




A 304-UNIT
MULTIFAMILY
INVESTMENT
OPPORTUNITY


1880 Horal St
San Antonio, TX 78227

MARBACH PARK APARTMENTS



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This preliminary information package offers only limited descriptive material regarding a Limited Liability Company investing in Marbach Park. This summary does not purport to be complete and will be supplemented with additional information in a Private Placement Memorandum and at such time as it is requested, in writing, by interested investors. The use of this material is authorized only for those to whom it was originally provided. This is for informational purposes only and it is not a solicitation or offering to the recipient.



REM CAPITAL LIVE Q & A

THE BASICS OF MULTIFAMILY INVESTING | Q&A

HOSTED BY


Robert Ritzenhaler
CEO | MANAGING PARTNER


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VP BUSINESS DEVELOPMENT | PARTNER


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VP ACQUISITIONS | PARTNER

TUESDAY | JULY 26, 2022

5PM PT/8PM ET

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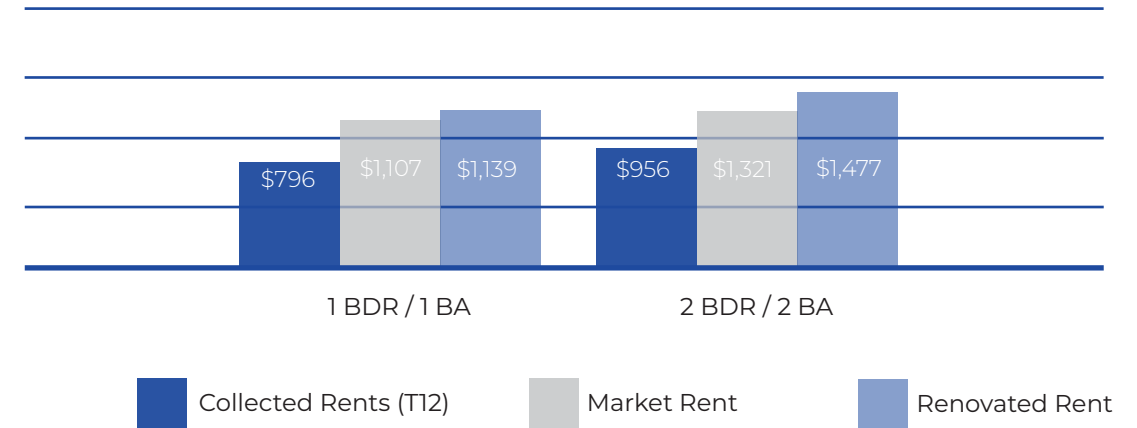


MARBACH PARK APARTMENTS

EXECUTIVE SUMMARY



RENOVATION RENT PREMIUMS



COMPARABLES PROVING RENOVATION UPSIDE (2BDR/2 BA)

| PROPERTY | RENT |
|--------------------------|-----------------|
| Oaks of Westlake | \$1,175 |
| The Maxwell | \$1,305 |
| Dalian 151 | \$1,622 |
| The Flats at Westover | \$1,637 |
| Dalian Monterrey Village | \$1,646 |
| | Rents at Market |



CONSERVATIVE FINANCING

- ✓ 70% LTV
- ✓ 6.25% Interest rate
- ✓ 30 year amortization
- ✓ 5 year loan term
- ✓ 5 year interest only



CONSERVATIVE UNDERWRITING

- ✓ Raising an additional \$888,628 for 6 months of operating reserves
- ✓ Break-even occupancy stress test of 70% economic occupancy
- ✓ Conservative assumptions of sale value based on reversion cap rate increase by 30 basis points per year.
- ✓ Underwriting with an eye towards market trends in 2008-2011 versus 2015-2018.

INVESTMENT HIGHLIGHTS



✓ Preferred Return 8%

✓ Projected CoC return 11-13%

✓ Projected IRR 16-19%

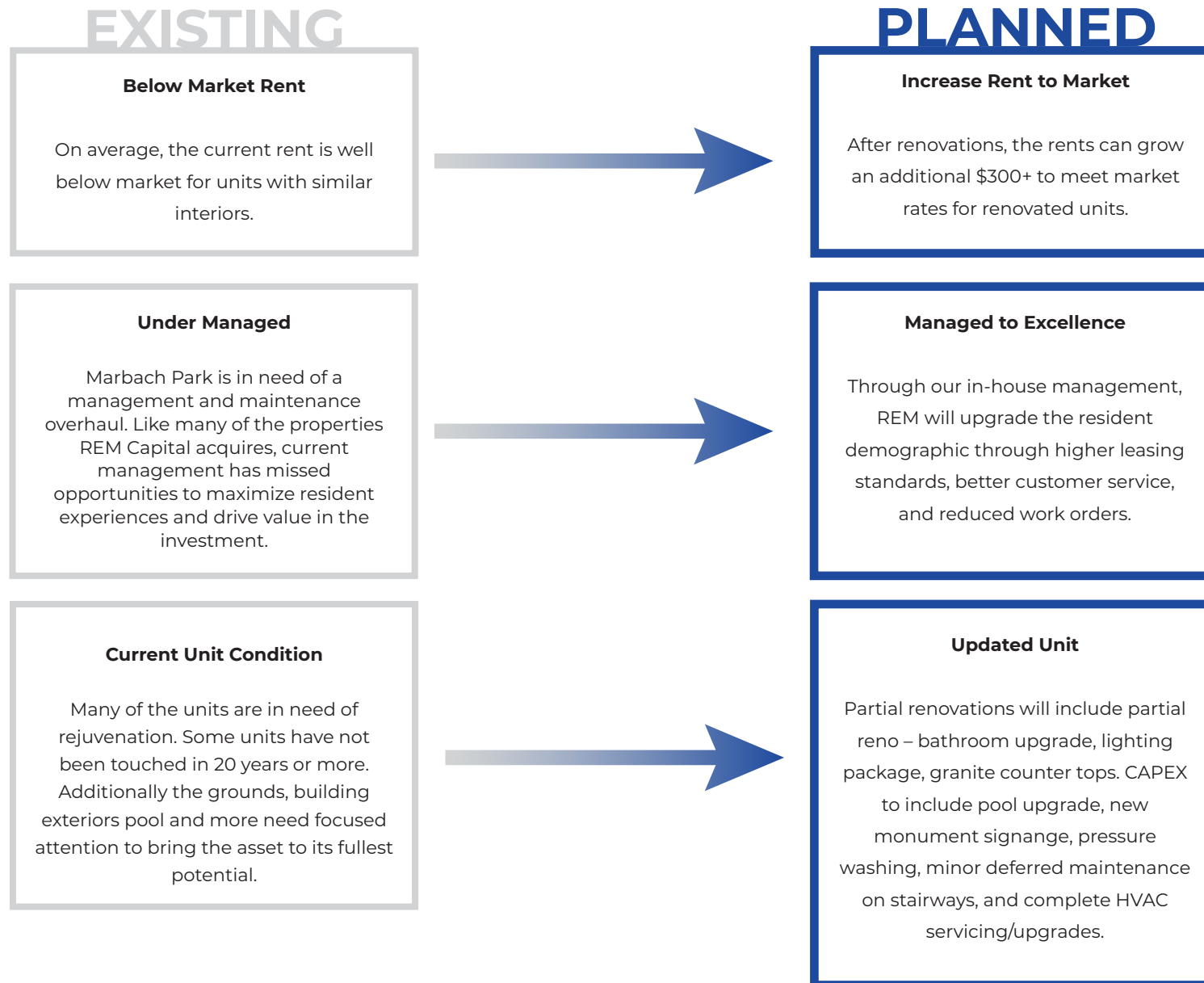
✓ Investment Term 5-10 Years

✓ Investment minimum \$100,000



MARBACH PARK APARTMENTS

BUSINESS PLAN



0-18 MONTHS

Site stabilization with a focus on evaluating renewals, collections, occupancy, delinquency

Selecting units for upgrades w/ evaluation

Improving resident profile

Improving curb appeal through exterior paint, foundation issues, security gates

Pool and playground upgrades

BBQ pits

Lease up of 16 brand new units

Focus on improving presence and resident satisfaction lowering work order response

18-36 MONTHS

Finalizing interior upgrades

Completing exterior improvements

Continue to cash flow

Monitor market for appropriate time to seek supplemental loan

Market towards B class continue to stabilize

Continue to test unit rents



CLASSIC

RENOVATED



| TYPE | PROPERTY | YR BUILT | # OF UNITS | UNIT SIZE | RENT | RENT PSF |
|----------------|-----------------------------|-------------|------------|----------------|----------------|---------------|
| 1 BR | Oaks of West lake | 1984 | 268 | 617 | \$879 | \$1.42 |
| | The Maxwell | 1984 | 336 | 575 | \$935 | \$1.63 |
| | Dalian 151 | 2018 | 360 | 834 | \$1,466 | \$1.76 |
| | The Flats at Westover Hills | 2007 | 272 | 587 | \$1,115 | \$1.90 |
| | Dalian Monterrey Village | 2015 | 360 | 594 | \$1,302 | \$2.19 |
| Average | | 2002 | 319 | 641 | \$1,139 | \$1.78 |
| Marbach | | 1984 | 304 | Current | \$796 | \$1.28 |
| | | | | Market | \$1,107 | \$1.78 |

| TYPE | PROPERTY | YR BUILT | # OF UNITS | UNIT SIZE | RENT | RENT PSF |
|----------------|-----------------------------|-------------|------------|----------------|----------------|---------------|
| 2 BR | Oaks of West lake | 1984 | 268 | 967 | \$1,175 | \$1.22 |
| | The Maxwell | 1984 | 336 | 975 | \$1,305 | \$1.34 |
| | Dalian 151 | 2018 | 360 | 902 | \$1,622 | \$1.80 |
| | The Flats at Westover Hills | 2007 | 272 | 984 | \$1,637 | \$1.66 |
| | Dalian Monterrey Village | 2015 | 350 | 969 | \$1,646 | \$1.70 |
| Average | | 2002 | 319 | 959 | \$1,477 | \$1.54 |
| Marbach | | 1984 | 304 | Current | \$956 | \$1.12 |
| | | | | Market | \$1,321 | \$1.54 |



MARBACH PARK APARTMENTS

LOCATION/MARKET



#1 AMERICA'S NEXT BIG BOOM TOWN

Forbes

#1 HIGHEST GROWTH OF MILLENNIALS

Brookings

#5 TOP 5 IN ECONOMIC PERFORMANCE

Brookings

SAN ANTONIO (MSA)

San Antonio has a diversified economy with a gross domestic product (GDP) of approximately \$121 billion in 2018. San Antonio's economy focuses primarily on military, health care, government-civil service, professional and business services, oil and gas, and tourism. Since the beginning of the 21st century, the city has become a significant location for American-based call centers and has added a sizable manufacturing sector centered around automobiles. The city also has a growing technology sector. Located about 10 miles northwest of Downtown is the South Texas Medical Center, a conglomerate of various hospitals, clinics, and research (see Southwest Research Institute and Texas Biomedical Research Institute) and higher educational institutions.

Over twenty million tourists visit the city and its attractions every year, contributing substantially to its economy, primarily due to The Alamo and the River Walk. The Henry B. Gonzalez Convention Center alone hosts over 300 events annually with more than 750,000 convention delegates from around the world. Tourism provided over 130,000 jobs, and it had an economic impact of \$13.6 billion in the local economy according to information gathered in 2017. The city of San Antonio received \$195 million in the same year from the hospitality industry, with revenues from hotel occupancy tax, sales taxes and others.

SAN ANTONIO INTERNATIONAL AIRPORT

San Antonio International Airport (IATA: is an international airport in San Antonio, Texas. It is in Uptown Central San Antonio, about 8 miles north of Downtown. It has three runways and covers 2,305 acres. Its elevation is 809 feet (247m) above sea level.

SAT averages 260 daily departures and arrivals at its 24 gates, which serve 12 airlines flying non-stop to 53 destinations in the US and Mexico.

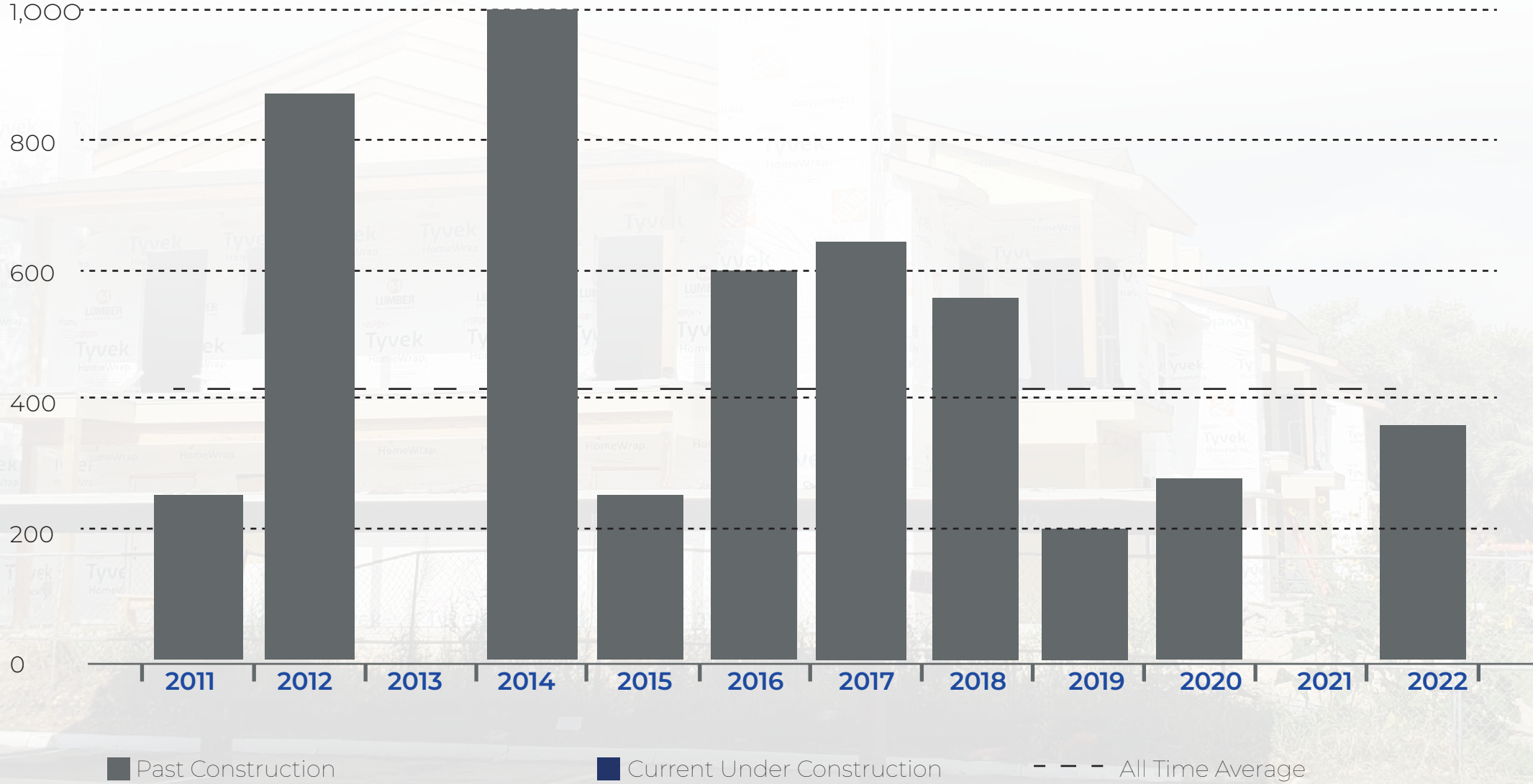


15 minutes
14 miles to
San Antonio
International
Airport

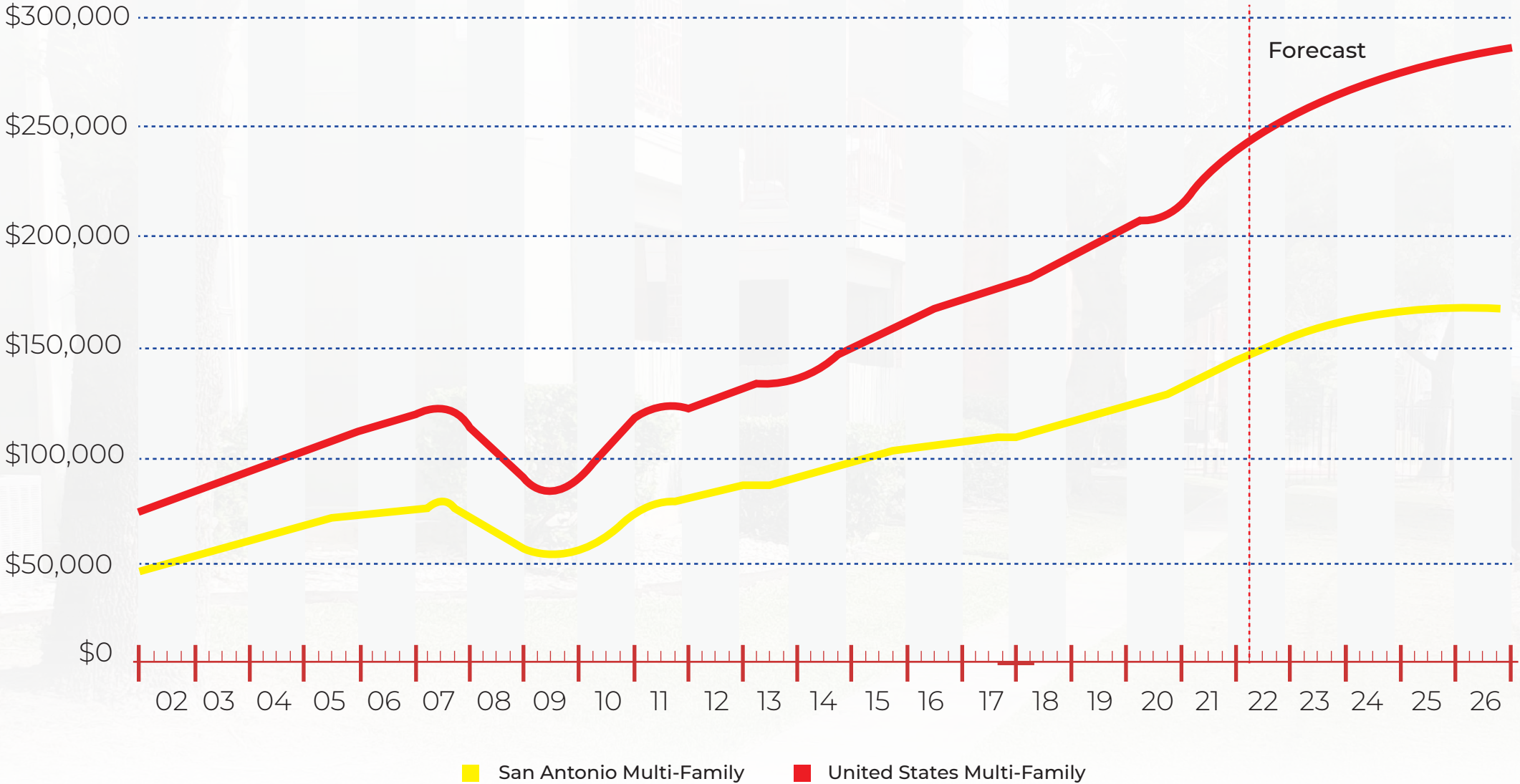
17 minutes
14 miles to
Downtown
San Antonio



UNITS UNDER CONSTRUCTION



PRICE PER UNIT TRENDS



- ✓ **San Antonio** has an **unemployment rate of 4.3%**. The US average is 6.0%.
- ✓ **San Antonio** has seen the job market increase by 1.6% over the last year. **Future job growth over the next ten years is predicted to be 39.6%** which is higher than the US average of 33.5%.
- ✓ The population of the San Antonio metro area is expected to **top four million people by 2050**. Bexar County's population alone is expected to increase to **3,353,060 people by 2050**, more than one million people more than who live in the county now.

#1
Among Best Cities
FOR CONFERENCES

3rd
third among Texas'
**BIGGEST METRO
AREAS IS SAN
ANTONIO**

#1
U.S. city with
biggest
**NUMERIC
POPULATION
GROWTH FROM
2020 TO 2021.**

47%
Future job growth
**OVER THE NEXT
TEN YEARS IS
PREDICTED
TO BE 47.0%**

24%
MEDIAN
**HOME PRICE
INCREASE**

SAN ANTONIO MAJOR EMPLOYERS

| RANK | EMPLOYER | EMPLOYEES | PRIMARY FACILITY TYPE |
|------|---|-----------|------------------------------------|
| 1 | Joint Base San Antonio (Three Military Bases) | 80,000 | Military |
| 2 | H-E-B | 20,000 | Educational Institution/Healthcare |
| 3 | USAA | 18,300 | Corporate HQ (FORTUNE #23) |
| 4 | Methodist Healthcare System | 9,600 | Healthcare |
| 5 | Randolph Air Force Base | 11,000 | Military |
| 6 | Toyota/Related Suppliers | 6,500 | Automobile Manufacturer |
| 7 | City of San Antonio | 5,181 | Government |
| 8 | Harland Clarke | 5,000 | Division HQ |
| 9 | Wells Fargo | 5,000 | Financial Services Company |
| 10 | JP Morgan Chase | 5,000 | Commercial Bank |
| 11 | Northside Isd | 4,984 | Educational Institution |
| 12 | University of Texas At San Antonio | 4,076 | Educational Institution |
| 13 | Neisd | 3,721 | Educational Institution |
| 14 | Mgma-Acmpe | 3,471 | Healthcare |
| 15 | Oracle Corporation | 3,653 | Computer Technology Corporation |
| 16 | Rackspace | 2,000 | Cloud Computing Company |



\$295,000

MEDIAN HOME SALE PRICE

(SOURCE: REALTOR.COM)

\$1,139

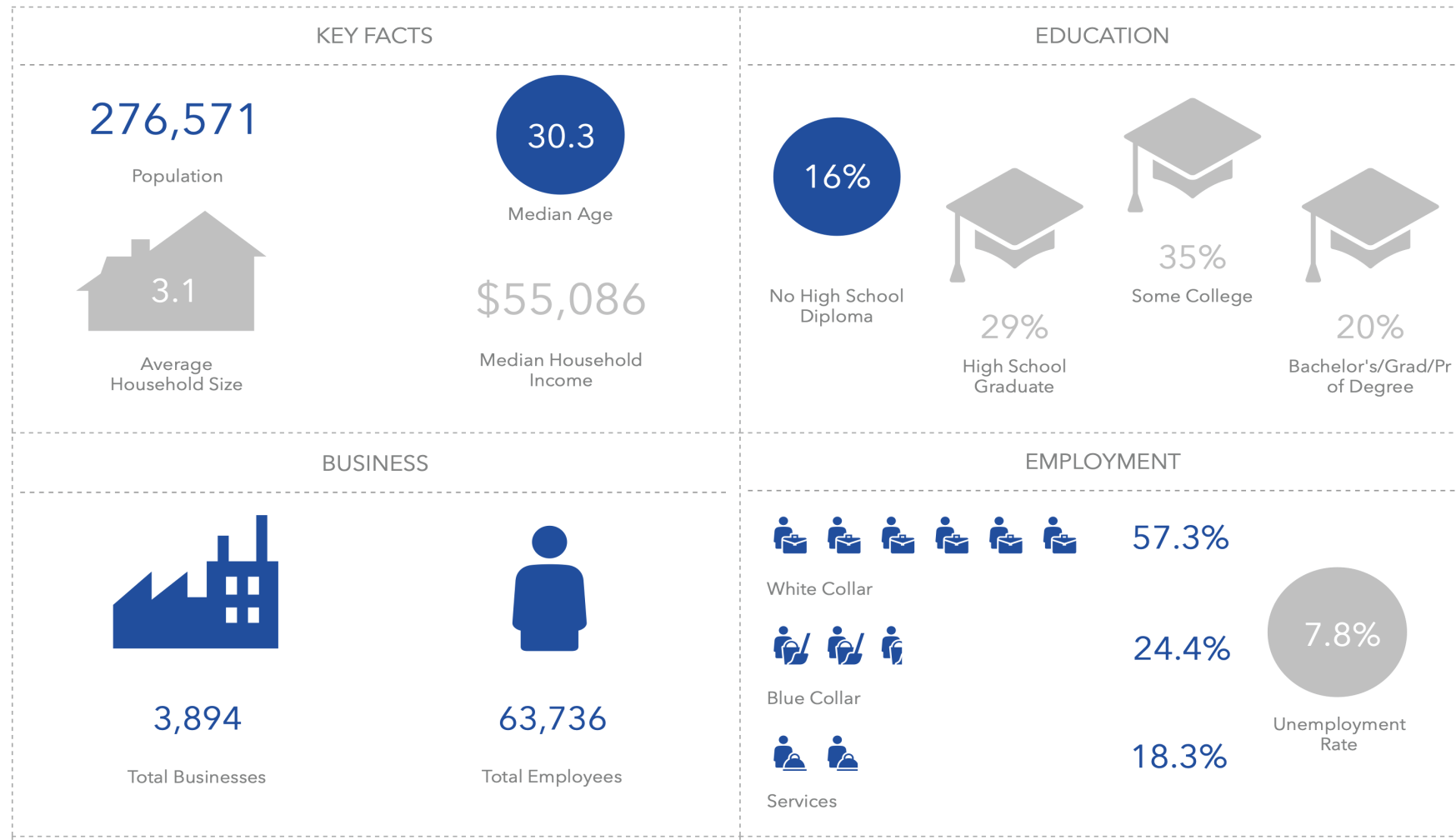
AVERAGE AREA RENT

\$796

MARBACH AVERAGE RENT

622 SQ FT

AVERAGE APARTMENT SIZE





Major Employers Include:

| | |
|---|---------------|
| United States Department of the Air Force | 12,398 |
| United States Department of the Army | 8,953 |
| Heb Grocery Company, LP | 6,701 |
| City of San Antonio | 5,181 |
| Northside Isd | 4,984 |
| University of Texas At San Antonio | 4,076 |
| Neisd | 3,721 |
| Wells Fargo & Company | 3,517 |
| Mgma-Acmpe | 3,471 |
| United Health Group Incorporated | 2,604 |
| University Health System | 2,215 |

REQUIRED INCOME FOR THIS PROPERTY:

Median household income of sub market \$44,350
 Required Income for this property 2.5x rents and increasing to
 $3 \times \$1,500 \times 2.5x = \$3,750$
 $\$3,750 \times 12 = \$45,000$

Bexar County, Texas

POPULATION

| | |
|-----------------------|-----------|
| 2020 total population | 2,009,324 |
| 2010 total population | 1,714,773 |

Corporate Relocations to Texas

In 2021



62 Corporate Relocations to Texas in 2021



17 Origin States



3 Origin Countries



25 Corporate Relocations from California

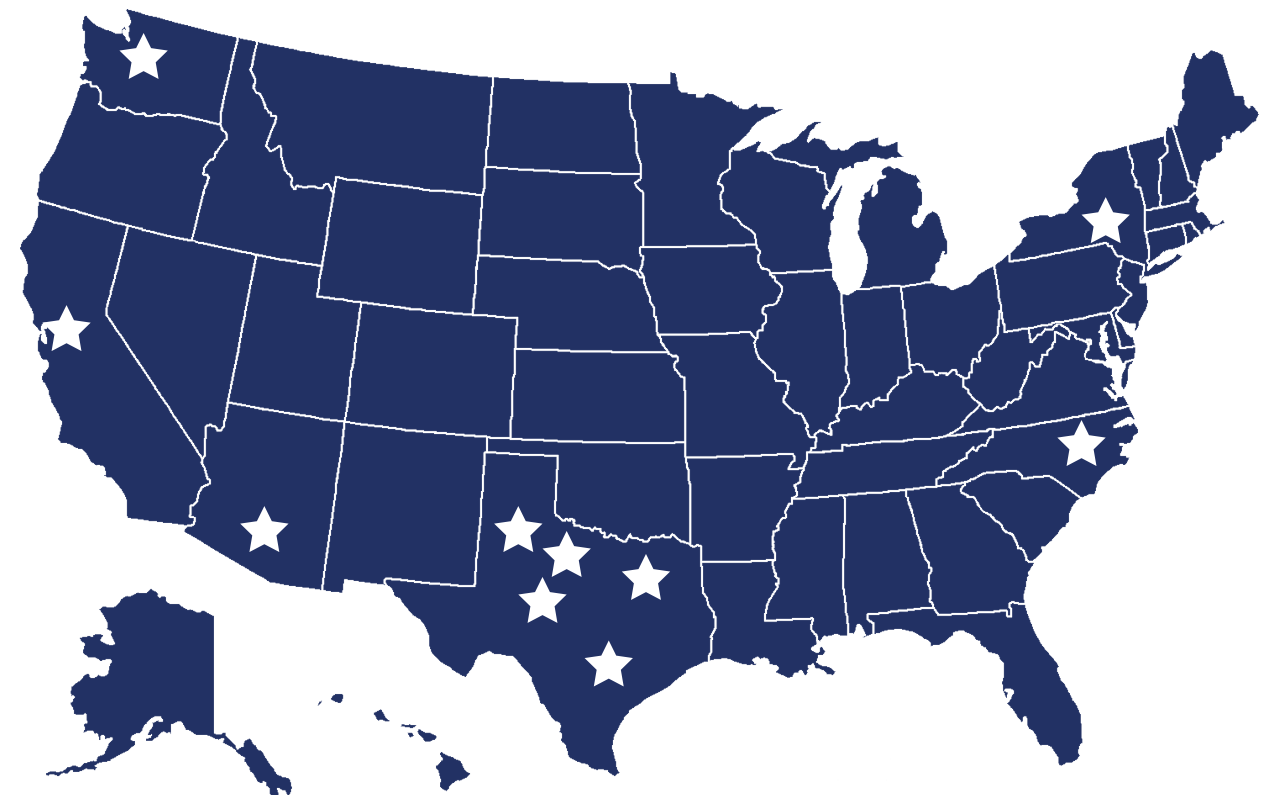
Source: YTexas, U.S. Global Investors



| Cities | 2000 population | 2010 population | 2020 population | Percent change: 2000-2010 | Percent change: 2010-2020 |
|------------------|-----------------|-----------------|-----------------|---------------------------|---------------------------|
| Los Angeles, CA | 3,694,820 | 3,792,621 | 3,898,747 | 2.1 | 7.7 |
| Chicago, IL | 2,896,016 | 2,695,598 | 2,746,388 | 2.6 | 1.9 |
| Houston, TX | 1,953,631 | 2,099,451 | 2,304,580 | -6.9 | 1.9 |
| Philadelphia, PA | 1,517,550 | 1,526,006 | 1,603,797 | 9.4 | 5.1 |
| San Antonio, TX | 1,144,646 | 1,327,407 | 1,434,625 | 16.0 | 8.1 |

Cities with the largest numeric increase between April 1, 2010, and July 1, 2019

| | | | |
|-----|-------------------|---------|-----------|
| 1. | Phoenix, AZ | 234,301 | 1,680,992 |
| 2. | Houston, TX | 224,751 | 2,320,268 |
| 3. | San Antonio, TX | 221,092 | 1,547,253 |
| 4. | Los Angeles, CA | 186,437 | 3,979,576 |
| 5. | Austin, TX | 177,079 | 978,908 |
| 6. | Fort Worth, TX | 164,761 | 909,585 |
| 7. | New York City, NY | 161,786 | 8,336,817 |
| 8. | Charlotte, NC | 145,014 | 885,708 |
| 9. | Dallas, TX | 145,915 | 1,343,573 |
| 10. | Seattle, WA | 145,014 | 753,675 |



Rainbow Hills Housing Market

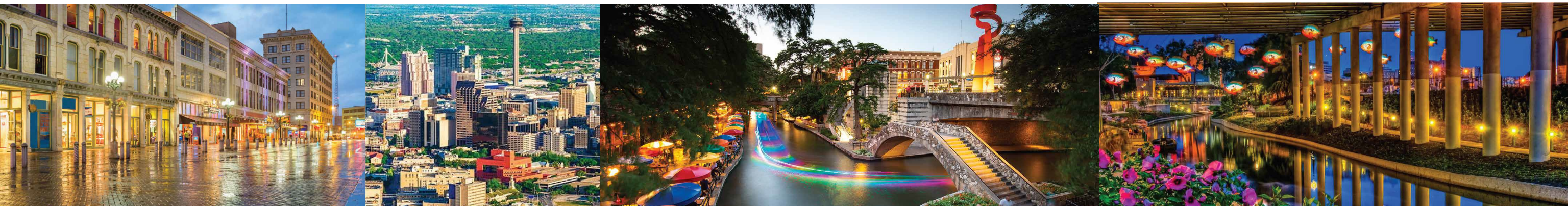
| Median Sale Price | # of Homes Sold | Median Days on Market |
|-----------------------|------------------------|-----------------------|
| \$210,000 | 25 | 27 |
| +29.2% year-over-year | +127.3% year-over-year | +9 year-over-year |

In April 2022, Rainbow Hills home prices were up 29.2% compared to last year, selling for a median price of \$210K. On average, homes in Rainbow Hills sell after 27 days on the market compared to 18 days last year. There were 25 homes sold in April this year, up from 11 last year.

San Antonio Housing Market

| Median Sale Price | # of Homes Sold | Median Days on Market |
|-----------------------|-----------------------|-----------------------|
| \$290,000 | 1,432 | 16 |
| +18.4% year-over-year | -13.6% year-over-year | -3 year-over-year |

In April 2022, San Antonio home prices were up 18.4% compared to last year, selling for a median price of \$290k. On average, homes in San Antonio sell after 16 days on the market compared to 19 days last year. There were 1,432 homes sold in April this year, down from 1,658 last year.





MARBACH PARK APARTMENTS

PROPERTY DETAILS



304
UNITS

1984
YEAR BUILT

Current ownership has
upgraded as units turn

YEAR RENOVATED

665
AVG SQ FT

266,024
RENTABLE SQ FT

10.86
TOTAL ACRES

24
OF BUILDINGS

Unit Amenities

- Air Conditioning
- Ceiling Fans
- Fireplace
- Microwave
- Patio
- Storage Space
- Washer/Dryer Hookup
- Balcony
- Dishwasher
- Heating
- Oven
- Range
- Tub/Shower
- Window Coverings
- Carpet
- Disposal
- Kitchen
- Pantry
- Refrigerator
- Walk-In Closets

Site Amenities

- 24 Hour Access
- Grill
- Playground
- Clubhouse
- Laundry Facilities
- Gated
- Picnic Area

Construction

- Roof - Pitched roof shingles
- Slab - Slab on grade
- Exterior - Brick and composite siding
- Plumbing - PVC
- HVAC - Split System Ground Based
- Wiring - Copper





| TYPE | SQ FT | # OF UNITS |
|------------|-------|------------|
| 1 Bedroom | 622 | 214 |
| 2 Bedroom | 856 | 90 |
| TOTALS/AVG | 665 | 304 |



1 BEDROOM | 1 BATHROOM

622 SQ FT



2 BEDROOMS | 2 BATHROOMS

856 SQ FT



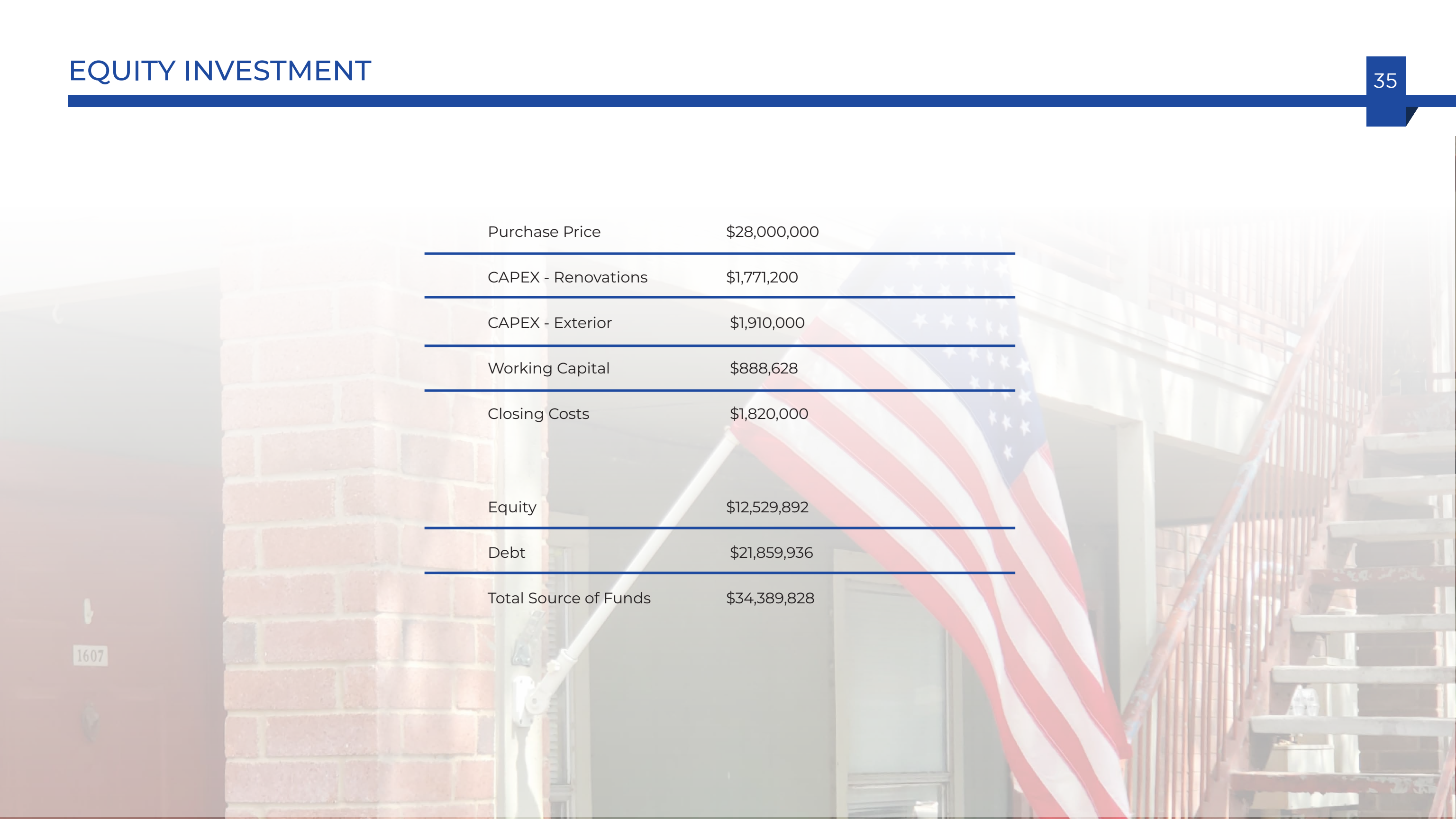
MARBACH PARK APARTMENTS

FINANCIALS

MARBACH PARK PROJECTED RETURNS

(Based on \$100K Investment)

| | YEAR 1 | YEAR 2 | YEAR 3 | YEAR 4 | YEAR 5 |
|--|---------|---------|----------|----------|-----------|
| Distributions | \$4,200 | \$5,700 | \$6,920 | \$5,391 | \$5,905 |
| Cash On Cash Returns | 4.2% | 5.7% | 6.9% | 20.9% | 22.9% |
| Profits from Sale | | | | | \$58,892 |
| Return of Initial Investment (Refi/Sale) | | | \$74,263 | | \$25,737 |
| Total Return of Investment | \$4,249 | \$9,978 | \$86,022 | \$91,413 | \$176,042 |



| | |
|-----------------------|--------------|
| Purchase Price | \$28,000,000 |
| CAPEX - Renovations | \$1,771,200 |
| CAPEX - Exterior | \$1,910,000 |
| Working Capital | \$888,628 |
| Closing Costs | \$1,820,000 |
| Equity | \$12,529,892 |
| Debt | \$21,859,936 |
| Total Source of Funds | \$34,389,828 |

CAPITAL EXPENDITURES

| | UNITS | COST/UNIT | COST |
|------------------------------------|-------|-------------------|-----------------------|
| RENOVATION - FULL | | | |
| Replace flooring | 288 | \$1,000.00 | \$288,000.00 |
| Replace kitchen countertop | 288 | \$1,000.00 | \$288,000.00 |
| Replace appliances | 144 | \$1,500.00 | \$216,000.00 |
| Repaint Interior | 288 | \$850.00 | \$244,800.00 |
| Replace Bathroom Vanity | 288 | \$250.00 | \$72,000.00 |
| Resurface tub surround | 288 | \$500.00 | \$144,000.00 |
| Light fixtures | 288 | \$300.00 | 86,400.00 |
| Resurface/replace kitchen cabinets | 288 | \$1,500.00 | 432,000.00 |
| TOTAL RENOVATION | | \$5,826.32 | \$1,771,200.00 |
| EXTERIOR | | | |
| Landscaping | | | \$300,000 |
| Clubhouse renovation | | | \$100,00 |
| Parking lot repairs | | | \$150,000 |
| Gate & Fence repair | | | \$250,000 |
| Pool furniture | | | \$25,000 |
| Dog park /pet stations | | | \$5,000 |
| Exterior lighting | | | \$30,000 |
| Signage | | | \$150,000 |
| Breezeways/stairs | | | \$50,000 |
| Window Replacement? | | | 350,000 |
| Rotted wood/paint | | | 500,000 |
| TOTAL EXTERIOR | | \$6,283 | \$1,910,000 |

| | YEAR 1 | YEAR 2 | YEAR 3 | YEAR 4 | YEAR 5 |
|-----------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| REVENUE | | | | | |
| Gross Potential Rent | \$3,739,248 | \$4,313,280 | \$4,442,678 | \$4,575,959 | \$4,713,238 |
| Vacancy Factor | 8.0% | 6.0% | 5.0% | 3.0% | 3.0% |
| | 299,139.84 | 258,796.80 | 222,132.92 | 137,278.76 | 141,397.13 |
| Loss to Lease | 4.0% | 3.0% | 2.0% | 2.0% | 2.0% |
| | 149,569.92 | 129,398.40 | 88,853.57 | 91,519.18 | 94,264.75 |
| Collection Loss | 3.0% | 1.0% | 1.0% | 1.0% | 1.0% |
| | 112,177.44 | 43,132.80 | 44,426.78 | 45,759.59 | 47,132.38 |
| Gross Effective Rent | \$3,178,361 | \$3,881,952 | \$4,087,264 | \$4,301,401 | \$4,430,443 |
| Utility Reimbursement | \$110,000 | \$113,000 | \$116,699 | \$120,200 | \$123,806 |
| Trash Fee | \$25,000 | \$25,750 | \$26,523 | \$27,318 | \$28,138 |
| Other Income | \$158,000 | \$162,740 | \$167,622 | \$172,651 | \$177,830 |
| Total Non Rent Revenue | \$293,000 | \$301,790 | \$310,844 | \$320,169 | \$329,774 |
| TOTAL REVENUE | \$3,471,361 | \$4,183,742 | \$4,398,108 | \$4,621,570 | \$4,760,217 |
| EXPENSES | | | | | |
| | | \$/UNIT | | | |
| Advertising | \$42,000 | \$138 | \$43,260 | \$44,558 | \$45,895 |
| Administrative | \$42,000 | \$138 | \$43,260 | \$44,558 | \$45,895 |
| Payroll | \$360,000 | \$1,184 | \$370,800 | \$381,924 | \$393,382 |
| Insurance | \$152,000 | \$500 | \$156,560 | \$161,257 | \$166,095 |
| Contract Services | \$40,000 | \$132 | \$41,200 | \$42,436 | \$43,709 |
| R&M | \$95,000 | \$313 | \$97,850 | \$100,786 | \$103,809 |
| Make Ready | \$80,000 | \$263 | \$82,400 | \$84,872 | \$87,418 |
| Taxes | \$608,428 | \$2,001 | \$717,795 | \$739,329 | \$761,509 |
| Utilities | \$253,688 | \$835 | \$261,299 | \$269,138 | \$277,212 |
| Property Management | \$104,141 | \$343 | \$125,512 | \$131,943 | \$138,647 |
| TOTAL EXPENSES | \$1,777,256 | | \$1,939,936 | \$2,000,800 | \$2,063,569 |
| Expense Ratio | 51% | | 46% | 45% | 45% |
| NET OPERATING INCOME | \$1,694,105 | | \$2,243,806 | \$2,397,308 | \$2,558,001 |

INCOME

Gross Scheduled Rent: Based on occupied units at leased and vacant units at market rent from the most recent roll. Average turn is 12 units per month. We are allowing 2 years to bring rents up to market across the entire complex. Afterwards, we assumed annual 3% increases for both income and expenses.

ECONOMIC LOSS

Loss-to-Lease: The difference between market and contract/actual rents. Year 1 Loss-to-Lease is projected at 4%.

Vacancy: Pro forma vacancy loss is projected at 8% which is lower than the recent historical performance of the property at 10.6%. Average historical vacancy in the immediate area is closer to 6% and we believe this is achievable with top class management and better marketing but are allowing room for turnover.

Collection Loss: Collection loss is projected at 3%, for Y1 based on market comparables, but lower than historical which has run closer to 9%.

EXPENSES

Advertising: Includes advertising, leasing costs, resident retention and other marketing expenses. Based on our analysis, current owner is doing minimal marketing. We believe we will get better results based on a more aggressive leasing strategy rather than just waiting for the phone to ring.

Administrative: Includes computer maintenance and supplies, evictions, telephone, answering service, website & support, office equipment, training & travel, and other office expenses. We project an expense of \$138 per unit is significantly lower than historical and more in line with our standard expectations.

Payroll: Taken to market at \$1,144, we expect this expense to remain somewhat constant in Y1 and lower as we stabilize the property.

Insurance: We are bumping insurance from historical because of current cost increases throughout the insurance market.

Contract Services: Pro forma expense of \$40,000 is based on what we have observed during due diligence and reviewing the historical performance of the property.

Repairs & Maintenance: Includes expenses associated with the repairs and maintenance of the interior and exterior of the property and projected at \$313 per unit which is much higher than historical, but we believe is necessary given the age of the property and our goal to raise the level of the property.

Make Ready: Includes the expenses associated with making a vacant unit ready for the next move-in and is projected at \$263 per unit, lower than historical performance and more within our typical budget for a similar type property that we manage internally.

Taxes: The amount represented is based on a continuation of the existing real estate tax rate. The re-assessed value is based on the information we received from a local tax appraiser as well as our own research from comps in the area and the valuation increases incurring upon sales.

Utilities: Includes electricity for vacant units and common areas, gas, water, and sewer. Tenants are sub-metered for electric. We do not anticipate the utilities to change drastically.

Management Fee: Management fee is 3% of the collected revenue. We are hiring REM Living, our in-house management arm, to manage the asset. We believe this is the best fit for the asset given the size, characteristics, and need for quality employees. We place an emphasis on span of control to ensure our assets are being managed to the highest, most efficient standard.

Capital Reserves: Capital reserves are projected at \$250 per unit, as is typical with this type of a project.



What are the investor requirements to invest in this opportunity?

All investors must be verified accredited investors.

What happens in the event of a capital call?

REM Capital PPM's specifically state Limited Partners are not liable in a capital call.

Can I invest with my Self-directed IRA and/or Solo 401(k) funds?

Absolutely! We are taking SDIRA and Solo 401(k) funds.

How will profits be distributed to investors?

This asset has a preferred return to investors plus a split of in excess profits. Available profits will be distributed on a monthly basis to an account of your choosing.

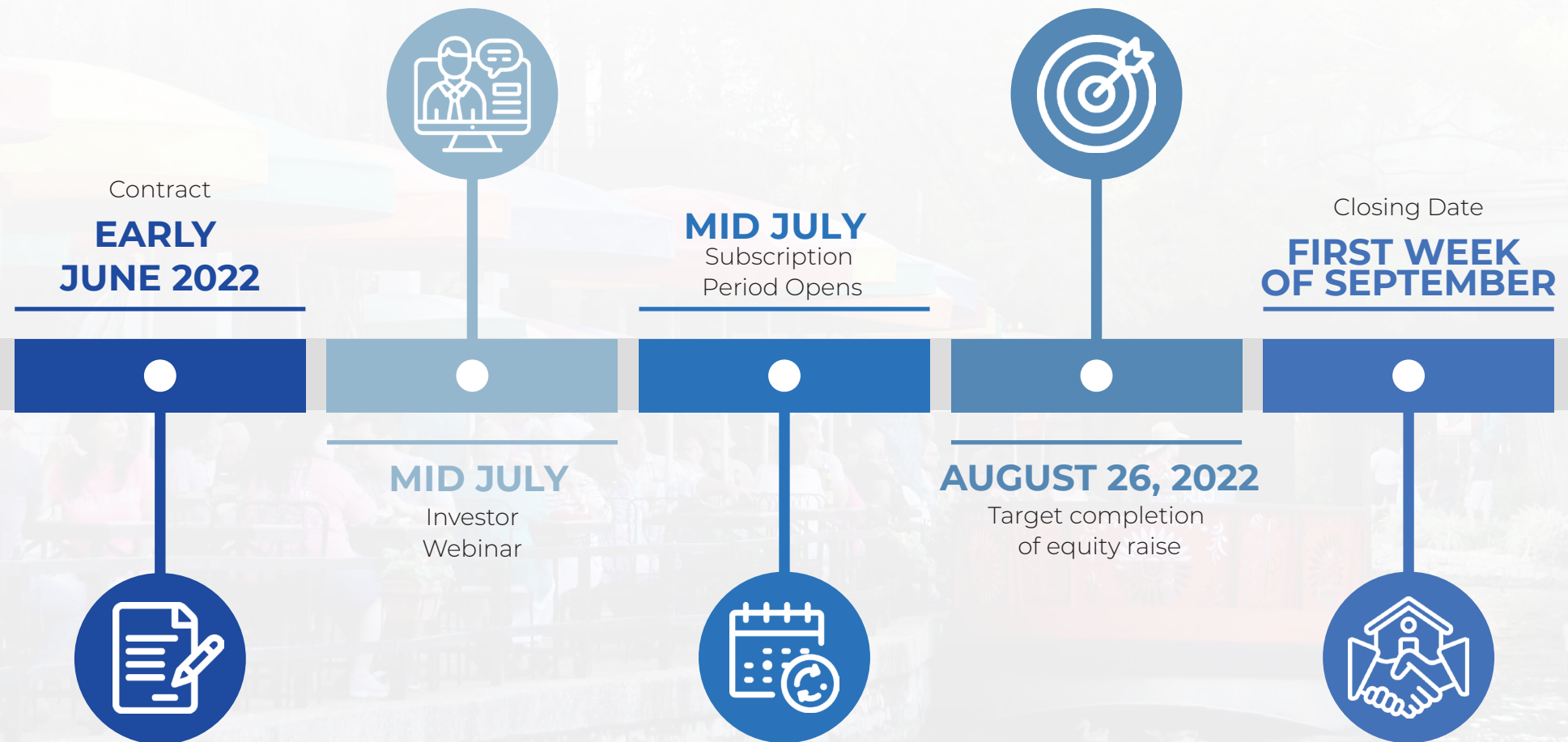
Is due diligence complete?

Yes, we conducted file audits (review of leases), unit by unit inspections, as well as roof, sewer, and mechanical systems inspections.



What is the time horizon for this investment?

Shares in our investments typically fully subscribe quickly. Please be aware investors are taken on a first come first served basis. To ensure your position, please complete your investment as early as possible.





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*Book time to connect:
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