

DEVONSHIRE LAKE DALLAS



A Property Class 140 Units Built in 2015 100% Value-Add Opportunity



Paula Sabrsula Adriana Barrero



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This is a 506b investment. There must be a substantive relationship with the Elan Equity before you can invest in this offering.



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ADRIANA BARRERO

WORK IN COMMERCIAL REAL ESTATE

- 28 years in real estate in multiple US markets
- Built a personal portfolio for both active and passive income
- Experience managing large mf assets and rent operations
- 10+ years redeveloping & building residential projects in Austin.
- Secured tax exemptions through value-add redevelopment strategies
- Led condo projects end-to end-engineering, construction, sales, HOA setup.
- Commercial agent in land development/valuation
- Focused on underwriting and acquiring mf assets

BEFORE REAL ESTATE:

B.S. Marketing & Sales-
San Benedict College (Philippines)



PAULA SABRSULA

WORK IN COMMERCIAL REAL ESTATE

- 13+ years investing and operating in real estate
- Held past LP and Co-GP positions
- Certified in Underwriting with Michael Blank's Education for Commercial Real Estate
- Involved in over \$50millionM+ acquisitions and exits
- Hands-on across the full cycle:
 - Sourcing & underwriting
 - Acquisitions, building, construction
 - Asset management
 - Dispositions

BEFORE REAL ESTATE:

-BS Pharmacy- University of Houston
-MBA-St. Edward's University Austin, Tx

MOMENTUM MULTIFAMILY

PARTNERS & TEAM



DUSTIN MILES

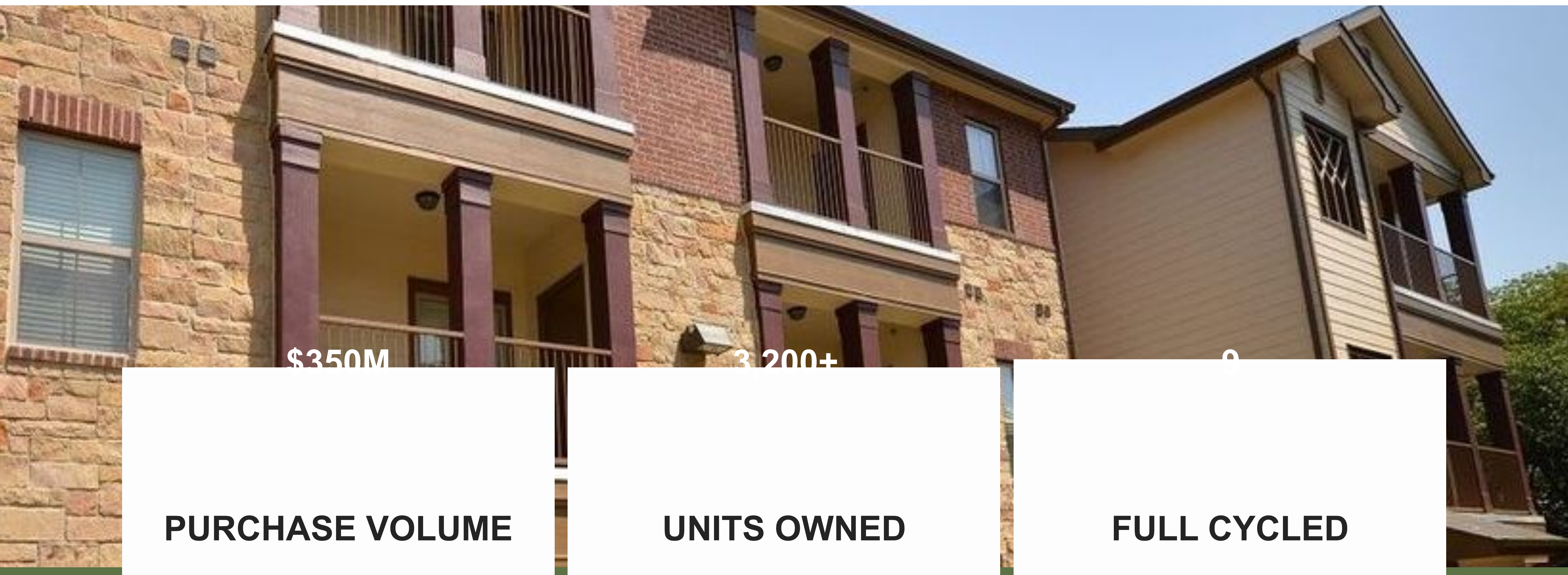
Dustin Miles is a managing partner at Momentum Multifamily. He has syndicated 18 multifamily deals, totaling more than \$350MM in transactions across two different states and raised over \$108MM in equity. He has overseen 9 transactions that have gone full-cycle and is a seasoned multifamily syndicator and asset manager. Dustin has a passion for helping others and making an impact in the lives of investors, tenants & employees.



HAYDEN HARRINGTON

Hayden Harrington is one of the managing partners at Momentum Multifamily, a commercial real estate group focused on buying institutional quality assets for their investors. Together with his business partner, Dustin Miles, they have \$273MM in AUM and have raised over \$96MM in equity. Hayden has a passion for building teams and creating inspiring places for tenants to live while providing exceptional returns for investors. **Investment Opportunity**

OUR TRACK RECORD



PURCHASE VOLUME

Our team has acquired over \$350M in assets since 2014 while also buying and operating through a global pandemic and recession.

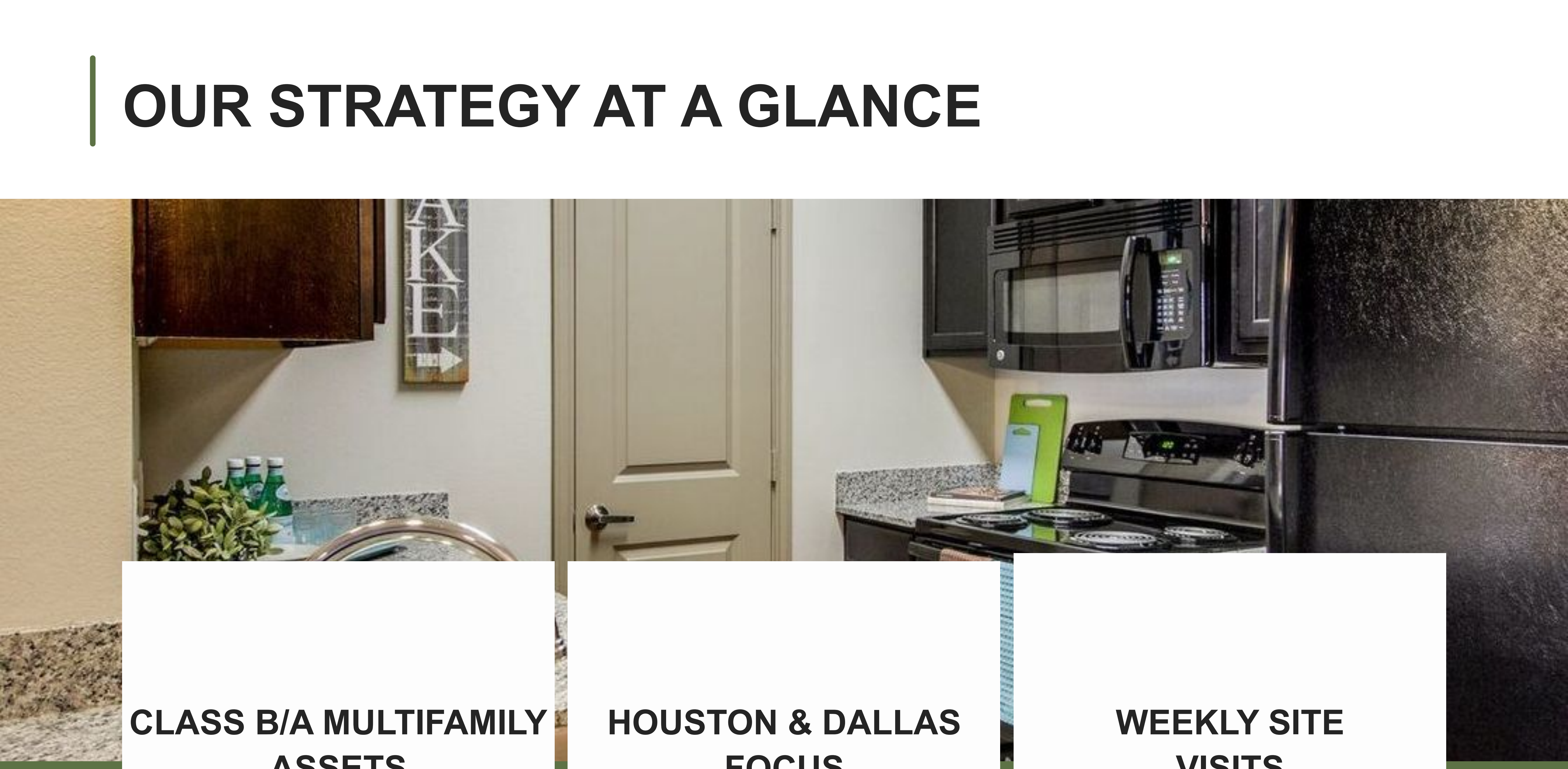
UNITS OWNED

We have owned and operated over 3,237 units across Texas & Oklahoma. We currently have 1,833 units in Houston alone.

FULL CYCLED

Our team has full cycled 9 assets with an average equity multiple of over 2X and an average hold period of 3.2 years.

OUR STRATEGY AT A GLANCE



CLASS B/A MULTIFAMILY ASSETS

We focus on quality class B/A multifamily assets that are best suited for a changing environment.

HOUSTON & DALLAS FOCUS

We are based in Texas and buying in Texas. Houston & DFW are our primary targets for investment.

WEEKLY SITE VISITS

Our acquisition strategy must enable us to visit the sites weekly.



EXECUTIVE SUMMARY

INVESTMENT SUMMARY

INVESTMENT HIGHLIGHTS

INVESTMENT PROJECTIONS

CAPITAL STRUCTURE

COST SEGREGATION



INVESTMENT SUMMARY

DEVONSHIRE LAKE DALLAS

Dallas, Texas

We are pleased to announce our new investment offering, **Devonshire Lake Dallas** (formerly The Lakeshore in Dallas, Texas. This is an **exciting** investment opportunity that we sourced from our broker relationships in the market. This asset is located in a highly desirable and well-diversified submarket within the Dallas MSA. The property is a well-maintained 2015-build asset that offers a **100% untouched value-add opportunity**.

Originally built in 2015, Devonshire Lake Dallas is a **140-unit** institutional-quality **Class A** multifamily property. Devonshire Lake Dallas is conveniently located in North Dallas, which quickly connects residents to DFW's major employment centers.

The property is bordered by strong home values averaging in the 300-500k's. There is an abundance of nearby retail including HEB, Walgreens, CVS, and more.

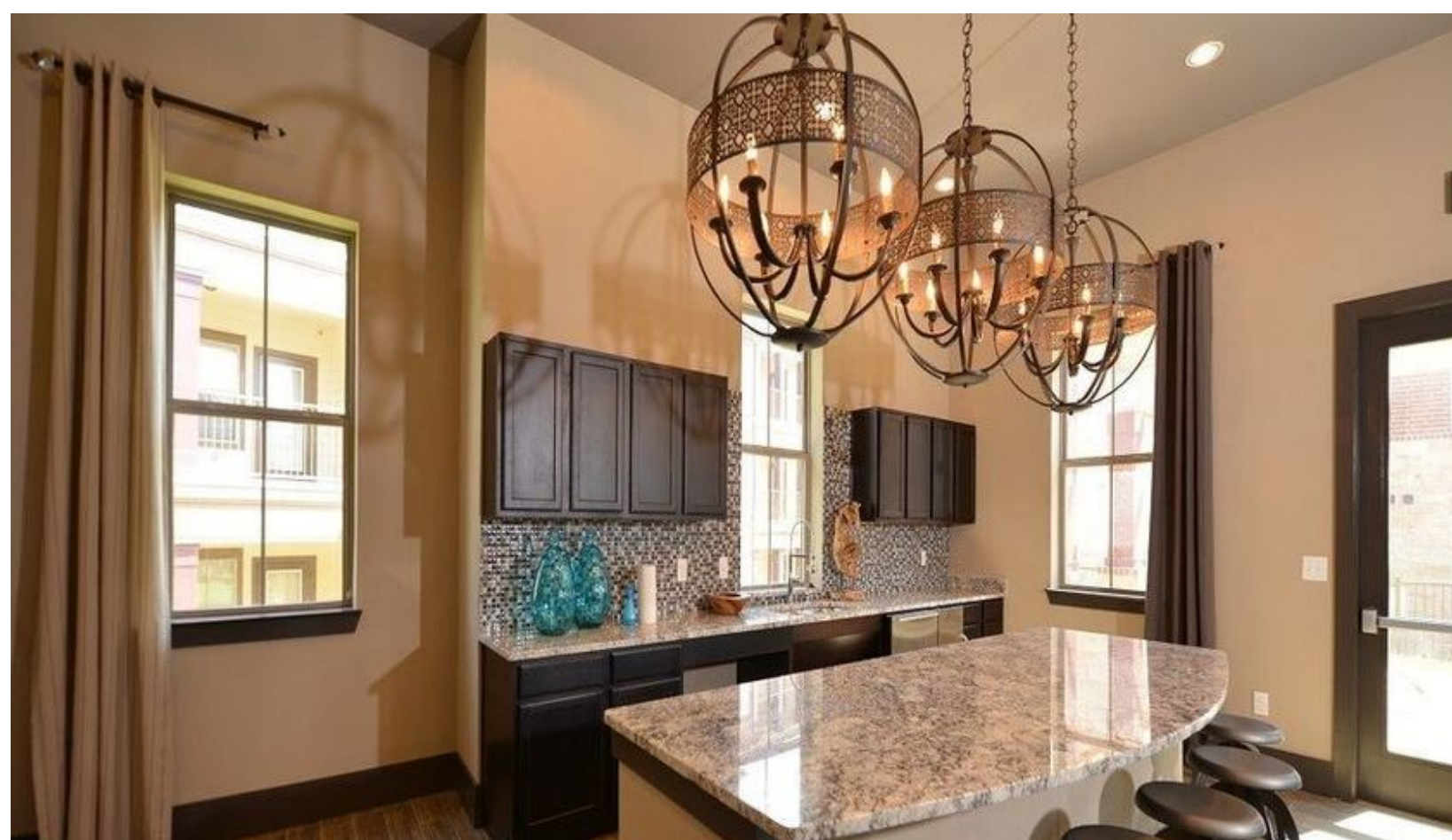
Furthermore, this is a prime value-add opportunity to implement our professional management team and enhance the asset's performance.



BEST IN CLASS AMENITIES

AMAZING AMENITIES WITH A PRIME LOCATION AND CURB APPEAL IN AFFLUENT SUBMARKET

- 24-hour Fitness Center
- Swimming Pool with Sundeck
- Picnic Areas with Barbecue Grills
- Plenty of space for kids to play
- WiFi at Pool and Clubhouse
- Remote Controlled Access
- Business Center
- Complimentary WiFi & Coffee Bar
- Planned Resident Functions
- Detached Garage Parking



DEVONSHIRE LAKE DALLAS

140-UNIT INSTITUTIONAL QUALITY ASSET

Devonshire Lake Dallas provides a prime opportunity for us to install **our professional management team** to enhance the performance of the asset.

This is an untouched value-add opportunity where we are purchasing the asset **off market at an incredible cost basis!** This provides us with a prime opportunity to acquire an institutional quality asset **well below replacement cost** and sales comps in the area. Average sales comps in the immediate area have sold for **25-30% more than our cost basis.**

The asset has been extremely **well maintained** and is primarily brick construction, built with premium materials. This opportunity has **100% classic interior units** which provides new ownership the opportunity to enhance the units to bring them up to comparable finishes to the comparable properties in the area.

This is a stable, **cash-flowing day 1** asset located in a highly

OFFERING SUMMARY

Purchase Price	\$22,000,000
Unit Count	140
Year Built	2015
Price Per Foot	\$152/FT
Price Per Door	\$157,142
Class A Equity Multiple	2.16X
Class B Equity Multiple	2.07X
Class C Equity Multiple	1.98X
Hold Period	5 Years
Type	Value-Add
Returns	See Pg. 21
Distributions	Monthly
Expected Dist. Start	1-3 Mo
Rehab Budget	\$1,809,496

BONUS: 50% TAX ABATEMENT!

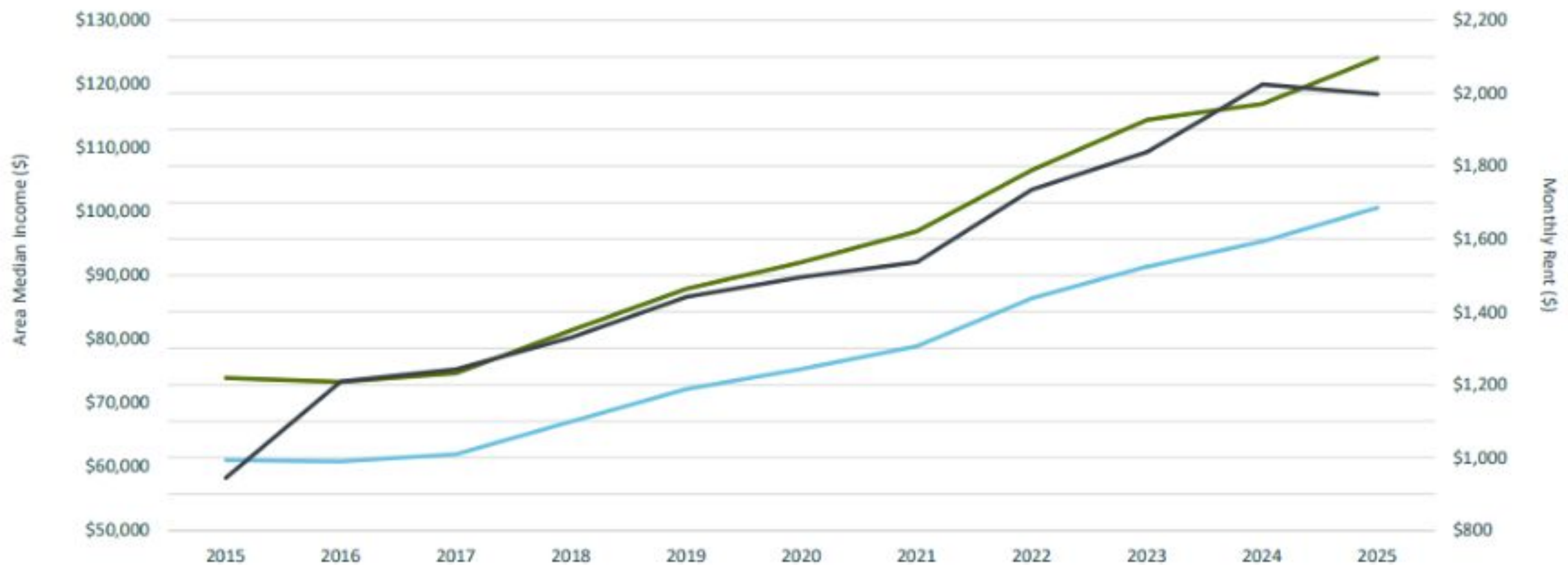
DEVONSHIRE LAKE DALLAS

- Only 28 of 140 units (20%) subject to LURA restrictions
- 20 units at 50% AMI
- 8 units at 30% AMI
- LURA expires in 2045 (~20 years remaining)
- 50% of property square footage at 60% AMI



Investor Benefits:

- Lower operating expenses
- Increased cash flow
- Higher DSCR & stronger loan performance
- Reduced
- → Tax s



5yr avg growth: 6.38%

10yr avg. growth: 5.27%



100% UNTOUCHED

VALUE-ADD

DEVONSHIRE LAKE DALLAS

We are spending **\$1.8M** in total capex on Devonshire Lake Dallas. This includes approximately \$1.03M for renovating unit interiors and another \$771k on the exterior and amenities. In addition, to our capex budget, we will have approximately **\$550K in working capital** to ensure the deal is well capitalized throughout our ownership.

We plan to rebrand the property **Devonshire Lake Dallas** once we close on the asset.

RENOVATIONS PLANNED

INCLUDE:

- New Signage
- New Monument
- Interior Upgrades
- Parking Lot Maintenance
- New Exterior Paint
- Renovate Clubhouse
- Refresh & Add Amenities

VALUE ADD

The property is currently only 11 years old, so the structure of the property is in great shape and just needs a refresh!

\$1.8M

Total Reno
Budget
Interior & Exterior

\$1M

Interior Budget

\$563K

Exterior Budget

\$208K

Contingency
Capital

Devonshire

LAKE DALLAS

INVESTMENT HIGHLIGHTS

DEVONSHIRE LAKE DALLAS

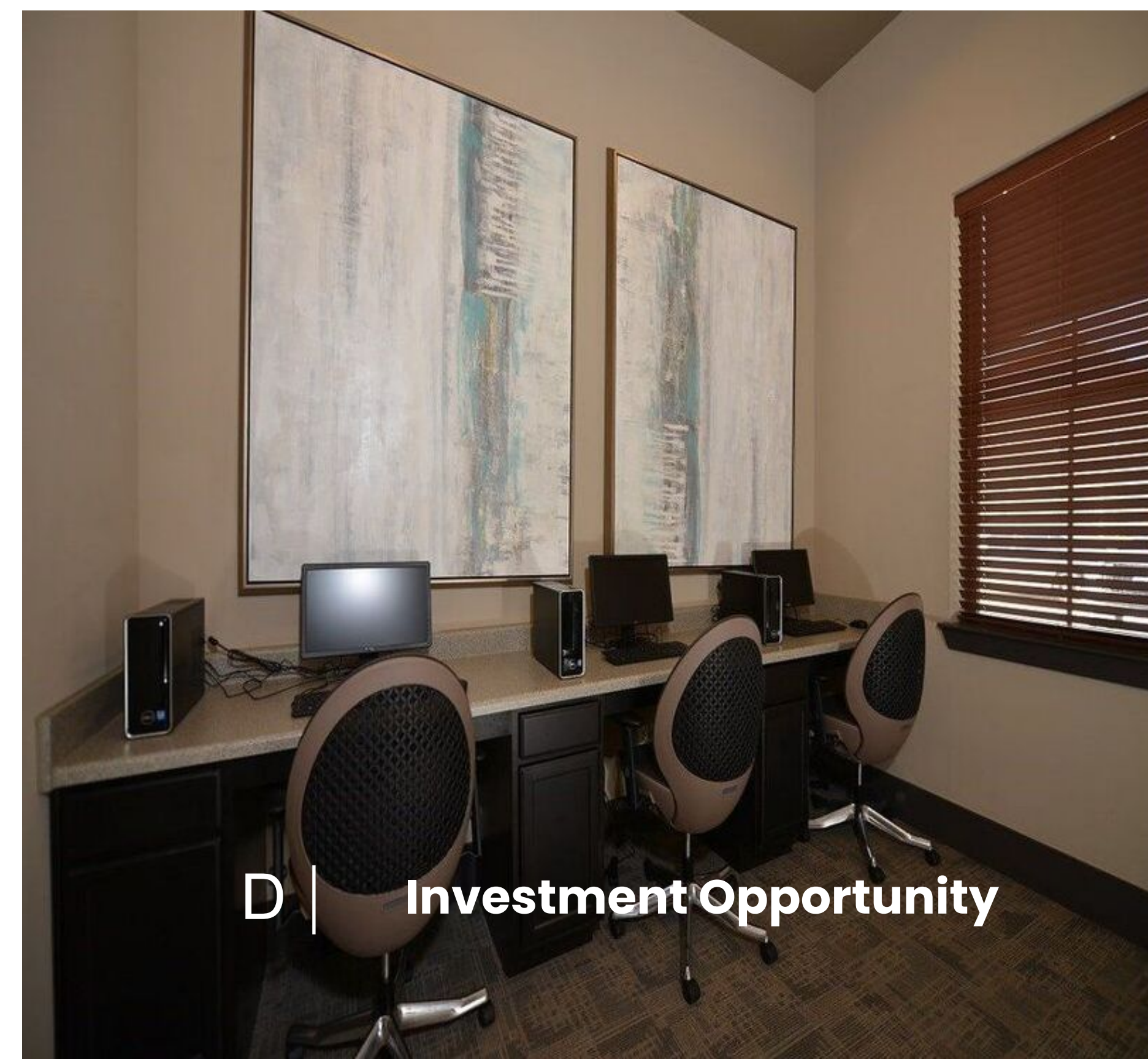
CASH-FLOWING, STRONG PERFORMING ASSET

- Long-term, consistent ownership in place since 2020 (**6 years**)
- Excellent cash flow with **a low fixed rate HUD loan of 3.18%**
- Each unit has **nine-foot or vaulted ceilings** with **washers and dryers** included

MARKET SUPPORT FOR HIGHER RENTS

- **In-place rents below renovated**, creating clear mark-to-market upside. **submarket comps,**
- 2015 construction in North Dallas!
- Light interior upgrades support \$100–\$200/unit rent premiums.
- Large **1,000+ SF floor plans** support higher achievable rents.
- **Renovated competitors outperform on rents**, validating demand for upgraded units.
- Phased upgrades at turnover enable organic income growth with limited disruption.





D | Investment Opportunity

LOCATION!

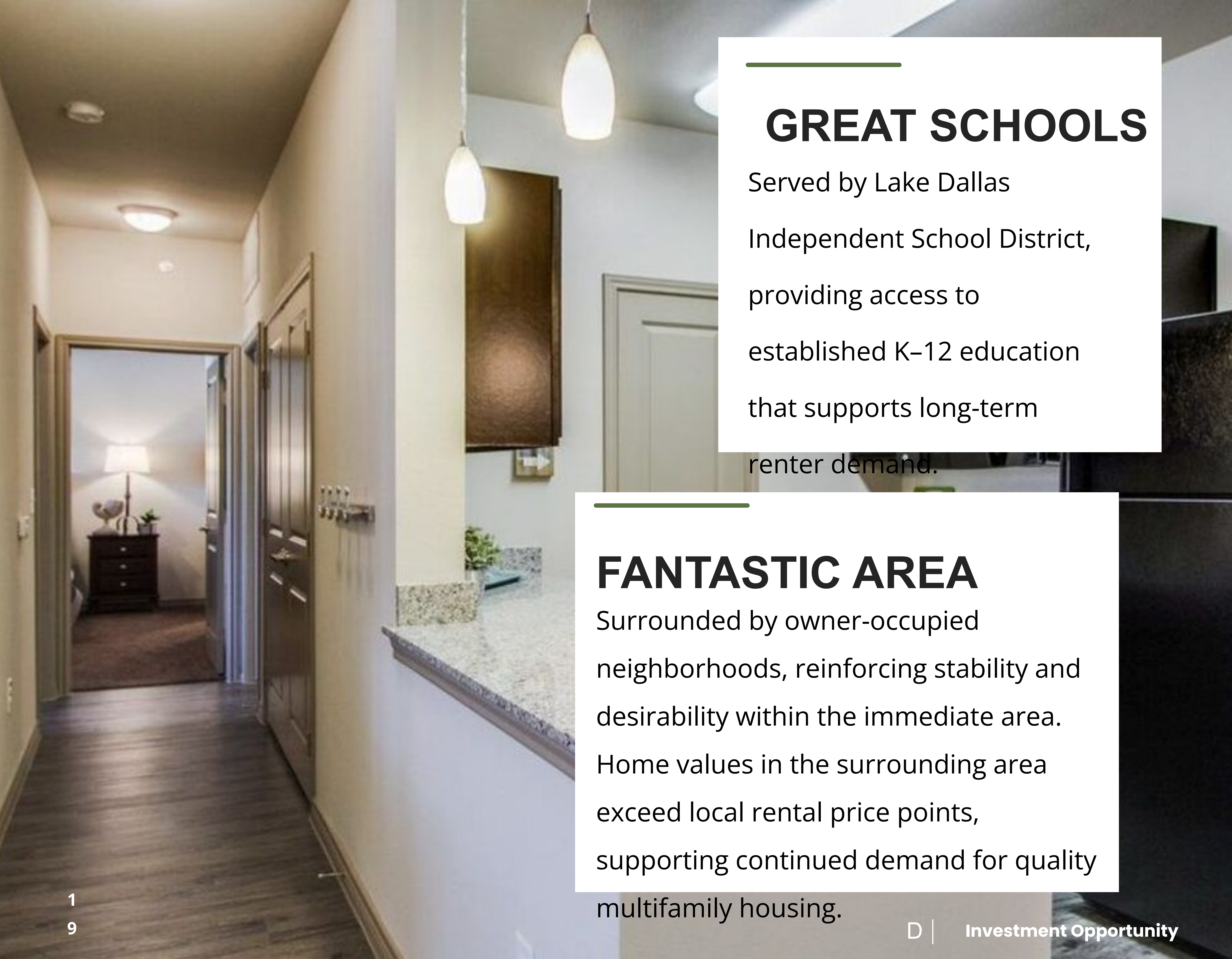
Located in the Dallas–Fort Worth Metroplex, one of the fastest-growing and most economically diverse regions in the U.S. Proximity to Lewisville Lake enhances lifestyle appeal and supports consistent renter demand.

QUALITY ASSET

Constructed in **2015**,

Devonshire Lake Dallas has rock-solid bones and is made of premium materials. It is constructed of mainly brick, making it built to last long term and hold up to the elements.





GREAT SCHOOLS

Served by Lake Dallas
Independent School District,
providing access to
established K-12 education
that supports long-term
renter demand.

FANTASTIC AREA

Surrounded by owner-occupied
neighborhoods, reinforcing stability and
desirability within the immediate area.
Home values in the surrounding area
exceed local rental price points,
supporting continued demand for quality
multifamily housing.



INVESTMENT OVERVIEW

DEVONSHIRE LAKE DALLAS

140

Units

1,029

Avg. Unit Size

2015

Year Built

144,060

Rentable Square Feet

90%

Current Occupancy

7.30

Acres

\$1.23

In-place Rent/Sqft

\$1,269

In-place Rent Per Unit

INVESTMENT PROFORMA

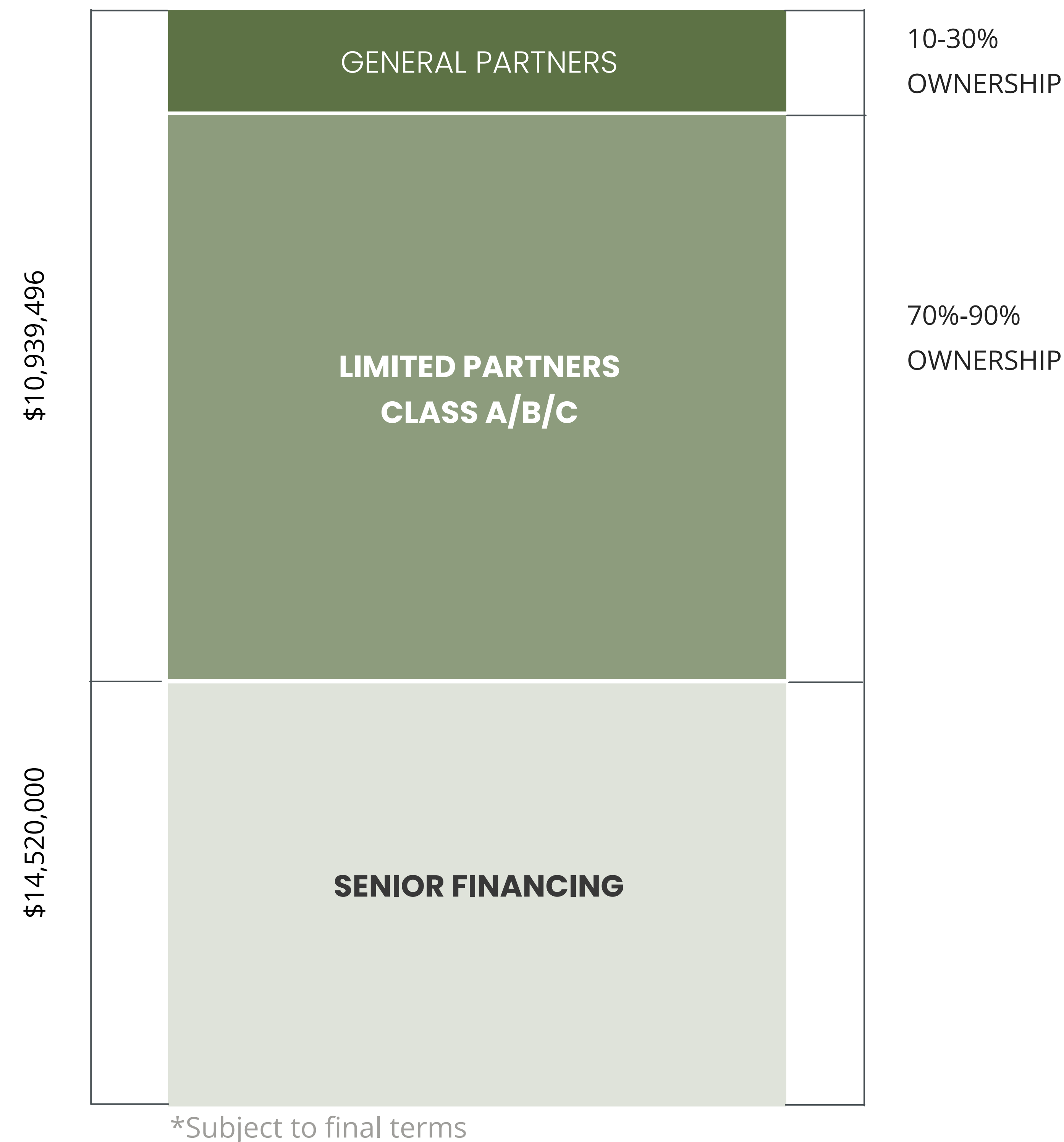
DEVONSHIRE LAKE DALLAS

ACTUALS	INCOME	1		2		3		4		5	
\$ 2,558,275	Gross Potential Income	\$ 2,485,583		\$ 2,598,695		\$ 2,733,669		\$ 2,835,059		\$ 2,920,111	
\$ (305,560)	- Vacancy	\$ (173,991)	-7.00%	\$ (181,909)	-7.00%	\$ (164,020)	-6.00%	\$ (170,104)	-6.00%	\$ (175,207)	-6.00%
\$ (489,138)	- Concessions, Loss to Lease, Bad Debt	\$ (24,856)	-1.00%	\$ (25,987)	-1.00%	\$ (27,337)	-1.00%	\$ (28,351)	-1.00%	\$ (29,201)	-1.00%
\$ (794,698)	Total Vacancy	\$ (295,784)	-11.90%	\$ (283,258)	-10.90%	\$ (256,965)	-9.40%	\$ (266,496)	-9.40%	\$ (274,490)	-9.40%
\$ 1,763,577	Effective Gross Income	\$ 2,189,799	88.10%	\$ 2,315,437	89.10%	\$ 2,476,704	90.60%	\$ 2,568,564	90.60%	\$ 2,645,620	90.60%
\$ 318,753	Other Income	\$ 328,316	13.21%	\$ 338,165	13.01%	\$ 348,310	12.74%	\$ 358,759	12.65%	\$ 369,522	12.65%
\$ 2,082,330	Total Net Income	\$ 2,518,114		\$ 2,653,602		\$ 2,825,014		\$ 2,927,323		\$ 3,015,143	
EXPENSES											
\$ 185,766	Real Estate Taxes	\$ 208,285	\$ 1,488	\$ 214,534	\$ 1,532	\$ 220,970	\$ 1,578	\$ 227,599	\$ 1,626	\$ 234,427	\$ 1,674
\$ 185,874	Insurance	\$ 112,000	\$ 800	\$ 115,360	\$ 824	\$ 118,821	\$ 849	\$ 122,385	\$ 874	\$ 126,057	\$ 900
\$ 269,394	Utilities	\$ 277,476	\$ 1,982	\$ 285,800	\$ 2,041	\$ 294,374	\$ 2,103	\$ 303,205	\$ 2,166	\$ 312,301	\$ 2,231
\$ 100,153	Administrative	\$ 31,500	\$ 225	\$ 32,445	\$ 232	\$ 33,418	\$ 239	\$ 34,421	\$ 246	\$ 35,454	\$ 253
\$ 32,154	Leasing & Advertising	\$ 35,000	\$ 250	\$ 36,050	\$ 258	\$ 37,132	\$ 265	\$ 38,245	\$ 273	\$ 39,393	\$ 281
\$ 291,002	Payroll	\$ 274,912	\$ 1,964	\$ 283,159	\$ 2,023	\$ 291,654	\$ 2,083	\$ 300,404	\$ 2,146	\$ 309,416	\$ 2,210
\$ 49,849	Repairs & Maintenance	\$ 35,000	\$ 250	\$ 36,050	\$ 258	\$ 37,132	\$ 265	\$ 38,245	\$ 273	\$ 39,393	\$ 281
\$ 30,956	Contract Services	\$ 35,000	\$ 250	\$ 36,050	\$ 258	\$ 37,132	\$ 265	\$ 38,245	\$ 273	\$ 39,393	\$ 281
\$ 26,854	Make Ready	\$ 28,000	\$ 200	\$ 28,840	\$ 206	\$ 29,705	\$ 212	\$ 30,596	\$ 219	\$ 31,514	\$ 225
\$ -	Other Expenses	\$ 28,000	\$ 200	\$ 28,840	\$ 206	\$ 29,705	\$ 212	\$ 30,596	\$ 219	\$ 31,514	\$ 225
\$ 92,499	Management Fee	\$ 69,248	\$ 0	\$ 71,326	\$ 509	\$ 73,465	\$ 525	\$ 75,669	\$ 540	\$ 77,939	\$ 557
\$ -	Franchise Tax	\$ 7,248	\$ 52	\$ 7,466	\$ 53	\$ 7,690	\$ 55	\$ 7,920	\$ 57	\$ 8,158	\$ 58
\$ -	Misc #1	\$ 3,500	\$ 25	\$ 3,605	\$ 26	\$ 3,713	\$ 27	\$ 3,825	\$ 27	\$ 3,939	\$ 28
\$ 1,264,501	Total Expenses	\$ 1,145,169	45.5%	\$ 1,179,524	44.4%	\$ 1,214,910	43.0%	\$ 1,251,357	42.7%	\$ 1,288,898	42.7%
\$ 9,032	Expense Per Unit	\$ 8,180		\$ 8,425		\$ 8,678		\$ 8,938		\$ 9,206	
\$ 1,123,389	Net Operating Income (NOI)	\$ 1,372,945		\$ 1,474,078		\$ 1,610,104		\$ 1,675,966		\$ 1,726,244	

*Our proforma has been extensively vetted by our management company and industry professionals.

THE CAPITAL STACK

DEVONSHIRE LAKE DALLAS



PARTNERSHIP STRUCTURE		
CLASS A (\$500K MIN)		
Investor Distribution	8% Preferred to Investors	
From Cash Flow	90% Thereafter	
Member Ownership		90%
CLASS B (\$150K MIN)		
Investor Distribution	8% Preferred to Investors	
From Cash Flow	80% Thereafter	
Member Ownership		80%
CLASS C (\$50K MIN)		
Investor Distribution	7% Preferred to Investors	
From Cash Flow	70% Thereafter	
Member Ownership		70%

INVESTMENT PROJECTIONS

A

Investor Class Example

Limited partner projections - net of sponsor compensation

\$500k minimum

Class A Member Return	Investment	Year 1	Year 2	Year 3	Year 4	Year 5
Investor Annual % Return		5.22%	6.12%	7.34%	7.92%	8.36%
Investor Return on Investment	(\$500,000)	\$26,116	\$30,615	\$36,675	\$39,592	\$41,810
Investor Return From Disposition		\$ -	\$ -	\$ -	\$ -	\$906,277
Investor Total Return	(\$500,000)	\$26,116	\$30,615	\$36,675	\$39,592	\$948,086

Cap Rate	Total Return	IRR	Equity Multiple	Avg. COC*	Annualized
5.00%	\$1,081,084	18.42%	2.16x	6.99%	23.24%

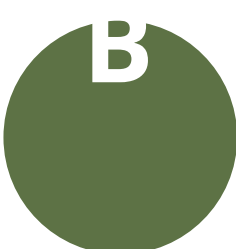
Investor Distribution	8% Preferred to Investors
From Cash Flow	90% Thereafter
Member Ownership	90%

Notes*

*Excludes proceeds from sale
**Includes proceeds from sale
Class A investors have a 8% preferred return which will accrue over the life of the deal. Cashflow remaining from operations will be paid **monthly** to investors.

This tier is for investors that invest **\$500k +** into the property.

INVESTMENT PROJECTIONS



Investor Class Example

Limited partner projections - net of sponsor compensation

\$150k minimum

<i>Class B Member Return</i>	<i>Investment</i>	<i>Year 1</i>	<i>Year 2</i>	<i>Year 3</i>	<i>Year 4</i>	<i>Year 5</i>
Investor Annual % Return		5.22%	6.12%	7.34%	7.92%	8.36%
Investor Return on Investment	(\$150,000)	\$7,835	\$9,184	\$11,003	\$11,878	\$12,543
Investor Return From Disposition		\$ -	\$ -	\$ -	\$ -	\$258,430
Investor Total Return	(\$150,000)	\$7,835	\$9,184	\$11,003	\$11,878	\$270,883

<i>Cap Rate</i>	<i>Total Return</i>	<i>IRR</i>	<i>Equity Multiple</i>	<i>Avg. COC*</i>	<i>Annualized</i>
5.00%	\$310,783	17.37%	2.07x	6.99%	21.44%

Investor Distribution
From Cash Flow

8% Preferred to Investors
80% Thereafter

Member Ownership 80%

Notes*

*Excludes proceeds from sale
**Includes proceeds from sale
Class B investors have a 8% preferred return which will accrue over the life of the deal. Cashflow remaining from operations will be paid **monthly** to investors.

This tier is for investors that invest **\$150k +** into the property.

INVESTMENT PROJECTIONS

Investor Class Example

Limited partner projections - net of sponsor compensation

\$50k minimum

Class C Member	Investment	Year 1	Year 2	Year 3	Year 4	Year 5
Investor Annual % Return		5.22%	6.12%	7.34%	7.92%	8.36%
Investor Return on Investment	(\$50,000)	\$2,612	\$3,061	\$3,668	\$3,959	\$4,181
Investor Return From Disposition		\$ -	\$ -	\$ -	\$ -	\$81,599
Investor Total Return	(\$50,000)	\$2,612	\$3,061	\$3,668	\$3,959	\$85,780

Cap Rate	Total Return	IRR	Equity Multiple	Avg. COC*	Annualized
5.00%	\$99,080	16.28%	1.98x	6.99%	19.63%

Investor Distribution From Cash Flow	7% Preferred to Investors 70% Thereafter
Member Ownership	70%

Notes*

*Excludes proceeds from sale

**Includes proceeds from sale

Class C investors have a **7%** preferred return which will accrue over the life of the deal. Cashflow remaining from operations will be paid monthly to investors.

This tier is for investors that invest **\$50k +** into the property.

D | Investment Opportunity

DEBT FINANCING

Principal Balance	\$14,443,892
Loan to Cost	65%
Interest Rate	3.18%
Term (Years)	29
Type	Fixed
Lender	HUD
IO / Amortizing	Amortizing

**Based on preliminary terms & subject to change*

CONSERVATIVE FIXED RATE FINANCING!



FEE DISCLOSURE

We are committed to aligning our interests with our investors. We will be investing over **\$500k+** from the sponsorship team alone into the deal.

	<i>Amount</i>	<i>Notes</i>
Asset Mgmt Fee	2.0%	Percent of total revenue paid monthly to asset manager
Acquisition Fee	2.0%	Percent of purchase price
Sponsor Comp.	10-30%	Distributed cash flow after preferred return to equity investors
	0%	Net sales proceeds prior to 100% of initial capital returned to equity investors
	10-30%	Net sales proceeds after 100% of initial capital returned to equity investors
Equity Investors	8%	Preferred return paid to class A investors
	8%	Preferred return paid to class B investors
	7%	Preferred return paid to class C investors
	90%	Distributed remaining cash flow to class A investors
	80%	Distributed remaining cash flow to class B investors
	70%	Distributed remaining cash flow to class C investors
	100%	Net sales proceeds until 100% of initial capital returned to equity investors
Refinance Fee	0%	Percent of proceeds from refinance
Disposition Fee	0%	No additional fees at sale

COST SEGREGATION

Investor Example Sample based on \$500,000, \$150,000 & \$50,000 investments

We will be performing a **cost segregation** study in order to maximize accelerated and **bonus depreciation** for tax purposes. Based on preliminary estimates from Madison SPECS, if you are to invest the minimum amounts into Devonshire Lake Dallas you could expect to realize a **Year 1** paper loss of approximately the following figures:



Class A / \$500k Investment

\$260K

Estimated Year 1 Paper Loss

52% Yr 1 Loss Ratio + **73%**
or **\$366K** over 5 yrs

Class B / \$150k Investment

\$66K

Estimated Year 1 Paper Loss

44% Yr 1 Loss Ratio + **64%**
or **\$97K** over 5 yrs

Class C / \$50k Investment

\$20K

Estimated Year 1 Paper Loss

40% Yr 1 Loss Ratio + **56%**
or **\$28K** over 5 yrs



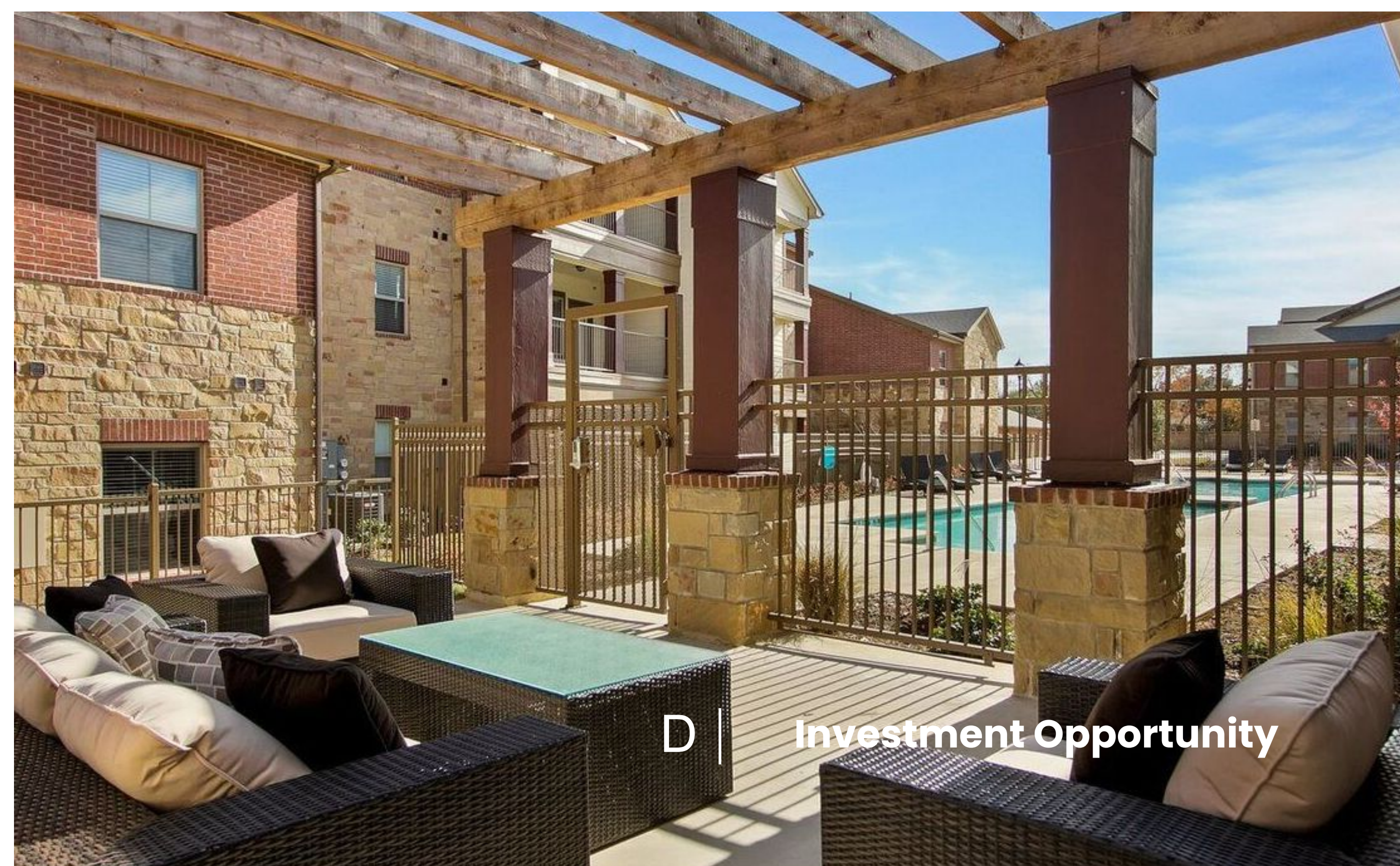
PROPERTY PROFILE

PROPERTY DETAILS

FLOOR PLANS

RENTAL COMPARABLES

SENSITIVITY ANALYSIS



D | Investment Opportunity



PROPERTY DETAILS

PROPERTY DETAILS

# Of Units	140
Year Built	2015
Average Eff. Rent / Unit	\$1,269
Average Eff. Rent / Sq Ft	\$1.23
Average Unit Size	1,029 SF
Currently Occupied	90%
Net Rentable Area	144,064
Exterior	Brick & Stone
Plumbing	PVC

Style	Garden-style
Number Of Buildings	6 & Clubhouse
Foundation	Concrete Slab
Roof Tyle	Pitched 30 Yr Shingle
Paving	Concrete paved
Wiring	Copper
Electricity	Individually metered
Water/Sewer	Submetered
HVAC	Individual

SITE MAP

DEVONSHIRE LAKE DALLAS

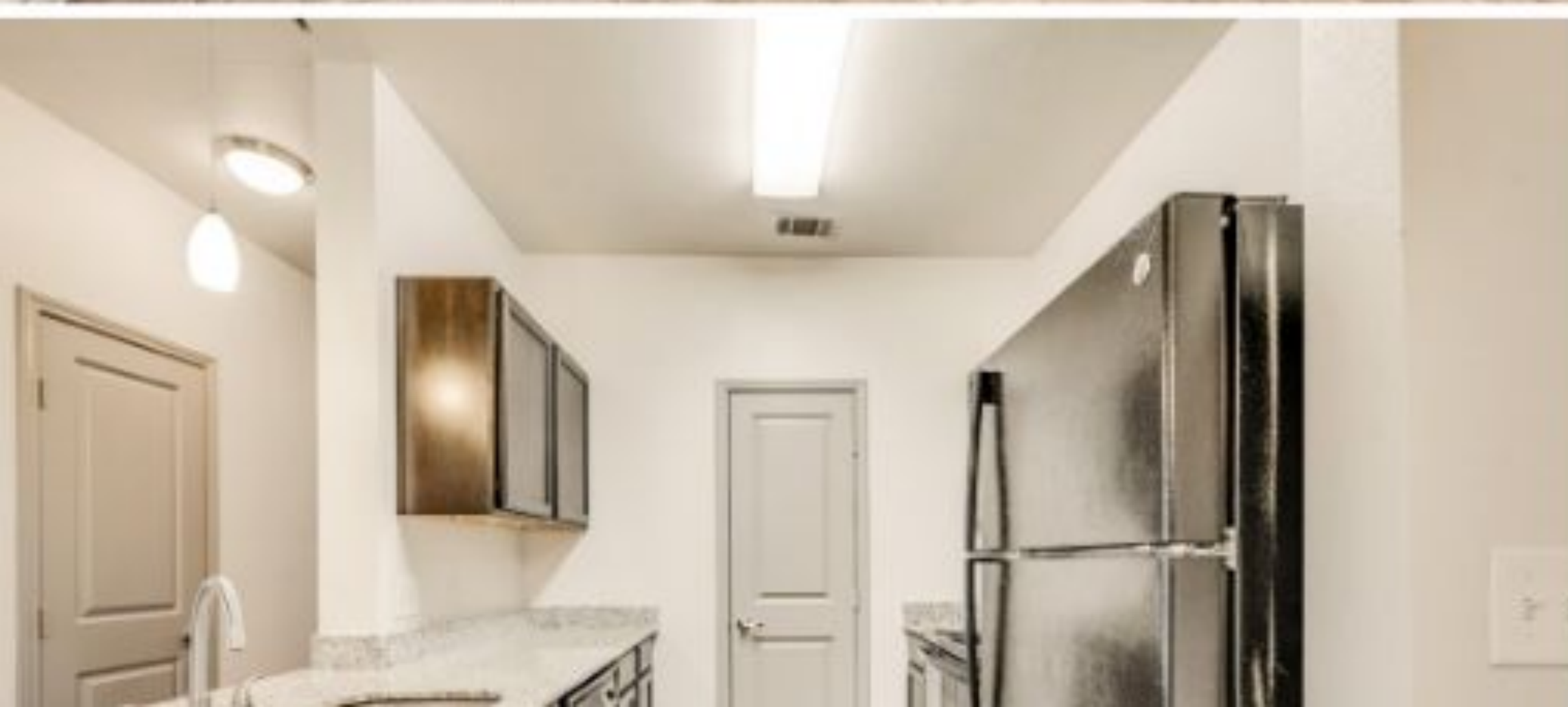


UNIT INTERIOR OPPORTUNITIES

DEVONSHIRE LAKE DALLAS

UNIT AMENITIES

- Ceiling Fans
- Balcony/Patio Storage
- Black & Stainless Steel Appliances
- Brushed Nickel Fixtures
- Desk Nooks
- Dishwasher
- Granite Countertops
- Installed Washer/Dryer
- Microwave
- Private Balcony/Patio
- Walk-In Closets
- Wood-Look Vinyl Flooring



SENSITIVITY ANALYSIS

VACANCY STRESS TEST

<i>Year</i>	<i>Breakeven Occupancy To Year to Still Make Debt Service Payments</i>
Year 1	74.9%
Year 2	72.1%
Year 3	68.5%
Year 4	67.3%
Year 5	66.6%





MARKET OVERVIEW

MARKET OVERVIEW

ECONOMIC DRIVERS

EMPLOYERS & JOBS

LOCAL ECONOMY

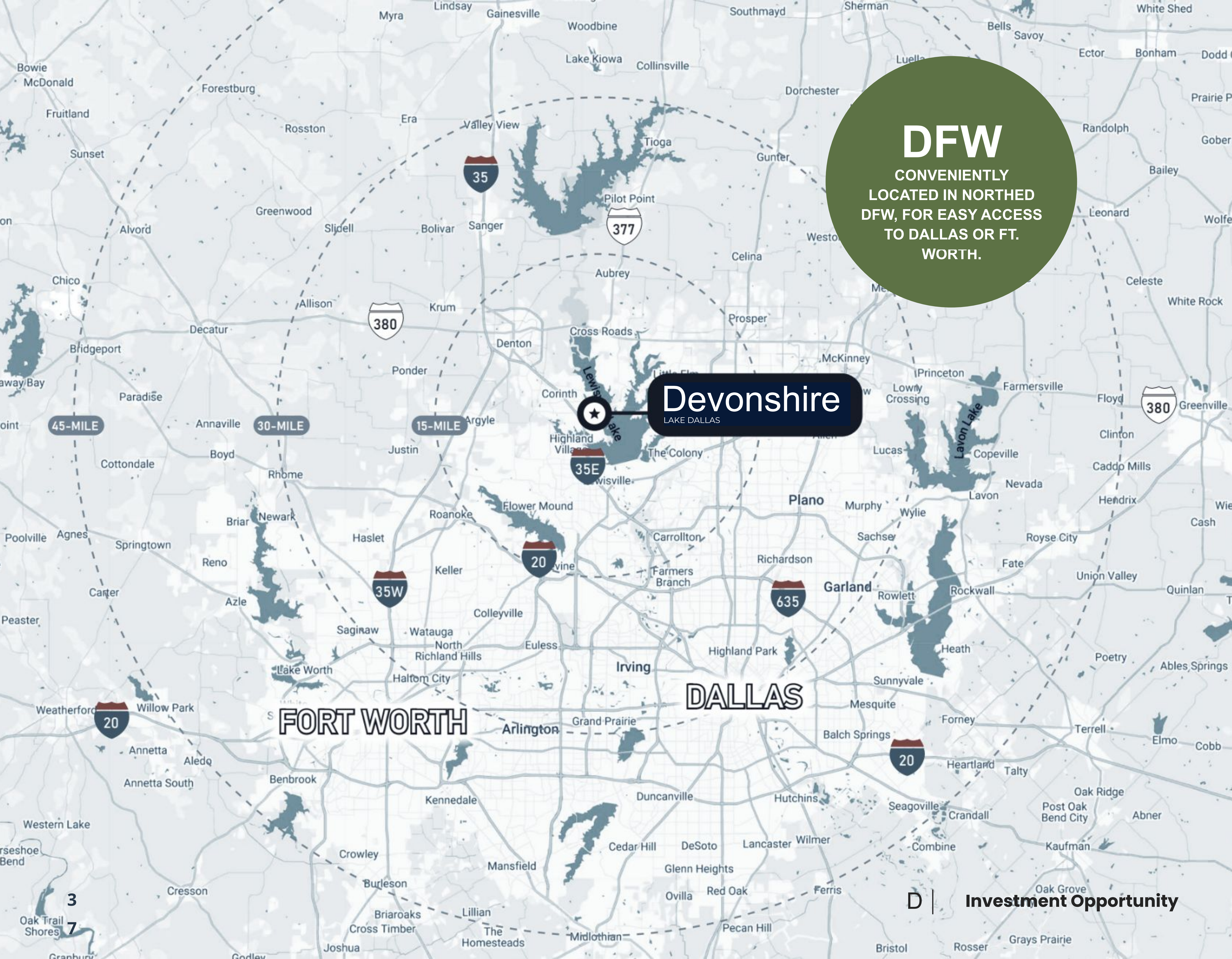
SALES COMPARABLES

DEVONSHIRE LAKE DALLAS

\$66K

PER DOOR LESS
THAN COMPS IN
THE AREA

Closing Name	Address	City	Units	Year Built	Close Date	Sale Price	Sale Price / Unit
Rocklyn at Samuels Ave	637 Samuels Ave	Fort Worth	274	2018	1/23/2025	\$56,250,000	\$205,292
Two99 Monroe	299 Monroe Ave	Roanoke	311	2019	1/30/2025	\$83,000,000	\$266,881
The Alexan	3300 Harry Hines Blvd	Dallas	365	2015	2/1/2025	\$94,000,000	\$257,534
Wyatt at Presidio Junction	2301 Presidio Vista Dr	Fort Worth	348	2010	2/19/2025	\$62,000,000	\$178,161
Cortland Riverside	6032 Travertine Ln	Fort Worth	374	2020	3/11/2025	\$80,500,000	\$215,241
Vista 121	2241 S State Hwy 121	Lewisville	270	2006	4/16/2025	\$59,300,000	\$219,630
Everra Midtown Park	8250 Meadow Rd	Dallas	422	2018	4/16/2025	\$67,000,000	\$158,768
Galleries at Park Lane	8110 Park Ln	Dallas	246	2017	5/21/2025	\$49,700,000	\$202,033
Skyline Farmers Market	835 S Good Latimer Expy	Dallas	340	2016	7/15/2025	\$57,500,000	\$169,118
Crest Manor	940 W Round Grove Rd	Lewisville	600	2010	7/30/2025	\$110,500,000	\$184,167
LTD West Commerce	305 W Commerce St	Dallas	308	2018	8/21/2025	\$62,000,000	\$201,299
Amelia at Farmers Market	999 S Harwood St	Dallas	297	2019	9/1/2025	\$59,800,000	\$201,347
Cortland La Villita	6419 Tranquilo	Irving	306	2008	9/1/2025	\$71,000,000	\$232,026
Cortland Oak Lawn	4210 Fairmount St	Dallas	368	2015	9/1/2025	\$89,000,000	\$241,848
Brady	2728 Cedar Springs Rd	Dallas	299	2016	10/1/2025	\$148,000,000	\$494,983
Trend Design District	1531 Inspiration Dr	Dallas	309	2009	11/1/2025	\$60,564,000	\$196,000
Century Cedar Hill	365 Uptown Blvd	Cedar Hill	354	2015	11/10/2025	\$59,045,350	\$166,795
Average			341	2015		\$74,656,432	\$223,007
Devonshire Lake Dallas	300 E Swisher Rd	Lake Dallas	140	2015		\$22,000,000	\$157,142



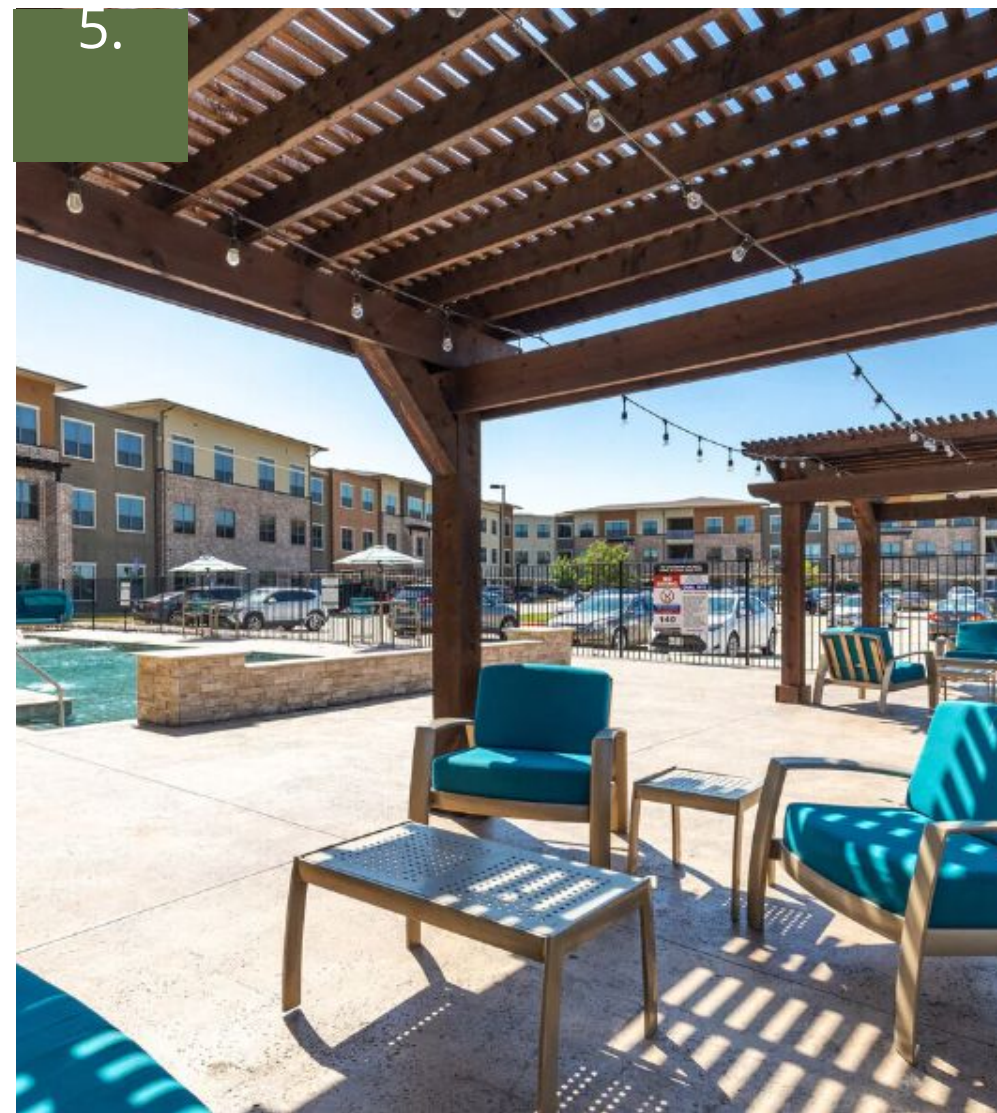
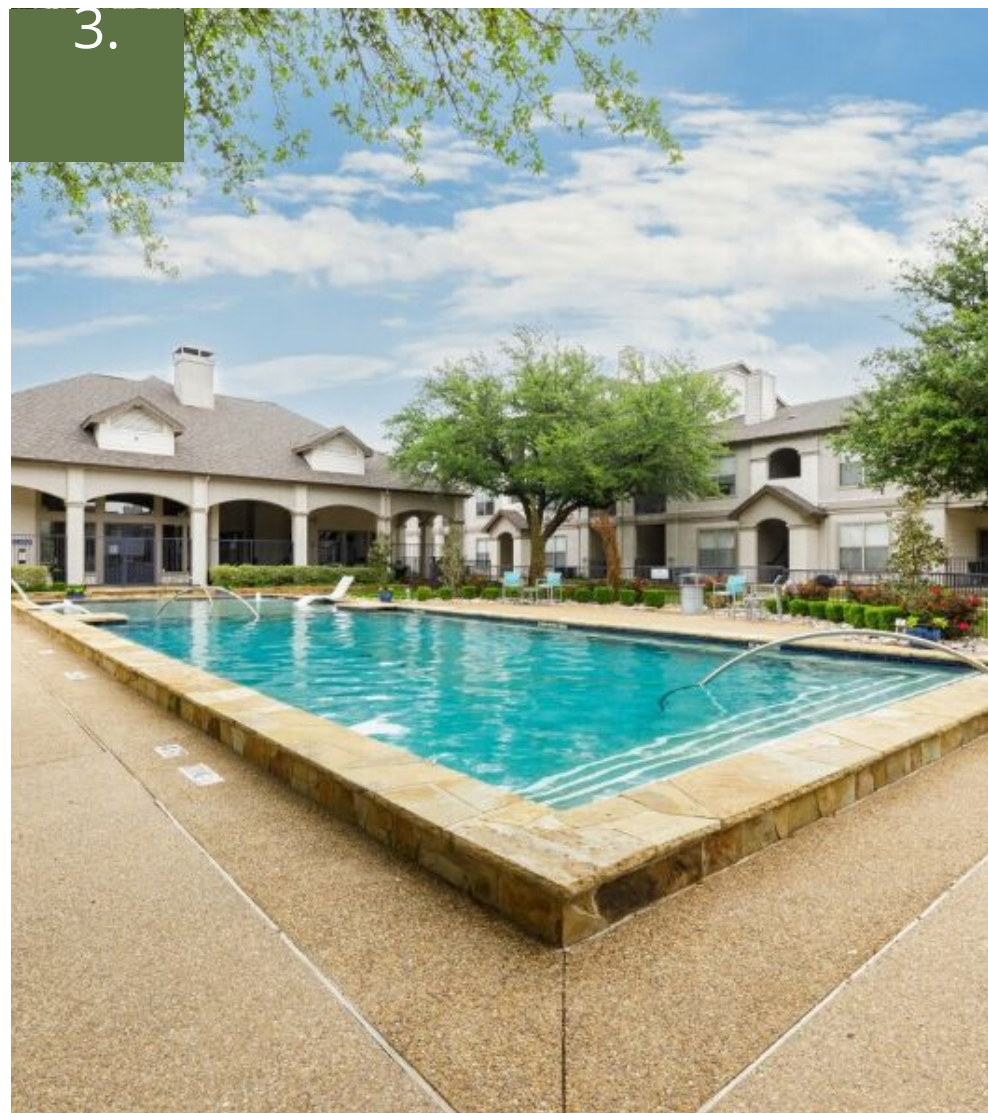
DFW
CONVENIENTLY
LOCATED IN NORTHEAST
DFW, FOR EASY ACCESS
TO DALLAS OR FT.
WORTH.

Devonshire
LAKE DALLAS

RENT COMPARABLES

DEVONSHIRE LAKE DALLAS

	PROPERTY	YR BUILT	OCCUPANCY	UNITS	UNIT SIZE	EFF. RENT	EFF. RENT SF	SUBMARKET
1.	Mansions at Hickory Creek	2014	99%	190	1,117	\$2,098	\$1.91	Lake Dallas
2.	Oxford at Lake View	2019	92%	240	979	\$1,664	\$1.72	Lake Dallas
3.	Lakes at Lewisville	2001	95%	198	859	\$1,509	\$1.77	Lewisville
4.	Hickory Creek Ranch	2018	91%	212	900	\$1,503	\$1.70	Corinth
5.	Urban Square	2014	95%	120	867	\$1,536	\$1.82	Denton
	Averages	2013	94%	192	950	\$1,662	\$1.78	
	Devonshire Lake Dallas	2015	90%	140	1,029	\$1,269	\$1.23	Lake Dallas





ENTERTAINMENT

- ① Oakmont Country Club
- ② Cinemark Denton 14
- ③ Slick City Action Park

HEALTHCARE

- ④ Medical City Denton

TRANSPORTATION

- ⑤ Lakeview Airport

SHOPPING & RESTAURANTS

- ⑥ Albertsons
- ⑦ ALDI
- ⑧ Walmart Supercenter
- ⑨ McDonald's
- ⑩ Starbucks
- ⑪ Whataburger
- ⑫ Sonic Drive-In
- ⑬ Jack in the Box
- ⑭ Chick-fil-A
- ⑮ Dollar General

- ⑯ Angelina's Mexican Restaurant
- ⑰ Chipotle Mexican Grill
- ⑱ CVS
- ⑲ Kroger

PARKS & RECREATION

- ⑳ Corinth Community Park
- ㉑ Corinth Farms Park
- ㉒ Willow Grove Park

HIGHER EDUCATION

- ㉓ University of North Texas

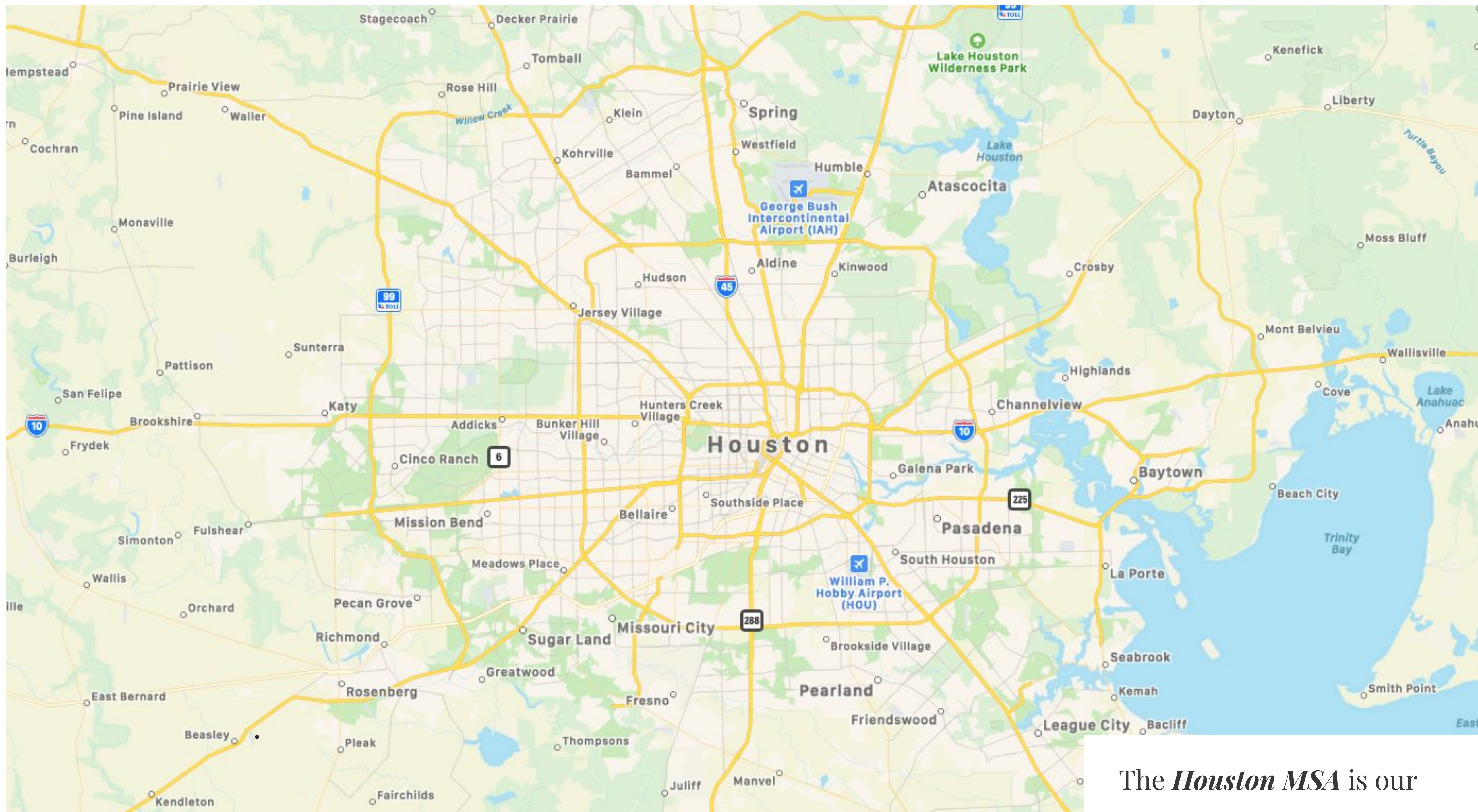


CURRENT PORTFOLIO

OVERVIEW

BUSINESS PLAN

EXAMPLES



The *Houston MSA* is our focus to buy first gen. value-add assets.

SCALING SMART

Our focus is growing our portfolio in areas that we know well and those that we can manage well too. Our hands-on approach means we are focused in scaling the portfolio in certain regions before turning our attention elsewhere. This allows us to hire local asset managers and build the portfolio in a way that we can deliver exceptional returns for our investors.

Owned Assets

Coming Soon

4

1

D | Investment Opportunity



THE HENRY AT LIBERTY HILLS

PROPERTY DETAILS

# OF UNITS	228
YEAR BUILT	2012
LOCATION	Houston, TX
PROPERTY CLASS	A-

This asset is located in northeast Houston, Tx right at the intersection of Beltway 8 and Highway 90. The Henry at Liberty Hills is a 228-unit complex that we purchased in January of 2021.

The business plan was to rebrand the asset to our signature Henry brand and implement our value-add program that includes our signature colors & design for our Henry brand.



THE HENRY AT DEERBROOK

PROPERTY DETAILS

# OF UNITS	360
YEAR BUILT	2007
LOCATION	Humble, TX
PROPERTY CLASS	A-

This asset is located in Humble, Tx right at the intersection of 1960 and Highway 69. The Henry at Deerbrook is a 360-unit complex that we purchased in December of 2021.

The business plan was to rebrand the asset to our signature Henry brand and implement our value-add program that includes our signature colors & design for our Henry brand.

THE HENRY AT ROSENBERG



PROPERTY DETAILS

# OF UNITS	184
YEAR BUILT	2003
LOCATION	Rosenberg, TX
PROPERTY CLASS	A-

This asset is located in Southwest Houston, Tx right off of Highway 69. The Henry at Rosenberg is a 184-unit complex that we purchased in **August of 2022**.

The business plan is to rebrand the asset to our signature Henry brand and implement our value-add program that includes our signature colors & design for our Henry brand.

THE HENRY AT JONES ROAD



PROPERTY DETAILS

# OF UNITS	114
YEAR BUILT	2013
LOCATION	Cypress, TX
PROPERTY CLASS	A-

This asset is located in Northwest Houston, Tx right between Highways 290 & 249.

The business plan is to rebrand the asset to our signature Henry brand and implement our value-add program that includes our signature colors & design for our Henry brand.

THE HENRY AT WOODLAND HILLS



PROPERTY DETAILS

# OF UNITS	257
YEAR BUILT	2013
LOCATION	Humble, TX
PROPERTY CLASS	A-

This asset is located in Northeast Houston, Tx right off of Beltway 8. The Henry at Woodland Hills is a 257-unit complex that we purchased in **August of 2023**.

The business plan is to rebrand the asset to our signature Henry brand and implement our value-add program that includes our signature colors & design for our Henry brand.

THE HENRY AT LAKE HOUSTON



PROPERTY DETAILS

# OF UNITS	296
YEAR BUILT	2019
LOCATION	Humble, TX
PROPERTY CLASS	A

This asset is located in Northeast Houston, Tx in the Humble/Atascocita submarket. The Henry at Lake Houston is a 296-unit complex that we purchased in **December of 2023**.

The business plan is to rebrand the asset to our signature Henry brand and implement our value-add program that includes our signature colors & design for our Henry brand.

THE HENRY AT RANCHSTONE



PROPERTY DETAILS

# OF UNITS	148
YEAR BUILT	1993
LOCATION	Cypress, TX
PROPERTY CLASS	B+

This asset is located in Northwest Houston, Tx right off of Jones Rd & West Rd. The Henry at Ranchstone is a 148-unit complex that we purchased in **July of 2024**.

The business plan is to rebrand the asset to our signature Henry brand and implement our value-add program that includes our signature colors & design for our Henry brand.

THE HENRY AT NEW FOREST



PROPERTY DETAILS

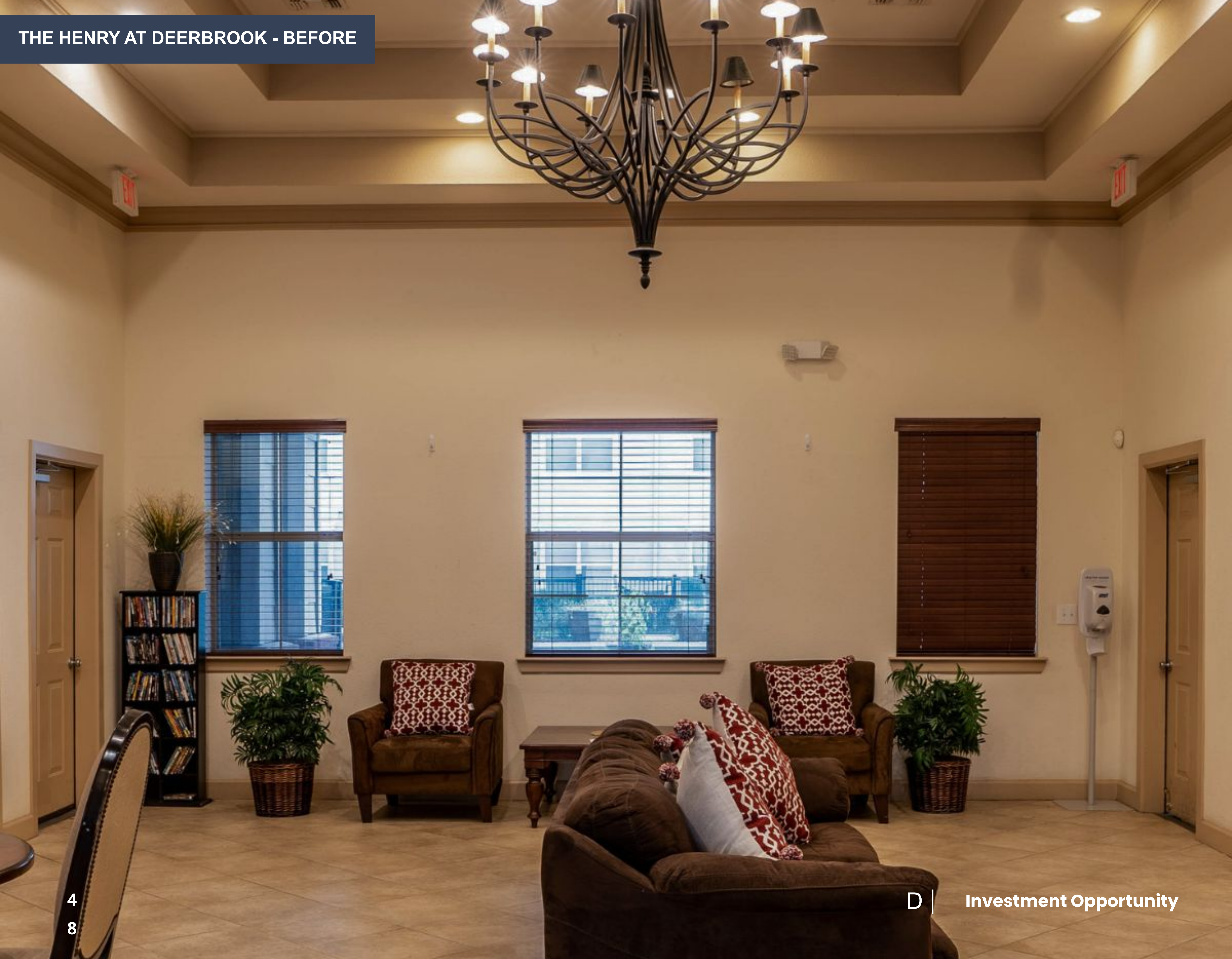
# OF UNITS	246
YEAR BUILT	2018
LOCATION	Houston, TX
PROPERTY CLASS	A

This asset is located in Northeast Houston, Tx. The Henry at New Forest is a 246-unit complex that we purchased in **September of 2025**.

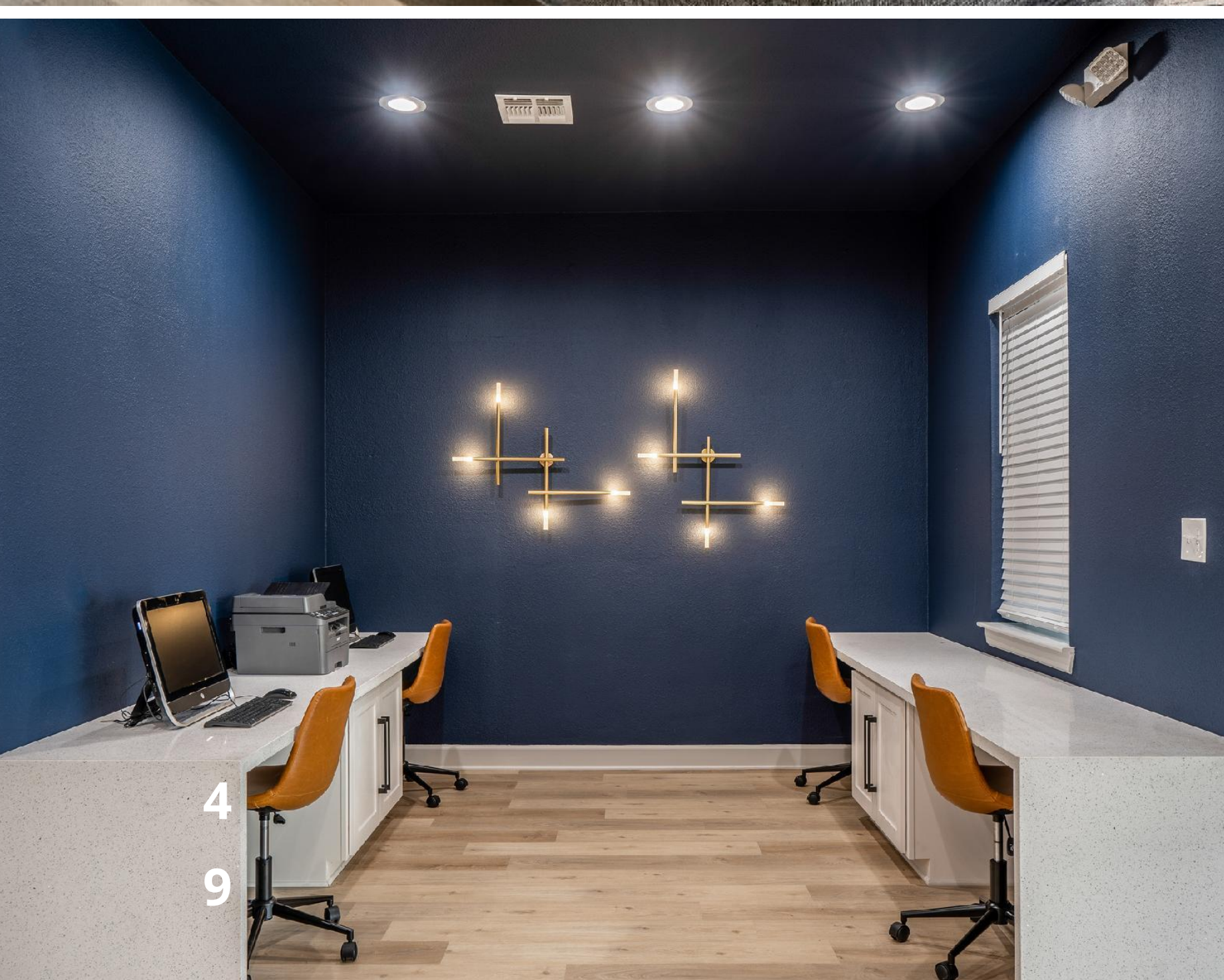
The business plan is to rebrand the asset to our signature Henry brand and implement our value-add program that includes our signature colors & design for our Henry brand.







THE HENRY AT DEERBROOK - AFTER



D | Investment Opportunity

NEXT STEPS: INVESTMENT PROCESS

DEVONSHIRE LAKE DALLAS

REVIEW

Review the deal and
decide whether and
how much to invest.

Complete Soft
Commitment Form

STEP #1

COMMIT

Please complete all of the
paperwork including the
subscription agreement,
PPM, operating agreement,
and questionnaire.

STEP #2

FUND

The team will review
your submission and
reach out to you with
wiring instructions.

STEP #3

CLOSE

All set to be a part of
Devonshire Lake Dallas!
We are excited to
partner with you on
this asset.

STEP #4

INVESTMENT OVERVIEW

DEVONSHIRE LAKE DALLAS

OFFERING

This is a 506(b) offering that is open to Accredited & Sophisticated Investors.

OPTIONS

We accept cash, IRA, Solo 401k, EQRP, or a combination.

FUNDING

The minimum investment for this offering is **\$50,000**.

CLOSING

This is a first come, first serve investment opportunity. We anticipate closing before **July 17th**.



NEXT STEPS

DEVONSHIRE LAKE DALLAS



ADRIANA BARRERO

Adriana@ElanEquity.com

(512) 772-9624



PAULA SABRSULA

Paula@ElanEquity.com

(512) 627-1598

Click **HERE** for Soft Commitment Form

INVEST

D | Investment Opportunity



FREQUENT QUESTIONS

How much are the General Partners (GPs) investing in the deal?

Our GP team is extremely excited about this opportunity and will be investing ~\$500k of their own capital in the opportunity. We believe it's important to have eat our own cooking and to align our interests with yours, to create a win-win investment for all.

When will investor distributions start, and how often will they be paid?

We will be providing monthly distributions to investors starting 1-3 months after close. This will give us a good timeline to enhance the property's units and ensure we have strong cash flow and some reserves.

Is the property in a flood zone?

How diverse is the local economy?

No, Devonshire Lake Dallas is not in a flood zone and has never flooded.

The local economy in the immediate area around Devonshire Lake Dallas is incredibly diverse. It is located on the northwest side of DFW which gives residents easy access to all of the major employment centers in Dallas / Fort Worth.

CLOSING TIMELINE



March 20, 2026
Signed
Contract

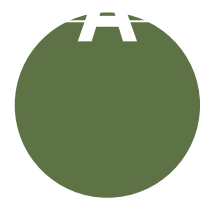
Proposed
Funding
Deadline July 1,
2026

June 1, 2026
Live to
Sophisticated &
Accredited
Investors

July 17, 2026
Target Closing



Note: We are converting from 506b to
506c on June 19th, 2026



D | Investment Opportunity