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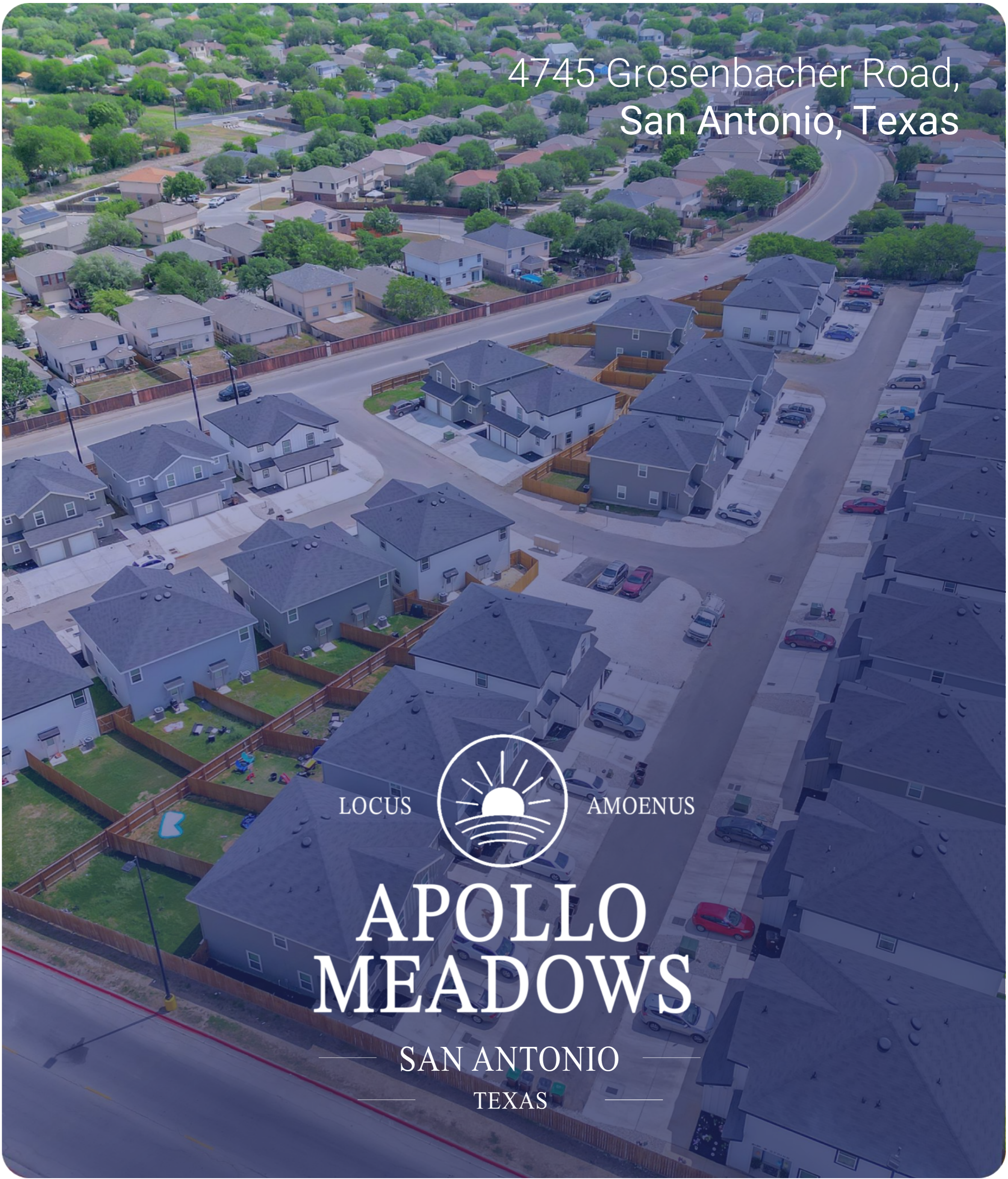
Investment Overview

Apollo Meadows: Build-to-Sell Opportunity

Empowering investors to earn passive income through real estate investing.



August Biniaz
Chief Investment Officer



General Partnership | CPI Capital



August Biniáz
Chief Investment Officer



Ava Benesocky
Chief Executive Officer



Paul Hopkins, P.Eng
VP of Acquisitions



Josh Melnychuk
Investor Relations Manager

Featured in



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Chief Investment Officer

CPI Multifamily Portfolio

Property	Market	Built	Date acquired	Valuation	Units
Apollo Oaks	San Antonio, TX	2025-2027	April, '25	\$23,825,000	76
Atlas at Bay Point	St. Petersburg, FL	1972	July, '24	\$16,800,000	136
Parc at Champion Forest	Houston, TX	2000	February, '22	\$30,500,000	232
Bluewater At Bolton's Landing	Charleston, SC	2019	September, '21	\$85,850,000	350
Richmond Apartment Homes	Richmond, BC	2024	October, '18	\$21,000,000	19
Total				\$177,975,000	813



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This document is being furnished to you solely for informational purposes in considering an investment in Apollo Meadows Limited Partnership (the "Partnership"). All information included in this document is current as of the date hereof and is subject to change, completion, or amendment without notice. This document does not purport to contain all the information necessary to evaluate an investment in the Partnership, and it is understood that you will make your own independent investigation of the merits and risks of the proposed investment. This document does not constitute an offer to sell, or a solicitation of an offer to buy, an interest in the Partnership. Any decision to purchase Units in the Partnership shall be made exclusively in reliance upon your own independent investigation of the Partnership's books, records and documents.

Forward-Looking Statements

This document includes "forward-looking statements" and "forward-looking information" (collectively, "forward-looking statements") and "financial outlook" within the meaning of applicable securities laws. All statements other than statements of historical facts included in this document, including, without limitation, statements regarding the future financial position, targeted or projected investment returns, business strategy, budgets and projected costs of the Partnership and plans and objectives of the Partnership for further operations, are forward-looking statements or financial outlook. In addition, forward-looking statements and financial outlook generally can be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "forecasted," "projected," "estimate," "anticipate," "believe," or "continue" or the negative usages thereof or variations thereon or similar terms, although not all forward-looking statements or financial outlook contain these identifying words.

Forward-looking statements and financial outlook reflect our current expectations and assumptions as of the date of the statements and are subject to a number of known and unknown risks, uncertainties and other factors, including, without limitation, those listed under the heading "Risk Factors" below, many of which are beyond our control, which may cause actual results, performance or achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by the forward-looking statements. Although we believe that the assumptions on which the forward-looking statements are made and the financial outlook is based, including, without limitation, those assumptions listed under heading "Assumptions" below, are reasonable, based on the information available to it on the date such statements were made, no assurances can be given as to whether these assumptions will prove to be correct. Given these uncertainties, readers are cautioned that forward-looking statements and financial outlook contained herein are not guarantees of future performance; accordingly, readers should not place undue reliance on forward-looking statements or financial outlook. To the extent any forward-looking statements in this document constitute "financial outlook" within the meaning of applicable securities laws, such information is being provided, so that readers are aware of management's current estimate of future financial performance of the Partnership (which estimates are subject to change). We will not update any forward-looking statements or financial outlook except as, and to the extent, required by applicable securities laws. The forward-looking statements and financial outlook contained herein, and all subsequent written and oral forward-looking statements and financial outlook attributable to the Partnership, or persons acting on any of their behalf, are expressly qualified in their entirety by this cautionary statement. No representation or warranty is made by the Partnership as to the accuracy or completeness of any of the information contained herein. No securities commission or similar regulatory authority has passed on the merits of the securities referred to hereunder and any representation to the contrary is an offence. In considering the prior performance information contained herein, prospective investors should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance that the Partnership will achieve comparable results.

Risk Factors

Investment in the Partnership involves a high degree of risk and is suitable only for sophisticated investors who can withstand the loss of their entire investment and requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the Partnership. No assurance, representation or warranty can be given that the Partnership's investment objectives will be achieved or that investors will receive a return of their capital. An investment in Units is subject to risk. Standard risks applicable to investments of this nature include:

- No market for Units: There is currently no resale market for the Units and it is not guaranteed that any market will develop. The Units are not transferable without the approval of General Partner and in compliance with applicable securities laws and regulations.
- Development and Disposition Risk: The success of the investment depends on the successful acquisition, development, construction, and ultimate sale of the duplex units. Development projects are subject to risks including cost overruns, construction delays, permitting and regulatory approvals, contractor performance issues, and unforeseen site conditions. In addition, there can be no assurance that the duplex units will be sold at anticipated prices or within expected timelines. Market conditions, interest rates, and buyer demand may adversely affect sales velocity and pricing, which could negatively impact projected returns.
- No guaranteed return: The projected returns described in this Investment Summary are not guaranteed. An investment in Units is not suitable for investors who cannot afford to assume significant risks in connection with their investments.
- Tax matters: Investors should consult their own tax advisors for advice with respect to the tax consequences of an investment in the units based on their particular circumstances.
- The Canadian Limited Partnership (the "CAN FEEDER FUND") intends to acquire units in a US Limited Partnership a Delaware limited partnership (the "US MASTER FUND"), and the CAN FUND will own units in the US FUND.

Disclaimer

Compliance

This investment opportunity is being offered pursuant to applicable securities laws in both the United States and Canada. For U.S. Investors: This offering is conducted under Rule 506(c) of Regulation D of the Securities Act of 1933 and is available exclusively to accredited investors, as defined by the U.S. Securities and Exchange Commission (SEC). Prospective investors must undergo third-party accreditation verification to confirm their eligibility prior to participation. For Canadian Investors: This offering will be made under the Private Issuer Exemption and/or the Accredited Investor Exemption, subject to demand and applicable securities regulations. All Know Your Client (KYC), Know Your Product (KYP), suitability assessments, investor accreditation verification, promotional activities, and the sale of securities will be conducted through CPI Capital's registered Exempt Market Dealer, FrontFundr. All marketing activities related to this offering will be supervised by FrontFundr, and a registered Dealing Representative will oversee and participate in investor communications.

Development Risk

Investing in real estate development involves significant risks that may affect the project's feasibility, timeline, and financial performance. Potential risks include construction cost overruns, labor shortages, supply chain disruptions, delays in securing permits and regulatory approvals, and unexpected site conditions such as environmental contamination or soil instability. Market risks, including fluctuations in interest rates, inflation, material costs, and shifts in buyer or tenant demand, may impact project viability and projected returns. Financing challenges, such as changes in lender requirements, increased borrowing costs, or limited access to debt and equity, could affect capital availability and delay or prevent completion. Operational risks, including contractor defaults, workmanship deficiencies, design errors, or unforeseen structural issues, may lead to increased costs and project delays.

Additionally, leasing and exit risks exist if market conditions shift, affecting rental absorption, sale prices, or refinancing options. There is no assurance of project completion, profitability, or return on investment, and investors should conduct independent due diligence, review all associated risks, and consult with legal and financial advisors before proceeding.

Assumptions

Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking statements and financial outlook contained herein include that: building upgrade plans and related expenses will proceed as anticipated; the Partnership will remain in good standing with respect to its obligations to any senior lenders; the general economy is stable; local real estate conditions are stable; interest rates are relatively stable; equity and debt markets continue to provide access to capital; and that the Partnership's expenses will not be materially greater than anticipated. These factors and assumptions should be considered carefully by readers. Readers are cautioned not to place undue reliance on the forward-looking statements or financial outlook or the assumptions on which the forward-looking statements and financial outlook are based on. Investors are further cautioned that the foregoing list of factors and assumptions is not exhaustive. In addition, information regarding targeted returns is based on the following principles and assumptions: the Partnership will maintain a consistent level of cash flow and indebtedness and will not materially incur additional indebtedness, other than with respect to ordinary operating costs or as disclosed herein; the consumer price index, property taxes, operating expense growth, and market rent growth will be as anticipated; existing tenants will fulfil their current contractual lease obligations and remain in occupancy and pay rent for the term of their leases; upon expiry of their leases, the number of retained tenants will meet historical retention experience; and the Partnership will maintain cash reserves as anticipated.

Risk Factors: Continued from previous slide

Although we believe that the assumptions on which the forward-looking statements are made are reasonable, based on the information available to it on the date such statements were made, no assurances can be given as to whether these assumptions will prove to be correct. Accordingly, readers should not place undue reliance on forward-looking statements. We will not update any forward-looking information except as, and to the extent, required by applicable securities laws. The forward-looking statements contained herein, and all subsequent written and oral forward-looking statements attributable to the Partnership, or persons acting on any of their behalf, are expressly qualified in their entirety by this cautionary statement. Market data and certain industry statistics used throughout this executive summary were obtained from market research, informational and marketing materials provided to CPI Capital, publicly available information and industry publications. Industry publications generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. No representation or warranty is made by the Partnership as to the accuracy or completeness of any of the information contained herein. No securities commission or similar regulatory authority has passed on the merits of the securities referred to hereunder and any representation to the contrary is an offence. In considering the prior performance information contained herein, prospective investors should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance that the Partnership will achieve comparable results.

Executive Summary: Apollo Meadows

\$55B

Joint Base San Antonio (JBSA)
Annual Economic Impact in TX

6.3%

Annualized Job Growth (April 2025)

\$90K

Median HHI (ZIP 78245)

8%

Exit Price Below Market Comp Avg.

Apollo Meadows is a build-to-sell BTR community capitalizing on San Antonio's Far West market growth:

- ✓ **Zero Entitlement Risk:** Land is acquired as fully finished lots with all horizontal infrastructure in place, allowing vertical construction to begin immediately at close.
- ✓ **Exceptional Job Access:** Proximity to Joint Base San Antonio (82K+ jobs), Port San Antonio (19K+ jobs), and major transport corridors (Loop 1604, US 90) ensures sustained renter demand.
- ✓ **Favorable Demographics:** The local submarket features a median household income of \$90K, larger family sizes, and an above-average veteran presence, aligning perfectly with our 3BR duplex product.
- ✓ **Proven Exit Strategy:** A conservative targeted exit price of \$249,500 (\$499,000 per duplex) sits strategically at the local entry-level home benchmark, ensuring liquidity through an established network of retail investors.
- ✓ **Rapidly Maturing Corridor:** Significant ongoing TxDOT infrastructure investments and the Medina Valley ISD expansion validate the area's long-term residential growth.
- ✓ **Attainable Rental Product:** Purpose-built 3BR/2.5BA units with garages answer the local demand for family-sized space at an attainable proforma rent of \$1,650/month.



Fully finished lots, conservative underwriting, proximity to major military/tech employers, and a fee-simple investor exit create a compelling risk-adjusted opportunity in San Antonio.

Sources: Census Reporter, Texas Comptroller as cited by the SATX Economic Partnership, Federal Reserve Bank of Dallas

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August Biniiaz
Chief Investment Officer

Why We Love This Deal



Pre-Sold Units & Efficient Exit Strategy

Unlike speculative developments, Apollo Meadows units are **pre-sold during construction** to established real estate investors, with closings occurring at the Certificate of Occupancy (CO) stage. This proven network accelerates capital return, reduces market risk, and shortens the investment timeline.



Strong Market Fundamentals

Strategically located in San Antonio's **high-growth Far West submarket**, part of one of the nation's fastest-growing regions. The MSA added jobs at a **6.3% annualized pace (April 2025)** and benefits from a **\$55B Joint Base San Antonio (JBSA) economic impact**. Proforma rents are set below comp average.



Development Risk Mitigation

Development risk is minimized as the land is acquired as **fully finished, construction-ready lots**, eliminating entitlement risk. Horizontal infrastructure is in place, and vertical construction is planned in two sequenced phases. targeted exit pricing is **deliberately 8% below local comps**.



Capital Efficiency & Attainable Financing

CPI Capital has structured Apollo Meadows to maximize investor returns while limiting peak equity. The project utilizes institutional construction debt at approximately **81% LTC, with loan paydown occurring entirely from lot sales proceeds**. There is minimal refinancing risk.



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Development Partner

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Development Partner With Local Expertise

Invest 5S

30
Years of experience

4000+
Lots developed in the region

400
Units on track to construct in 2026

Family Owned
and operated business since 2002

Vertically Integrated
Developer, Broker, Property Manager

San Antonio and Dallas
Local with experience across Texas



Invest 5S, led by Clay Schlinke, an award-winning entrepreneur who began his real estate career at 21 and was recognized as the fastest-growing Aggie-owned company for three consecutive years,

this family-owned business has demonstrated exceptional expertise and success in developing multifamily properties, including duplexes and fourplexes.



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Examples of Past Projects

Invest 5S



Summer Fest
🏠 62 units
📍 San Antonio, TX



Wurzback Meadows
🏠 332 units
📍 San Antonio, TX



Tristan Trail
🏠 23 Units
📍 New Braunfels, TX



Ridgeview Heights
🏠 14 Fourplexes
📍 San Antonio, TX



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Current Development Overview: Apollo Oaks

- ✓ **Value Engineering Expanded Unit Count** - Through a revised site plan and final permitting process, the project grew from 60 units to 76 units (30 duplexes + 5 triplexes), a 27% increase in density that meaningfully improved economies of scale and projected returns for investors
- ✓ **Horizontal Construction Actively Underway and On Schedule** - The horizontal contractor mobilized in November 2025 and has maintained steady progress through mass grading, rock excavation, and drainage installation, with infrastructure completion targeted for June 2026
- ✓ **On Schedule and Within Budget to Go Vertical in June 2026** - Horizontal infrastructure is tracking toward completion in June 2026, with Phase 1 vertical construction set to commence as finished lots are released and Phase 2 to follow on a rolling basis
- ✓ **25-Month Total Construction Timeline** - From land acquisition (April 2025) to project completion (May 2027), with home sale closings occurring at the Certificate of Occupancy stage on a rolling basis



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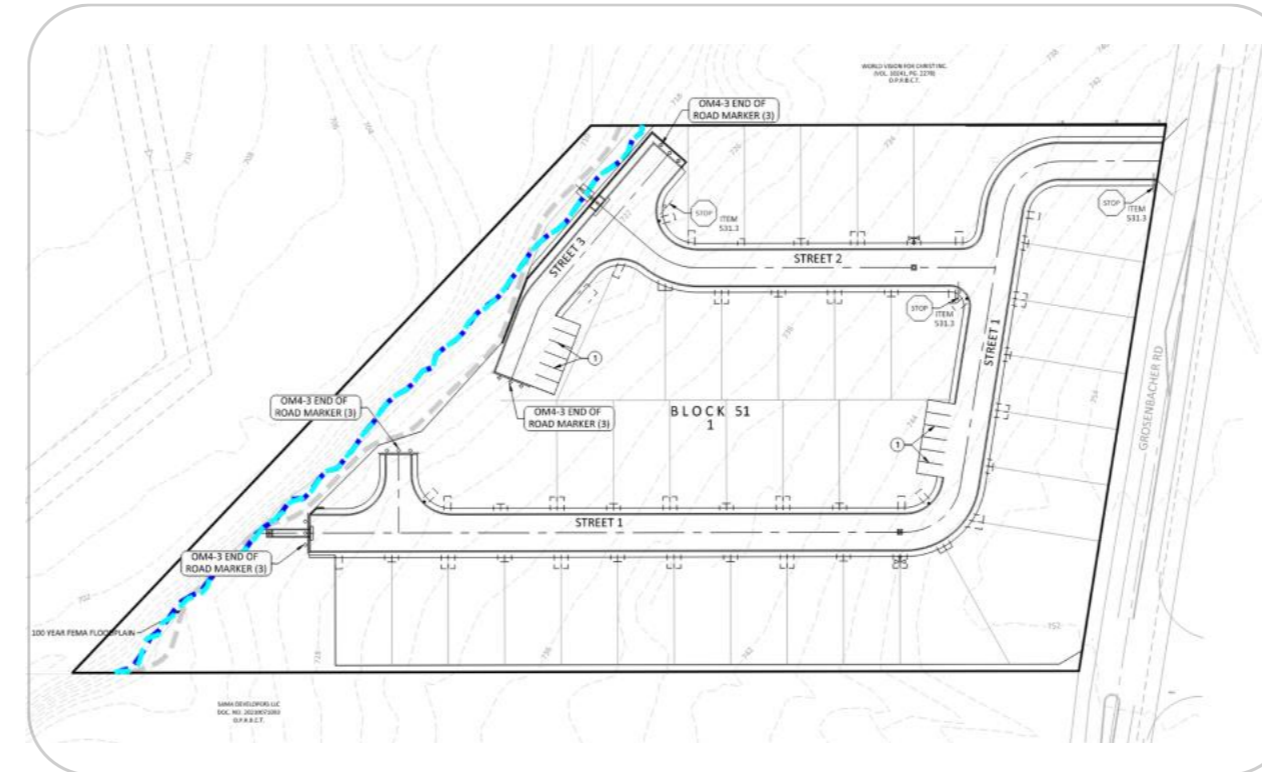
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Investment Summary

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Project Overview: Apollo Meadows

- ✓ Located at 4745 Grosenbacher Road, San Antonio, TX (Far West submarket).
- ✓ 37 duplexes; 74 total units (3BR/2.5BA with 1-car garage, ~1,250 sq ft).
- ✓ Land acquired as fully finished, construction-ready lots with all horizontal infrastructure in place.
- ✓ Vertical construction begins immediately at close, executed in two 6-month phases.
- ✓ Deliveries scheduled to begin in January and July 2027 with a total timeline of roughly 15 months.
- ✓ Units sold during construction, with closings occurring at the Certificate of Occupancy (CO) stage.



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Investment Summary (1/2)

Investment Type	Build-to-Rent / Build-to-Sell (BTR/BTS) Development
Location	4745 Groesenbacher Rd, San Antonio, TX 78245
Land Area	~4.45 acres
Number of Units	74
Finished Unit Size	1,250 SQFT/Unit
Estimated Project Timeline	15 Months
Expected Completion Date	August 2027



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Investment Summary (2/2)

LP IRR*	25.1%
ROI*	31.3%
LP Equity Multiple*	1.31x
Average Annualized ROI*	26.7%
Minimum Investment	\$50,000 USD
Investment Offering	US: 506(c) Canada: Accredited Investor Exemption and/or Private Issuer



* Note:

- Limited Partner (LP) Class A Shares.
- Preferred returns are cumulative
- The EM, AAR, IRR, Cash flow & Total Return mentioned above are targeted returns.
- A total hold period of 15 months based on the construction timeline.

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Expected Debt Structure

Loan type	Construction Financing
Loan Proceeds	\$12,002,245
Loan to Cost	~81% of total project; 84% LTC (excl. carry costs)
Interest Rate	9.50% construction loan with fully funded reserves. 100% of sales proceeds pay down debt, eliminating refinancing risk over the 15-month hold.
Fees	1% Financing Fee
Fixed or Variable	Fixed interest rate for the loan term.



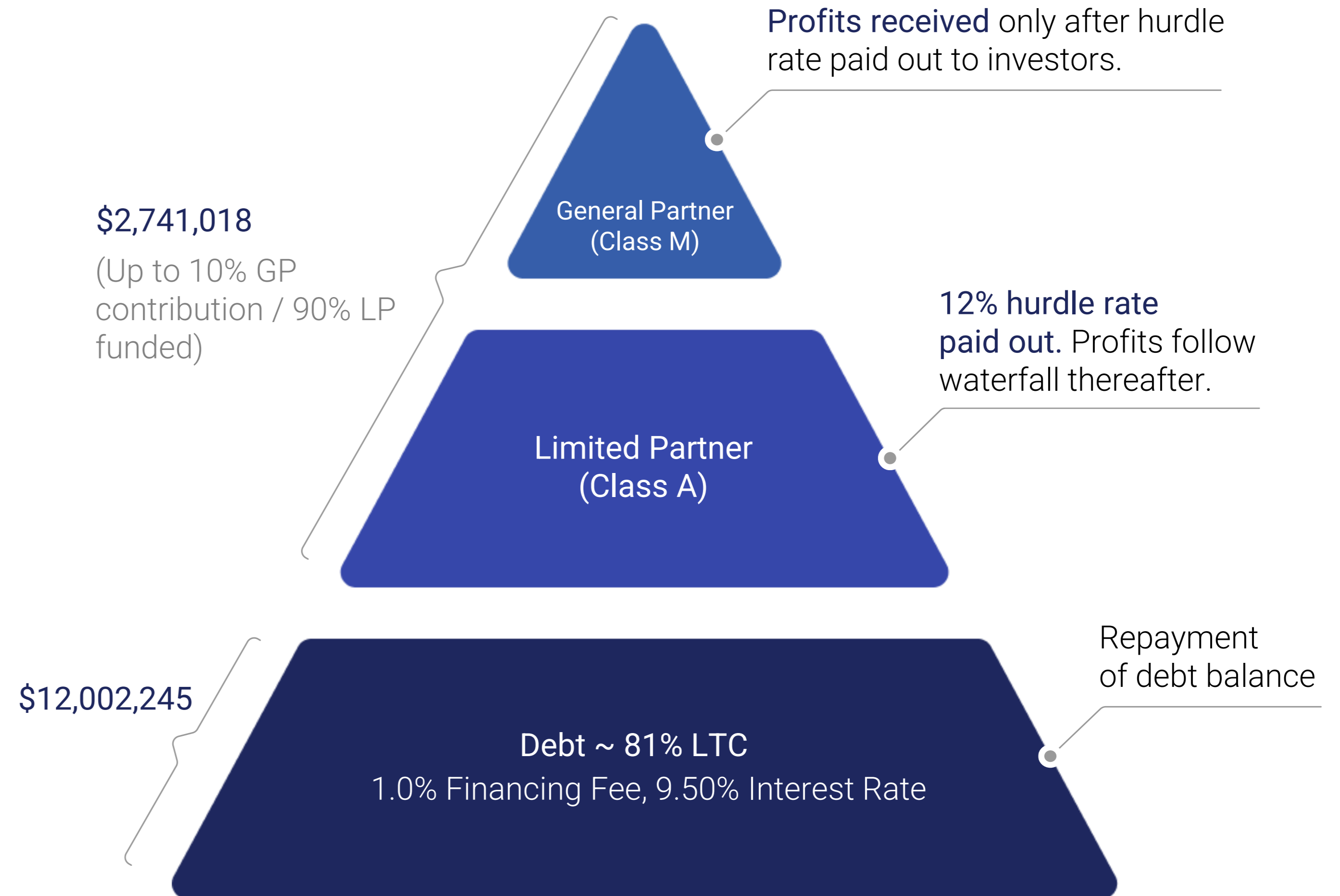
Capital Stack

Limited Partner Class A:

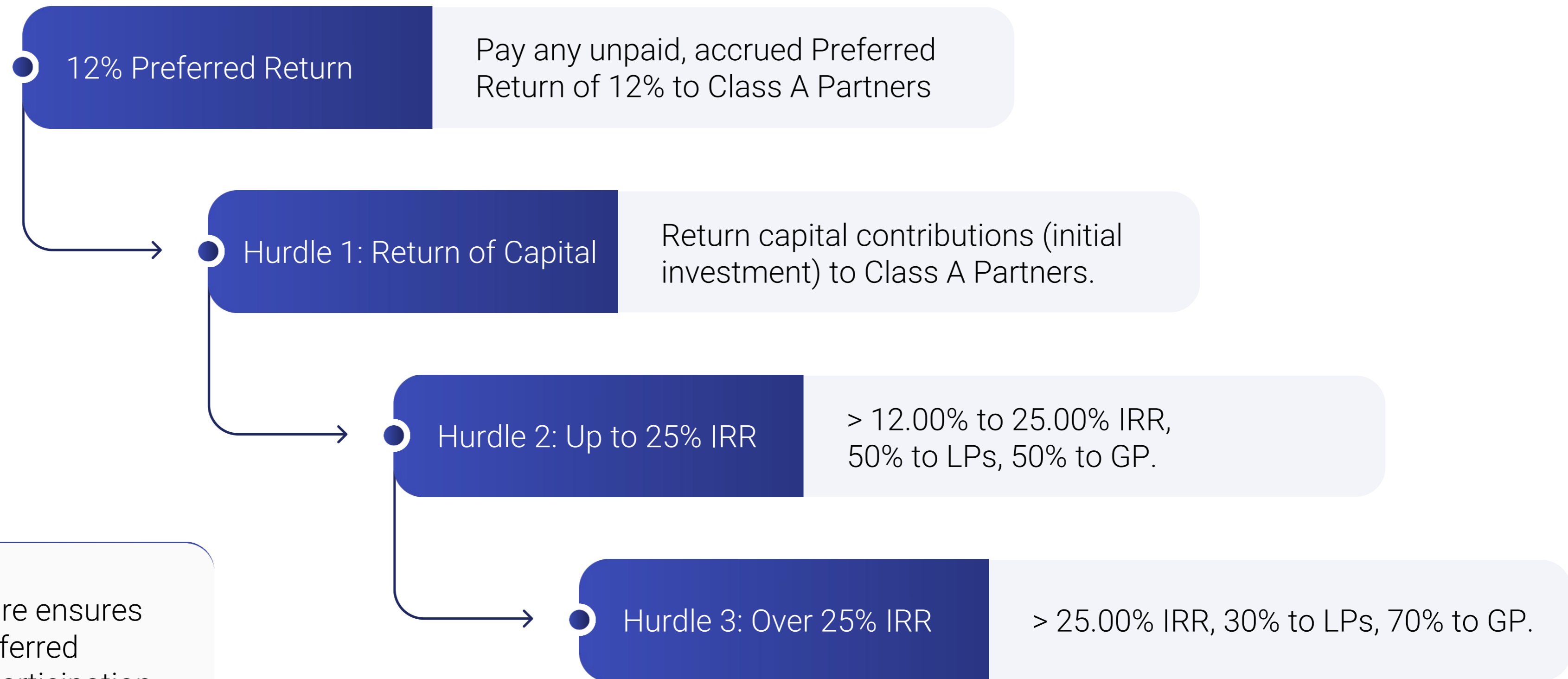
Class A investors hold a subordinate position only to the construction debt.

The sale proceeds from each home will be utilized in the following order:

- ✓ **Repayment of Construction Debt:**
Ensuring the financial health of the project.
- ✓ **Return of Investor Principal:**
Prioritizing the return of initial equity contributions.
- ✓ **Distribution of Investment Returns:**
Once the debt and principal are repaid, investors will receive their preferred returns and profit distributions following the waterfall structure.



Waterfall



This performance-based structure ensures that LPs benefit from strong preferred returns and substantial upside participation, while incentivizing the GP to maximize project performance for all stakeholders.



Projected Investor Returns

Class A



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Internal Rate of Return (IRR) *Targeted	25.1%
Return on Investment (ROI) *Targeted	31.3%
Equity Multiple *Targeted	1.31x
Average Annualized ROI*	26.7%
Hurdle Rate (Preferred Return)	12%



Return Assumptions Based On \$100,000 Investment over the ~15-month Hold Period

Industry	Initial Investment	Year 1	Year 2	Total	
Sample Investment	-\$100,000	-	-	-	Represents your initial investment capital in Apollo Meadows at the beginning of the anticipated hold period.
Net Profit *Targeted	-	\$0	\$31,300	\$31,300	Anticipated distributions of excess cash flow from unit sales after initial capital repayment and all project costs.
Return of Capital *Targeted	-	\$0	\$100,000	\$100,000	The business plan anticipates returning 100% of the initial investment capital upon unit sales at the end of the hold period, after debt service and expenses have been paid.
Total Distributions – Limited Partner* *Targeted	-\$100,000	\$0	\$131,300	\$131,300	Sum of all cash flows to the investor at the end of the 15 Month hold period, including both principal repayment and profits.

* Note:

- Limited Partner (LP) Class A Shares.
- Preferred returns are cumulative
- The EM, AAR, IRR, Cash flow & Total Return mentioned above are targeted returns.
- A total hold period of 15 months based on the construction timeline.



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Why BTR

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The Build-to-Rent Opportunity: A Generational Shift

Single-family Build-for-Rent (BTR/BFR) is the fastest-growing segment of the U.S. housing market, outpacing both for-sale and traditional multifamily housing.

(Urban Land Institute)

The "Renters-by-Choice" Demographic

A growing cohort of high-income renters is actively choosing not to own.

- **Lifestyle Flexibility:** Millennials, Gen X, and Baby Boomers are choosing to rent for lifestyle flexibility and maintenance-free living without a 30-year commitment.
- **Core Demand Drivers:** According to Harvard's Joint Center for Housing Studies, the 35–44 cohort and empty-nesters 65+ will fuel the majority of future housing demand, heavily skewing toward rental.

~\$260,000

Median Home Price in San Antonio

~\$2,200+ (10% down, 7% rate)

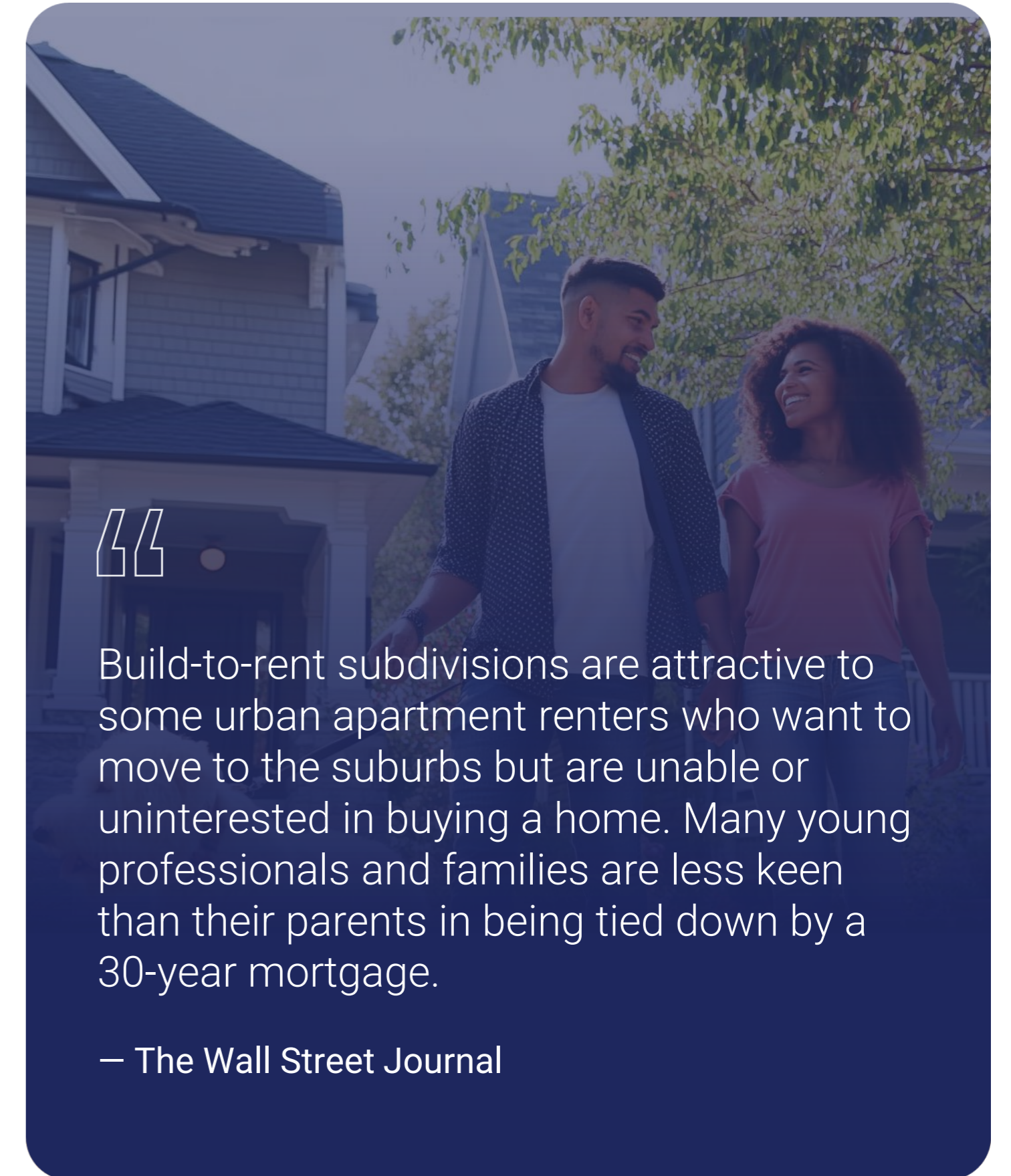
Monthly Mortgage

~\$1,650–\$1,688/m

Local BTR Rent

~\$500+

Monthly Savings to Rent



Build-to-rent subdivisions are attractive to some urban apartment renters who want to move to the suburbs but are unable or uninterested in buying a home. Many young professionals and families are less keen than their parents in being tied down by a 30-year mortgage.

— The Wall Street Journal

Sources: Census Reporter, Redfin

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Chief Investment Officer

The BTR Value Proposition

\$1,650

Attainable Monthly
Rent

Priced competitively against Class A suburban apartments, our 3BR/2.5BA duplexes capture strong demand from renters seeking premium space, privacy, and attached garages without the financial burden of a mortgage.

\$90K

Median HHI
(Local Submarket)

The targeted Far West ZIP code (78245) features a median household income of roughly \$90,000—significantly higher than the broader metro.

This ensures a highly qualified, stable renter pool capable of comfortably supporting the proforma rent.

12.7%

Local Veteran
Population

The area's strong ties to Joint Base San Antonio (JBSA) and the expanding Medina Valley ISD attract families and military personnel.

These demographics prioritize school stability and community, resulting in a stickier, lower-churn tenant base.

6.3%

Annualized Job
Growth

San Antonio leads major Texas metros in job creation (Dallas Fed, April 2025).

While conventional multifamily faces near-term supply pressure, this sustained employment and population growth provides a durable foundation for BTR absorption.

Sources: Census Reporter, Texas Comptroller as cited by the SATX Economic Partnership, Federal Reserve Bank of Dallas

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Texas Market Overview

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Market Overview

Why Texas?

Texas by the Numbers

#1 U.S. Exporter
In 2024



For 23 Years
in a Row

15.9 Million

People in the Civilian
Labor Force



8th Largest Economy in the World

26 Commercial Airports 23 Sea Ports
22 Interstate Highways 35 Foreign Trade Zones
58 Freight Railroads 367 Miles of Coastline



Texas is the Largest
Energy-Producing State
in the Nation

Texas is the Leading

Destination for
Corporate Relocation
& Expansion Projects

NO

Personal or
Corporate
Income Tax



Texas Leads
The Nation in
Job Creation



4 Years in a Row

Texas is home to
3.5 Million
Small Business



Texas is home to
More than **54**
Fortune 500
Company HQS

Texas Led the Nation in
High Tech Exports
For the 12th Year in a
Row in 2024

Fortune 500 Companies in Texas



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Market Overview

Why Texas?



"In Texas, we want businesses to succeed. When businesses succeed, texans succeed."

- Governor Greg Abbott

Texas Bragging Rights



Texas is among the best states to start a business in the country



Texas won three Corporate Investment & Community Impact Awards in 2025



Texas named the nation's 'Best State for Business' for the 21st consecutive year



Texas ranked as the nation's 'Top State Business Climate' in 2025 by Site Selection



Texas ranked #1 for Foreign Direct Investment Projects by Business Facilities



Texas was awarded the 2025 Prosperity Cup as the top state for business attraction



For the 13th year in a row, Texas was awarded the Site Selection Governor's Cup



In 2025, Texas ranked as the state with the Best Business Climate



Texas metros are among the Milken Institute's top 10 'Best-Performing Cities'



Texas received two 2024 Deal of the Year Impact Awards from Business Facilities



Texas is the #1 state for Carnegie Tier 1 Research Universities with 16 total



Texas ranked as one of the most diverse states in the U.S.



Eight Texas colleges are among the top 150 schools on U.S. News' 'Best National Universities' list



Texas ranked as a leading Growth State in America for 2024



Texas ranked #1 in the nation for Foreign Trade Zone impact



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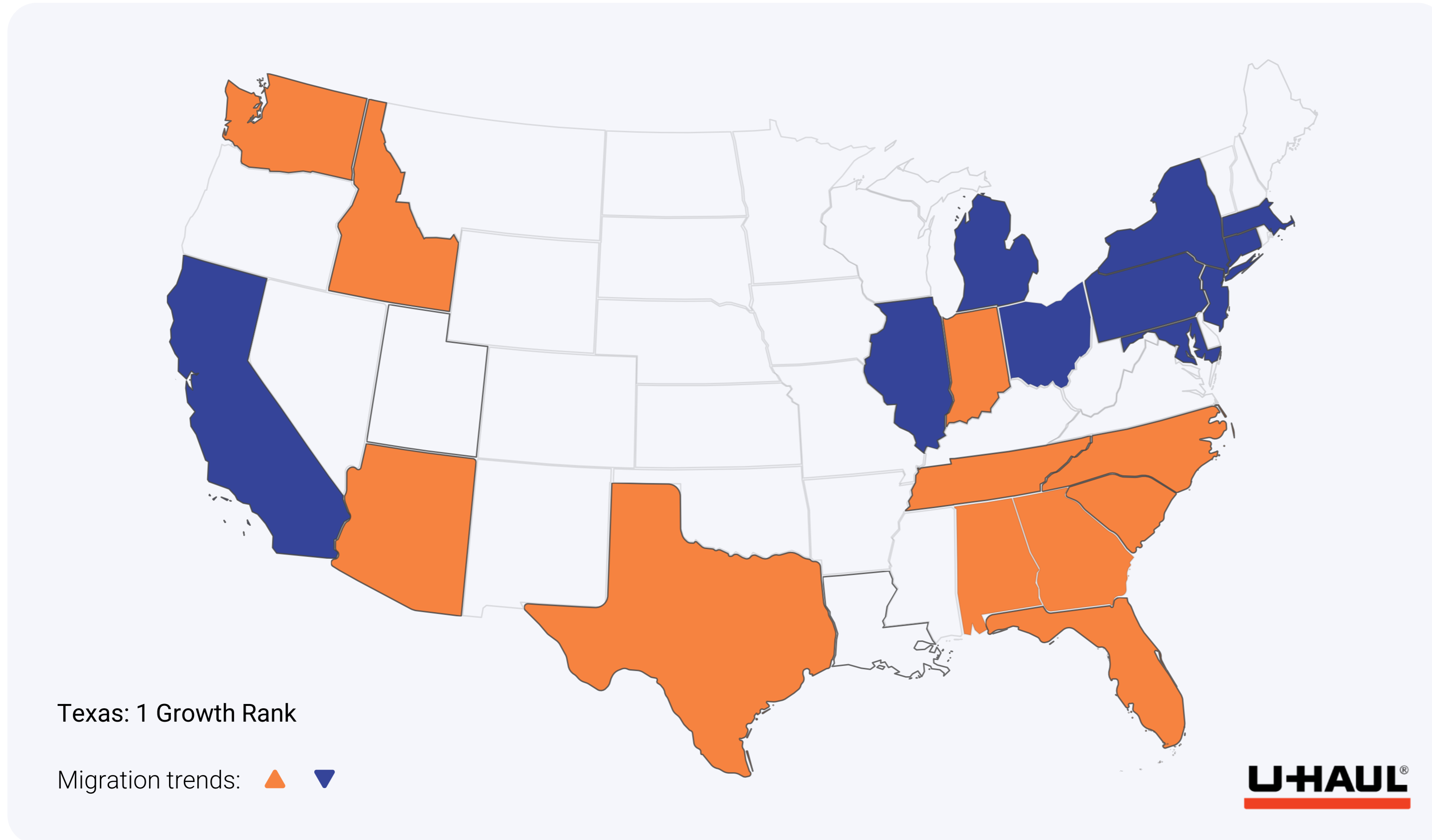
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Market Overview

Where all the U-Hauls are headed



2025 U-Haul Growth States & Metros

Rank	State	Metros
1	Texas	Dallas
2	Florida	Houston
3	North Carolina	Austin
4	Tennessee	Charlotte
5	South Carolina	Phoenix
6	Washington	Nashville
7	Arizona	Charleston
8	Idaho	Raleigh
9	Alabama	Atlanta
10	Georgia	Brownsville & Mcallen

Texas ranks 1st in U-Haul's 2025 Growth Index, reclaiming the top spot as the premier destination for in-migration. The state accounted for an impressive 50.7% of in-migration traffic

The state heavily dominates the metropolitan rankings, claiming the top three spots nationwide. The Dallas-Fort Worth-Arlington area is the No. 1 growth metro for the second consecutive year, followed directly by Houston at No. 2 and Austin at No. 3. San Antonio Ranks 21st.

Sources: Uhaul.com



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San Antonio Market Overview

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Market Overview

Why San Antonio?

2.8M Population in the San Antonio MSA

1.22M Total Employed

8.8% Population Growth Since 2020 Census

\$77k Median Household Income

1.1% Annual Employment Growth Rate

5 Fortune 1000 Company Headquarters

#2
Largest Cybersecurity Hub in the US
(cybersecurityguide.org, 2025)

#2
Most Affordable City for Renters in the US
(Numbeo Cost-of-Living Index, 2025)

#4
Fastest-Growing City by Population Growth
(US Census Bureau, 2025)

#26
Best-Performing City - Up from #65 in 2023
(Milken Institute, 2025)

#4
Best Business Climate Among Large Cities
(Business Facilities Annual Rankings, 2025)

#7
Most Populous US City
(US Census Bureau, 2024)



Sources: US Census Bureau (2024–2025), BLS / Workforce Solutions Alamo (Dec 2025), greater:SATX (Jan 2025), Milken Institute BPC Index (2025), Business Facilities Annual Rankings (2025), Numbeo Cost-of-Living Index (2025)

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San Antonio

Rankings & Accolades

#4 Fastest-growing city by Population.
(US Census Bureau 2025)

#1 Fastest Wage Growth of Nations
Largest Markets (Costar 2025)

#7 Most Populous City
(US Census Bureau 2024)

#1 Fastest Appreciating Single Family
Market (Costar 2024)

#1 Fastest Growing GDP in Texas
(Costar 2025)

#1 Cybersecurity program in the U.S.
(University of Texas at San Antonio)

#2 Among Texas Airports in Customer
Satisfaction (J.D. Power, 2025)

#3 Top GDP Growth
(Axios 2025)

#2 Largest Cybersecurity Hub in the U.S.
(greater: SATX 2025)

#2 Mid-Sized Airport in the Nation
(Wall Street Journal 2025)

#5 Best Cities for Military Retirees
(BestPlaces.net, 2025)

#26 Best-Performing City, up from #65
in 2023 (Milken Institute. BPC Index 2025)

#8 America's City of the Future
(Forbes 2024)

#2 Millennial Growth
(Forbes 2024)

#10 Best American City to Live
In (Travel & Leisure 2023)

#6 Best Big Cities to Live in the U.S.
(US News & World Report 2025)

#3 In U.S. for new Jobs
(Greater:SATX 2025)



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Economic Hub

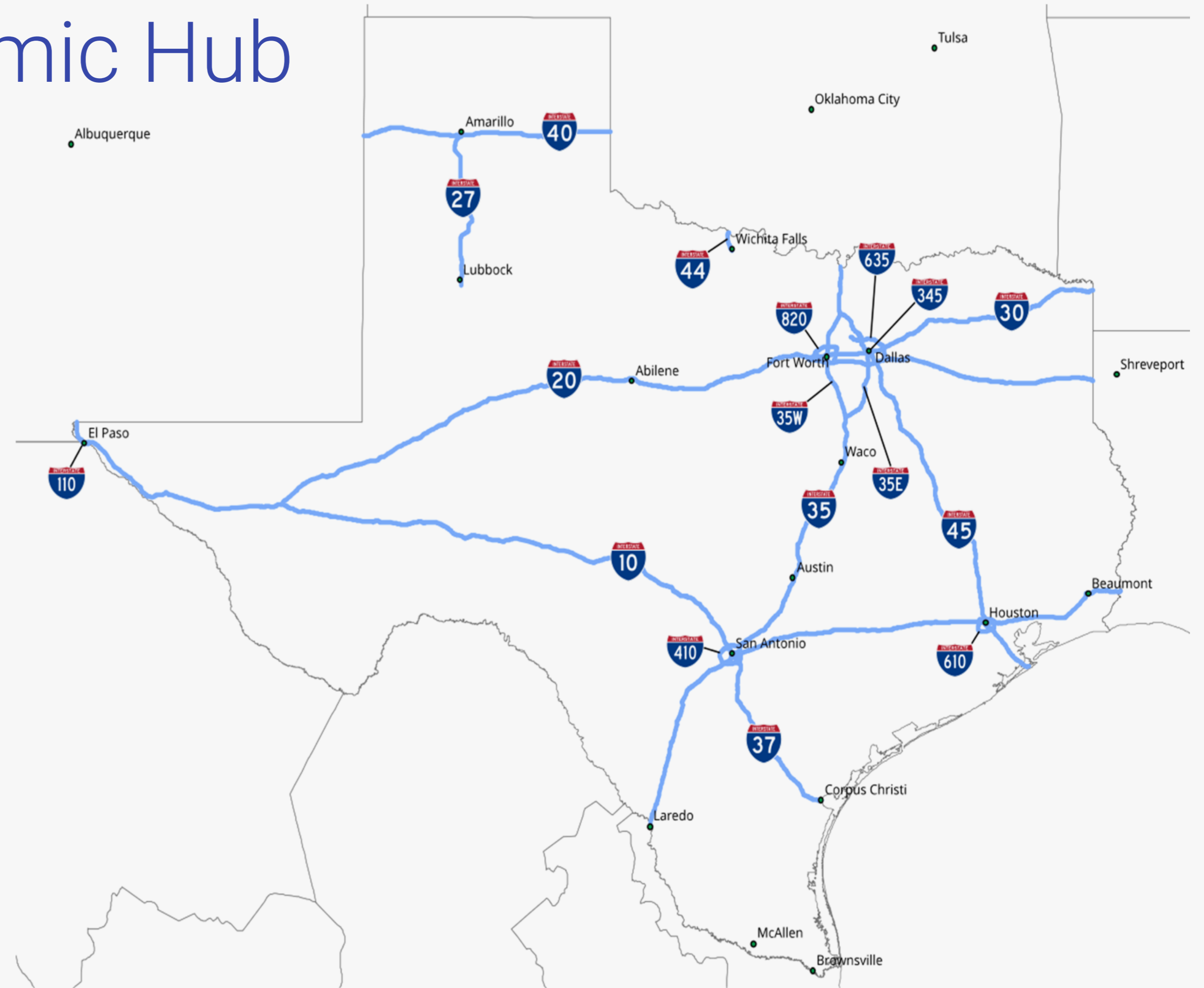
Strategic Transportation Hub

San Antonio's strategic location at the intersections of **Interstate 10 (I-10)**, **Interstate 35 (I-35)**, and **Interstate 37 (I-37)** makes it a critical economic hub. **I-10**, a transcontinental highway, connects the East and West Coasts, while **I-35** links Mexico to Canada, facilitating trade and transportation.

Additionally, **I-37** runs from Corpus Christi to San Antonio, serving as a vital route for imports and goods traveling to and from **Corpus Christi Harbor**, a major Gulf Coast shipping hub.

- ✓ Ideally positioned along the NAFTA corridor, handling 50%+ of Mexico-U.S. trade flow;
- ✓ Logistical functionality bolstered by 1,900-acre multimodal Port San Antonio hub;
- ✓ Large multinational corporate presence including Boeing, Lockheed Martin and Xerox;
- ✓ Port San Antonio generates \$9–10.6B in annual economic activity and supports ~18,000 on-campus jobs

These major infrastructure projects are vital to ensuring San Antonio's continued growth as a transportation and economic hub, supporting increased trade, tourism, and business development.



Sources: TX Comptroller / Zenith Economics, 2025



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Airport Expansion

San Antonio Airport generates \$7.4B in annual economic impact and supports 55,000 jobs.
50 nonstop destinations, up from 33 in 2023; ranked #2 among Texas airports for customer satisfaction

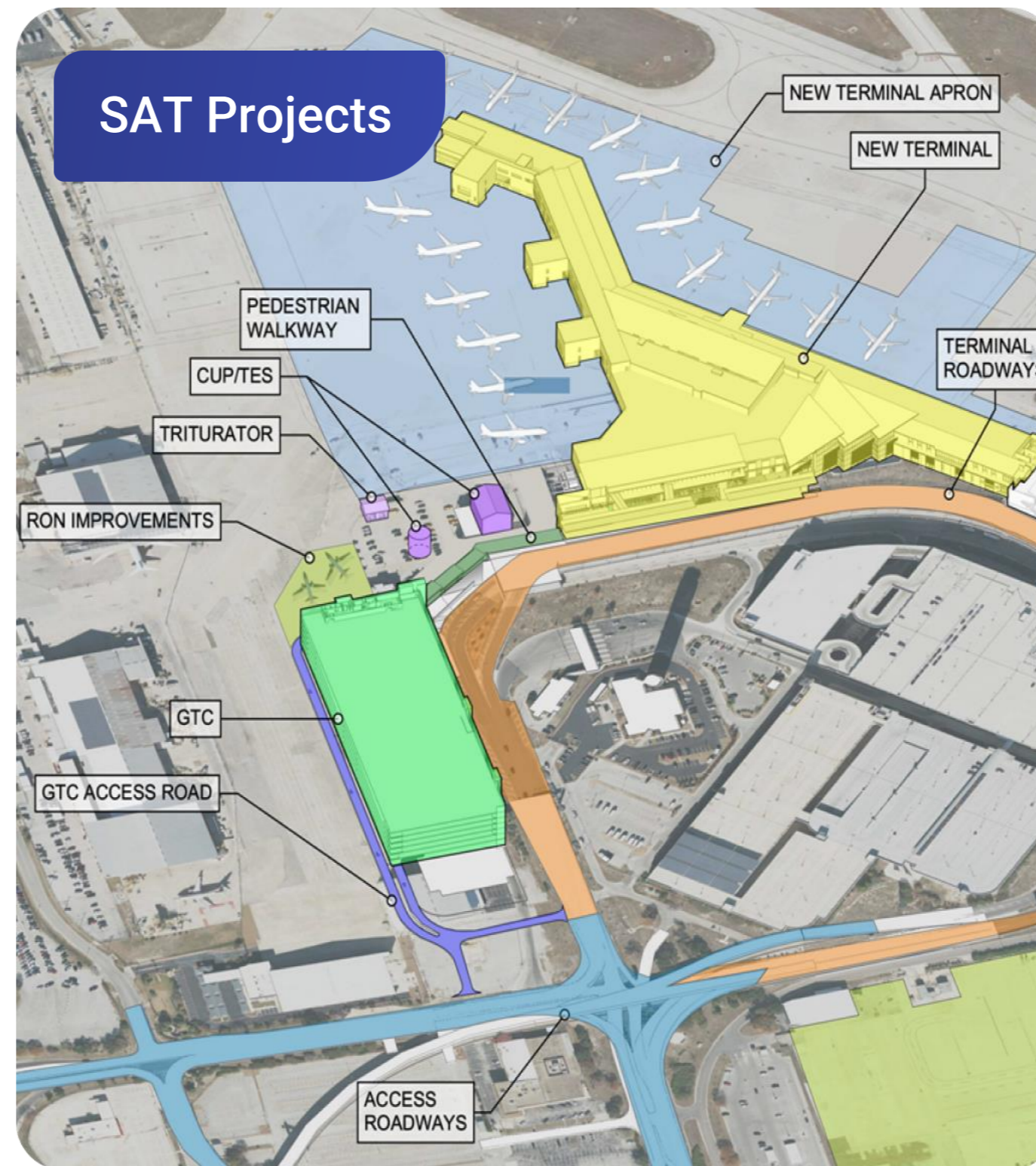
\$1.4 billion

\$1.4 billion Terminal C, part of a \$2.5 billion 20-year Airport Strategic Plan for **San Antonio Airport System (SAAS)**.

Phase 1 complete — 3 new ground-load gates (Terminal A expansion) opened March 2026

17 new gates

will be added as part of this expansion, which is expected to be completed by 2028. The project will modernize facilities, increase passenger capacity **by 30%**, enhance connectivity, and support regional growth.



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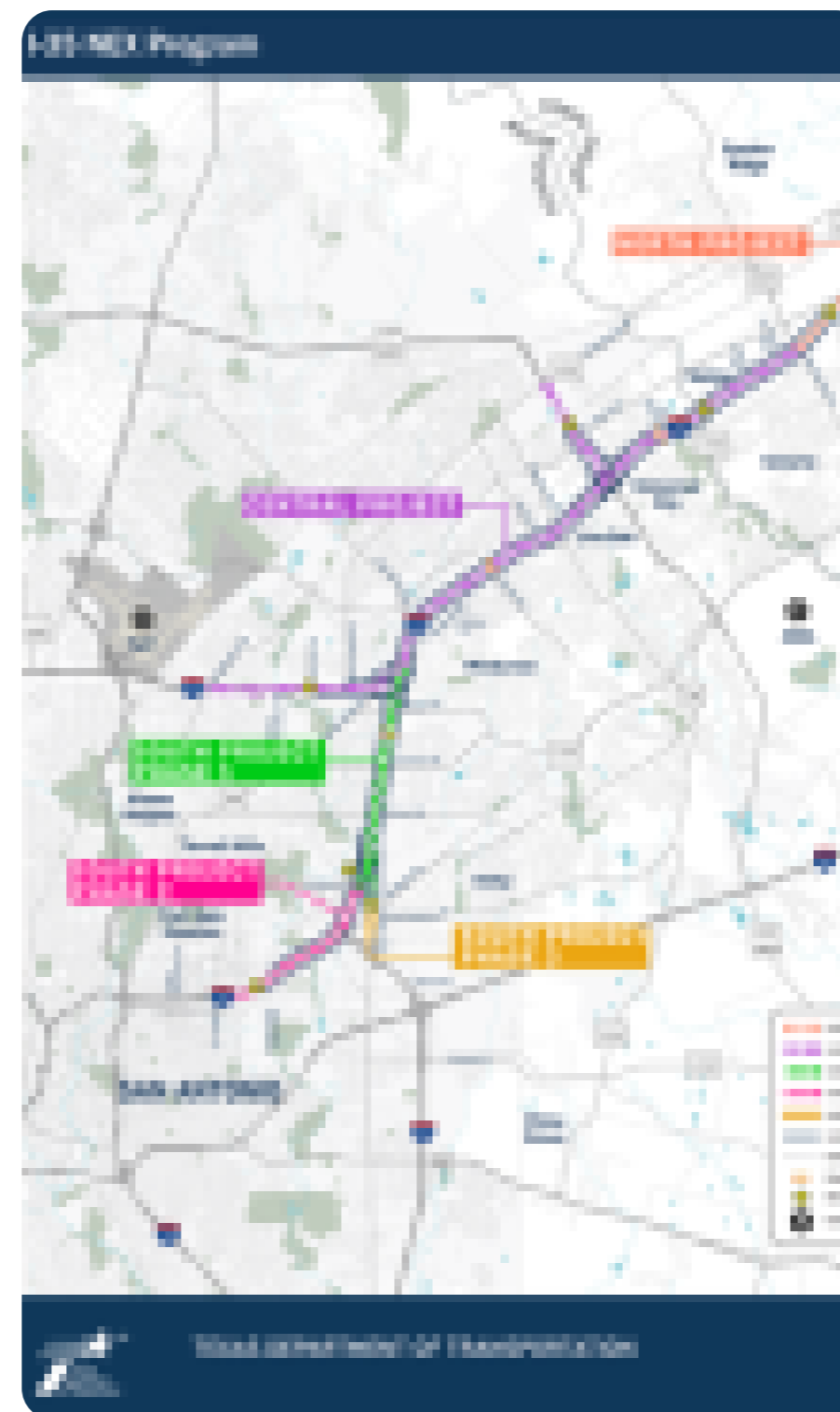
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San Antonio — I-10 and I-35 Expansions

I-10 East Expansion Project, managed by TxDOT, will widen lanes and improve intersections from Loop 410 to Guadalupe County, supporting increased traffic flow and reducing congestion.

Meanwhile, the **I-35 NEX (Northeast Expansion) project** will add express lanes between Loop 410 and FM 3009, addressing one of the busiest freight corridors in Texas

Additionally, **I-37** facilitates crucial cargo movements between the Gulf Coast and San Antonio, boosting commercial logistics and trade.



Sources: TX Comptroller / Zenith Economics, 2025, TxDOT



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Six Flags Fiesta Texas

An amusement park featuring thrilling roller coasters, family rides, and live entertainment shows, providing fun for all ages.

Major Attractions

San Antonio Parks and Recreation Department:

Honored with the prestigious Texas Gold Medal Award – Class I at the Texas Recreation and Park Society annual conference in 2024, recognizing excellence in park and recreation management.



San Antonio River Walk

Also known as Paseo del Rio, this 15-mile-long river walk is a must-do in San Antonio. Opt for a self-guided walking or bike tour of the riverside paths, lined with beautiful cypress trees, shops, museums, hotels, and of course, Tex-Mex restaurants

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Major Attractions

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The Alamo

A UNESCO World Heritage site, the Alamo is a historic mission and fortress compound founded in the 18th century by Roman Catholic missionaries. It is renowned for the pivotal battle during the Texas Revolution in 1836. Over 1.6 million visitors each year, making it the most visited destination in Texas



SeaWorld San Antonio

One of the world's largest marine life parks, offering interactive exhibits, thrilling rides, and engaging shows featuring dolphins, sea lions, and other marine animals

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San Antonio

Entertainment

San Antonio is celebrated for its affordable living, low taxes, and a blend of small-town charm with big-city amenities. The city's diverse community and mild winters contribute to a high quality of life, making it an attractive place for families and professionals alike.



San Antonio Stock Show & Rodeo

An annual event featuring rodeo competitions, live music, and a variety of family-friendly activities.



San Antonio Spurs

The city's NBA team, known for its passionate fan base and five NBA Championships (1999, 2003, 2005, 2007, and 2014) and boasts the highest winning percentage among active NBA teams.

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San Antonio - Project Marvel: A Generational Catalyst for San Antonio

San Antonio is in the midst of its most ambitious downtown transformation since the 1968 World's Fair.

Project Marvel — a voter-approved, \$3+ billion sports and entertainment district anchored by a new NBA arena for the San Antonio Spurs — is now moving forward with full public and private funding committed.

The project will reshape downtown Hemisfair, drive population and wage growth, and accelerate the demand for quality housing across the metro for years to come. Projected completion is targeted for 2032.



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Championship Golf Courses and Unique Mini-Golf

San Antonio offers a diverse and vibrant golfing scene, featuring both championship courses and unique mini-golf experiences that cater to enthusiasts of all skill levels.

- ✓ **TPC San Antonio**
Two championship courses (AT&T Oaks and AT&T Canyons), part of the PGA Tour's Tournament Players Club Network.
- ✓ **La Cantera Golf Club**
Resort Course and Palmer Course with scenic Texas Hill Country views; former PGA Tour stop for 15 years.
- ✓ **Canyon Springs golf club**
Opened in 1998, recognized as "America's Best New Public Golf Course" by Golf Digest, featuring a championship layout.
- ✓ **Brackenridge Park Golf Course**
Oldest public golf course in Texas, classic A.W. Tillinghast design, part of the Alamo City Golf Trail.
- ✓ **Hyatt Hill Country Golf Club**
27-hole championship course by Arthur Hills, spanning 200+ acres with diverse terrain and challenges.

Mini Golf and Entertainment in San Antonio

Holey Moley, located at the Shops at Rivercenter, offers 27 pop culture-themed mini-golf holes, two karaoke rooms, and a full bar, making it a lively spot for adults, especially after 8 p.m.

PopStroke, co-partnered with Tiger Woods, features two 18-hole courses designed to challenge both beginners and experienced golfers. The venue also offers a variety of craft beers and cocktails, creating a fun yet sophisticated atmosphere.

Cool Crest Miniature Golf, one of the oldest continuously operated mini-golf courses in the U.S. since 1929, features two 18-hole courses surrounded by lush tropical landscaping. It also includes the Metzger Biergarten for refreshments.

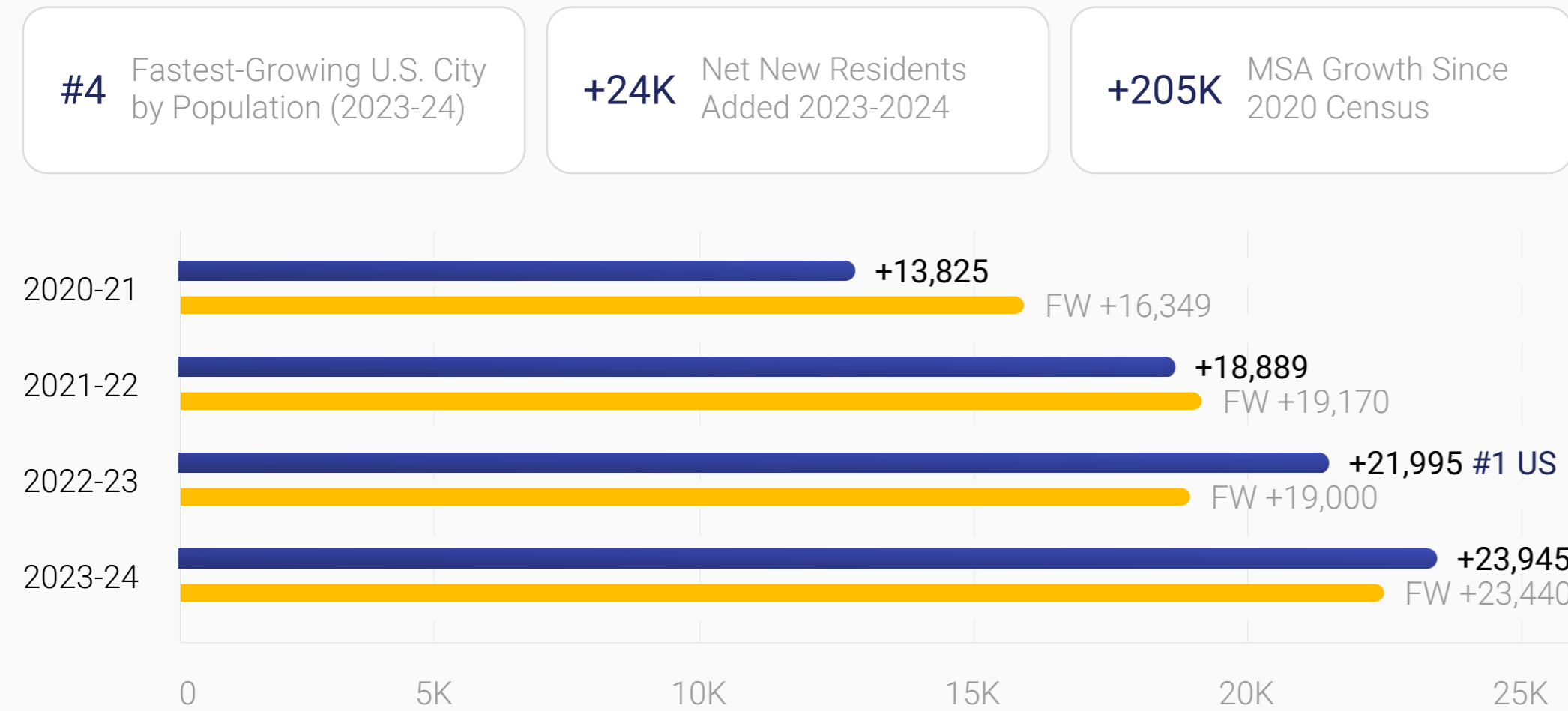


San Antonio

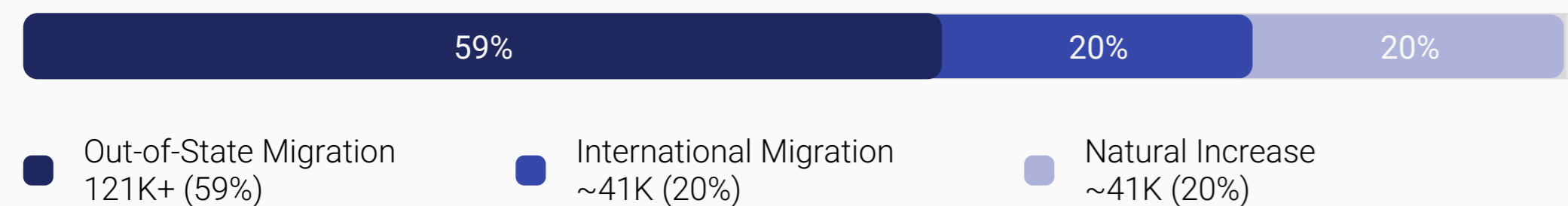
Population Growth

San Antonio - Consistent Top-5 Growth, Year After Year

Annual residents added to San Antonio city (numeric change) | U.S. Census Bureau

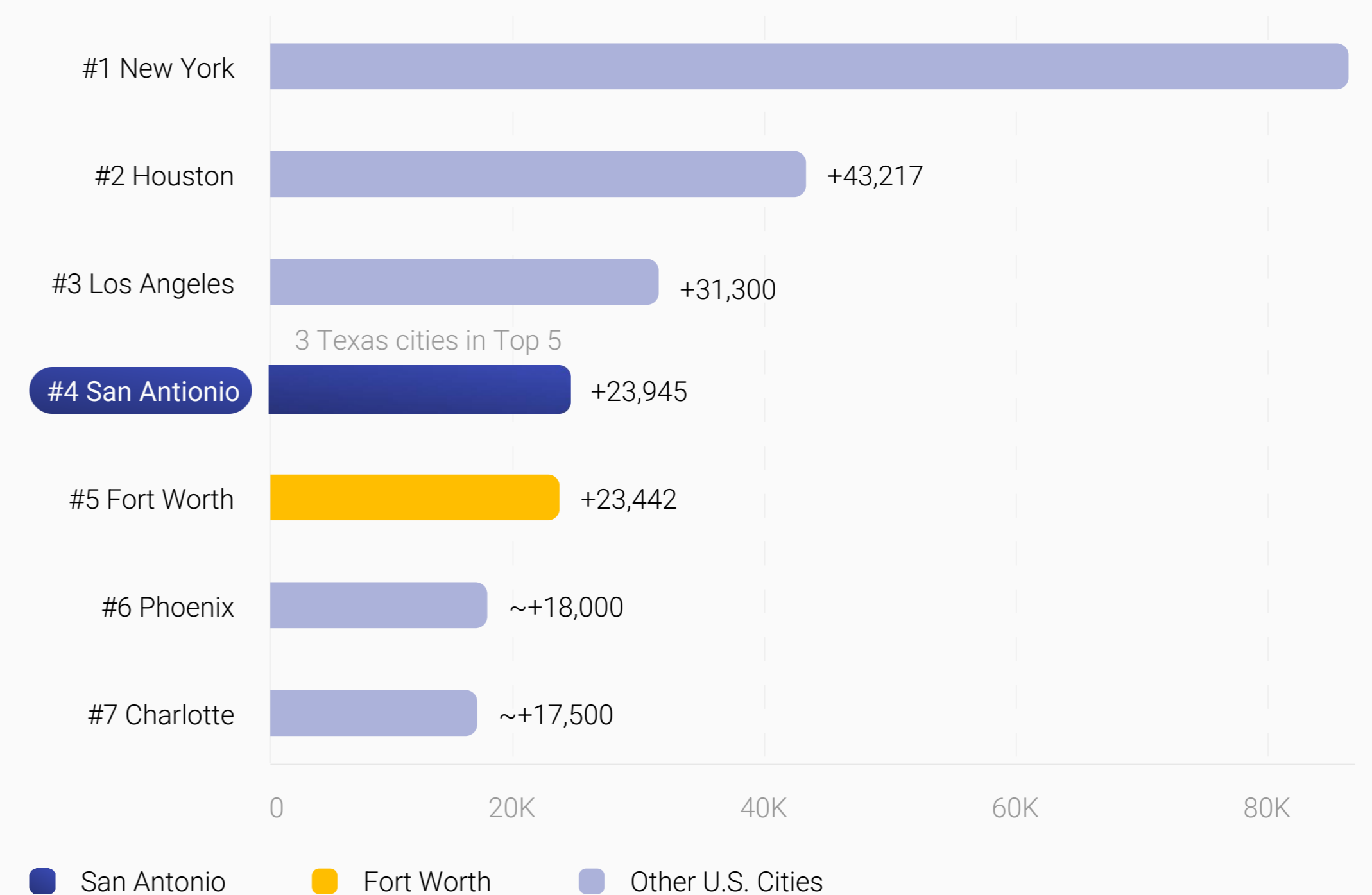


SA-New Braunfels MSA: Sources of +205,000 Growth (2020-2024)



Top U.S. Cities by Numeric Population Growth - 2023 to 2024

SA ranked #4 nationally, retaining 7th most populous city status



Sources: U.S. Census Bureau Vintage Population Estimates (May 2025) • Axios San Antonio, March 2025 (MSA growth breakdown) • greater:SATX (Jan 2025).

San Antonio

Employment by Industry in Thousands

Industry	Current Jobs		Current Growth		10 YR Historical		5 YR Forecast	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	63	0.6	2.73%	0.11%	3.04%	0.54%	0.91%	0.34%
Trade, Transportation and Utilities	210	1.0	1.08%	0.83%	2.21%	0.95%	0.66%	0.31%
Retail Trade	125	1.1	1.17%	0.53%	1.49%	0.16%	0.56%	0.21%
Financial Activities	103	1.5	1.10%	0.49%	2.26%	1.44%	1.25%	0.41%
Government	186	1.1	2.10%	1.72%	1.33%	0.66%	0.69%	0.48%
Natural Resources, Mining and Construction	75	1.1	0.32%	2.31%	2.72%	2.24%	0.88%	0.87%
Education and Health Services	184	0.9	2.77%	3.12%	2.38%	2.07%	1.23%	0.81%
Professional and Business Services	166	1.0	0.81%	0.67%	2.97%	1.73%	0.88%	0.61%
Information	18	0.8	-0.85%	0.02%	-1.92%	0.93%	0.07%	0.55%
Leisure and Hospitality	149	1.2	0.03%	1.47%	2.12%	1.38%	1.49%	0.93%
Other Services	42	0.9	2.42%	1.10%	1.43%	0.59%	0.93%	0.54%
Total Employment	1,215	1.0	1.38%	1.38%	2.15%	1.29%	0.97%	0.58%

Source: Oxford Economics 2024

LQ = Location Quotient



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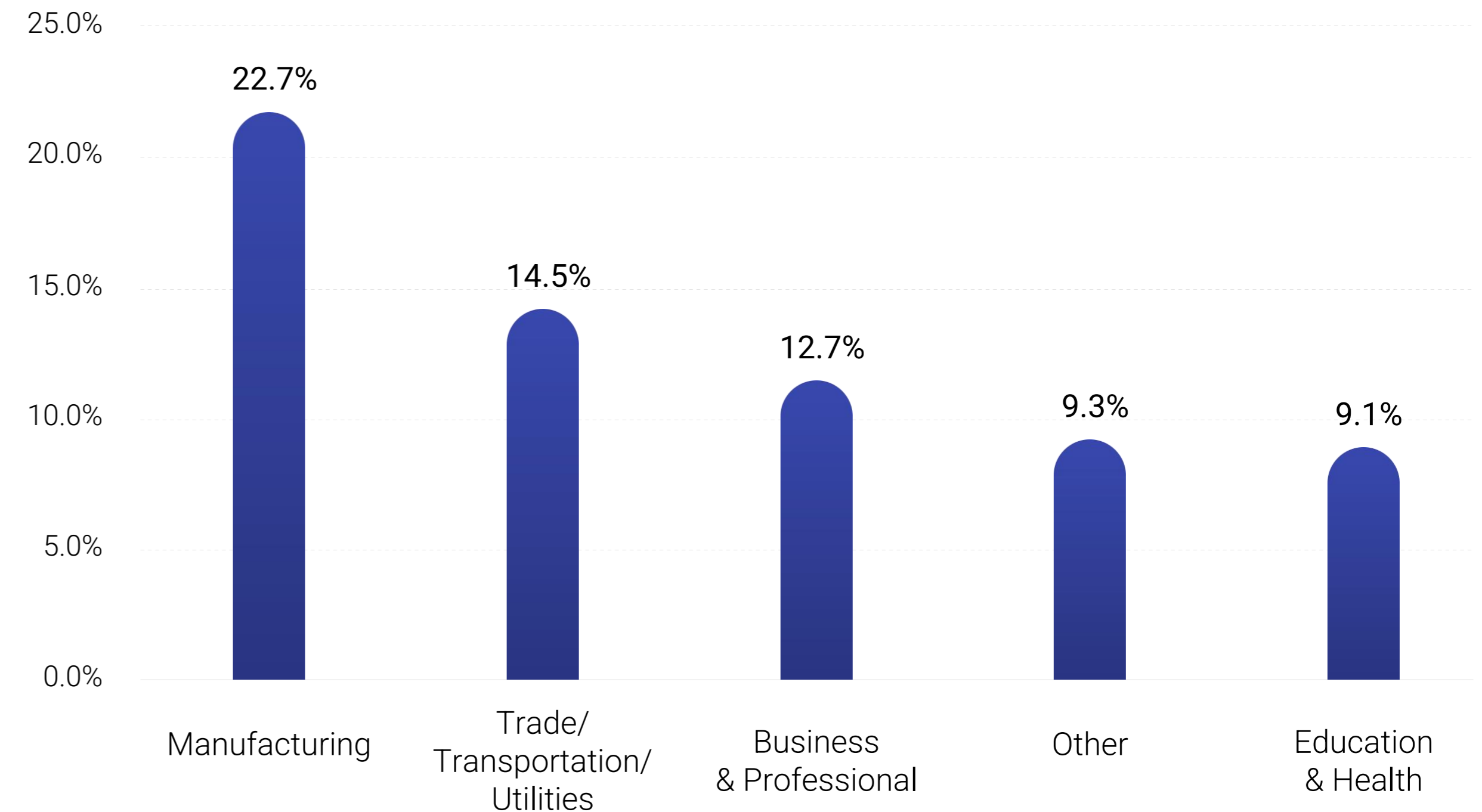
San Antonio — Employment

San Antonio employment is powered by **3 key industries**:

- ✓ trade/transportation/utilities;
- ✓ government;
- ✓ education and health;

The market is well diversified with San Antonio's top 3 industries accounting for **48.9% of the market's employment**. The metro has shown balance in its employment growth as the five fastest industries are mixed office-using and industrial industries.

Growth by Top 5 Industries (Last 5 years)



Source: Newmark research, Moody's Analytics



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San Antonio's economic diversification underpins its resiliency

San Antonio delivered the most resilient GDP growth among major Texas markets in 2023, the final year BEA published MSA-level comparisons.

Its diversified base – anchored by JBSA, healthcare, financial services, and manufacturing – cushioned the downturn that hit more concentrated metros sharply.

2024 Update (Bexar County):

Per BEA county data (Feb 2026), Bexar County real GDP grew in 2024, consistent with 1.1% YoY job growth (BLS, Dec 2025) and continued JBSA / Port SA investment activity.

#1

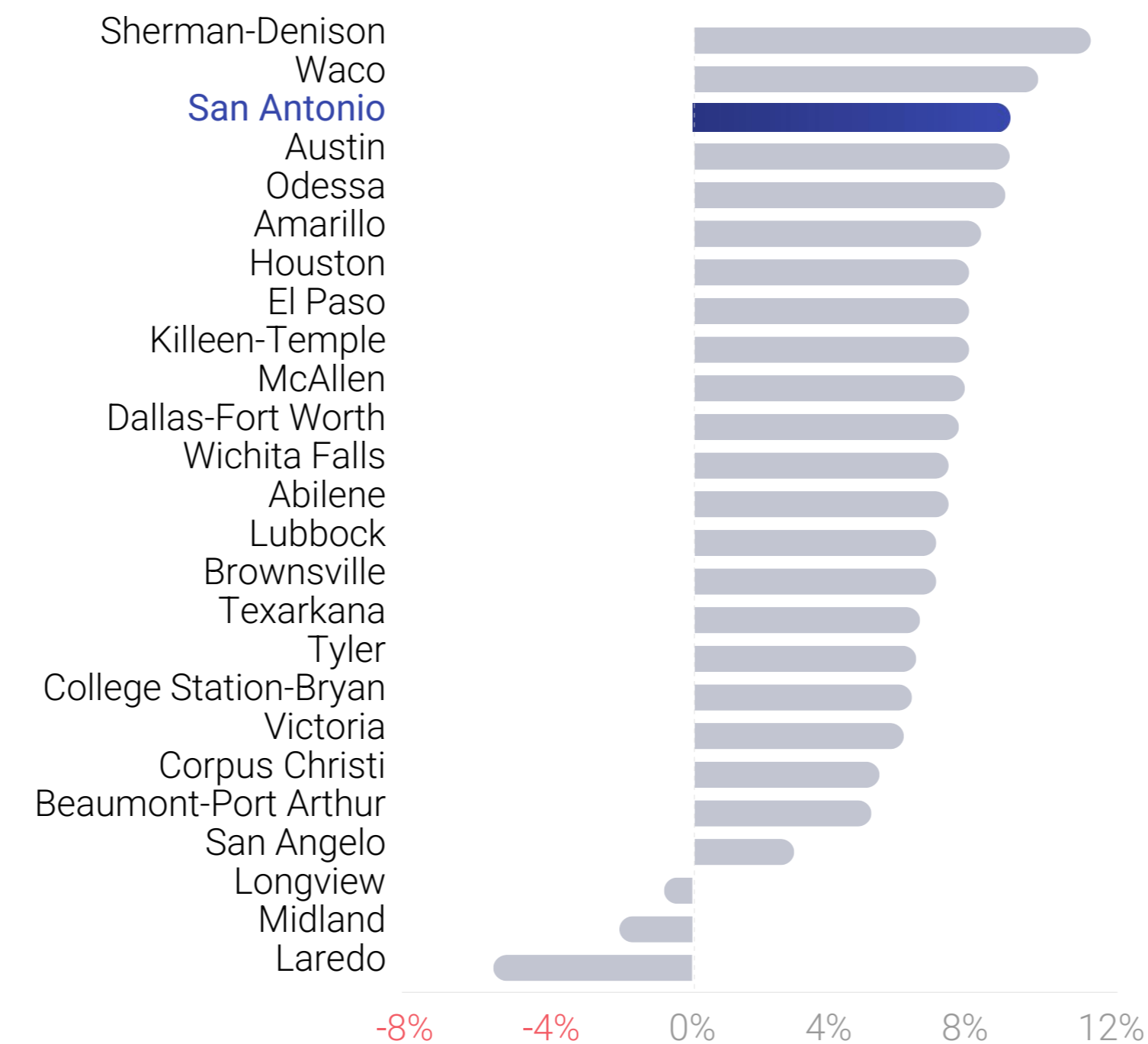
Most resilient large Texas market – smallest GDP deceleration 2022→2023 EA, Dec 2024 (final MSA-level release)

~4.2%

Bexar County real GDP growth, 2024 (est.) BEA county data, Feb 2026 · CoStar 2025

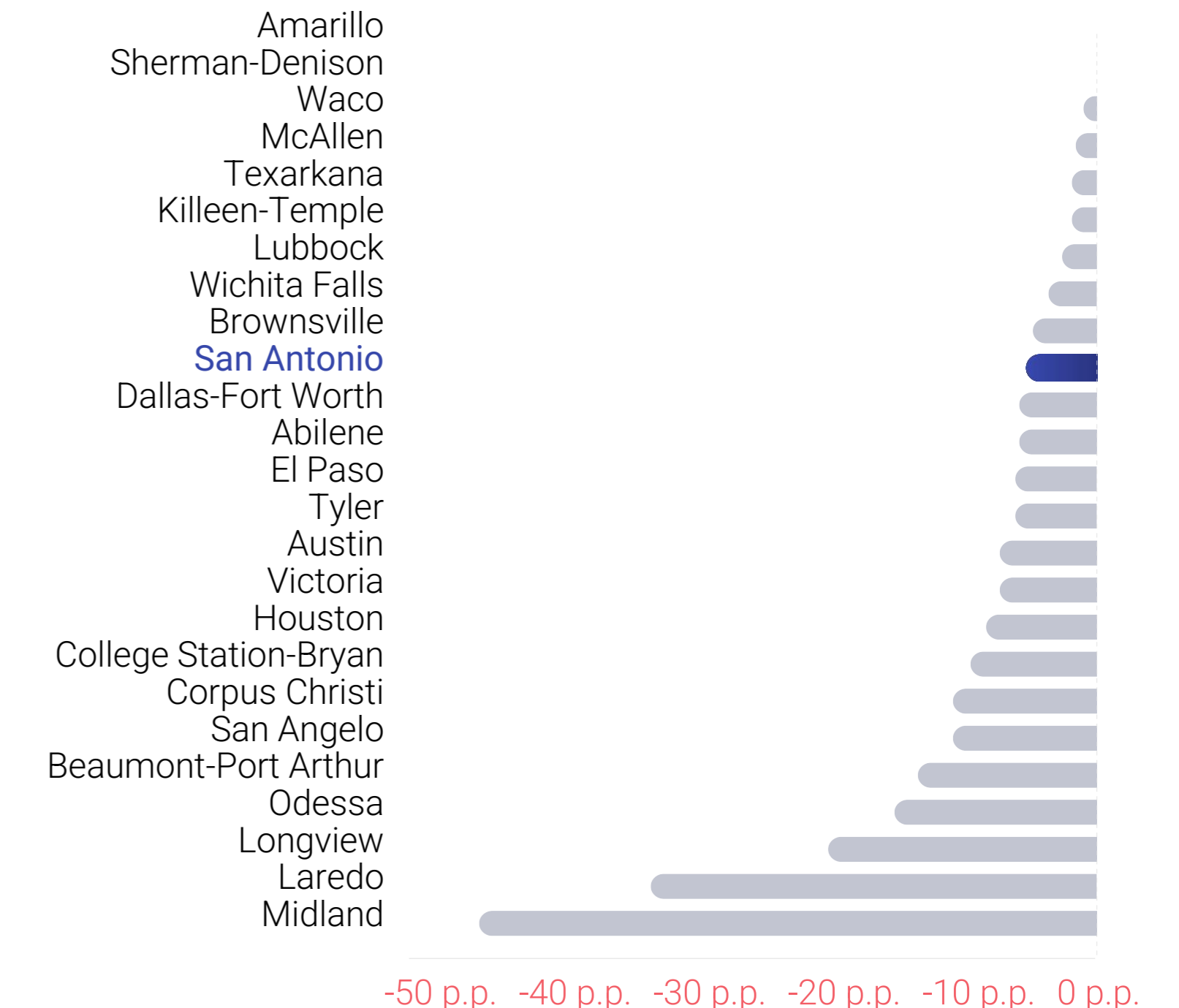
Year-over-year real GDP growth rate, 2023

Last available MSA comparison · BEA, Dec 2024



GDP growth deceleration, 2022 → 2023 (p.p.)

Smaller bar = more resilient · BEA, Dec 2024



■ San Antonio ■ Other Texas markets

Sources: Bureau of Economic Analysis – GDP by MSA, December 2024 (2023 data, final MSA-level release) · BEA GDP by County, February 2026 (Bexar County 2024) · CoStar San Antonio Market Report, 2025 · BLS / Workforce Solutions Alamo, Dec 2025



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Apollo Meadows Submarket Overview

82,000+

JBSA military personnel, civilians, and contractors

\$55B

JBSA Annual Economic Impact in Texas

2.81M

San Antonio MSA Population (2025)

\$90K

Median HHI (ZIP 78245)

Apollo Meadows is strategically located in San Antonio's fast-growing Far West corridor, a primary residential expansion zone.

The site offers direct access to major employers like JBSA and Port San Antonio, supporting a stable, qualified renter base. Positioned near US 90, Loop 1604, and SH 211, the project benefits from ongoing TxDOT infrastructure investment and school district growth, which serve as key drivers of regional housing demand.



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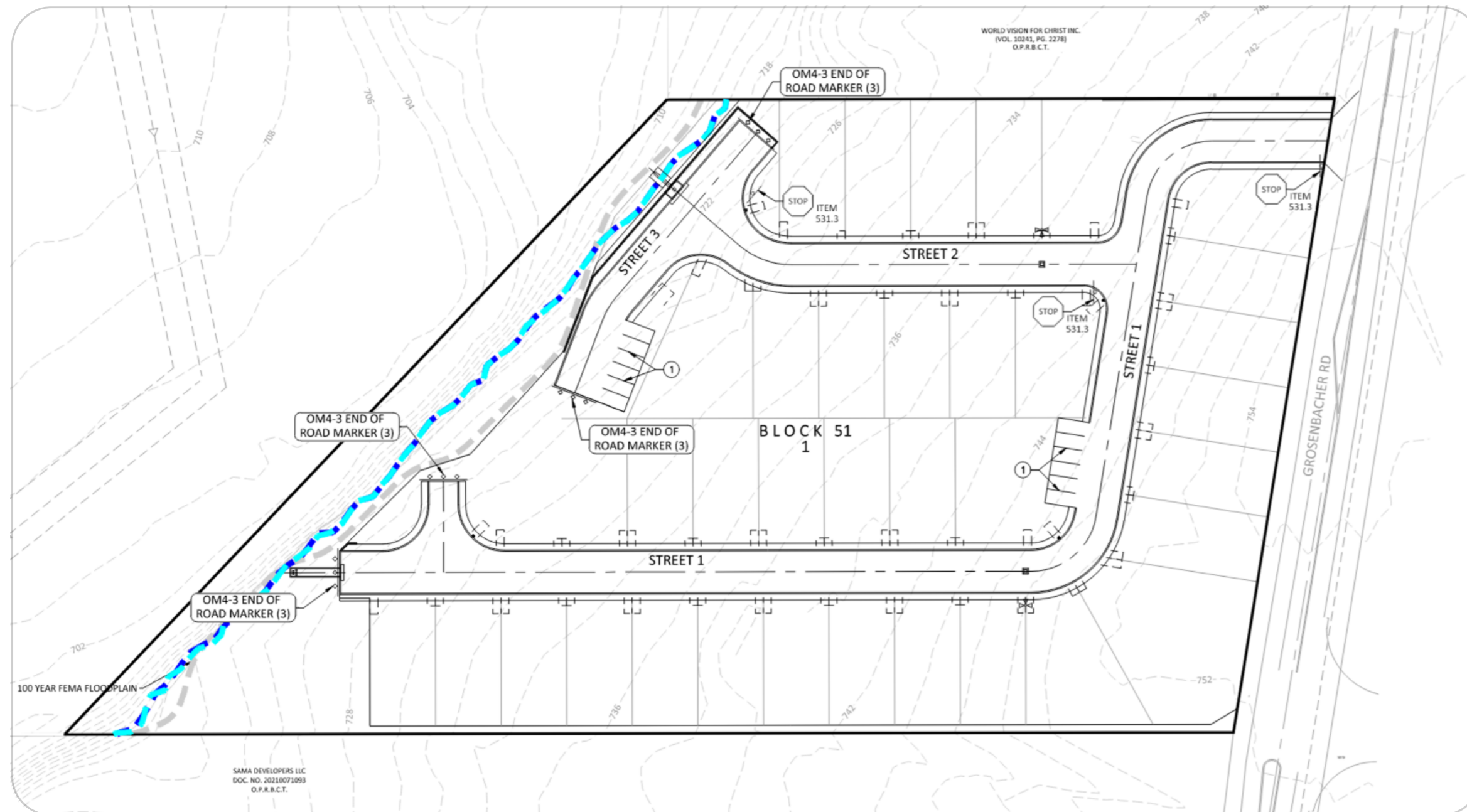
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Property Details

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Project Site: Apollo Meadows



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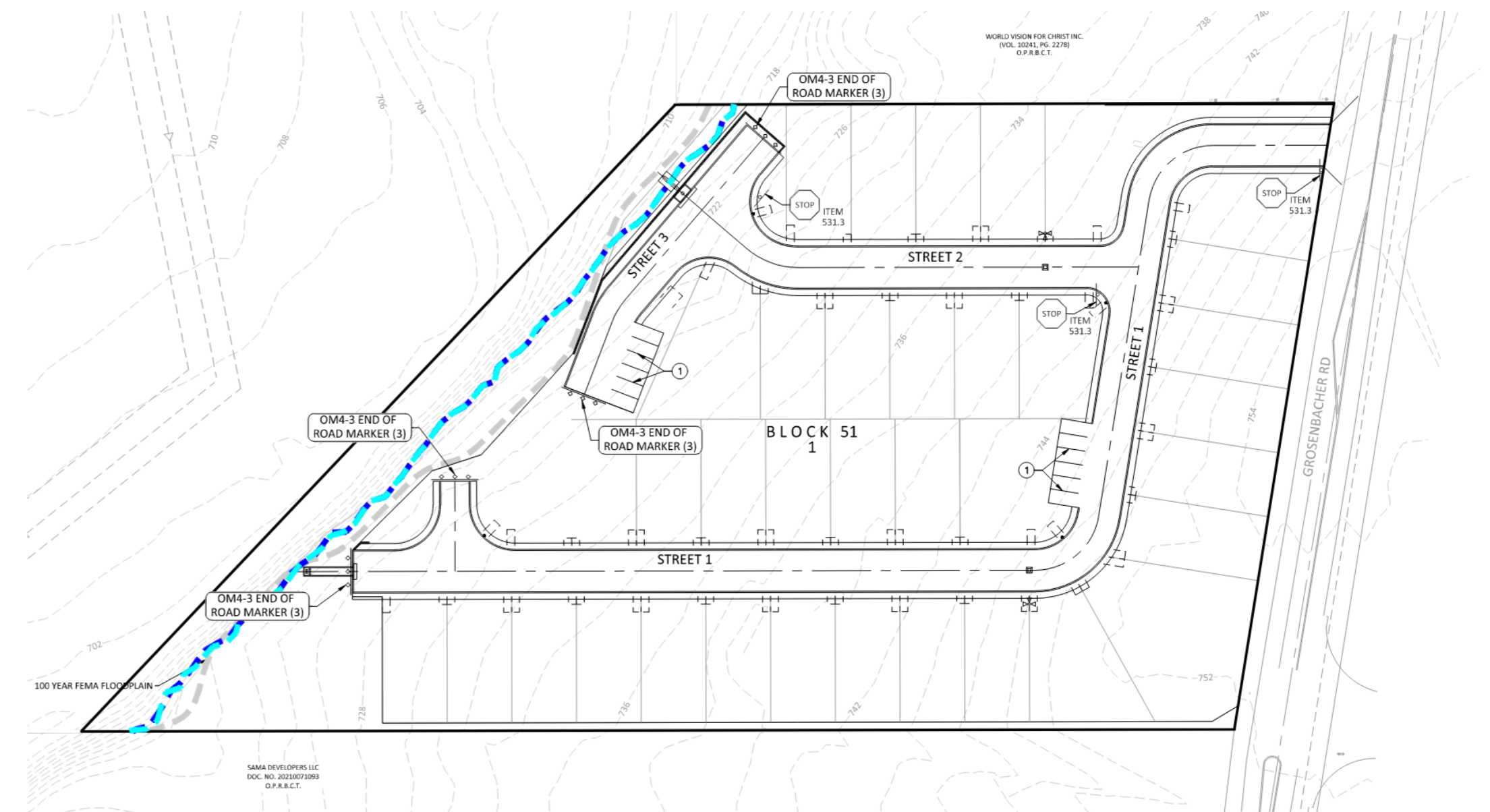
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Property Specifications

Apollo Meadows | Build-to-rent Development

Address	4745 Grosenbacher Rd, San Antonio, TX 78245
Property Name	Apollo Meadows
Number of Units	37 duplex lots (74 units total)
Finished Unit Size	1,250 SF per unit; 3-Bed 2.5-bath, 1-car garage
Year of Construction	2026 – 2027
Land Area	~4.45 acres
Exterior Walls	Hardie Siding
Foundation	Concrete slab
Framing	Wood Frame
Wiring/ Plumbing/ HVAC	Copper/ PEX Piping and PVC Drainage/ Individual Split Units
Project Amenities	None
Unit Amenities & Features	LVP flooring, Stainless-steel appliances, Contemporary paint scheme, private patio and yard, 1-Car Garage

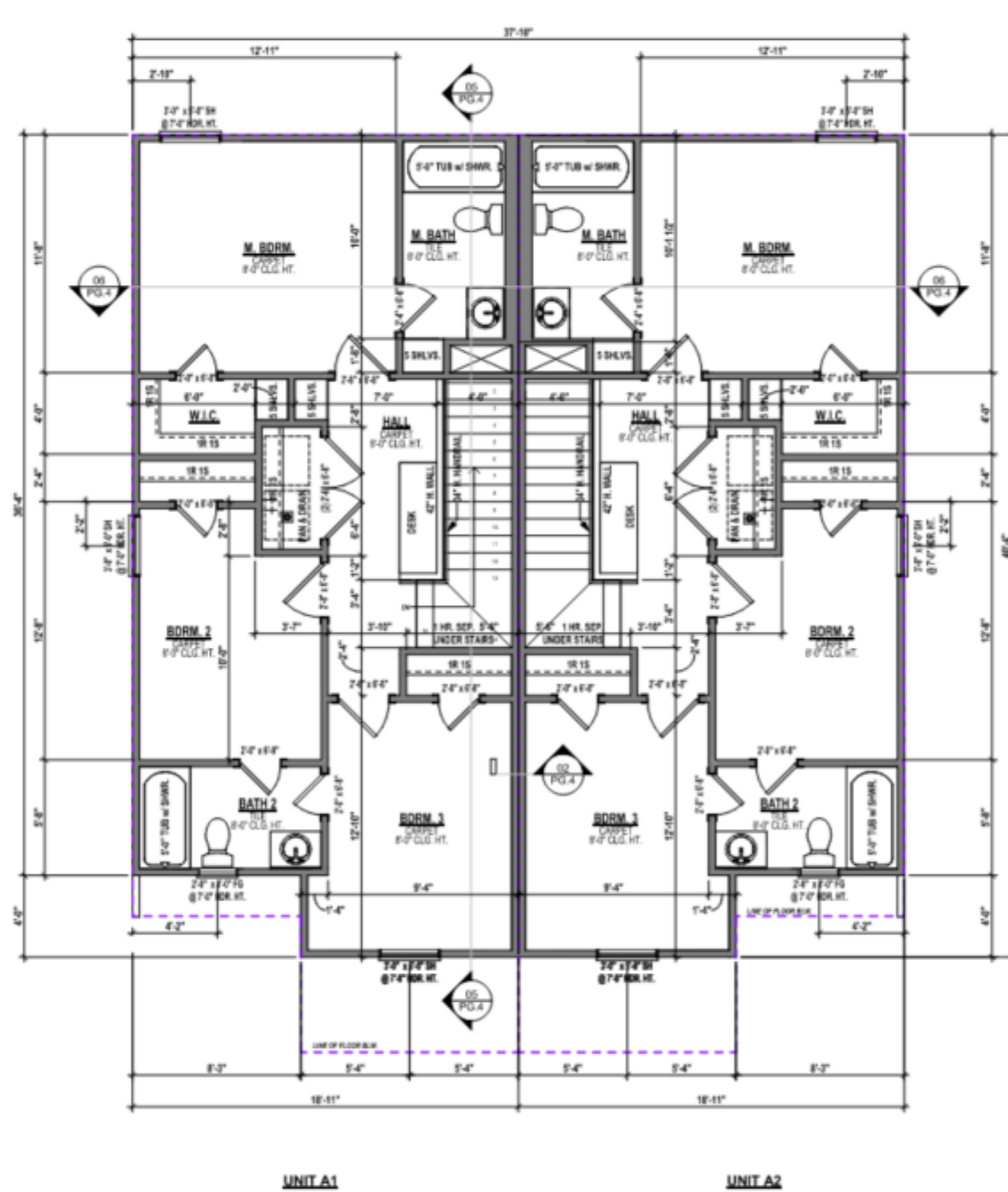


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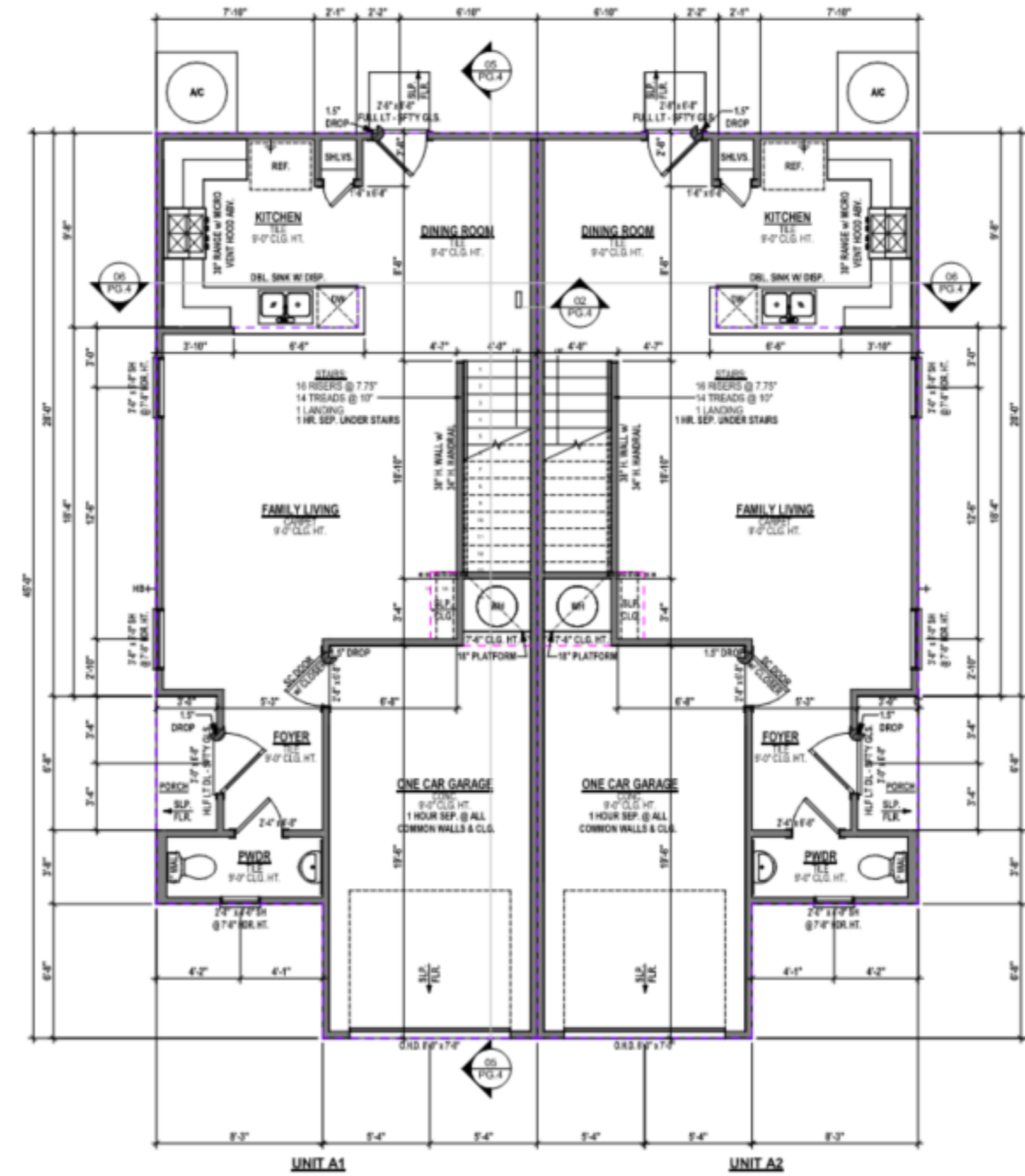
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Floor Plans



② SECOND FLOOR PLAN
1/4" = 1'-0"



① FIRST FLOOR PLAN
1/4" = 1'-0"



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Unit Exterior and Interior Details

Each Unit Includes:

- ✓ Hardie plank concrete siding → lower insurance rates
- ✓ Concrete slab foundation engineered specifically for each lot
- ✓ 30-year composition shingles
- ✓ Quality weather-resistant exterior paint
- ✓ 1-car garage with EV charger
- ✓ Garage door openers
- ✓ Fully-landscaped front & back yards, with tree coverage on select units
- ✓ Private backyard for each unit
- ✓ 3 bed, 2.5 bath layout
- ✓ Colonial wood trim on baseboards & door casings
- ✓ Contrasting wall & trim colors
- ✓ Custom Monterrey Drag wall and ceiling texture



3 Bedroom Units



2.5 bath

Unit Interior Details

Each Unit Includes:

- ✓ Luxury vinyl plank flooring downstairs, carpet upstairs
- ✓ Faux wood 1" blinds
- ✓ Sleek granite countertops in the kitchen and bathrooms
- ✓ Stainless steel appliances (all kitchen appliances included)
- ✓ Technology package (keyless door entry, smart thermostat, hub panel)
- ✓ Cable TV outlets
- ✓ Smoke detectors
- ✓ Ground fault interrupter breakers
- ✓ Solid core garage entry door
- ✓ Deadbolt locks on front and rear exterior doors
- ✓ Privacy locks in master bedroom, bathrooms, and powder room
- ✓ Noise insulation



All kitchen appliances



Technology package

Apollo Meadows Underwriting Risk Mitigation Assumptions



Conservative Cost and Revenue Assumptions

- ✓ The projected exit price of \$249,500 (\$499,000 per duplex) is modeled approximately 8% below the market sale comp average of \$272,000 to build in downside protection.
- ✓ Proforma monthly rent is underwritten conservatively at \$1,650, which sits below the local comparable average of \$1,688 across 27 active properties.
- ✓ Construction budgets mitigate overrun risks by incorporating fixed-price or GMP contracts, a 1% cash reserve buffer, and fully funded interest reserves at close.
- ✓ Vertical construction is sequenced across two phases with S-curve draw schedules to align capital deployment with progress and limit peak equity risk.

Favorable Financing Terms

9.50% construction loan with a 1% fee and fully funded reserves. Debt is retired via sale proceeds, eliminating refinancing risk over the 15-month hold.

Disposition Costs & Liquidity

A 6% allocation of gross proceeds is budgeted for title transfer and rate buydown costs. This ensures the fee-simple duplex product remains highly attractive to our established network of end-buyer retail investors, enhancing liquidity and accelerating the exit timeline.

Note: The projected timeline shown constitutes forward-looking information

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Apollo Meadows Development Timeline And Risk Mitigation

Permitting and Construction	Lots	Months	Start	End
Analysis Start Date: Land Acquisition		1 Months	06.30.2026	06.30.2026
Permitting Timeline		0 Months	07.01.2026	06.30.2026
Horizontal Construction Timeline		0 Months	07.01.2026	06.30.2026
Vertical Construction				
Phase 1	19 Lots	6 Months	07.01.2026	12.31.2026
Phase 2	18 Lots	6 Months	01.01.2027	06.30.2027
Total Construction Timeline	37 Lots	12 Months	06.30.2026	06.30.2027

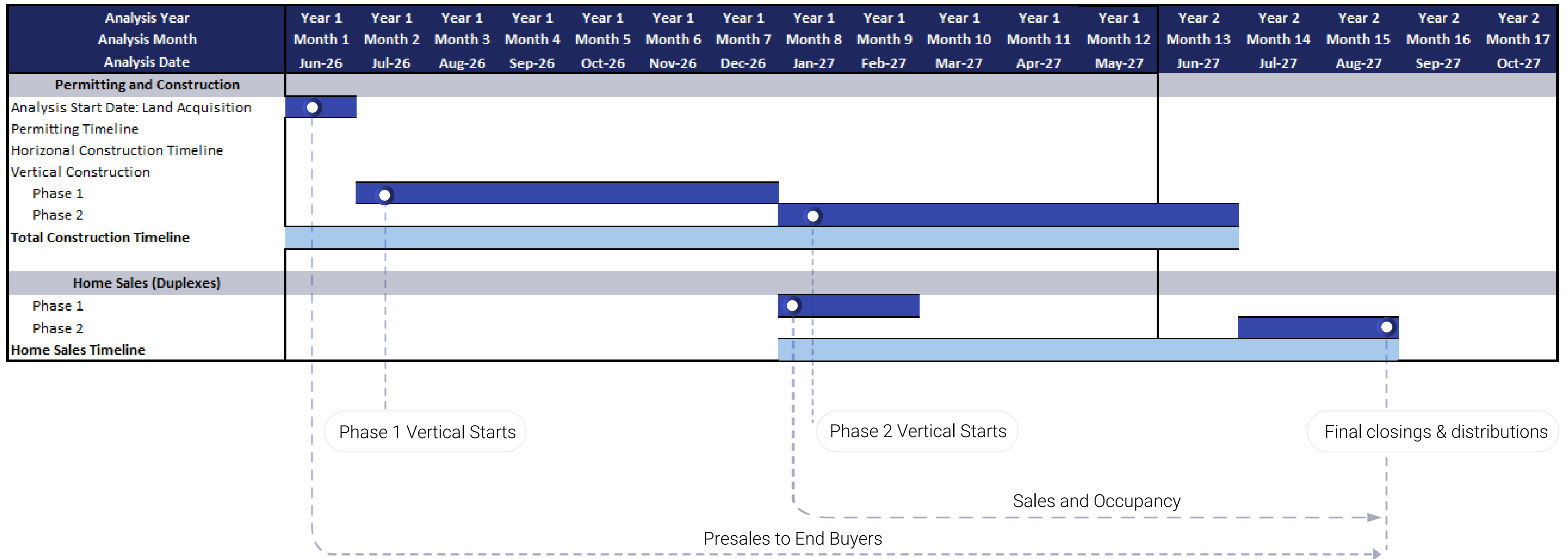
Home Sales (Duplexes)	Homes	Months	Start	End
Phase 1	19 Homes	2 Months	01.01.2027	02.28.2027
Phase 2	18 Homes	2 Months	07.01.2027	08.31.2027
Total Home Sales	37 Homes	9 Months	01.01.2027	08.31.2027

- ✓ **Zero Entitlement Risk:** Land is acquired as fully finished, construction-ready lots with all horizontal infrastructure already in place. This eliminates permitting delays and allows vertical construction to begin immediately at close.
- ✓ **Phased Capital Deployment:** Vertical construction is deliberately sequenced across two six-month phases. This structure materially reduces peak equity exposure and allows Phase 1 sale proceeds to partially fund Phase 2 development.
- ✓ **Efficient Exit Strategy:** Units are marketed to an established network of retail investors during construction, with closings occurring at the Certificate of Occupancy (CO) stage. This limits market exposure and accelerates the return of capital.



Typical Development Process & Our Timeline Forecast

Total Forecasted Timeline of 15 Months



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Sources and Uses

Sources		Total	Per Lot	%
Equity Contribution		\$2,741,018	\$74,082	18.6%
Direct Equity Investment		\$2,624,930	\$70,944	17.8%
Financing Fees	financing fee of 2.25%	\$116,088	\$3,138	0.8%
Debt Financing		\$12,002,245	\$324,385	81.4%
Construction Debt		\$11,608,750	\$313,750	78.7%
Interest Reserves		\$393,495	\$10,635	2.7%
Total		\$14,743,262	\$398,467	100.0%



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Sources and Uses

Uses		Total	Per Lot	%
Land Acquisition and Development Costs		\$6 043 680	\$163,343	41.0%
Land Costs		\$4,625,000	\$125,000	31.4%
Cash Reserves	1% of Development Costs	\$81,900	\$2,214	0.6%
Closing Costs - Legal, Title, Lender	6% of Land Purchase	\$282,000	\$7,622	1.9%
Acquisition Fee	3% of Land Purchase Price	\$138,750	\$3,750	0.9%
Construction Development Fee	3% of Dev Cost	\$245,700	\$6,641	1.7%
Loan Guarantor Fee	2% of Loan Amount	\$240,000	\$6,486	1.6%
Asset Management Fee	3% of Dev Cost	\$430,330	\$11,631	2.9%
Soft Costs		\$50,000	\$1,351	0.3%
Permits, G&A, Taxes, and Insurance		\$50,000	\$1,351	0.3%
Hard Costs		\$8,140,000	\$220,000	55.2%
Horizontal Construction		\$0	\$0	0.0%
Vertical Construction		\$8,140,000	\$220,000	55.2%
Carry Costs		\$509,582	\$13,772	3.5%
Capitalized Construction Interest		\$393,495	\$10,635	2.7%
Financing Fees		\$116,088	\$3,138	0.8%
Total		\$14,743,262	\$398,467	100.0%



Costs And Fees

Build and Sale Costs

	Lots	Units	\$/ unit	\$/ Lot	\$/Rentable SF	Amount
Duplex Lots - Construction Cost	37 Lots	74 Units	\$110,000	\$220,000	\$88.00	\$8,140,000
Duplex Lots - Sale Price	37 Lots	74 Units	\$249,500	\$499,000	\$199.60	\$18,463,000
Sales Costs (Includes the Disposition Fee)	7.00%		\$17,465	\$34,930		\$1,292,410
Title Transfer and Rate Buy Down	6.00%		\$14,970	\$29,940		\$1,107,780



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BTR Market Comparables

The Far West San Antonio submarket demonstrates consistent absorption of suburban rental product.

Apollo Meadows is underwritten against an established universe of 25+ local comparables to ensure a conservative and realistic financial baseline.

Local rental comparables average \$1,688/month, supporting our proforma rent of \$1,650/month.

This reflects a maturing submarket with sufficient depth to support high-quality, family-sized duplex product aimed at a stable, workforce-to-middle-income renter base.

Single Family Rent Comparable	Distance (Miles)	Year Built	Beds	Baths	SQ FT	Garage	Type	Renovation	Rent	Rent/SQ FT
10315 Lynwood Branch #102, San Antonio, TX 78245	1.3 mi	2016	3	3	1,380	2	Duplex	B	\$1,450	\$1.05
194 Nespral, San Antonio, TX 78253	4.8 mi	2023	3	2	1,250	2	Duplex	A	\$1,800	\$1.44
7118 Magnolia Creek #201, San Antonio, TX 78252	3.3 mi	2021	3	2	1,263	2	Duplex	A	\$1,700	\$1.35
9193 Dietz Elkhorn, San Antonio, TX 78245	3.0 mi	2024	3	2.5	1,250	2	Duplex	A	\$1,575	\$1.26
Magnolia Village (gated), San Antonio, TX 78245	2.0 mi	2022	3	2.5	1,400	2	Duplex	A	\$1,725	\$1.23
Near Potranco Rd / Amanda Park, San Antonio, TX 78245	1.8 mi	2020	3	2	1,484	2	Duplex	B+	\$1,650	\$1.11
Pioneer Estates Duplex, San Antonio, TX 78245	2.5 mi	2005	3	2	1,200	2	Duplex	C	\$1,500	\$1.25
10063 Southern Sun, San Antonio, TX 78245	4.3 mi	2004	3	2	1,793	2	SFR	B	\$1,495	\$0.83
11328 Silver Rose, San Antonio, TX 78245	3.0 mi	2016	3	2	1,876	2	SFR	B	\$1,915	\$1.02
11806 Red Pheasant, San Antonio, TX 78245	2.3 mi	2022	3	2	1,252	2	SFR	A	\$1,750	\$1.40
1543 Hawkwolf Crk, San Antonio, TX 78245	3.5 mi	2006	3	2.5	1,454	2	SFR	B	\$1,900	\$1.31
1818 Rogers Rd #3213, San Antonio, TX 78251	4.8 mi	2021	3	2	1,253	1	SFR	A	\$1,922	\$1.53
2027 Sisyphus View, San Antonio, TX 78245	1.5 mi	2019	3	2	1,300	2	SFR	B	\$1,595	\$1.23
3007 Quiet Plain Dr, San Antonio, TX 78245	4.2 mi	2007	3	2	1,872	2	SFR	B	\$1,800	\$0.96
5128 Bay Breeze, San Antonio, TX 78245	5.5 mi	2024	3	2	1,432	2	SFR	B	\$1,700	\$1.19
9918 Amber Breeze, San Antonio, TX 78245	4.0 mi	2006	3	2.5	1,884	2	SFR	B	\$1,600	\$0.85
Average	2.9 mi	2026	3	2	1,489	2			\$1,688	\$1.13
APOLLO MEADOWS PROFORMA		2027	3	2.5	1,250	1	BTR Mix	A	\$1,650	\$1.32

Sources: Zillow, Redfin, Trulia



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Rent Trends

Far West San Antonio Multi-Family

San Antonio's apartment market entered 2026 in a late-stage supply digestion phase following a high-delivery cycle in 2024 and 2025.

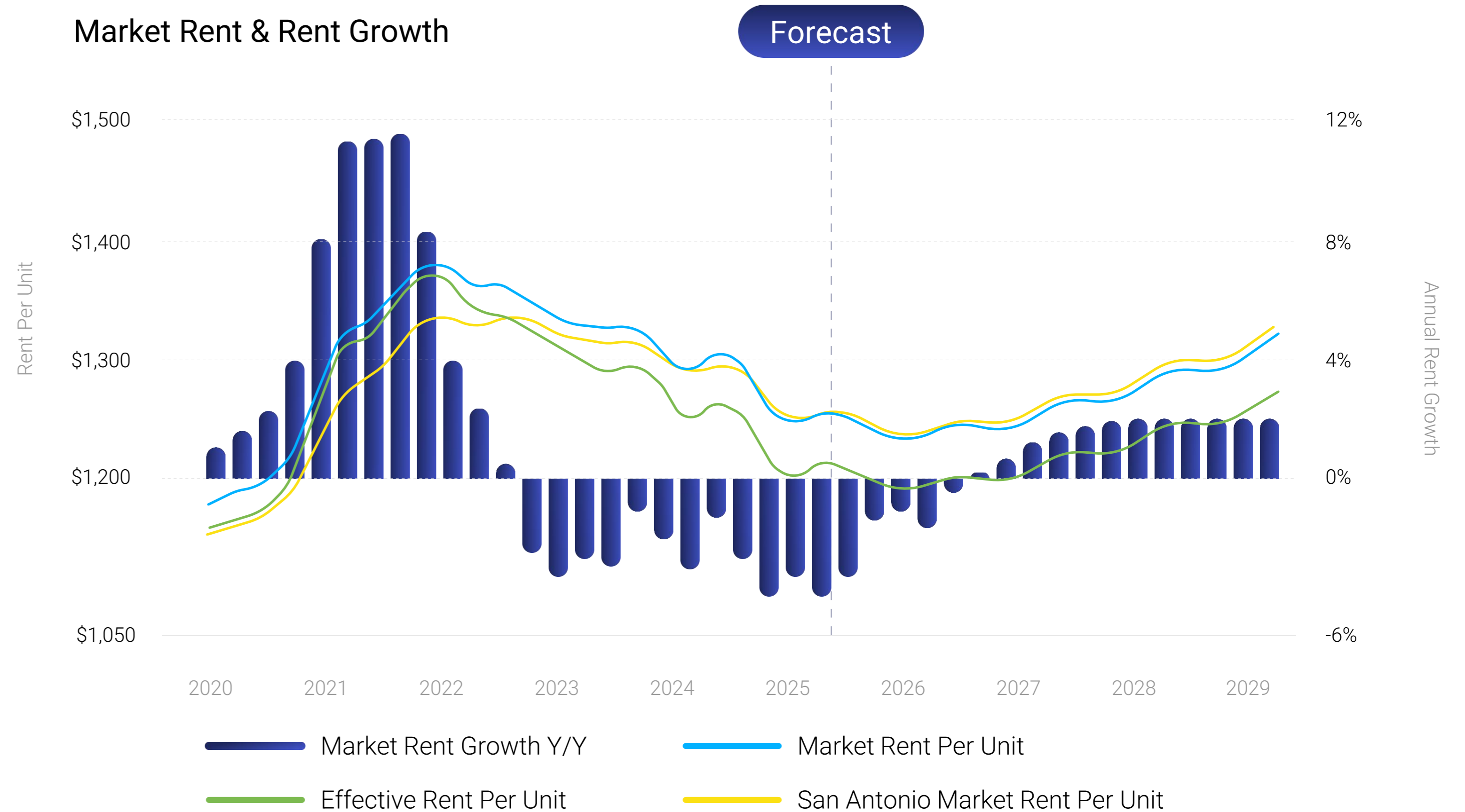
This transitional period is currently characterized by steady demand alongside easing supply pressure, as new multifamily construction is projected to decline further throughout 2026.

While rent growth remains modest due to recent supply absorption, the region's strong long-term fundamentals—anchored by 6.3% annualized job growth as of early 2025—provide a durable foundation for future residential demand.

The Far West corridor remains a high-growth, affordability-sensitive destination for a stable workforce increasingly priced out of more expensive infill locations.

Apollo Meadows is positioned to capitalize on this demand, utilizing a conservative proforma rent of \$1,650 per month, which remains competitive against the local comparable average of \$1,688 per month.

Market Rent & Rent Growth



Sources: Costar San Antonio – Far West Sub Market Report



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Sale Comparable	Distance (Miles)	Year Built	Beds	Baths	SQ FT	Garage	Type	Renovation	Total Price	Price / Unit	Price/SQ FT
10330 Candlewood Way, San Antonio, TX 78245	1.3 mi	2018	3	2.5	1,356	2	Duplex	B	\$455,000	\$227,500	\$503.32
10314 Lynwood Br, San Antonio, TX 78245	1.2 mi	2020	3	2.5	1,356	2	Duplex	B	\$495,000	\$247,500	\$365.04
6427 Luglio Lane (per unit), San Antonio, TX 78245	3.5 mi	2021	3	2.5	1,350	2	Duplex	A	\$620,000	\$310,000	\$229.63
Lynwood Village Duplex, San Antonio, TX 78245	1.3 mi	2017	3	2.5	1,380	2	Duplex	B	\$580,000	\$290,000	\$210.14
8627 Valentina Way, San Antonio, TX 78245	2.0 mi	2023	3	3	1,243	2	Duplex	B	\$499,000	\$249,500	\$200.72
10310 Lynwood Vlg, San Antonio, TX 78245	1.3 mi	2022	3	2.5	1,356	2	Duplex	B	\$499,000	\$249,500	\$184.00
10310 Lynwood Vlg, San Antonio, TX 78245	1.3 mi	2022	3	2.5	1,356	2	Duplex	B	\$499,000	\$249,500	\$184.00
2527 Lynwood Bnd, San Antonio, TX 78245	1.4 mi	2020	3	2.5	1,356	2	Duplex	B	\$499,000	\$249,500	\$184.00
2314 Tulipwood Cv, San Antonio, TX 78245	1.5 mi	2021	3	2.5	1,356	2	Duplex	B	\$480,000	\$240,000	\$176.99
2314 Tulipwood Cv, San Antonio, TX 78245	1.5 mi	2021	3	2.5	1,356	2	Duplex	B	\$480,000	\$240,000	\$176.99
10326 Candlewood Way, San Antonio, TX 78245	1.3 mi	2018	3	2.5	1,356	2	Duplex	B	\$455,000	\$227,500	\$167.77
3030 Vistablue Ln, San Antonio, TX 78245	4.8 mi	2026	3	3	2,492	2	SFR	A	\$484,990	\$484,990	\$194.62
2423 Crown Hollow, San Antonio, TX 78251	4.2 mi	2015	3	2	1,480	2	SFR	B	\$270,000	\$270,000	\$182.43
11422 Rifle Gap, San Antonio, TX 78245	2.2 mi	2020	3	2	1,380	2	SFR	B	\$248,000	\$248,000	\$179.71
11439 Rousseau, San Antonio, TX 78251	4.0 mi	2016	3	2	1,420	2	SFR	B	\$255,000	\$255,000	\$179.58
2938 Wentwood Run, San Antonio, TX 78245	2.1 mi	2023	3	2	1,446	2	SFR	A	\$250,000	\$250,000	\$172.89
Average	2.7 mi	2019	3	2	1,655	2				\$272,028	\$164.42
APOLLO MEADOWS PROFORMA		2027	3	2.5	1,250	1	BTR Mix	A		\$249,500	\$199.60

Sources: Zillow, Redfin, Homes.com, Realtor.com



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Single-Family Home Values Supporting Apollo Meadows

Insights from Local Sales Data and Future Demographic Shifts - Far West San Antonio (ZIP 78245)

Market Context:

Median home values in ZIP 78245 (Far West San Antonio) reached approximately \$260,300 in 2024 – up 130% since 2011 – with new construction in the US-90 / Potranco corridor commanding \$280,000–\$380,000. Within 3 miles of Apollo Meadows, homes are predominantly valued between \$200,000 and \$350,000, with the \$250K–\$350K band expanding as the corridor transitions from semi-rural to suburban. By 2029, household concentration in higher-value brackets is projected to grow:

\$300K–\$400K segment increasing ~12%

\$400K–\$500K segment also expanding

This reflects ongoing residential densification driven by JBSA proximity, data center investment along US-90/SH-211, and strong in-migration from higher-cost Texas metros.

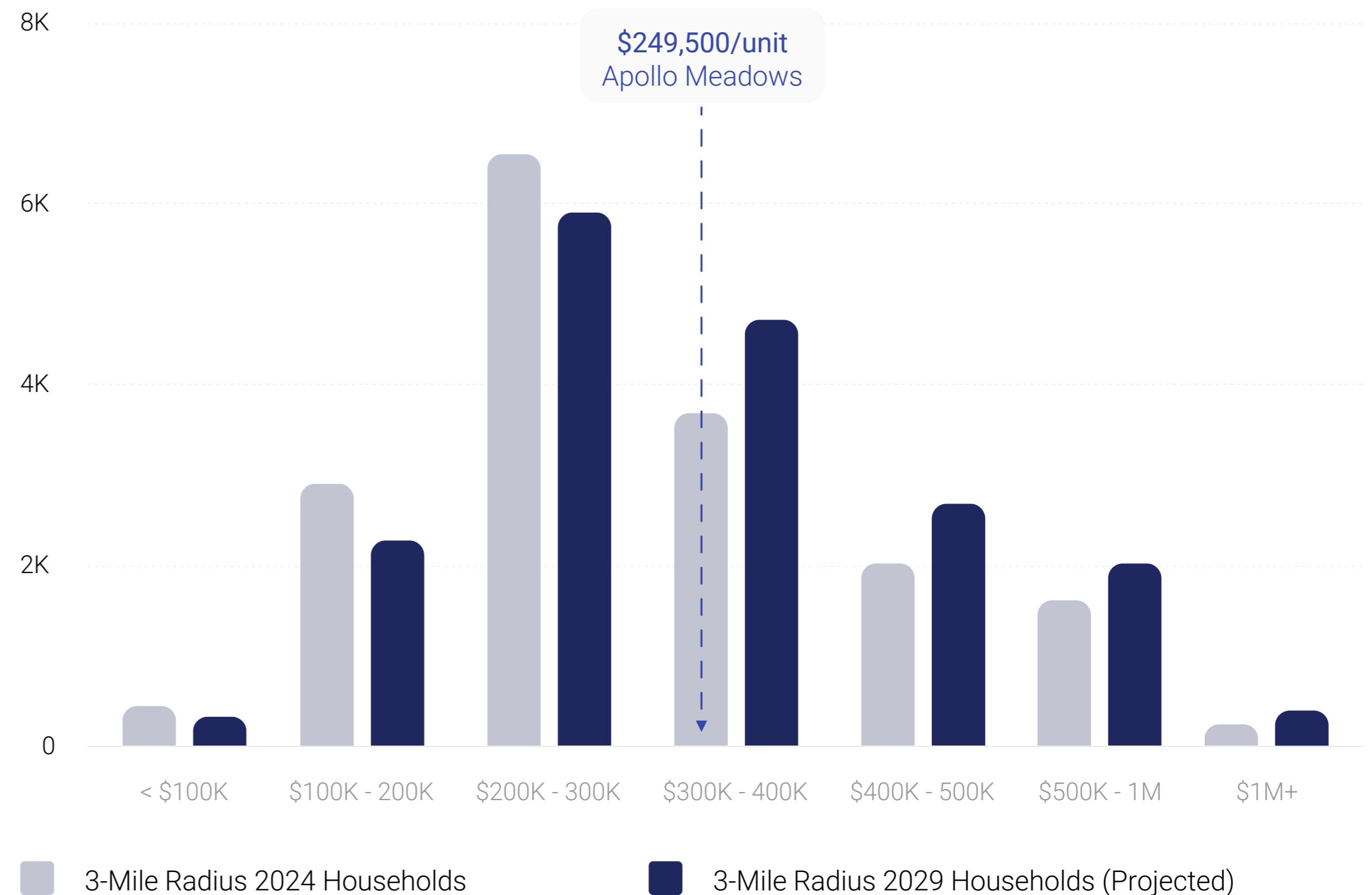
Apollo Meadows Valuation:

The projected duplex sales price of \$499,000 (\$249,500/unit) is positioned at the upper band of the local new construction range and is supported by comparable single-family product in nearby (\$272K median, Redfin/Zillow 2025) and premium new builds along Potranco Road. Our underwriting uses conservative assumptions to account for potential price fluctuations and market risks.

Market Confidence:

Strong regional appreciation (130%+ since 2011), ongoing TxDOT infrastructure investment along US-90 and Loop 1604, and a young, military-adjacent renter base (median age 31, median HHI \$90K) support Apollo Meadows' sales projections. The submarket's limited supply of quality new housing within NISD / Medina Valley ISD school zones reinforces price stability and long-term growth potential.

Households by Home Value Bracket – 3-Mile Radius, Apollo Meadows (ZIP 78245)



Source: Zillow Home Value Index, ZIP 78245 Q1 2025; ACS 5-Year Estimates 2024 (ZIP 78245); Redfin Market Data Q1 2025; Bexar CAD 2024 Tax Data; RealPage Analytics Texas Submarkets, 2024.



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Sensitivity Analysis

\$272,028/ unit is the average of the sale comps within a 5-mile radius, where \$249,500/ unit was used as the average sales price in our underwriting.

LP Returns – IRR / EM / ROI		Sale Costs/ Unit			
Vertical Construction Months	Vertical Construction Months Per Phase	\$240,000	\$245,000	\$249,500	\$255,000
	100% Increase	12 months	4.0% / 1.1x / 9.2%	8.8% / 1.2x / 20.8%	12.5% / 1.3x / 29.9%
67% Increase	10 months	7.4% / 1.1x / 14.6%	12.5% / 1.3x / 25.0%	15.0% / 1.3x / 30.2%	18.0% / 1.4x / 36.5%
33% Increase	8 months	12.2% / 1.2x / 19.7%	15.7% / 1.3x / 25.5%	19.0% / 1.3x / 31.1%	22.8% / 1.4x / 37.4%
Basis	6 months	16.4% / 1.2x / 20.5%	21.1% / 1.3x / 26.2%	25.1% / 1.3x / 31.3%	28.1% / 1.3x / 35.0%
33% Decrease	4 months	22.7% / 1.2x / 19.9%	28.1% / 1.2x / 24.3%	31.8% / 1.3x / 27.4%	36.5% / 1.3x / 31.1%

LP Returns – Avg.		Sale Costs		Sale Costs/ Unit	
Building Costs	Building Costs	\$240,000	\$245,000	\$249,500	\$255,000
	7% Increase	\$117,500	3.0% / 1.0x / 3.7%	12.1% / 1.2x / 15.1%	16.2% / 1.2x / 20.2%
5% Increase	\$115,000	8.9% / 1.1x / 11.1%	15.0% / 1.2x / 18.7%	19.1% / 1.2x / 23.9%	24.2% / 1.3x / 30.1%
2% Increase	\$112,500	13.4% / 1.2x / 16.7%	18.0% / 1.2x / 22.5%	22.2% / 1.3x / 27.6%	26.3% / 1.3x / 32.7%
Basis	\$110,000	16.4% / 1.2x / 20.5%	21.1% / 1.3x / 26.2%	25.1% / 1.3x / 31.3%	28.1% / 1.3x / 35.0%
2% Decrease	\$107,500	19.5% / 1.2x / 24.3%	24.1% / 1.3x / 30.0%	27.0% / 1.3x / 33.5%	30.0% / 1.4x / 37.2%



End Buyer Preferred Lender Debt Structure

Lender	CMG Home Loans – A trusted private lender with over 31 years of experience
Loan Type	DSCR
Down Payment	35% down payment
Interest Rate	3.75% - 4.25% with rate buy down, 6% without. Rate determined by Lender Pre-Qualification
Interest Rate Buy Down	<p>To enhance the attractiveness of our duplexes to an end buyer, we have allocated 6% of total lot sales revenue (~\$1.1M) to an interest rate buydown.</p> <p>This reduces financing costs for end buyers, making it easier for them to secure favorable loan terms. The final rate will be determined by market conditions at the time of sale.</p>



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Q & A

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Thank you for reading

Regards,
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