



# ESTRAYA BOERNE

## INVESTMENT OPPORTUNITY

130 Gallant Fox Lane  
Boerne, TX 78006

288 UNITS | BUILT 2023

The logo for Estraya Boerne, featuring the word 'estraya' in a lowercase, modern sans-serif font, with 'BOERNE' in a smaller, uppercase sans-serif font below it. A white compass rose graphic is positioned above the 'y' in 'estraya'.

estraya  
BOERNE



A background image showing a resort pool area. In the foreground, there's a swimming pool with a small fountain. In the background, there's a large pavilion with a gabled roof and glass walls, surrounded by landscaping and a patio area.

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# The Proposal

Discover an unparalleled investment opportunity in the vibrant heart of Texas. Steadfast Companies has newly acquired Estraya Boerne, a premier 288-unit Class-A apartment community located in the rapidly growing city of Boerne. Spanning nearly 16 acres, this property features eight elegant 3-story wood-frame buildings, ample surface parking, detached garages, a luxurious clubhouse, and a resort-style pool area.

Estraya Boerne stands out with its modern yet traditional design, setting a new standard for upscale, walkable living in South Boerne (SoBo). Situated within The Commons at Menger Creek—a master-planned mixed-use development—the property offers exceptional suburban walkability to the Menger Creek trade area, which includes a variety of dining options and retail stores, such as a neighboring Wal-Mart and the upcoming Commons at Menger Creek retail hub.

Completed in 2023, Estraya Boerne was acquired by Steadfast Companies in early August at a compelling price due to the impending maturity of its construction loan. This unique circumstance allowed us to secure a great deal on a property that combines high-quality, mixed-income housing with the added advantage of a 100% real estate tax abatement, thanks to its Public Facility Corporation (PFC) agreement with the Boerne Public Finance Corporation.

Boerne, Texas, has witnessed remarkable home value appreciation, highlighting the area's strong residential demand. Over the past year, median single-family home prices in Boerne have surged by 9%, reaching a median of \$575,400, or \$240 per square foot. This makes Estraya Boerne an even more attractive investment opportunity.



Total Units  
**288**



Average Unit Size  
**888**



Net Rentable Area  
**255,648**

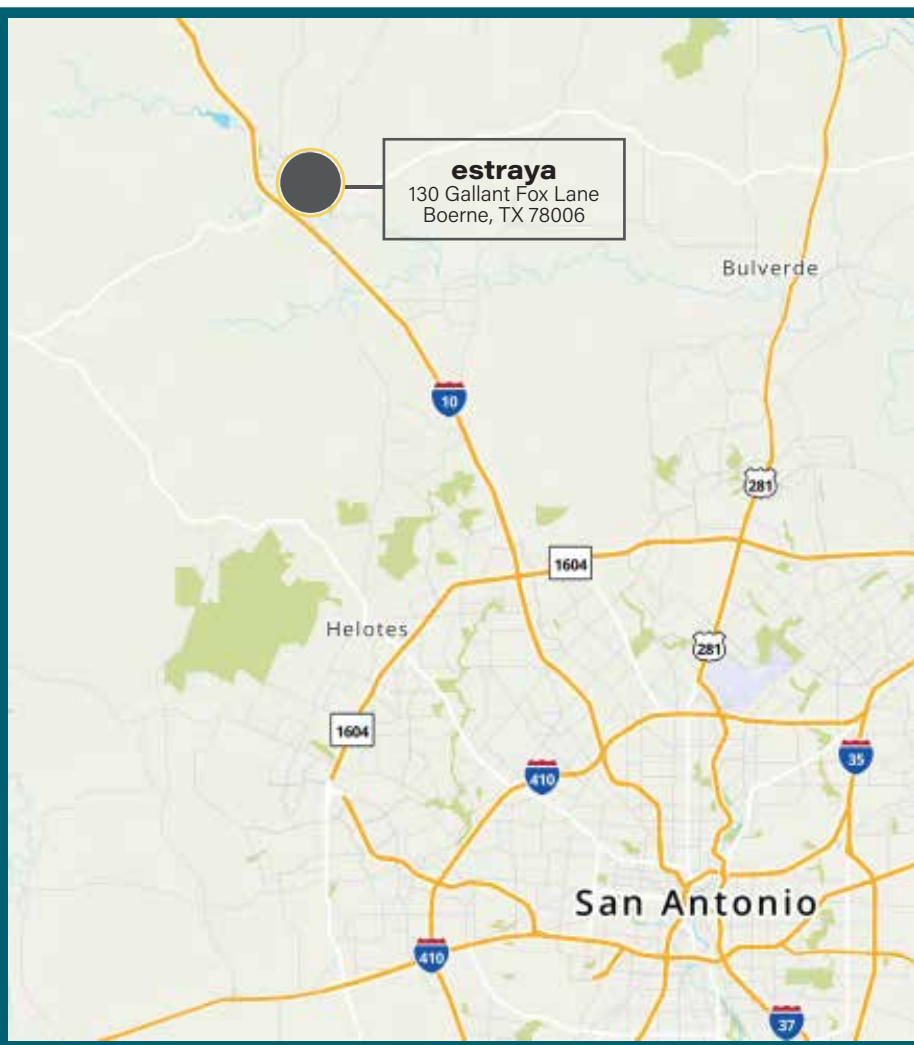


Average Market Rent  
**\$1,520**



Average Market Rent/SF  
**\$1.71**









# Investment **Highlights**

Purchase Metrics	
Purchase Price	\$61,000,000
Cost Per Unit	\$211,806
Cap Rate	6.30%

Analysis Period	
Analysis Start Date	8/7/2024
Analysis Period	10 years

New Loan	
Agency Execution	Freddie Mac
Rate Structure	Fixed
Loan Amount	\$42,700,000
Loan-to-Value	70% LTV
Commencement Date	8/7/2024
Loan Term	10 years
Amortization	35 years
Interest Only Period	5 years
Fixed Interest Rate	5.59%

Purchase Transaction Costs	
Escrow / Title / Legal	\$263,567
Acquisition Fee	\$610,000
Loan Coordination Fee	\$213,500
Third Party Reports / Travel	\$96,449
Loan Costs / Fees	\$223,138
Rate Buy Down 3%	\$1,281,000
<b>Total</b>	<b>\$2,687,654</b>

Capitalization		
Purchase Price		\$61,000,000
Costs of Acquisition		\$2,687,654
Total Cost at Acquisition		\$63,687,654
Less New Agency Loan		(\$42,700,000)
Total Equity Invested on 8/7/24	100.0%	\$20,987,654
Steadfast's Equity	19.0%	\$3,987,654
Future LP Investor's Equity	81.0%	\$17,000,000

LP Investor Returns	
Preferred Return on Cash on Cash (Yr-1)	6.50%
Cash on Cash (avg over analysis, excl. residual)	8.13%
Equity Multiple	2.74x

Project Level Returns	
Total Equity	\$20,987,654
Cash on Cash (Yr-1)	6.23%
Cash on Cash (avg over analysis, excl. residual)	8.32%
IRR	14% - 17%
Equity Multiple	3.03x





# ELEVATED HOME PRICES INCENTIVIZE RENTING



**24%**  
Projected Population  
Growth from  
2021-2026



**\$132,400**  
Average Median Income  
(AMI) in  
San Antonio



**Top 5%**  
of all 1,200  
School Districts  
in Texas

Neighborhood	1. Trails at Herff Ranch	2. Bristow of Upper Balcones	3. Woods of Boerne	4. Garden Estates	5. Central Boerne	6. The Woods of Frederick Creek
Median Sales Price / Unit	\$410,000	\$1,162,500	\$550,000	\$391,250	\$420,000	\$332,500
Avg. Sold Price / SF	\$172	\$337	\$228	\$268	\$202	\$176
~Mortgage Amount (20% down at 7% Int)	\$2,729	\$7,737	\$3,660	\$2,604	\$2,796	\$2,213

## HIGH BARRIER TO ENTRY

According to Redfin.com, the median home price in the City of Boerne was \$575,400 in June, 2023, increasing by more than 44% over the past three years (since June 2020) 35% of housing units within one mile of Estraya Boerne are renter occupied, a much higher concentration of renters than the local average of 22%

## WHY WE LIKE THIS OPPORTUNITY

- » Located in an affluent area of Texas Hill Country, near San Antonio with an Average Median Income (AMI) of \$132,400.
- » 100% Real Estate Tax Exemption.
- » Desirable Mix of Market Rate & Affordable Units (80% AMI) allowing for strong occupancy.
- » Among Top 5% ranked school districts in Texas.
- » Great risk adjusted returns.
- » Cost Basis below replacement cost.
- » New construction without Capital needs.



# Property Overview

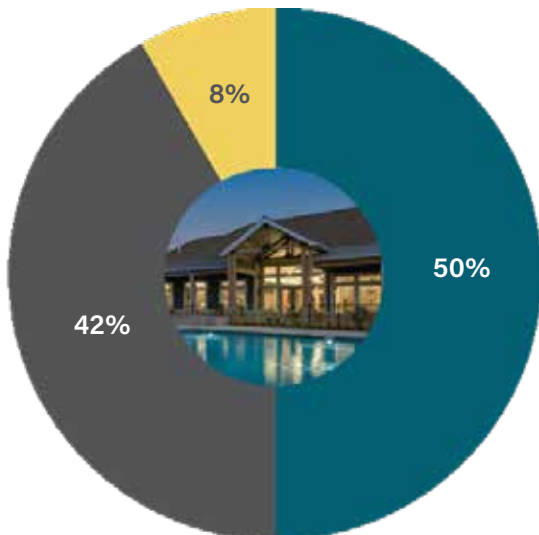




# estraya

BOERNE

## UNIT MIX BREAKDOWN



- 1 Bedroom / 1 Bath – 50%
- 2 Bedroom / 2 Bath – 42%
- 3 Bedroom / 2 Bath – 8%

### ESTRAYA

130 GALLANT FOX LANE  
BOERNE, TX 78006

UNITS	288
BUILT	2023
LEASED	94%
AVG UNIT SIZE	888 SF
TOTAL SIZE	255,648 SF
SIZE	15.54 AC
UNIT DENSITY	18.5 UNITS/AC







## UNIT AMENITIES

- » Chef-Inspired Kitchen Islands
- » Modern Pendant Lighting
- » Flat Panel Wood Cabinetry
- » Brushed Nickel Hardware
- » Deep Basin Farmhouse Sinks
- » Granite Countertops
- » Stainless Steel Appliances
- » Gooseneck Faucets
- » Subway Tile Backsplashes
- » Faux Wood Flooring
- » Full Size Washers & Dryers Included
- » Private Patios or Balconies
- » Attached Pet Yards\*
- » Detached Garages\*

*\*Select units*







## COMMUNITY AMENITIES

- » Resort-Style Pool with Sundeck & Cabana
- » Work-from-Home Indoor & Outdoor Internet Café
- » 24-hr Fitness Center
- » Automated Package Lockers
- » Indoor Pet Spa
- » Outdoor Gaming Area
- » Hammock Lounge
- » EV Charging Stations







# Steadfast Overview

OVERVIEW

Steadfast Companies ("Steadfast") is a vertically integrated owner, operator and developer of multifamily properties seeking partnership investors.

COMPANY OVERVIEW

<b>\$8 Billion+</b> Real estate acquired, managed, developed, and/or redeveloped since inception	<b>55,000+</b> Units acquired, managed, refurbished or redeveloped since 1994	<b>50+</b> Privately and publicly sponsored investment programs since inception
<b>30 Year</b> Track Record	<b>125+</b> Transactions completed since 2010	<b>\$1.7 Billion</b> Equity Raised and invested across three sponsored non-traded REITs and other acquisitions

INVESTMENT HIGHLIGHTS



Favorable demographic tailwinds and attractive fundamentals offering inflationary protection

Robust independent vertically integrated platform


Cycle-tested, experienced leadership team with significant expertise in acquiring, developing, managing, and monetizing multifamily assets


Differentiated investment strategy with time-tested process and portfolio management


Demonstrated history of generating strong returns to investors with transparency and stakeholder alignment




VERTICALLY INTEGRATED PLATFORM GENERATING STRONG RETURNS


ACQUISITIONS

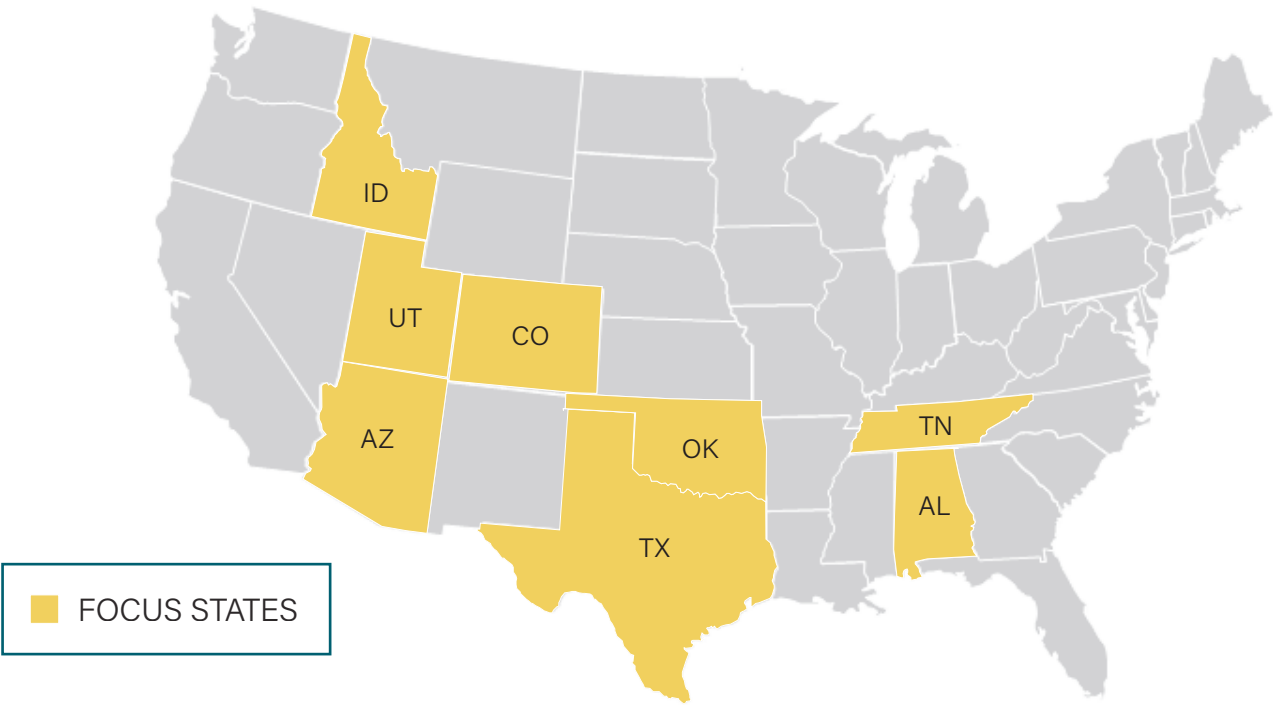

PROPERTY  
MANAGEMENT


DEVELOPMENT


INVESTMENT  
MANAGEMENT

STEADFAST CONVENTIONAL MULTIFAMILY PORTFOLIO	30 TOTAL PROPERTIES	\$138.2M EQUITY INVESTED	\$242.8M EQUITY RETURNED	71.7% IRR
	7,740 TOTAL UNITS	\$74.2M VALUE-ADD CAPEX	4.1 YEARS HELD	1.8x EQUITY MULTIPLE
STEADFAST NON- TRADED REIT PROPERTY SALES TO 3RD PARTIES	51 TOTAL PROPERTIES	\$583.4M EQUITY INVESTED	\$954.0M EQUITY RETURNED	15.7% IRR
	12,335 TOTAL UNITS	\$118.0M VALUE-ADD CAPEX	5.2 YEARS HELD	1.6x EQUITY MULTIPLE
NON-TRADED REIT MERGER INTO IRT	68 TOTAL PROPERTIES	21,394 TOTAL UNITS	\$4.7B ENTERPRISE VALUE	158.6% TOTAL RETURN

TARGETED FOCUS IN HIGH GROWTH MARKETS





## CONTACT INFORMATION

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STEADFAST COMPANIES

### Bill Stoll

Chief Investment Officer  
STEADFAST COMPANIES

### STEADFAST COMPANIES

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