



THE VILLAGE AT WINDROSE
INVESTMENT OPPORTUNITY

EXECUTIVE SUMMARY

Sponsors	Sams Development
Manager	S Management
General Contractor	Upscale Development Group
Subject Property	The Village at Windrose
Year Opening	2025
Property Address	13031 E 121st Street, Broken Arrow, OK
Site Size	20.00 Acres
Total Unit Count	170
Unit Mix	27 1BR (16%), 87 2BR (51%), 56 3BR (33%)
Avg Rent/Unit	\$1,892
Avg Rent / SF	\$1.85
LP Investment Total	\$0
Target Close Date	Q2 2025
Targeted LP IRR	24.8%
Targeted LP Equity Multiple	2.17x

Our Build-to-Rent (BTR) strategy represents a paradigm shift in residential real estate, focusing on purpose-built, single-family rental communities that meet the evolving demands of today's housing market. Unlike traditional development models, our BTR platform creates institutional-grade rental assets from the ground up, strategically positioned in high-growth markets. This approach allows us to optimize both operational efficiency and resident experience, driving superior risk-adjusted returns through consistent rental income streams and long-term asset appreciation.



SPONSORSHIP OVERVIEW



EQUITY REQUEST & INVESTMENT OVERVIEW

Target Close Date : 2025

LP Co-Invest Amount : \$10,031,311 (51.42/5.71 JV)

Project-level return projections are conservatively based on an exit 14 months after achieving stabilized occupancy (~Year 4 from ground-break)

CAPITAL STACK

	%	TOTAL
LP Equity	51%	\$10,211,980
Sponsor Equity	6%	\$1,322,322
Preferred Equity	43%	\$8,632,321
TOTAL EQUITY	35%	\$19,212,121
TOTAL DEBT	65%	\$36,433,121
TOTAL SOURCES	100%	\$55,323,211

SALES ASSUMPTIONS

STABILIZED NOI	:	\$4,323,121
EXIT CAP RATE	:	6.00%
SALE PRICE	:	\$63,221,211
LESS		
DEBT OUTSTANDING	:	\$35,432,121
CLOSING RESERVE	:	\$330,211
NET SALE PROCEEDS	:	\$37,321,121

RETURN SUMMARY

STABILIZED NOI	:	\$4,323,211
TARGETED INVESTOR IRR	:	24.8%
TARGETED EQUITY MULTIPLE	:	2.17x
TRENDED YIELD ON COST	:	8.1%

WATERFALL HURDLES

IRR RANGE	LP	GP
10%	100.0%	0.0%
16.0%	80.0%	20.0%
20.0%	70.0%	30.0%
-	55.0%	45.0%

COST SUMMARY

The total projected cost to construct this community is \$22,323,111.

Of this amount, 65% will come from the Construction Loan, and 35% from the equity investment of the Sponsor, the limited partner (LP) investors, and preferred equity investors. Equity from the Sponsor and LP's will be funded pari-passu as construction progresses with all equity committed prior to any advance on the construction loan.

PROJECT COST	\$22,323,121
Land Acquisition	\$6,433,212
Vertical Construction Cost	\$266,323,212
Horizontal Construction Cost	\$5,232,211
Hard Cost Contingency	\$1,323,211
FF&E / Amenities	\$354,221
Soft & Closing Costs	\$1,232,221
Financing Costs & Reserves	\$3,232,231
	<hr/>
	\$55,323,121

SOURCES

EQUITY	35%	\$19,323,322
DEBT	65%	\$36,323,111
		<hr/>
		\$55,423,111

CONSTRUCTION PERIOD **23 months**

TOTAL HOMES **170**

UNIT TYPE	QTY	SQ. FT	JUNE-25 RATES
1BR-1BA	55	475	\$1,189
2BR-2BA	89	989	\$2,140
3BR-2BA	88	912	\$3,090

PARKING **QTY**

CARPORTS	112
GARAGES	121

PROJECT BUDGET

TOTAL PROJECT COSTS		
ACQUISITION COSTS		
	LAND ACQUISITION	\$ 55,555.00
	LAND LOAN INTEREST	\$ 805,323.00
	CLOSING COSTS	\$ 780,000.00
TOTAL ACQUISITION COSTS		\$ 1,640,878.00
HARD COSTS		
	VERTICAL CONSTRUCTION COSTS	\$ 29,587,898.00
	HORIZONTAL CONSTRUCTION COSTS	\$ 8,245,656.00
	HARD COST CONTINGENCY	\$ 1,325,656.00
TOTAL HARD COSTS		\$ 39,159,210.00
SOFT COSTS		
	ARCHITECT FEES	\$ 6,185,464.00
	CIVIL ENGINEER	
	OWNER'S REP / PROJECT MANAGER	
	LANDSCAPE & POOL DRAWINGS	
	IMPACT, METERING & PERMITS	
	PHASE ONE ENVIRONMENTAL	
	GEOTECH SOIL REPORTS	
	MARKET STUDY	
	MISC. CONSULTANTS	
	LENDER APPRAISAL	
	LENDER REVIEW & INSPECTION FEES	
	BUILDERS RISK INSURANCE	
	TITLE	
	FF&E / AMENITIES	
	PRE-OPEN MARKET COST	
	START-UP SUPPLIES & EQUIPMENT	
	SOFT COST CONTINGENCY	
TOTAL SOFT COSTS		\$ 6,185,464.00
FINANCING COSTS		
	LENDER ORIGATION FEES	\$ 271,805.00
	EQUITY CLOSING CONTINGENCY	\$ 250,000.00
	CONSTRUCTION PERIOD INTEREST	\$ 2,100,000.00
	RE TAXES DURING CONSTRUCTION	\$ 737,189.00
	DEVELOPMENT FEE	\$ 2,383,707.00
	OPERATING RESERVE	\$ 400,000.00
TOTAL FINANCING COSTS		\$ 6,142,701.00
TOTAL PROJECT BUDGET		\$ 53,128,253.00

SOURCES	
EQUITY	35%
DEBIT	65%
TOTAL SOURCES	100%



OPERATIONS SUMMARY

5-YR OPS SUMMARY						
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	
	May 25 - Apr 26	May 26 - Apr 27	May 27 - Apr 28	May 28 - Apr 29	May 29 - Apr 30	
	Lease Up	Stabilized	Stabilized	Stabilized	Stabilized	
REVENUE						
Rental Revenue	\$ 4,758,999.00	\$ 5,632,666.00	\$ 5,802,310.00	\$ 5,988,999.00	\$ 6,158,555.00	
Other Revenue	\$ 621,015.00	\$ 656,888.00	\$ 662,565.00	\$ 686,999.00	\$ 677,555.00	
TOTAL OPERATING REVENUE	\$ 5,380,014.00	\$ 6,289,554.00	\$ 6,464,875.00	\$ 6,675,998.00	\$ 6,836,110.00	
OPERATING EXPENSES						
Payroll	\$ 284,666.00	\$ 261,345.00	\$ 266,155.00	\$ 270,899.00	\$ 275,656.00	
General & Administrative	\$ 25,634.00	\$ 25,634.00	\$ 25,634.00	\$ 25,634.00	\$ 25,634.00	
Marketing	\$ 33,027.00	\$ 33,027.00	\$ 33,027.00	\$ 33,027.00	\$ 33,027.00	
Repair & Maintenance	\$ 19,011.00	\$ 19,011.00	\$ 19,011.00	\$ 19,011.00	\$ 19,011.00	
Unit Turns	\$ 2,442.00	\$ 2,442.00	\$ 2,442.00	\$ 2,442.00	\$ 2,442.00	
Contract Service	\$ 85,024.00	\$ 85,024.00	\$ 85,024.00	\$ 85,024.00	\$ 85,024.00	
Utilities	\$ 226,314.00	\$ 226,314.00	\$ 226,314.00	\$ 226,314.00	\$ 226,314.00	
Management Fee	\$ 160,484.00	\$ 160,484.00	\$ 160,484.00	\$ 160,484.00	\$ 160,484.00	
Insurance & Taxes	\$ 948,616.00	\$ 948,616.00	\$ 948,616.00	\$ 948,616.00	\$ 948,616.00	
TOTAL OPERATING EXPENSES	\$ 1,785,218.00	\$ 1,761,897.00	\$ 1,766,707.00	\$ 1,771,451.00	\$ 1,776,208.00	
NET OPERATING INCOME	\$ 7,165,232.00	\$ 8,051,451.00	\$ 8,231,582.00	\$ 8,447,449.00	\$ 8,612,318.00	

EQUITY REQUEST & INVESTMENT OVERVIEW

Target Close Date : 2025

LP Co-Invest Amount : \$10,031,311 (51.42/5.71 JV)

Project-level return projections are conservatively based on an exit 14 months after achieving stabilized occupancy (~Year 4 from ground-break)

