96	\$1,240	\$1.20	\$120,000	\$115.83	\$20,000
60	9900 Plainfield Dr, Fort Worth, TX	2	2	1,073	\$980	\$0.91	\$1,045	\$0.97	\$132,212	\$123.22	\$5,000
61	9902 Plainfield Dr, Fort Worth, TX	2	2	1,073	\$980	\$0.91	\$1,050	\$0.98	\$132,212	\$123.22	\$5,000
62	915 Ronald St, White Settlement, TX	2	1	720	\$995	\$1.38	\$1,050	\$1.46	\$115,129	\$159.90	\$3,000
63	2729 Ryan Ave, Fort Worth, TX	3	2	892	\$1,800	\$2.02	\$1,825	\$2.05	\$170,000	\$190.58	\$12,000
64	1337 W Bewick Street, Fort Worth, TX	4	4	1,160	\$1,875	\$1.62	\$1,925	\$1.66	\$150,000	\$129.31	\$20,000
65	6004 Westridge Ln, #707, Fort Worth, TX	2	1	806	\$675	\$0.84	\$720	\$0.89	\$77,091	\$95.65	\$3,000
66	6032 Westridge Ln, #203, Fort Worth, TX	2	1	806	\$630	\$0.78	\$670	\$0.83	\$77,091	\$95.65	\$5,000
67	6032 Westridge Ln, #204, Fort Worth, TX	2	1	806	\$675	\$0.84	\$725	\$0.90	\$77,091	\$95.65	\$3,000
68	4408 Pate Drive, Fort Worth, TX	3	1	1,058	\$950	\$0.90	\$995	\$0.94	\$124,908	\$118.06	\$10,000
69	3951 Miller Avenue, Fort Worth, TX	4	1	1,559	\$1,150	\$0.74	\$1,195	\$0.77	\$140,010	\$89.81	\$7,000
70	5408 Laster Road, Fort Worth, TX	3	1	752	\$500	\$0.66	\$940	\$1.25	\$76,386	\$101.58	\$15,000
71	3336 Heritage Lane, Forest Hill, TX	3	2	1,319	\$1,000	\$0.76	\$1,135	\$0.86	\$144,124	\$109.27	\$15,000
72	3338 Heritage Lane, Forest Hill, TX	3	2	1,319	\$1,000	\$0.76	\$1,135	\$0.86	\$144,124	\$109.27	\$15,000
73	3409 Republic Drive, Forest Hill, TX	3	2	1,272	\$1,050	\$0.83	\$1,135	\$0.89	\$147,063	\$115.62	\$15,000
74	3411 Republic Drive, Forest Hill, TX	3	2	1,272	\$1,080	\$0.85	\$1,135	\$0.89	\$147,063	\$115.62	\$15,000
75	3413 Republic Drive, Forest Hill, TX	3	2	1,307	\$1,095	\$0.84	\$1,135	\$0.87	\$147,063	\$112.52	\$15,000
76	3415 Republic Drive, Forest Hill, TX	3	2	1,307	\$1,095	\$0.84	\$1,135	\$0.87	\$147,063	\$112.52	\$15,000
77	203 Shady Oaks Circle, Shady Shores, TX	3	2	1,628	\$1,395	\$0.86	\$1,445	\$0.89	\$194,002	\$119.17	\$10,000
77 homes				91,867	\$86,745	\$0.94	\$93,800	\$1.02	\$10,755,508	\$117.08	\$699,000

*Owner opinion only

Notes Regarding Cap Ex for Individual Sale:

1. This is the Seller's personal opinion of estimated cap ex to bring the homes to retail value.
2. The final ARV value of each property may vary depending on the level of finish out to each property.
3. Those properties that show \$0 indicate they are ready for individual re-sale without any cap ex needed.
4. Those properties that show up to \$10,000 have had some level of updates.
5. Those properties that show \$10,000 and \$20,000 are properties that are leased, however, only minor cap ex has been added.