



MULTIFAMILY DEVELOPMENT

MANSFIELD, TX

LOCATION:

718 NORTH STREET

MANSFIELD, TX 76063



WHO WE ARE



REM Capital is proudly comprised of over 140 talented team members.

We have one mission; do the right deals with the right people.

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RISK BASED INVESTING

High Risk
• Risk 100%
• Return 30%

Low Risk
• Risk 10%
• Return 15%



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MANSFIELD DEVELOPMENT

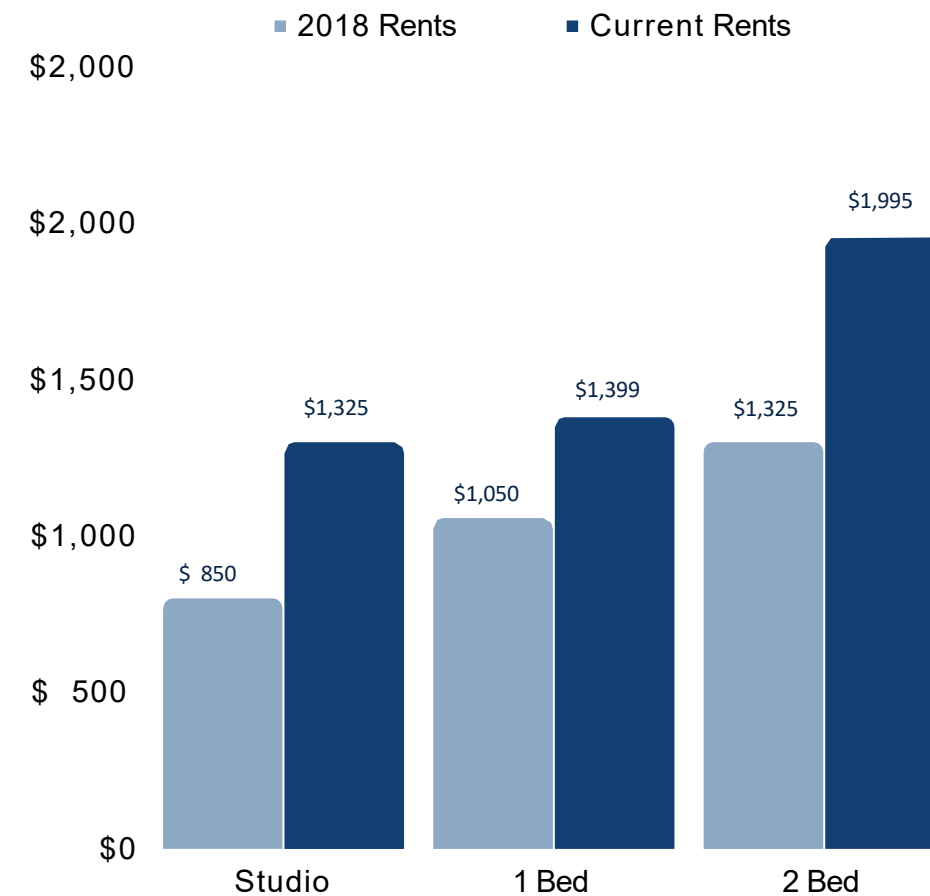
EXECUTIVE SUMMARY





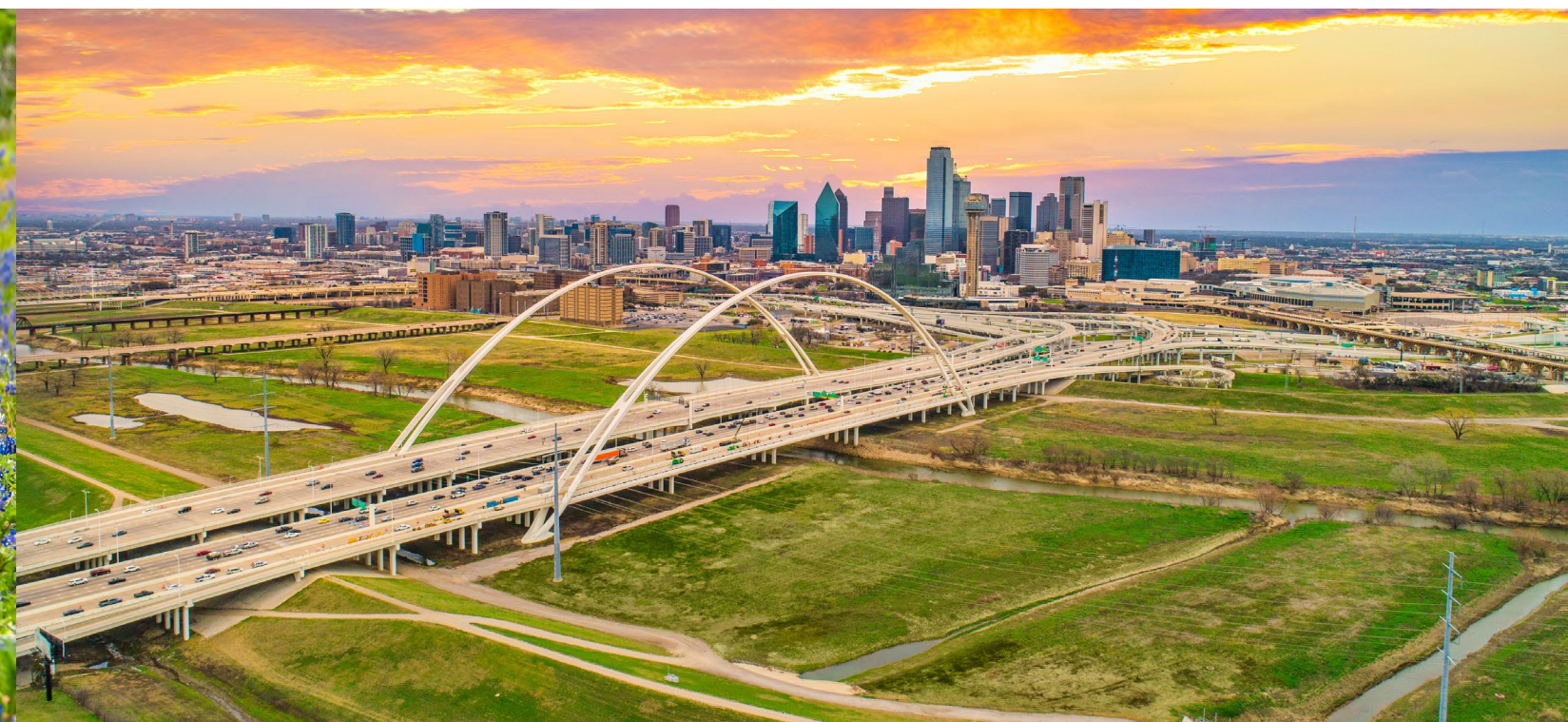
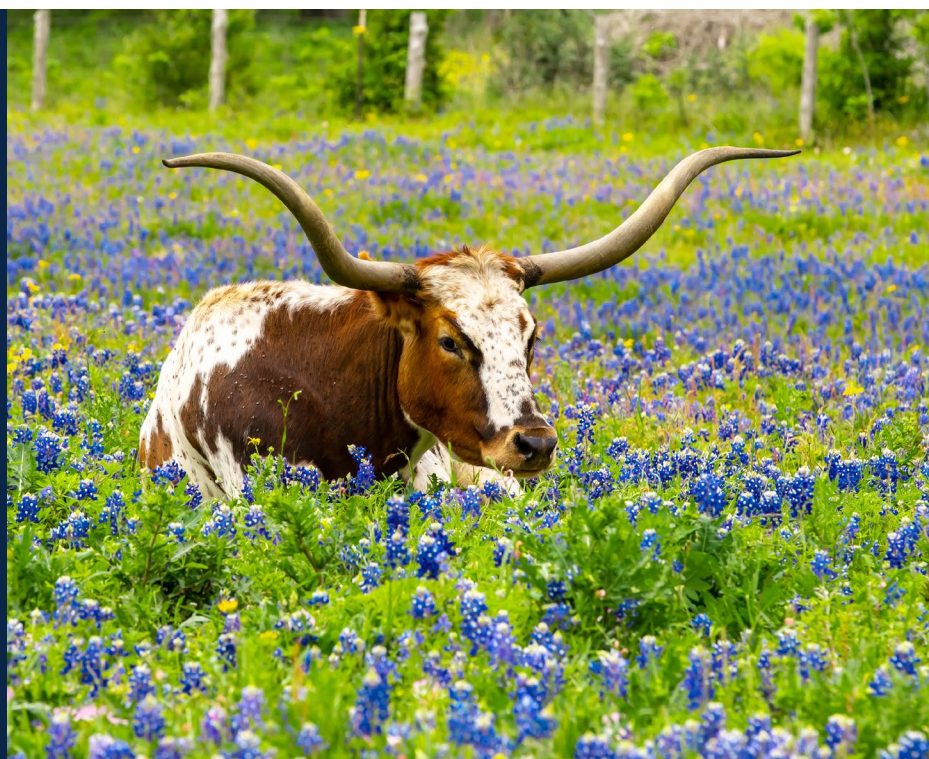
PROPERTY STORY

- ✓ **EMPLOYMENT OUTLOOK:** DFW continues to be one of the strongest markets in the country. Employment expanded by 6.8% in the trailing 12 months. That's 74% higher than the national average and places the metroplex as the fastest growing large market in the country!
- ✓ **PATH OF PROGRESS:** Mansfield today is the equivalent of Frisco or Flower Mound back 10-15 years ago when the boom really hit. As you can see on a satellite, we're just inside the huge growth line – a perfect place to invest for the long run.
- ✓ **ATTRACTIVE COST BASIS:** We're projecting to be all-in \$213k/door. In a market where deals can trade at \$230-\$250k/door, we believe we can easily achieve our projected refi valuation of \$260k/door in 2-4 years. We also believe we'll have \$1-1.5MM of built-in-equity in our land once the entitlement process is complete.
- ✓ **RENT RATES:** We are purposely building larger average unit sizes and projecting lower than market average rents. The only complexes that will come close to us are six-year-old product and/or newer project in a less desirable location.



- Dallas Average Rent: \$1,577
- Mansfield Average Rent: \$1,683
- Median Rent in DFW: \$1,502 (down 6% YOY, after being up 12% last year)

200
UNITS



FINANCING

CONSERVATIVE FINANCING

- Two options in the market: 85% LTC with debt fund at 9.25% or 65% (+PACE) LTC with bank at 6%
- Both generate similar returns, both will have fixed interest rate for 3-5 years
- Refinance into agency debt at stabilization (currently 5.5-6%)



CONSERVATIVE UNDERWRITING

- Exit at 5 Cap, Deals currently 4-4.5
- Modeling a conservative three-year stabilization (should be closer to 24 months)
- Lease up rents discount to 2023 levels
- Larger units vs market average
- Premium location which should command higher rents
- 42% expense ratio at stabilization is relatively high
- 3% growth rate on revenue and expenses
- 6.8% Yield on Cost

INVESTMENT HIGHLIGHTS

- ✓ Preferred Return: Phase 1: 15%
Phase 2: 8%
- ✓ Projected Equity Multiple: 2x (2-4 years)
- ✓ Projected IRR: 20-25%

At stabilization (year 2-4) we are expecting a cash out refinance of 50% of our initial equity. Going forward from that point, we expect a 15-20% COC return based on initial investment.

MEET THE TEAM

DEVELOPER - REM CAPITAL

REM Capital specializes in multifamily acquisitions, development and operations with nearly 4,000 units under management and \$250MM in development business.



GENERAL CONTRACTOR – WADE CONSTRUCTION

Wade Construction Group, Inc., includes a full-service construction management and general contracting firm, a turnkey concrete firm, and a turnkey excavation firm – all based in the DFW area. Wade offers clients expertise in both the commercial and residential fields, with significant experience in retail, office, multifamily, and structural concrete construction.



BUILDER

Since Wade Construction Group was founded in 2008, they've completed more than 50 projects totaling over \$300 million. Their growth and success has been supported by a committed, experienced staff and relationships built over the years. Because of a focus on getting the project right, on time and in budget, many of their clients turn into repeat customers – trusting them with their projects again.

PREVIOUS BUILDS BY WADE CONSTRUCTION

The Academic – Dallas, TX

A luxury 364 unit, five-story apartment wrap project with a large parking structure and podium. 17,000 square feet of clubhouse, fitness facility, swimming pool, and amenity areas.



River Walk – Flower Mound, TX

A luxury apartment project consisting of 225 luxury apartment units with tuck-under parking, a large clubhouse, fitness facility, and a swimming pool. This project was completed in the Fall of 2018.



BUILDER

www.wadeconstructiongroup.com

PREVIOUS BUILDS BY WADE CONSTRUCTION

Wolf Ranch – Georgetown, TX

A luxury apartment project consisting of 332 luxury apartment units with tuck-under parking, a large clubhouse, fitness facility, and a swimming pool. This project was completed in Spring of 2018.

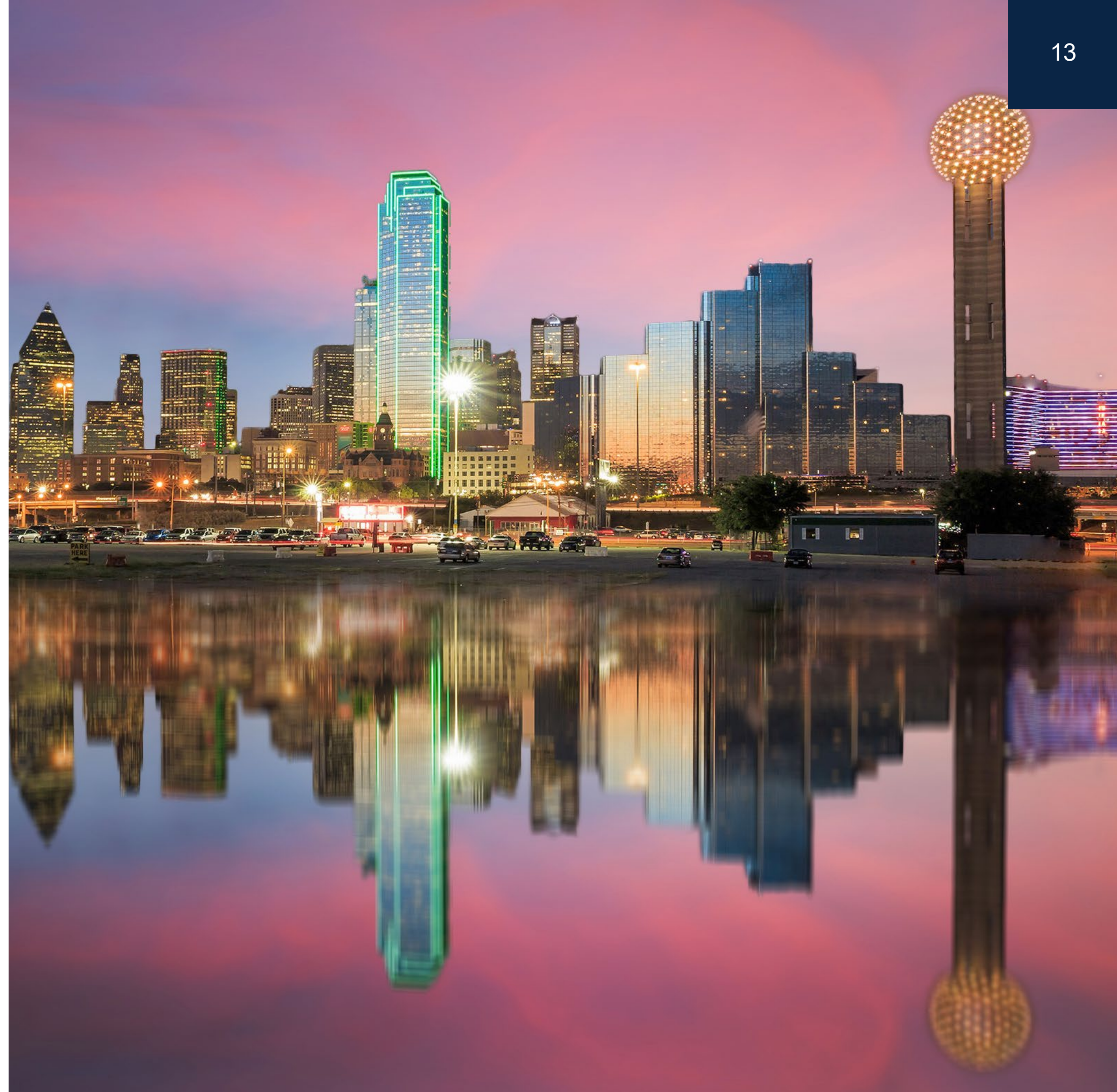


Terra Logo – Rowlett, TX

A luxury "wrap" apartment project consisting of 447 luxury apartment units, a large clubhouse, fitness facility, two swimming pools, and two 350 car internal parking garages. The project was completed in the Spring of 2018.

MANSFIELD DEVELOPMENT

BUSINESS PLAN



BUSINESS PLAN

CURRENT STATE

Raw Land

A raw piece of land, or a previously zoned and built piece of land is just the beginning of the dream.

Ground Break

We are estimating to break ground March 1, 2024, or as soon as we have our construction financing ready to close.

Cash Out Refinance

Once we hit stabilization, we can initiate our cash out refinance. This involves swapping our construction loan for a long-term fixed rate loan.

FUTURE STATE

Fully Entitled & Permitted

The lot that we're building on has existing structures that have now been abandoned. The permitting and zoning process will be complete by end of 2023.

Stabilization

From ground break to construction and lease-up, the goal is to get the property to 90% occupancy as quickly as possible.

Long Term Cash Flow

Once the long-term fixed rate debt is in place, we focus on operations and cash flow. It's time to plan a trip to Texas, check out the site, and then sit back and enjoy the monthly checks.

COMPLETE \$44MM CONSTRUCTION PROJECT

0 - 18 MONTHS

- Wrap up entitlement process while simultaneously completing architectural and engineering.
- Pre-leasing will start in 12 months and onsite move-ins will begin 3-6 months thereafter.
- Anticipate being stabilized at completion of construction but we've allowed for room in the model.

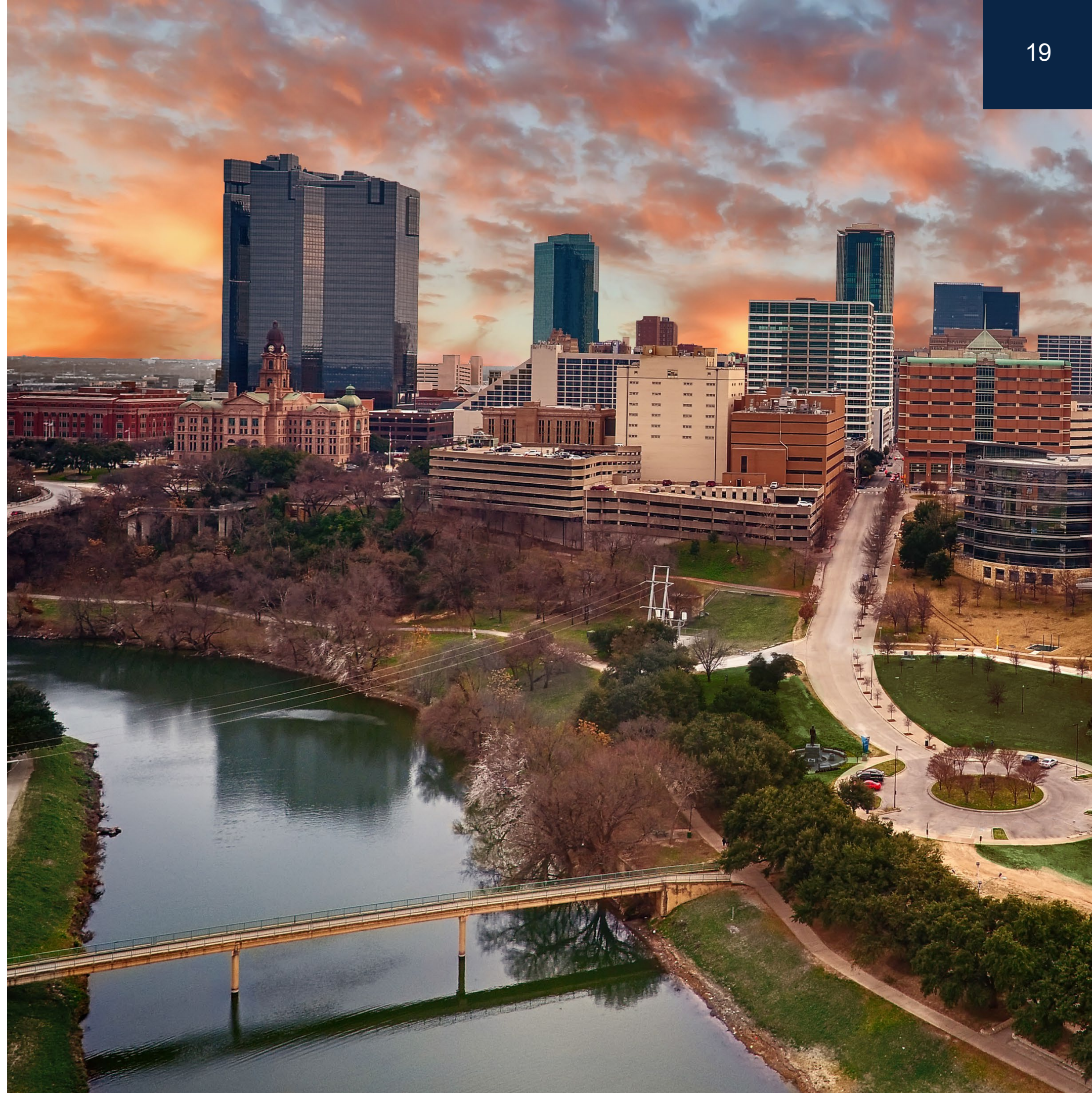
STABILIZATION TO REFINANCE (50% CASH OUT)

18 - 36 MONTHS

- Push rents in renewals once stabilized to catch up to market rents.
- Work towards a refinance with some consideration for timing based on market conditions (i.e. interest rate environment)
- Anticipate a cash out refinance at end of year 3 (36 months) at 70% LTV and 5% fixed so that we can return 50% of capital back.
- Cash flow starts! Projected 15-20% on initial investment.

MANSFIELD, TX (DFW MARKET)

LOCATION & MARKET



WHY Texas?

- Large population growth four of the top 10 fastest growing cities
- Nearly one in every five jobs created in the US is in Texas
- Cost of living well below national average
- High performing universities
- Broad diversity of activities appealing to both urban and outdoor lovers



#1

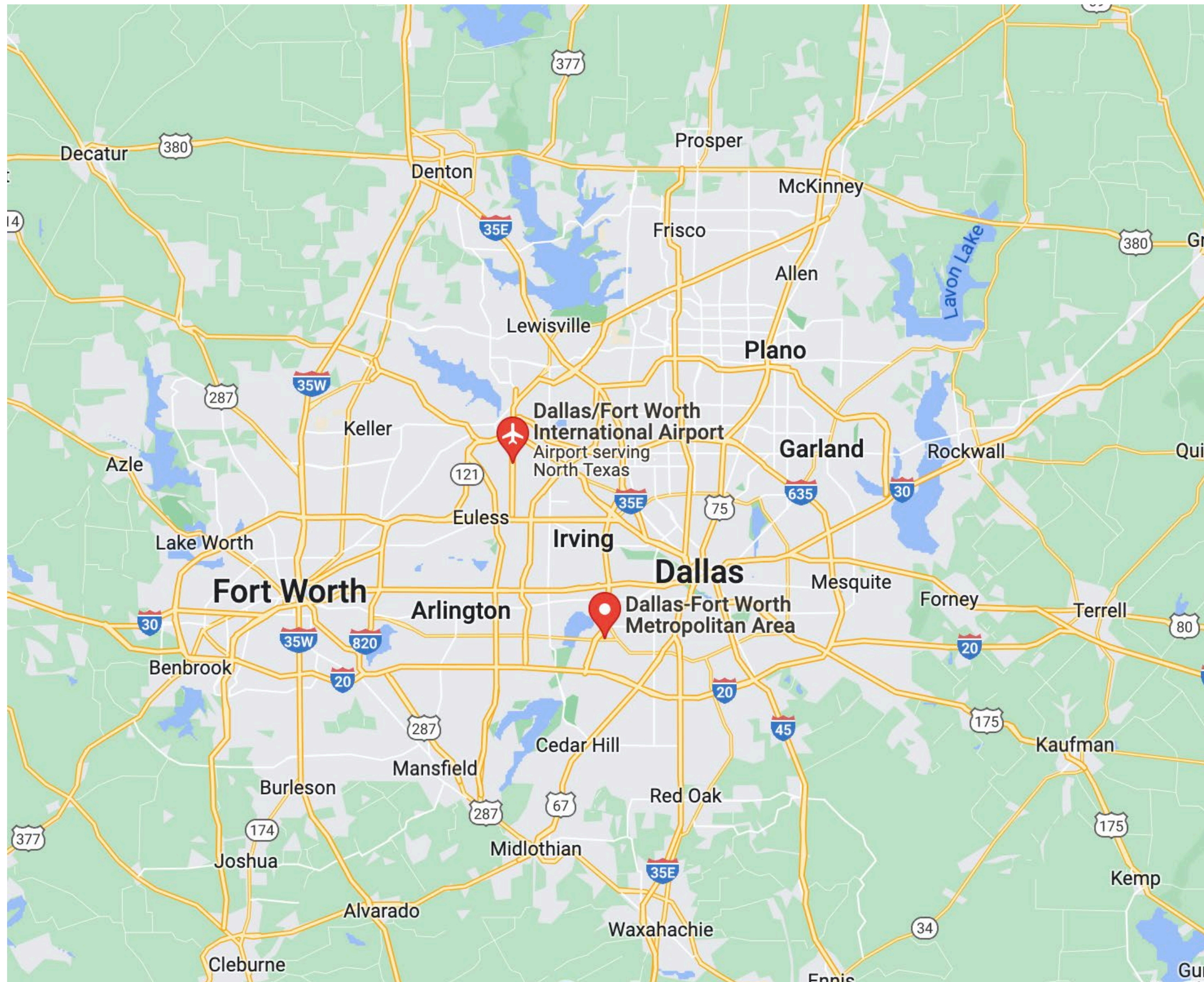
Job
Growth

#1

Fortune 500
Headquarters

\$0

State Income
Tax



METRO AREA DFW METROPLEX

- 2.2 Month of existing homes inventory
- 3.1% GDP Growth in 2022, represents 2.7% of the US GDP, \$682 Billion
- 6.8% employment growth over the past 12 months (74% higher than national average)
- Net absorption 21,000 units through 2021
- Net absorption 48,000 units through 2022
- Net absorption 25,000 units through 2023
- Project 35,000 units through 2024
- Overall rent growth flat for 6 months but occupancy bottomed in May
- Submarkets are seeing the rent growth
- Availability same as it was pre-pandemic

BASIC STATS

\$91,225

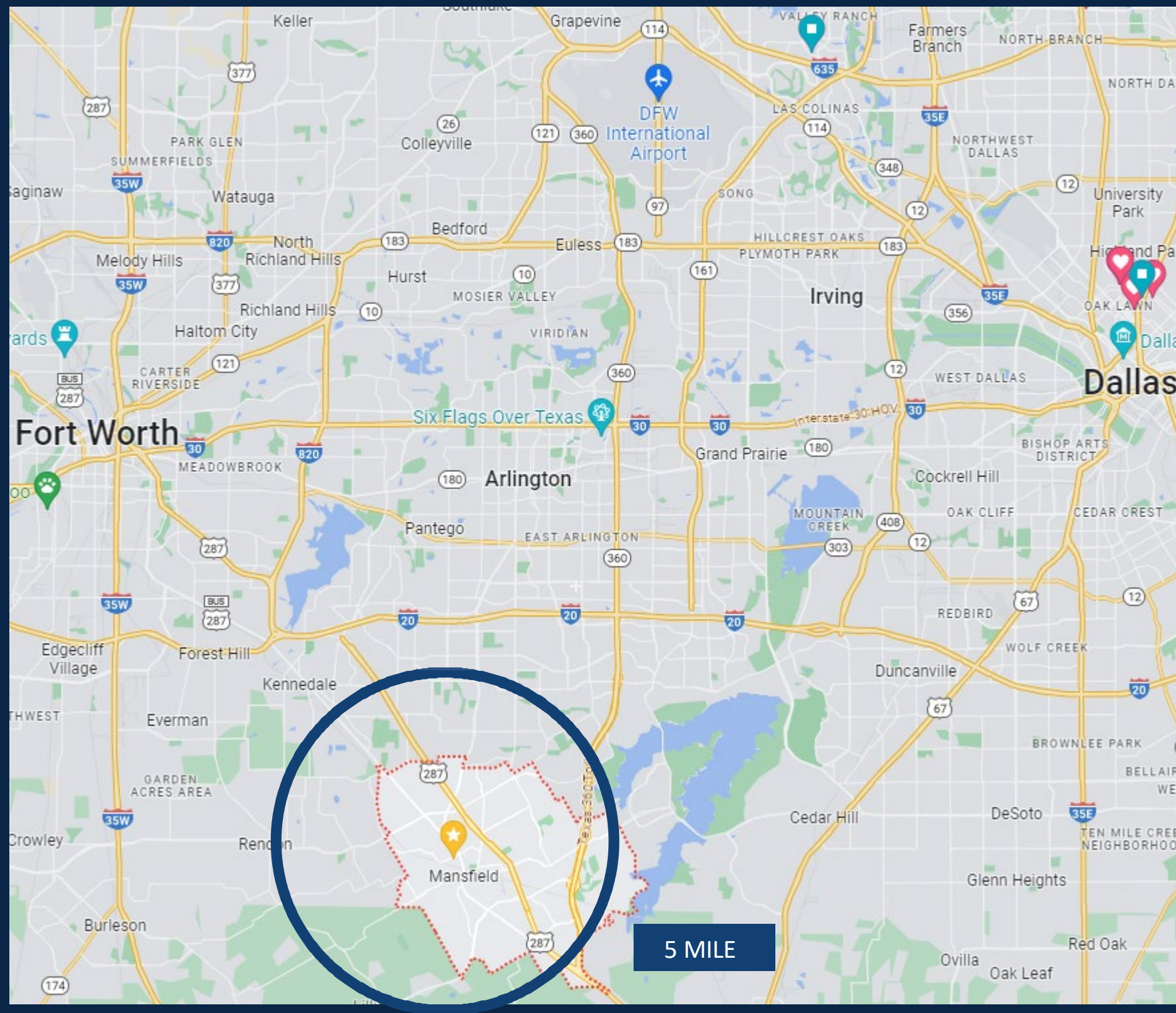
MEDIAN HOUSEHOLD INCOME (CITY-DATA.COM)

\$345,700

MEDIAN HOME PRICE (CITY-DATA.COM)

88.4

CRIME INDEX (CITY-DATA.COM)



PROPERTY LOCATION



MANSFIELD ECONOMICS

- ✓ Mansfield has seen the job market increase by 2.7% over the last year. Future job growth over the next ten years is predicted to be 41.1%, which is higher than the US average of 33.5%.
- ✓ Household income of \$94,035, compared to \$57,652 national average.



- ✓ Mansfield has an unemployment rate of 6.0%.
The US average is 6.0%.



- ✓ Over 60% of people make \$75,000 or more, with greater than 45% of people making more than \$100,000.

CITY STORY:

Expansion of North DFW is reaching its upper bound. Expansion of South DFW (Mansfield) is accelerating. This is path-of-progress investing.



Employment Diversity

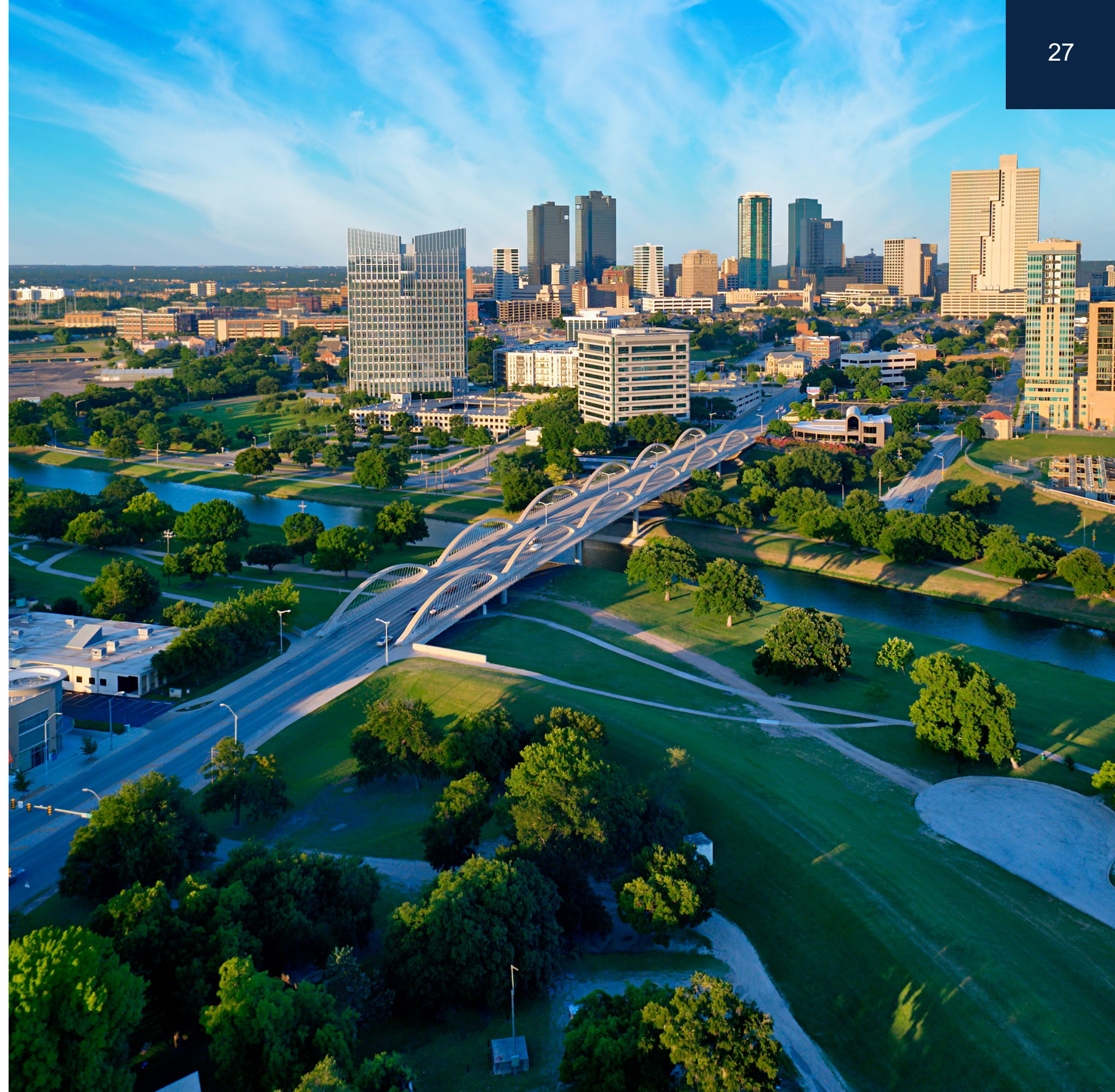
Employment Sector	▼ Current Employment (000)	Percentage Share
Trade, Transportation and Utilities	922	21.8%
Professional and Business Services	777	18.3%
Education and Health Services	506	11.9%
Government	459	10.8%
Leisure and Hospitality	432	10.2%
Financial Activities	372	8.8%
Manufacturing	306	7.2%
Mining, Logging and Construction	238	5.6%
Other Services	136	3.2%
Information	88	2.1%

Local Employers

Name	Industry	Number of Employees
Mouser Electronics	Distribution of Electronic Parts	2067
Methodist Mansfield Medical Center	Full-Service Hospital	1428
Klein Tools	Manufacturer of Hand Tool Products	733
Hoffman Cabinets	Cabinet Manufacturer	502
BCB Transport	Transportation Provider	435
R1	Medical Billing	183
SJ Louis Construction of Texas	Utility Contractor	175
Conveyors Inc.	Manufacturer Conveyor Equipment	153
UAC	Automotive Air Conditioning Parts Distributor	148
Southern Champion Tray	Manufacturer of Paperboard Folding Cartons	143

MANSFIELD DEVELOPMENT

PROPERTY DETAILS



200

UNITS

2025

TARGET
COMPLETION

899

AVG SQ FT

2

OF BUILDINGS





APARTMENT AMENITIES

- 9' Ceilings Throughout
- Granite/Quartz Countertops
- Pendant Lighting in Kitchen
- Property Wide WIFI



COMMUNITY AMENITIES

- Mail / Package Station
- EV Charging Stations
- Bike Parking
- Garage Parking
- Community "Park"
- Gym/Workout Space
- Top Grade Landscaping
- Valet Trash



CONSTRUCTION

- Stucco/Brick/Hardi Exterior
- Combo Shingle/TPO Roof
- Energy Efficient Windows
- Concrete Slab on Grade

UNIT MIX

Unit Type	Bedroom	Bathroom	Units	NRSF	Monthly Rent	Rent per Sf	Total Sf
A1	1BR	1	31	720	\$1,600	2.22	22,320.00
A1.1	1BR	1	15	729	\$1,600	2.19	10,935
A1.2	1BR	1	16	730	\$1,600	2.19	11,680
A2	1BR	1	46	745	\$1,625	2.18	34,270
A3	1BR	1	16	868	\$1,700	1.96	13,888
B1	2BR	1	32	1,069	\$2,125	1.99	34,208.00
B2	2BR	2	14	1,129	\$2,225	1.97	15,806.00
B2.1	2BR	2	7	1,137	\$2,225	1.96	7,959.00
B3	2BR	2	8	1,220	\$2,250	1.84	9,760.00
B3.1	2BR	2	8	1,264	\$2,300	1.82	10,112.00
C1	3BR	2	7	1,274	\$2,500	1.96	8,918.00
-	-	-	-	-	\$0	-	-
-	-	-	-	-	\$0	-	-
Total			200	899	1,849	2.06	179,856

RENT COMPARABLES

1 BR	PROPERTY	YR BUILT	# UNITS	DISTANCE	UNIT SIZE	RENT	RENT PSF
	Main Street Lofts	2021	266	0.1 mi	657	\$ 1,556	\$ 2.37
	Main Street Lofts	2021	266	0.1 mi	708	\$ 1,622	\$ 2.29
	Main Street Lofts	2021	266	0.1 mi	800	\$ 1,701	\$ 2.13
	The Atwell	2021	297	3.2 mi	742	\$ 1,617	\$ 2.18
	Aura Watson Branch	2022	350	1.3 mi	719	\$ 1,635	\$ 2.27
	Aura Watson Branch	2022	350	1.3 mi	737	\$ 1,645	\$ 2.23
	Bexley on Main	2017	314	0.2 mi	706	\$ 1,559	\$ 2.21
	Bexley on Main	2017	314	0.2 mi	751	\$ 1,509	\$ 2.01
	Mason + Mill	2023	349	3.0 mi	738	\$ 1,615	\$ 2.19
	Average	2020	303		729	\$ 1,607	\$ 2.21
	Mansfield	2025	200	Current	758	\$ 1,625	\$ 2.14
				Market		\$ 1,674	\$ 2.21

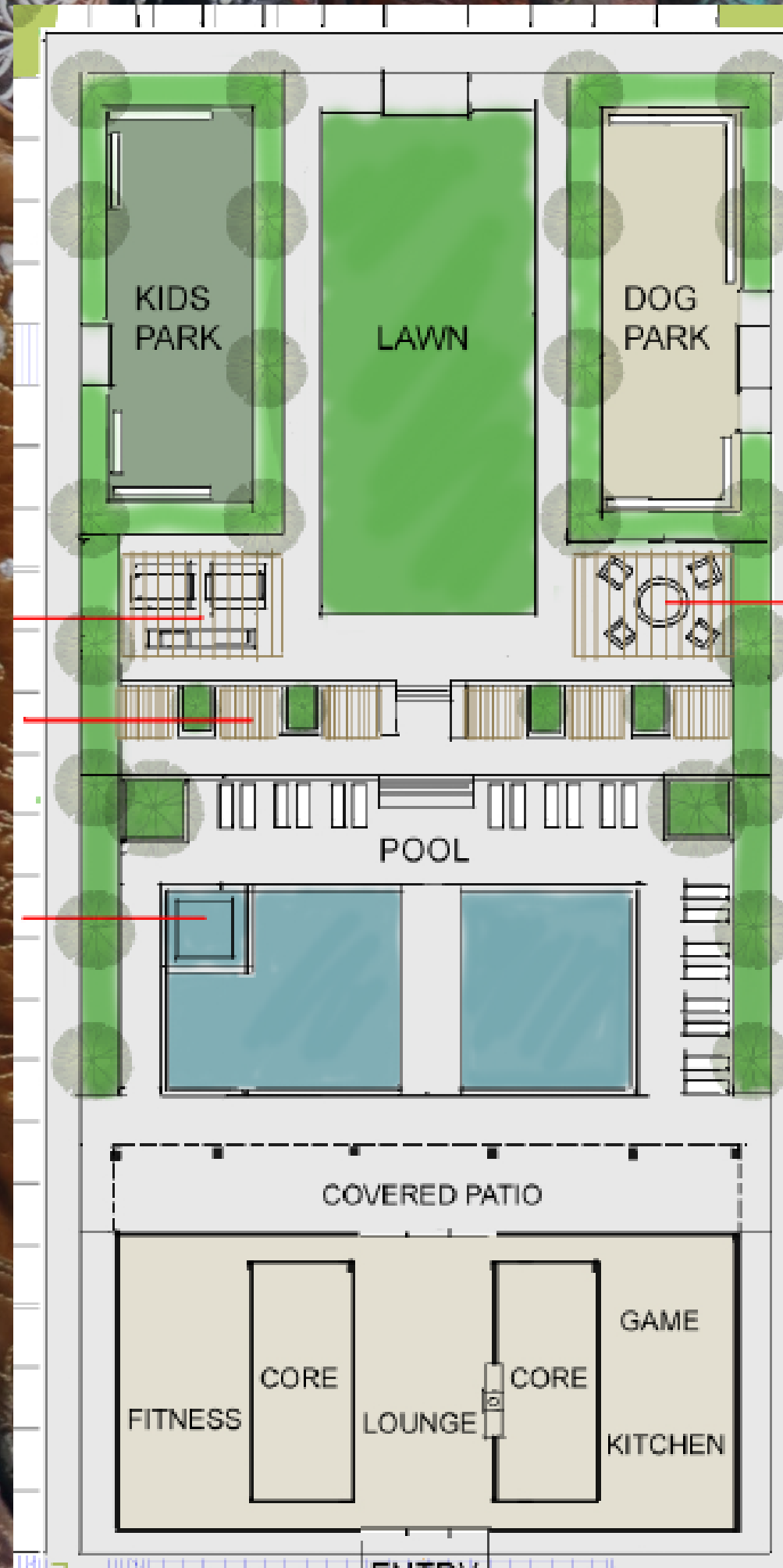
RENT COMPARABLES

2 BR	PROPERTY	YR BUILT	# UNITS	DISTANCE	UNIT SIZE	RENT	RENT PSF
	Main Street Lofts	2021	266	0.1 mi	1084	\$ 2,095	\$ 1.93
	Main Street Lofts	2021	266	0.1 mi	1316	\$ 2,478	\$ 1.88
	The Atwell	2021	297	3.2 mi	1104	\$ 2,177	\$ 1.97
	The Atwell	2021	297	3.2 mi	1176	\$ 2,532	\$ 2.15
	Aura Watson Branch	2022	350	1.3 mi	1109	\$ 2,205	\$ 1.99
	Bexley on Main	2017	314	0.2 mi	1052	\$ 1,986	\$ 1.89
	Haven at Mansfield	2023	257	5.8 mi	1095	\$ 2,090	\$ 1.91
	Haven at Mansfield	2023	257	5.8 mi	1163	\$ 2,250	\$ 1.93
	Mason + Mill	2023	349	3.0 mi	1153	\$ 2,290	\$ 1.99
	Average	2021	288		1139	\$ 2,234	\$ 1.96
	Mansfield	2025	200	Current	1164	\$ 2,225	\$ 1.91
				Market		\$ 2,282	\$ 1.96

RENT COMPARABLES

3 BR	PROPERTY	YR BUILT	# UNITS	DISTANCE	UNIT SIZE	RENT	RENT PSF
	Main Street Lofts	2021	266	0.1 mi	1387	\$ 2,825	\$ 2.04
	Aura Watson Branch	2022	350	1.3 mi	1486	\$ 2,882	\$ 1.94
	Bexley on Main	2017	314	0.2 mi	1387	\$ 2,659	\$ 1.92
	Average	2020	310		1420	\$ 2,789	\$ 1.96
	Mansfield	2025	200	Current	1274	\$ 2,500	\$ 1.96
				Market		\$ 2,503	\$ 1.96

COMMUNITY SPACE



MANSFIELD DEVELOPMENT

FINANCIALS



EQUITY INVESTMENT

LAND COSTS	\$4,100,000
HARD COSTS	\$31,924,800
SOFT COSTS	\$4,911,703-\$4,933,196
FINANCING COSTS	\$1,671,812-\$3,332,215
TOTAL USES	\$42,608,315-\$44,290,511
DEBT FINANCING	\$31,956,236-\$37,646,935
EQUITY INVESTMENT	\$6,643,577-\$10,652,079
TOTAL SOURCE OF FUNDS	\$42,608,315-\$44,290,511



CONSTRUCTION COSTS / TIMELINE

Dates		
Start Date	10/31/2023	
Construction Complete	6/30/2025	21 Months
Stabilization	7/31/2026	34 Months
Refinance	1/31/2027	40 Months
Sale	1/31/2027	40 Months

Project Costs									
	Apartments	/Unit	/sf	Retail	/Unit	/sf	Total	/Unit	/sf
Land Costs	4,231,739	21,159	24	(131,739)	-	-	4,100,000	20,500	23
Hard Costs	31,793,061	158,965	177	131,739	-	-	31,924,800	159,624	178
Soft Costs	8,265,711	41,329	46	-	-	-	8,265,711	41,329	46
Total Project Costs	\$ 44,290,511	221,453	\$ 246	\$ -	\$ -	\$ -	\$ 44,290,511	221,453	\$ 246
Minus Other Sources							\$ -		
Adjusted Total Project Costs							\$ 44,290,511		

Check

Sources / Uses			
	Sources	%	Uses
Land	-		4,100,000
Hard Costs	-		31,924,800
Soft Costs	-		8,265,711
Total Costs	-		44,290,511
REM	-	0.0%	-
Limited Partner	6,643,577	100.0%	-
Other Equity Partner	-	0.0%	-
Equity Funding	6,643,577	15.0%	-
Preferred Equity	-	0.0%	-
Construction Loan	37,646,935	100.0%	-
Other Debt 1	-	0.0%	-
Other Debt 2	-	0.0%	-
Debt Funding	37,646,935	85.0%	-
Total	44,290,511	-	44,290,511

PROJECTED INVESTOR RETURNS

Limited Partner		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Equity Funding	(6,643,577)	(6,643,577)	-	-	-	-	-	-
Pro Rata Distributions	14,217,499	-	0	38,163	14,179,336	-	-	-
Receipt of Catch-ups	-	-	-	-	-	-	-	-
Receipt of Promotes	-	-	-	-	-	-	-	-
Net Cash Flow	7,573,922	(6,643,577)	0	38,163	14,179,336	-	-	-
IRR	26.3%							
Equity Multiple	2.14x							

Limited Partner		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Equity Funding	(6,643,577)	(6,643,577)	-	-	-	-	-	-
Pro Rata Distributions	4,044,744	-	-	-	1,098,898	880,486	980,858	1,084,502
Capital Event Distributions	3,321,788	-	-	3,321,788	-	-	-	-
As a percent of initial investment	1	-	-	-	17%	13%	15%	16%
	0	-	-	-	-	-	-	-

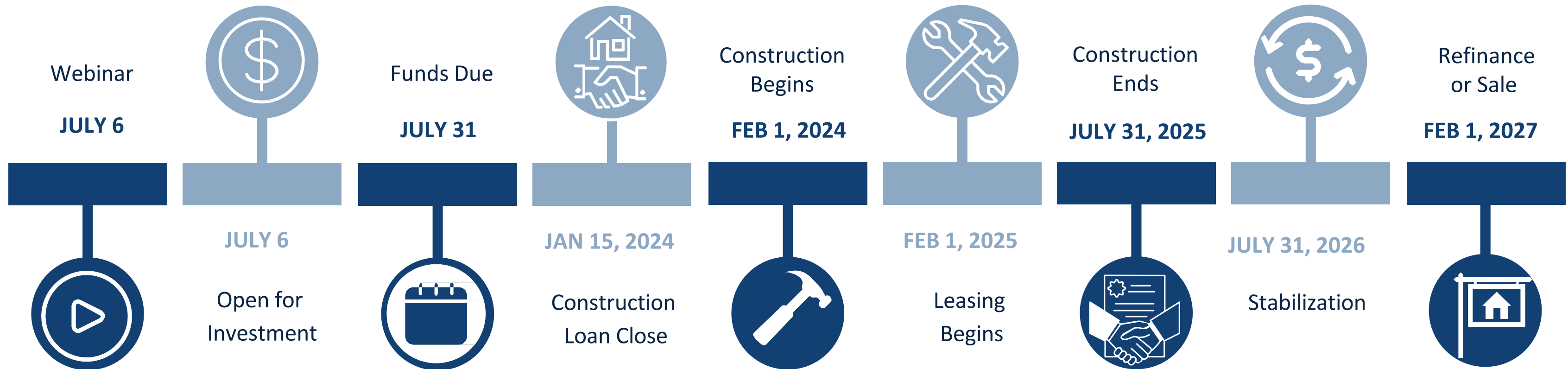
OPERATIONAL PRO FORMA

Operations	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Net Rental Income	-	931,246	3,802,190	4,534,182	4,672,093	4,814,199	4,960,628
Net Retail Income	-	-	-	-	-	-	-
Utility Reimbursements	-	-	-	-	-	-	-
Parking / Garage / Storage	-	9,008	36,054	44,239	45,584	46,971	48,399
Trash Removal	-	11,885	47,571	58,370	60,146	61,975	63,860
Other Miscellaneous Income	-	94,550	385,467	475,132	489,583	504,474	519,818
Bad Debt	-	(18,625)	(76,044)	(90,684)	(93,442)	(96,284)	(99,213)
Other Income Total	-	96,818	393,048	487,057	501,871	517,136	532,865
Effective Gross Income	-	1,028,064	4,195,238	5,021,239	5,173,964	5,331,336	5,493,493
Controllable Expenses	6,011	503,451	711,767	777,284	800,925	825,286	850,388
Real Estate Taxes	63,788	96,957	98,897	727,900	1,055,971	1,077,090	1,098,632
Real Estate Tax Abatement	-	-	-	-	-	-	-
Franchise Tax	-	3,427	13,983	16,736	17,245	17,769	18,310
Association Dues	-	-	-	-	-	-	-
Insurance	-	118,263	161,875	166,799	171,872	177,100	182,487
Ground Lease	-	-	-	-	-	-	-
Management Fee	-	30,842	125,857	150,637	155,219	159,940	164,805
Asset Management Fee	88,581	132,872	132,872	132,872	132,872	132,872	132,872
Total Operating Expenses	158,380	885,812	1,245,250	1,972,227	2,334,104	2,390,058	2,447,493
Net Operating Income	(158,380)	142,252	2,949,988	3,049,011	2,839,860	2,941,278	3,046,000

TIMELINE

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.





INVEST. BUILD. LIVE.

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