

LOS FUENTES APARTMENTS

OFFERING MEMORANDUM



Marcus & Millichap
MYERS MULTIFAMILY
GROUP

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Executive Summary





1901 JAPONICA AVENUE MCALLEN, TEXAS 78501

Los Fuentes Apartments is a secure, gated community in McAllen offering comfortable living in a quiet, residential setting. This intimate property features 44 apartment homes across two-story buildings, creating a welcoming and manageable community atmosphere.

Each residence offers a thoughtfully designed 964-square-foot floorplan, providing spacious living areas with a practical layout ideal for everyday comfort. Apartment interiors include air conditioning and heating for year-round climate control, along with a fully equipped kitchen featuring a refrigerator, and a tub/shower combination designed for convenience and functionality.

Residents enjoy access to a refreshing swimming pool—perfect for relaxing or cooling off during warm South Texas days. The property also provides both open and covered parking options to accommodate resident needs.

29 of the 44 units remain in classic condition, offering easy conversion to luxury-grade apartment status and compelling value-add upside for investors.

INVESTMENT HIGHLIGHTS

- Efficient, Easy-to-Manage Asset
- Strong Workforce Housing Appeal
- Value-Add Upside Potential



44 TOTAL UNITS **1993** YEAR BUILT **90%** CURRENT OCCUPANCY **2.10** ACREAGE **964** AVG. UNIT SF



Property Overview



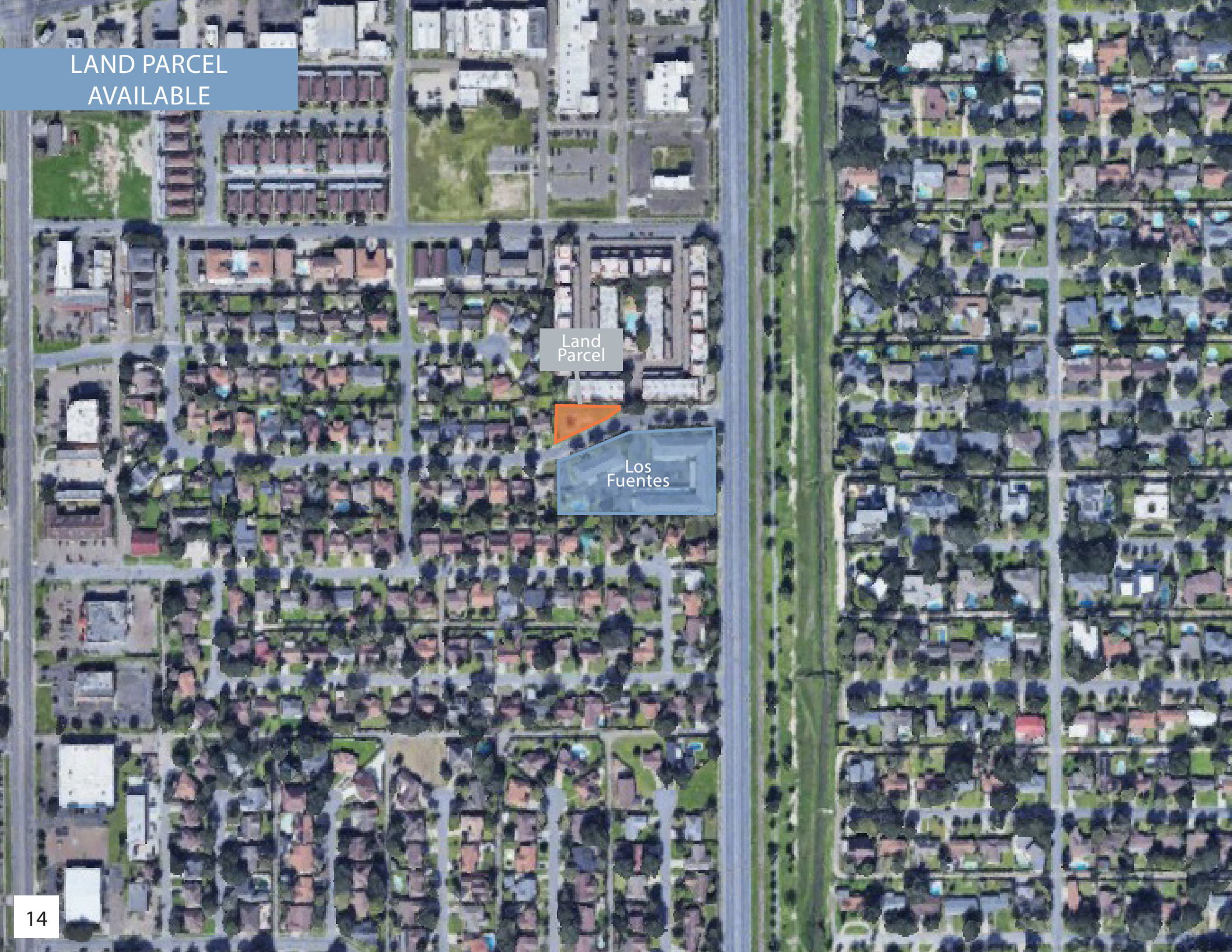
PROPERTY DETAILS

Parcel	V1200-00-000-0001-00
No. of Units	44
Year Built	1993
No. of Buildings	4
No. of Stories	2
Acreage	2.10 Acres
Density	20.95 Units/Acre
Construction	Brick
Roof Type	Concrete
Rentable SF	42,460
Laundry	Facility On-Site

TAX INFORMATION

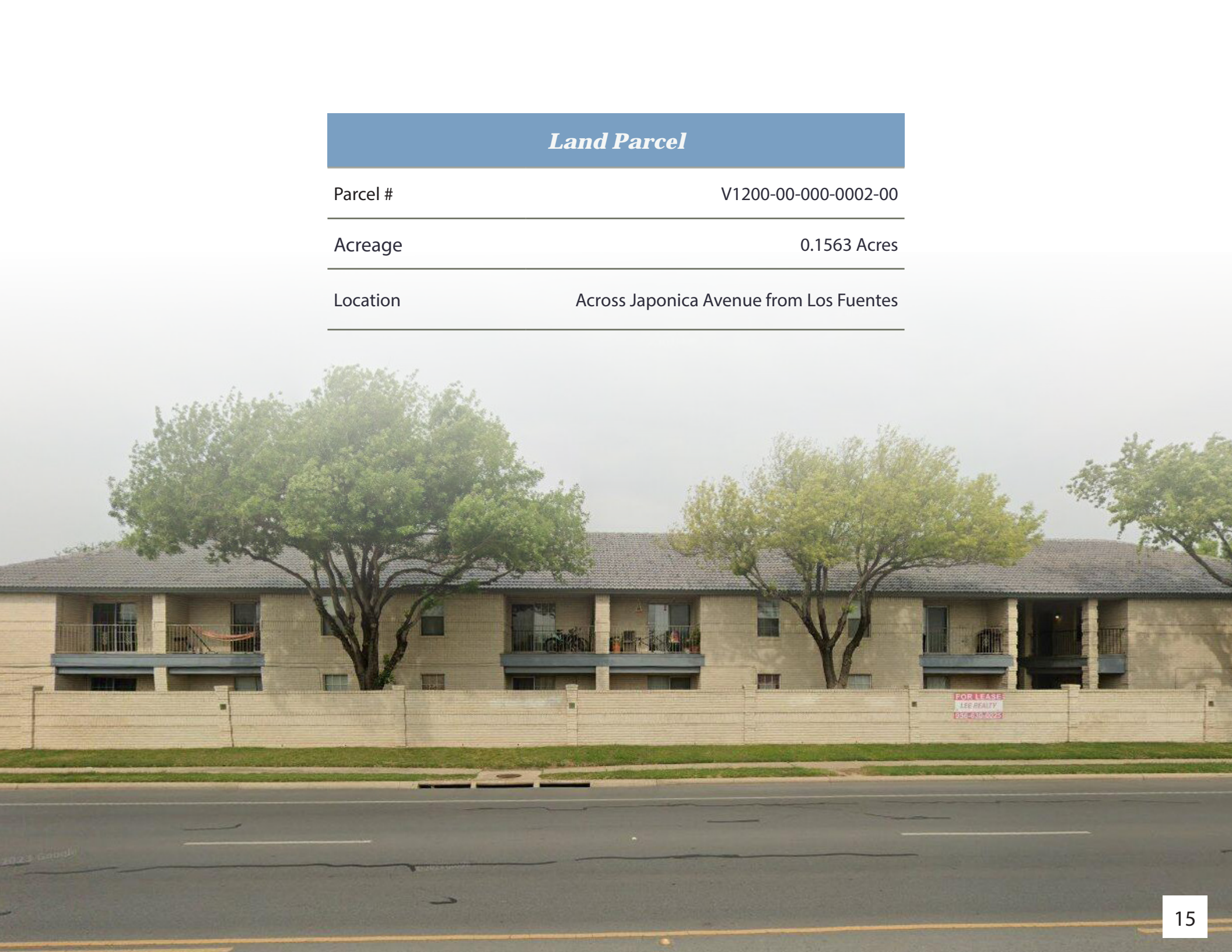
2025 Assessed Value	\$2,500,000
2025 Total Tax Rate	2.279689%
County	Hildago

LAND PARCEL
AVAILABLE



Land Parcel

Parcel #	V1200-00-000-0002-00
Acreage	0.1563 Acres
Location	Across Japonica Avenue from Los Fuentes



COMMUNITY AMENITIES

Open and Covered Parking

Gazebo

Laundry Facilities

Swimming Pool

Gated Community



UNIT AMENITIES

Air Conditioning

Disposal

Heating

Kitchen

Range

Refrigerator

Porch

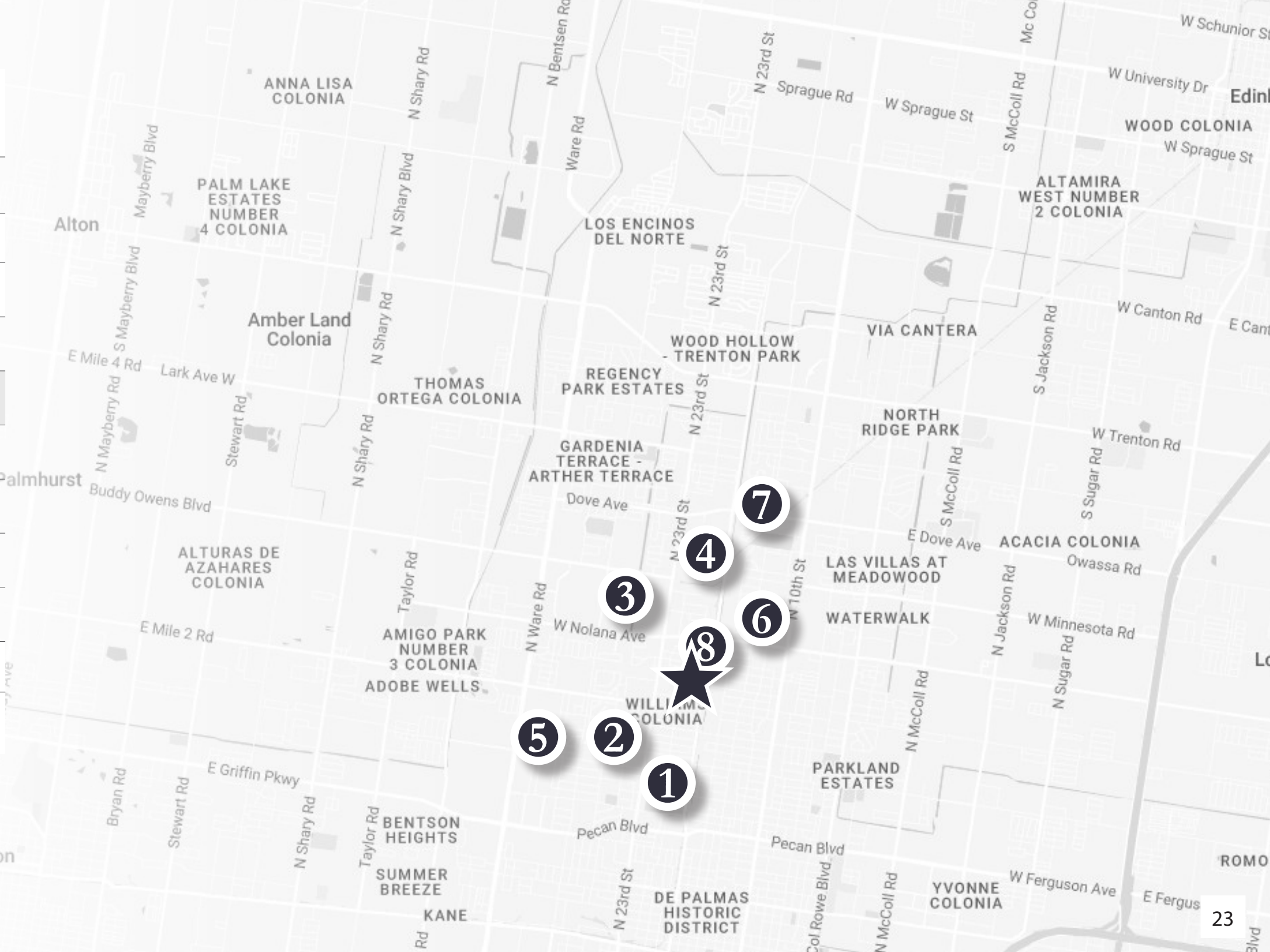
Ceiling Fans





Rent Comparables

PROPERTY	BUILT	UNITS	AVG SQ FT	MARKET		EFFECTIVE		OCCUPANCY
				RENT	RENT/SF	RENT	RENT/SF	
1 THE MONARK	1976	135	714	\$837	\$1.17	\$837	\$1.17	93%
2 PASEO DEL SOL	1994	32	849	\$875	\$1.03	\$875	\$1.03	94%
3 CARMEL	1994	28	793	\$803	\$1.01	\$803	\$1.01	93%
4 PARKLANE	1982	94	741	\$682	\$0.92	\$682	\$0.92	96%
★ LOS FUENTES	1993	44	964	\$868	\$0.90	\$842	\$0.87	90%
5 HARVEY	1983	20	783	\$695	\$0.89	\$695	\$0.89	90%
6 PARADISE VILLAGE	1993	82	916	\$811	\$0.89	\$811	\$0.89	98%
7 DANUBIA	1993	55	1,161	\$980	\$0.84	\$898	\$0.77	89%
8 VINTAGE SQUARE	1982	108	1,263	\$992	\$0.79	\$992	\$0.79	91%
WEIGHTED AVERAGES			909	\$855	\$0.92	\$840	\$0.91	93%





Los Fuentes
1901 Japonica Ave
McAllen, TX

Year Built 1993
Occupancy 90%

UNIT TYPE	UNITS	SF	RENT	RENT/SF
2 Bed x 2 Bath	1	935	\$875	\$0.94
2 Bed x 2 Bath	3	955	\$848	\$0.89
2 Bed x 2 Bath	39	965	\$868	\$0.90
2 Bed x 2 Bath	1	985	\$925	\$0.94
TOTAL/WTD. AVG.	44	964	\$868	\$0.90

1

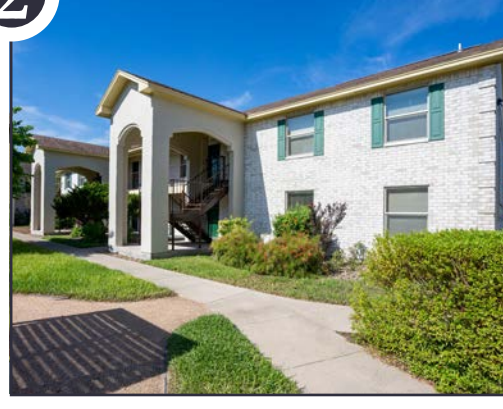


The Monark
1600 Tamarack Ave
McAllen, TX

Year Built 1976
Occupancy 93%

UNIT TYPE	UNITS	SF	RENT	RENT/SF
1 Bed x 1 Bath	46	620	\$720	\$1.16
1 Bed x 1 Bath	44	700	\$834	\$1.19
2 Bed x 1 Bath	44	820	\$959	\$1.17
2 Bed x 2 Bath	1	1,000	\$1,034	\$1.03
TOTAL/WTD. AVG.	135	714	\$837	\$1.17

2



Paseo Del Sol
2501 Hibiscus Ave
McAllen, TX

Year Built 1994
Occupancy 94%

UNIT TYPE	UNITS	SF	RENT	RENT/SF
2 Bed x 1 Bath	32	849	\$875	\$1.03
TOTAL/WTD. AVG.	32	849	\$875	\$1.03

3



Carmel
4101-4109 N 24th Ln
McAllen, TX

Year Built 1994
Occupancy 93%

UNIT TYPE	UNITS	SF	RENT	RENT/SF
1 Bed x 1 Bath	4	550	\$595	\$1.08
1 Bed x 1.5 Bath	2	650	\$700	\$1.08
2 Bed x 2 Bath	22	850	\$850	\$1.00
TOTAL/WTD. AVG.	28	793	\$803	\$1.01

4



Parklane
1701 Avocet Ave
McAllen, TX

Year Built 1982
Occupancy 96%

UNIT TYPE	UNITS	SF	RENT	RENT/SF
1 Bed x 1 Bath	34	550	\$650	\$1.18
2 Bed x 1 Bath	60	850	\$700	\$0.82
TOTAL/WTD. AVG.	94	741	\$682	\$0.92

5



Harvey
3616 Harvey St
McAllen, TX

Year Built 1983
Occupancy 90%

UNIT TYPE	UNITS	SF	RENT	RENT/SF
2 Bed x 1 Bath	20	783	\$695	\$0.89
TOTAL/WTD. AVG.	20	783	\$695	\$0.89

6



Paradise Village
210 N Main St
McAllen, TX

Year Built 1993
Occupancy 98%

UNIT TYPE	UNITS	SF	RENT	RENT/SF
1 Bed x 1 Bath	30	760	\$700	\$0.92
2 Bed x 2 Bath	52	1,006	\$875	\$0.87
TOTAL/WTD. AVG.	82	916	\$811	\$0.89

7



Danubia
5317 N 17th St
McAllen, TX

Year Built 1993
Occupancy 89%

UNIT TYPE	UNITS	SF	RENT	RENT/SF
2 Bed x 1.5 Bath	43	1,150	\$969	\$0.84
2 Bed x 2.5 Bath	12	1,200	\$1,019	\$0.85
TOTAL/WTD. AVG.	55	1,161	\$980	\$0.84

8



Vintage Square
3601 N Bicentennial Blvd
McAllen, TX

Year Built 1982
Occupancy 91%

UNIT TYPE	UNITS	SF	RENT	RENT/SF
1 Bed x 1 Bath	38	1,072	\$900	\$0.84
1 Bed x 1 Bath	12	1,307	\$710	\$0.54
2 Bed x 1 Bath	6	1,072	\$850	\$0.79
2 Bed x 2 Bath	4	1,092	\$855	\$0.78
2 Bed x 2 Bath	8	1,217	\$890	\$0.73
3 Bed x 2 Bath	24	1,287	\$1,225	\$0.95
3 Bed x 2 Bath	1	1,702	\$1,425	\$0.84
3 Bed x 2 Bath	4	1,714	\$1,425	\$0.83
3 Bed x 2 Bath	2	1,817	\$1,500	\$0.83
3 Bed x 2.5 Bath	9	1,814	\$1,025	\$0.57
TOTAL/WTD. AVG.	108	1,263	\$992	\$0.79



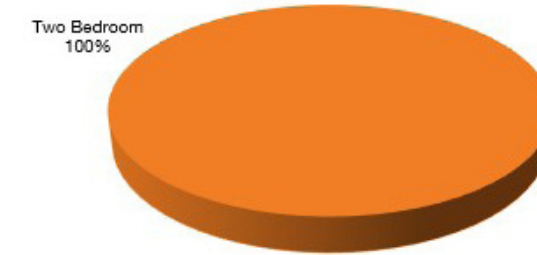


Financial Analysis

Rent Roll Summary

UNITTYPE	# OF UNITS	AVERAGE SF	CURRENT			SCHEDULED		
			AVERAGE RENT	AVERAGE RENT/SF	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT/SF	MONTHLY INCOME
2 Bed x 2 Bath	1	935	\$875	\$0.94	\$875	\$795	\$0.85	\$795
2 Bed x 2 Bath	3	955	\$848	\$0.89	\$2,545	\$838	\$0.88	\$2,515
2 Bed x 2 Bath	39	965	\$868	\$0.90	\$33,841	\$843	\$0.87	\$32,880
2 Bed x 2 Bath	1	985	\$925	\$0.94	\$925	\$875	\$0.89	\$875
Totals/Weighted Averages	44	964	\$868	\$0.90	\$38,186	\$842	\$0.87	\$37,065
Gross Annualized Rents			\$458,228			\$444,781		

Unit Distribution



Unit Rent



Operating Statement

INCOME	TRAILING 12		TRAILING 6		TRAILING 3		CURRENT		YEAR 1	NOTES	PER	PER SF
Gross Potential Rent	\$458,228		\$458,228		\$458,228		\$458,228		\$458,228	[1]	10,414	10.80
Loss / Gain to Lease	\$(13,447)	2.9%	\$(13,447)	2.9%	\$(13,447)	2.9%	\$(13,447)	2.9%	\$(103)	0.0%	(2)	(0.00)
Gross Current Rent	\$444,781		\$444,781		\$444,781		\$444,781		\$458,125		10,412	10.80
Physical Vacancy	\$(49,894)	11.2%	\$(37,321)	8.4%	\$(41,877)	9.4%	\$(44,478)	10.0%	\$(45,812)	10.0%	(1,041)	(1.08)
Economic Vacancy												
Concessions	\$(2,415)	0.5%	\$(1,590)	0.4%	\$-	0.0%	\$(2,415)	0.5%	\$(2,415)	0.5%	(55)	(0.06)
Total Vacancy	\$(52,309)	11.8%	\$(38,911)	8.7%	\$(41,877)	9.4%	\$(46,893)	10.5%	\$(48,227)	10.5%	(\$1,096)	(\$1)
Economic Occupancy	88.24%		91.25%		90.58%		89.46%		89.47%			
Effective Rental Income	\$392,473		\$405,870		\$402,904		\$397,888		\$409,897		9,316	9.66
Other Income												
All Other Income	\$15,449		\$10,384		\$10,511		\$10,384		\$10,384	[5]	236	0.24
Total Other Income	\$15,449		\$10,384		\$10,511		\$10,384		\$10,384		\$236	\$0.24
Effective Gross Income	\$407,921		\$416,254		\$413,415		\$408,272		\$420,281		\$9,552	\$9.91

NOTES

- ▶ [1] Current and Year One GPR was kept consistent with the Current Rent Roll
- ▶ [2] Current Loss to Lease kept consistent with the Rent Roll. Year One was decreased to account for a 3% increase in Gross Current Rents
- ▶ [3] Current and Year One Vacancy was underwritten to the percentage in the Rent Roll
- ▶ [4] The T12 Concession Loss was underwritten in Current and Year One
- ▶ [5] Current and Year One Other Income was underwritten to the T6 amount due to the misc. insurance income that was received in April 2025.

EXPENSES	TRAILING 12		TRAILING 6		TRAILING 3		CURRENT		YEAR 1	NOTES	PER UNIT	PER SF
Real Estate Taxes	\$56,992		\$56,992		\$56,992		\$62,577		\$62,577	[6]	1,422	1.48
Insurance	\$48,393		\$48,393		\$48,393		\$30,000		\$30,000	[7]	682	0.71
Utilities - Electric	\$7,752		\$7,752		\$7,752		\$7,752		\$7,752		176	0.18
Utilities - Water & Sewer	\$17,359		\$17,359		\$17,359		\$17,359		\$17,359		395	0.41
Repairs & Maintenance	\$88,861		\$88,861		\$88,861		\$26,400		\$26,400	[8]	600	0.62
Cleaning & Painting	\$12,544		\$12,544		\$12,544		\$12,544		\$12,544	[9]	285	0.30
Leasing Fee	\$2,316		\$2,316		\$2,316		\$2,316		\$2,316		53	0.05
Gardening & Pest Control	\$14,215		\$14,215		\$14,215		\$14,215		\$14,215		323	0.34
Accounting Fee & Misc. Expense	\$2,126		\$2,126		\$2,126		\$2,126		\$2,126	[10]	48	0.05
Operating Reserves	\$11,000		\$11,000		\$11,000		\$11,000		\$11,000	[11]	250	0.26
Management Fee	\$19,769		\$19,769		\$19,769		\$32,662 8.0%		\$32,662 8.0%	[12]	742	0.77
Total Expenses	\$281,327		\$281,327		\$281,327		\$218,951		\$218,951		\$4,976	\$5.16
Expenses as % of EGI	69.0%		67.6%		68.0%		53.6%		52.1%			
Net Operating Income	\$126,594		\$134,927		\$132,088		\$189,321		\$201,330		\$4,576	\$4.75

NOTES

- ▶ [6] The 2025 Tax Amount was underwritten in T12, T6 and T3. The Hidalgo CAD mil rate is 2.279689% for this asset.
- ▶ [7] Current and Year One Insurance was underwritten to a quote from Fitzpatrick Insurance Solutions
- ▶ [8] Current and Year One R&M was underwritten to \$600/unit. There is a significant amount of CapEx included in the P&L statement.
- ▶ [9] Current and Year One Cleaning/Painting was kept consistent with the T12 expense.
- ▶ [10] The \$3,381.68 Misc. Expense for February 2026 was not included in the underwriting. This expense was for their Tax Protest Reduction payment.
- ▶ [11] \$250/unit in Operating Reserves were underwritten
- ▶ [12] An 8% Management Fee was underwritten, in line with local management company fees for assets under 50 units



Market Overview



City of McAllen

McAllen, Texas is a thriving city in Hidalgo County, located in the heart of the Rio Grande Valley. With a population of over 150,000 residents, it combines urban amenities with a welcoming community atmosphere. Its central location along U.S. Highway 83 and close proximity to neighboring cities like Edinburg, Mission, and Pharr make McAllen a key hub for commerce, culture, and connectivity throughout the Valley. The city's culture is vibrant and deeply rooted in its Hispanic heritage, reflected in local festivals, culinary traditions, and community events that celebrate its history and values.

Economically, McAllen has experienced steady growth, driven by its position as a regional trade and business center. The city benefits from its proximity to the McAllen–Hidalgo–Reynosa International Bridge, a critical trade crossing with northern Mexico that supports logistics, manufacturing, and retail sectors. Agriculture, particularly citrus, vegetables, and other crops from surrounding areas, continues to play a role in the local economy, while a growing commercial and industrial presence adds diversity and opportunity for investment.

In terms of quality of life, McAllen offers residents a relatively affordable cost of living compared to other U.S. cities of similar size, making homeownership and family life more attainable. The city has invested in schools, parks, healthcare facilities, and community programs, strengthening its reputation as a family-friendly environment. Access to shopping, entertainment, medical centers, and higher education institutions like the University of Texas Rio Grande Valley ensures convenience without sacrificing the warmth of a close-knit community. This mix of economic opportunity, cultural richness, and livability makes McAllen both a city of local pride and regional significance.



Competitive advantages for businesses in McAllen include:

- Strategic Trade Location
- Affordable Operating Costs
- Growing Workforce
- Strong Economic Growth



University of Texas - Rio Grande Valley

The University of Texas Rio Grande Valley (UTRGV) is one of the most influential institutions in South Texas and continues to grow as a major driver of education, research, and workforce development in the Rio Grande Valley. Serving more than 30,000 students across its campuses in Edinburg and Brownsville, the university offers a wide range of academic programs in fields such as engineering, healthcare, business, and education. UTRGV is also known for its strong focus on career readiness, providing students with internships, cooperative education programs, and partnerships with regional employers. These initiatives connect classroom learning with real-world experience, preparing graduates with the practical skills and professional networks needed to succeed in today's workforce. Through research initiatives, healthcare programs, and community engagement, UTRGV continues to play a key role in strengthening the economic and social development of the Rio Grande Valley.

Location Advantage:

Living in McAllen provides convenient access to UTRGV's major academic and research resources, with the Edinburg campus located roughly 15–20 minutes away. This proximity offers residents and businesses direct access to a large, bilingual and highly educated talent pool, as well as opportunities for research collaboration, workforce training, and continuing education. UTRGV also enhances the quality of life for McAllen residents through cultural events, Division I athletics, medical services through the UTRGV School of Medicine, and educational programs for the community. The closer relationship between McAllen and UTRGV helps create a dynamic environment where education, business, and innovation support the continued growth of the region.

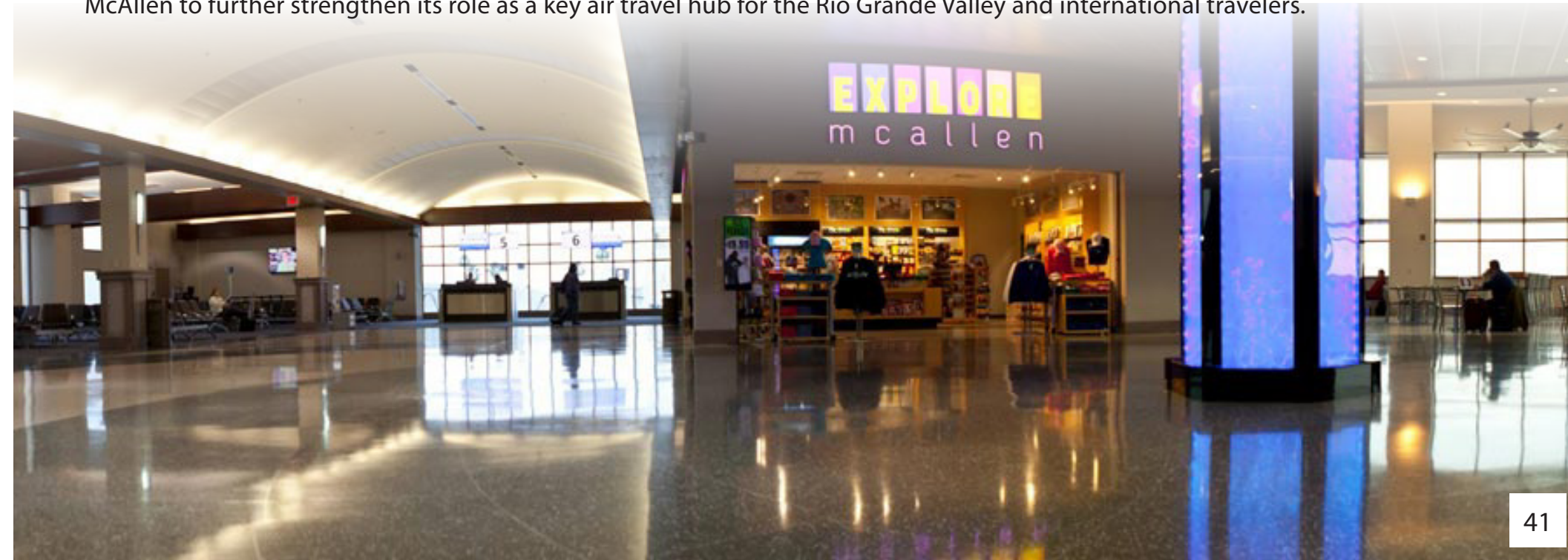


McAllen Airport Expansion

McAllen International Airport has secured \$7.4 million in federal funding through the 2024 Consolidated Appropriations Act, supporting the planning and design of a major terminal expansion to accommodate the region's rapidly growing air travel demand. The airport, which now serves close to one million passengers annually, has experienced record passenger traffic in recent years as more travelers and airlines utilize the facility.

The planned expansion is designed to prepare the airport for continued growth and could include up to five additional gates, expanded security screening areas, two additional baggage claim carousels, and increased airline counter space to support new and existing carriers. The project comes as the airport continues to expand its route network, including flights to major destinations such as Mexico City and Austin, with additional routes planned to cities like Tampa and Cancún.

The funding will primarily support planning, engineering, and design work, ensuring the airport can efficiently handle future passenger volumes and airline growth. The design phase is expected to begin soon, with construction anticipated within the next two to three years, positioning McAllen to further strengthen its role as a key air travel hub for the Rio Grande Valley and international travelers.



McAllen International Bridge

The McAllen–Hidalgo–Reynosa International Bridge is one of the most important cross-border connections in the Rio Grande Valley, linking the city of McAllen with Reynosa across the Rio Grande. This major port of entry supports a constant flow of passenger vehicles, commercial traffic, and international visitors each year, making it a critical gateway for economic activity between the United States and Mexico. Its strategic location places McAllen at the center of one of the most active trade corridors along the southern border.

The bridge plays a significant role in facilitating regional trade and travel, helping businesses move goods efficiently while supporting tourism, retail, healthcare visits, and cross-border employment. Its modern customs and immigration facilities help streamline the movement of people and commerce, strengthening supply chains that connect South Texas with the manufacturing and industrial sectors in northern Mexico. In particular, the bridge provides direct access to the industrial base of Reynosa, where hundreds of manufacturing facilities produce electronics, automotive components, medical devices, and other goods that are shipped throughout North America.

Economically, the bridge generates substantial activity for the entire Rio Grande Valley. Cross-border visitors contribute significantly to the local retail, restaurant, hospitality, and healthcare sectors, while commercial traffic supports logistics, warehousing, and distribution industries throughout the region. As trade between the United States and Mexico continues to expand, the bridge remains a vital economic asset that supports thousands of jobs, encourages investment, and strengthens international business relationships. Its continued operation reinforces McAllen's position as a regional hub for trade, logistics, and binational economic collaboration.



- **Direct Access to Mexico's Manufacturing Hub** – The bridge connects McAllen to Reynosa, a major industrial center with hundreds of maquiladora manufacturing facilities supporting automotive, electronics, and medical device production.
- **High Cross-Border Traffic Volume** – Millions of vehicles, pedestrians, and commercial trucks cross annually, supporting strong retail, logistics, and service industry activity in the McAllen area.
- **Efficient Supply Chain Connectivity** – The crossing provides fast access between U.S. distribution centers and Mexican manufacturing plants, helping companies reduce transportation time and logistics costs.
- **Retail and Medical Tourism Driver** – The bridge brings a steady flow of international visitors who travel to McAllen for shopping, dining, healthcare services, and entertainment.
- **Binational Workforce Mobility** – The crossing supports daily cross-border commuting, expanding the available workforce and strengthening business ties between South Texas and northern Mexico.
- **Strategic Trade Gateway** – Positioned within the broader U.S.–Mexico trade corridor, the bridge plays a key role in facilitating North American supply chains and international commerce.



Demographics



249,977

Total Population Within
5 Mile Radius



\$85,845

Average Household Income within
5 Mile Radius



88,161

Total Households Within
5 Mile Radius



5.0%

Projected Household
Growth Through 2030



\$178,511

Median Property Value



Female 51.1%



Male 48.9%

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	16,751	118,569	260,558
2025 Estimate			
Total Population	16,450	114,804	249,977
2020 Census			
Total Population	16,240	109,930	235,402
2010 Census			
Total Population	16,345	104,913	210,695
Daytime Population			
2025 Estimate	22,547	147,139	306,357
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Households	6,640	43,527	92,592
2025 Estimate			
Total Households	6,458	41,784	88,161
Average (Mean) Household Size	2.6	2.8	2.9
2020 Census			
Total Households	6,108	38,442	79,680
2010 Census			
Total Households	5,779	34,172	66,823
Growth 2025-2030	2.8%	4.2%	5.0%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2030 Projection	7,142	47,617	103,985
2025 Estimate	6,944	45,690	98,985
Owner Occupied	3,079	23,812	53,326
Renter Occupied	3,313	17,957	34,705
Vacant	487	3,906	10,824
Persons in Units			
2025 Estimate Total Occupied Units	6,458	41,784	88,161
1 Person Units	26.3%	23.6%	22.1%
2 Person Units	31.8%	30.0%	29.2%
3 Person Units	17.2%	17.6%	17.4%
4 Person Units	12.9%	15.2%	15.8%
5 Person Units	7.6%	8.9%	9.9%
6+ Person Units	4.2%	4.7%	5.7%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
\$200,000 or More	7.9%	6.3%	7.2%
\$150,000-\$199,999	4.5%	6.0%	5.8%
\$100,000-\$149,999	16.8%	15.7%	15.8%
\$75,000-\$99,999	14.7%	11.6%	11.6%
\$50,000-\$74,999	18.5%	18.1%	18.2%
\$35,000-\$49,999	10.0%	10.6%	10.9%
\$25,000-\$34,999	8.7%	9.2%	9.3%
\$15,000-\$24,999	9.2%	10.2%	9.5%
Under \$15,000	9.7%	12.3%	11.7%
Average Household Income	\$88,330	\$83,489	\$85,845
Median Household Income	\$69,718	\$66,722	\$67,557
Per Capita Income	\$34,214	\$29,964	\$29,882
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2025 Estimate Total Population	16,450	114,804	249,977
Under 20	27.3%	28.3%	29.7%
20 to 34 Years	22.6%	21.7%	21.6%
35 to 39 Years	6.6%	6.5%	6.4%
40 to 49 Years	12.4%	12.7%	12.7%
50 to 64 Years	16.6%	16.7%	15.8%
Age 65+	14.6%	14.2%	13.9%
Median Age	37.0	37.0	36.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	10,700	73,899	157,229
Elementary (0-8)	7.5%	10.8%	12.0%
Some High School (9-11)	6.7%	8.0%	8.7%
High School Graduate (12)	23.4%	21.6%	21.1%
Some College (13-15)	21.6%	20.8%	20.0%
Associate Degree Only	5.8%	6.5%	6.9%
Bachelor's Degree Only	22.3%	20.9%	20.1%
Graduate Degree	12.7%	11.5%	11.3%
Population by Gender			
2025 Estimate Total Population	16,450	114,804	249,977
Male Population	48.8%	48.9%	48.9%
Female Population	51.2%	51.1%	51.1%



Information About Brokerage Services

11-03-2025

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

● **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.

● **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

WRITTEN AGREEMENTS ARE REQUIRED IN CERTAIN SITUATIONS: A license holder who performs brokerage activity for a prospective buyer of residential property must enter into a written agreement with the buyer before showing any residential property to the buyer or if no residential property will be shown, before presenting an offer on behalf of the buyer. This written agreement must contain specific information required by Texas law. For more information on these requirements, see section 1101.563 of the Texas Occupations Code, **Even if a written agreement is not required, to avoid disputes, all agreements between you and a broker should be in writing and clearly establish: (i) the broker's duties and responsibilities to you and your obligations under the agreement; and (ii) the amount or rate of compensation the broker will receive and how this amount is determined.**

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent. **An owner's agent fees are not set by law and are fully negotiable.**

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information

about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent. **A buyer/tenant's agent fees are not set by law and are fully negotiable.**

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

A LICENSE HOLDER CAN SHOW PROPERTY TO A BUYER/TENANT WITHOUT REPRESENTING THE BUYER/TENANT IF:

- The broker has not agreed with the buyer/tenant, either orally or in writing, to represent the buyer/tenant;
- The broker is not otherwise acting as the buyer/tenant's agent at the time of showing the property;
- The broker does not provide the buyer/tenant options or advise regarding the property or real estate transactions generally; and
- The broker does not perform any other act of real estate brokerage for the buyer/tenant.

Before showing a residential property to an unrepresented prospective buyer, a license holder must enter into a written agreement contains the information required by section 1101.563 of the Texas Occupations Code. The agreement may not be exclusive and must be limited to no more than 14 days.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

Marcus & Millichap

Licensed Broker/Broker Firm Name or Primary Assumed Business Name

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License No.

Email

Phone

Regulated by the Texas Real Estate Commission

Buyer/Tenant/Seller/Landlord's Initials

Date

Information available at www.trec.texas.gov
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