

# Sources and Uses

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



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# Sources and Uses

Uses		Total	Per Lot	%
<b>Land Acquisition and Development Costs</b>		<b>\$6 043 680</b>	<b>\$163,343</b>	<b>41.0%</b>
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%
<b>Soft Costs</b>		<b>\$50,000</b>	<b>\$1,351</b>	<b>0.3%</b>
Permits, G&A, Taxes, and Insurance		\$50,000	\$1,351	0.3%
<b>Hard Costs</b>		<b>\$8,140,000</b>	<b>\$220,000</b>	<b>55.2%</b>
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%
<b>Total</b>		<b>\$14,743,262</b>	<b>\$398,467</b>	<b>100.0%</b>



# 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.



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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
<b>Average</b>	<b>2,9 mi</b>	<b>2026</b>	<b>3</b>	<b>2</b>	<b>1,489</b>	<b>2</b>			<b>1,688</b>	<b>1.13</b>
<b>APOLLO MEADOWS PROFORMA</b>		<b>2027</b>	<b>3</b>	<b>2.5</b>	<b>1,250</b>	<b>1</b>	<b>BTR Mix</b>	<b>A</b>	<b>1,650</b>	<b>1.32</b>

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.

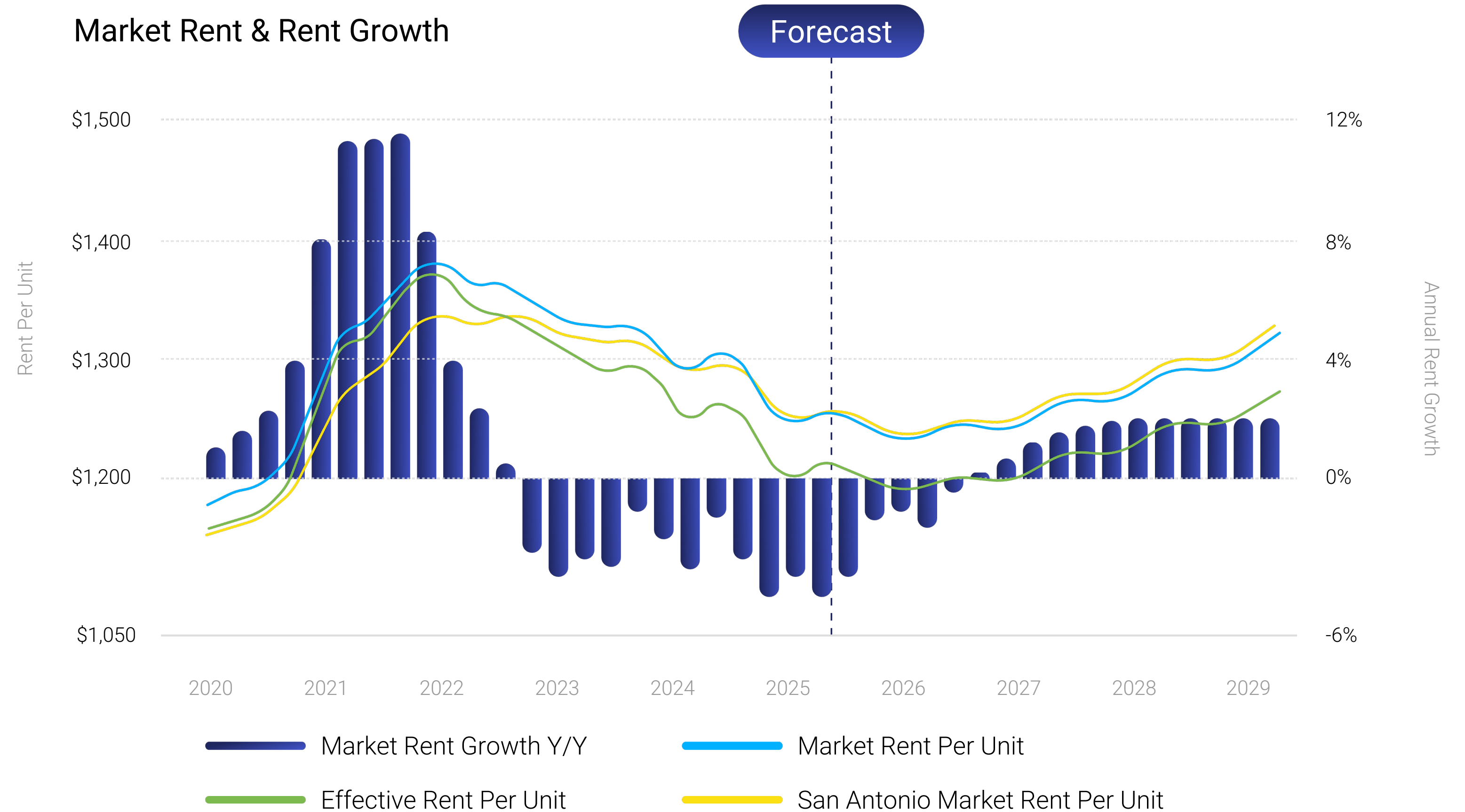
This transitional period is currently characterized by steady demand alongside easing supply pressure, as new multifamily construction is projected to decline further throughout 2026.

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
<b>Average</b>	<b>2,7 mi</b>	<b>2019</b>	<b>3</b>	<b>2</b>	<b>1,655</b>	<b>2</b>				<b>272,028</b>	<b>164.42</b>
<b>APOLLO MEADOWS PROFORMA</b>		<b>2027</b>	<b>3</b>	<b>2.5</b>	<b>1,250</b>	<b>1</b>	<b>BTR Mix</b>	<b>A</b>		<b>249,500</b>	<b>199.60</b>

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.

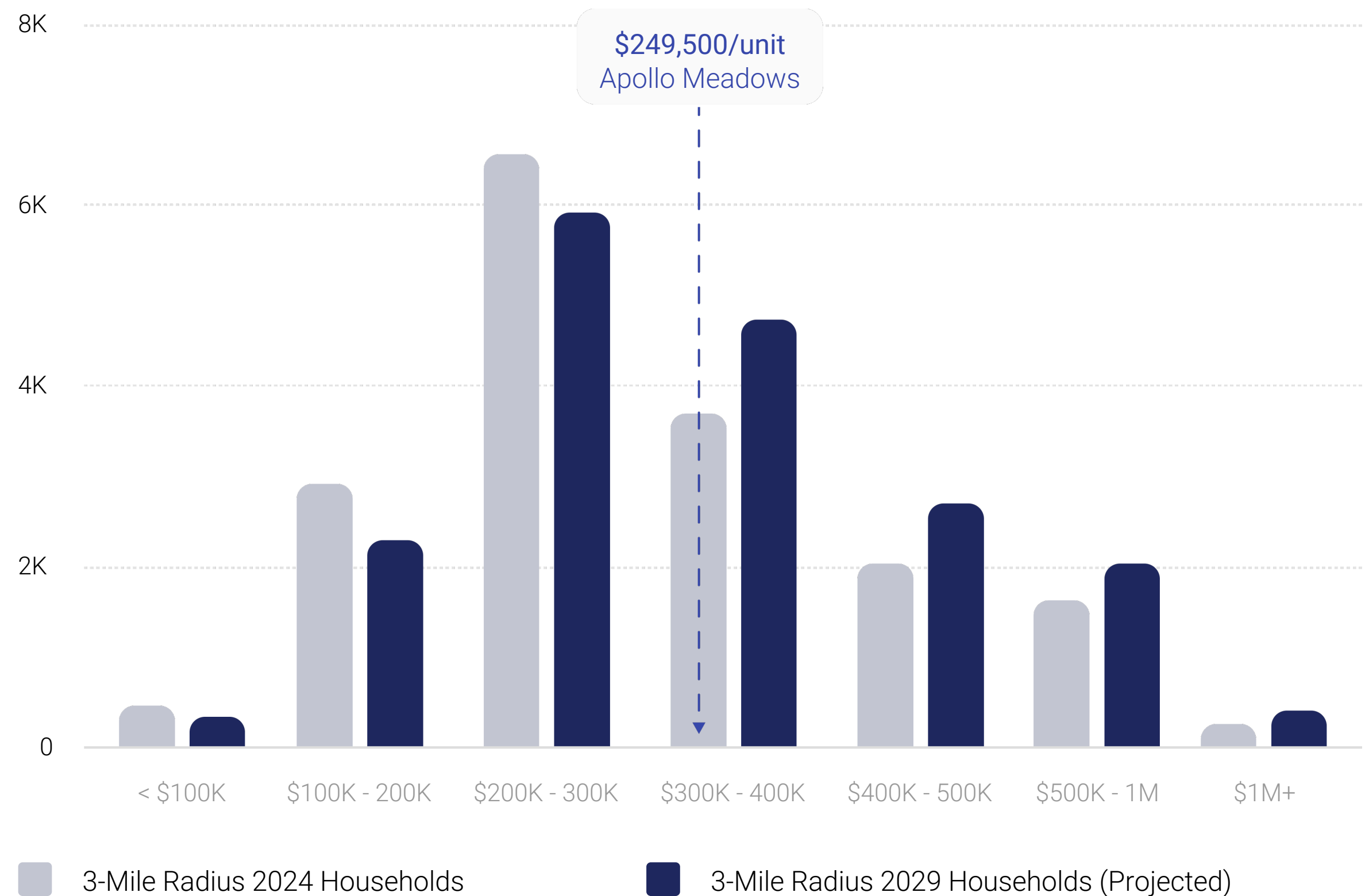
## Apollo Meadows Valuation:

The projected duplex sales price of \$499,00 (\$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 <b>6% of total lot sales revenue</b> (~\$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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