

FIELD PROPERTY PARTNERS — INVESTMENT MEMO

PASS

1505 Elm St, Dallas, TX 75201

? units · Built ? · ? sqft total

GOING-IN CAP

0.39%

Y1 CASH-ON-CASH

-11.3%

LEVERED IRR (5Y)

—

EQUITY MULTIPLE

—

DSCR (Y1)

0.08

MACRO CONTEXT

2Y	10Y	30Y	SOFR
3.98%	4.46%	5.03%	3.59%

Going-in cap of 0.39% represents **-407 bps vs 10Y**.

FRED · 5/15/2026

KEY RISKS

- Thin debt coverage — DSCR Y1 of 0.08. Small rent or vacancy shock pushes the deal cash-negative on debt.
- Going-in cap is -4bps to 10Y — minimal spread for the risk taken.

PASS

RECOMMENDATION RATIONALE

PASS — Levered IRR could not be computed; DSCR 0.08 is below 1.10 — too little coverage; Equity multiple 0.00x is light.

LINE ITEM	Y1	Y2	Y3	Y4	Y5
GPR	\$32,508	\$33,483	\$34,488	\$35,522	\$36,588
Vacancy	\$-1,625	\$-1,674	\$-1,724	\$-1,776	\$-1,829
EGL	\$30,883	\$31,809	\$32,763	\$33,746	\$34,759
Total OpEx	\$-12,353	\$-12,724	\$-13,105	\$-13,499	\$-13,903
NOI	\$18,530	\$19,085	\$19,658	\$20,248	\$20,855
Debt service	\$-218,400	\$-218,400	\$-218,400	\$-218,400	\$-218,400
CFADS	\$-199,870	\$-199,315	\$-198,742	\$-198,152	\$-197,545

OpEx ratio (Y1): 40.0% of EGL. Multifamily institutional benchmark: 35–45%.

Page 3 · Sale & Rent Comps

No sale comps available.

Rent comps (active listings)

ADDRESS	UNIT MIX	ASKING RENT	SQFT	DISTANCE	SOURCE
1401 Elm St, Apt 4505, Dallas, TX ...	2BR/2BA	\$4,400	1319	0.06 mi	RENTCAS
1555 Elm St, Unit 1014207P, Dalla...	2BR/2BA	\$3,660	1108	0.04 mi	RENTCAS
1401 Elm St, Apt 3905, Dallas, TX ...	2BR/2BA	\$3,960	1319	0.06 mi	RENTCAS
1555 Elm St, Unit 1014237P, Dalla...	2BR/2BA	\$2,709	1076	0.04 mi	RENTCAS
1555 Elm St, Unit 1014229P, Dalla...	2BR/2BA	\$2,789	1108	0.04 mi	RENTCAS
1509 Main St, Apt 513, Dallas, TX 7...	2BR/2BA	\$2,512	1161	0.06 mi	RENTCAS
1555 Elm St, Apt 1502, Dallas, TX ...	2BR/2BA	\$2,444	1149	0.04 mi	RENTCAS
1509 Main St, Apt 213, Dallas, TX 7...	2BR/2BA	\$2,469	1161	0.06 mi	RENTCAS

ADDRESS	UNIT MIX	ASKING RENT	SQFT	DISTANCE	SOURCE
1509 Main St, Apt 210, Dallas, TX 7...	2BR/2BA	\$2,195	1194	0.06 mi	RENTCAS
1509 Main St, Apt 1010, Dallas, TX ...	2BR/2BA	\$1,878	1194	0.06 mi	RENTCAS

Page 4 · Sensitivities

Rent growth (%) × Exit cap (%) → Levered IRR

RENT GROWTH (%)	5.50%	6.00%	6.50%	7.00%	7.50%
1.00%	—	—	—	—	—
2.00%	—	—	—	—	—
3.00%	—	—	—	—	—
4.00%	—	—	—	—	—
5.00%	—	—	—	—	—

Purchase price (\$) × Exit cap (%) → Equity multiple

PURCHASE PRICE (\$)	5.50%	6.00%	6.50%	7.00%	7.50%
\$4.32M	0.00x	0.00x	0.00x	0.00x	0.00x
\$4.56M	0.00x	0.00x	0.00x	0.00x	0.00x
\$4.80M	0.00x	0.00x	0.00x	0.00x	0.00x
\$5.04M	0.00x	0.00x	0.00x	0.00x	0.00x
\$5.28M	0.00x	0.00x	0.00x	0.00x	0.00x

Hold period (yrs) × Rate shift (bps) → Levered IRR

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HOLD PERIOD (YRS)	-100BPS	-50BPS	+0BPS	+50BPS	+100BPS
3	—	—	—	—	—
5	—	—	—	—	—
7	—	—	—	—	—

Break-even rent (Y1 DSCR = 1.0): \$13,545 / unit / month

Page 5 · Sources & Uses + Returns Waterfall

SOURCES		USES	
Senior debt <small>65% LTV @ 7.00%</small>	\$3.12M	Purchase price	\$4.80M
Equity <small>36% OF CAPITAL STACK</small>	\$1.78M	Closing costs <small>2.0% OF PRICE</small>	\$96,000
Total sources	\$4.90M	CapEx reserve <small>1.5% OF PRICE</small>	\$72,000
		Working capital <small>0.5% OF PRICE</small>	\$24,000
		Total uses	\$4.99M

CAP STACK



RETURNS WATERFALL · 70/30 LP/GP · 8% PREFERRED RETURN

PARTY	CAPITAL SHARE	APPROX IRR
LP	70%	8.0%
GP	30%	8.0%
Blended (= levered deal IRR)	100%	0.0%

Equity multiple at deal level: 0.00x. Pref calculation assumes IRR pro-rata distribution of total promote.

Page 6 · Forward Estimates & Methodology

HORIZON	PROJECTED VALUE	CI LOW	CI HIGH	SOURCE
Today (AVM)	\$0	\$0	\$0	HOUSECANARY
1-year forecast	\$0	\$0	\$0	HOUSECANARY
3-year forecast	\$0	\$0	\$0	HOUSECANARY
5-year forecast	\$0	\$0	\$0	HOUSECANARY

Forward AVM, value forecasts, and MSA risk scores powered by HouseCanary (housecanary.com).

Powered by  **HouseCanary**

Data provenance

PROVIDER	ENDPOINT	STATUS	COST (\$)
attom	property/expandedprofile	ok	0.00
attom	salescomparables/address	http_error	0.00
rentcast	/avm/rent/long-term	ok	0.00
housecanary	property/value+value_forecast	ok	0.35
housecanary	property/score_msa_details	http_error	0.00
fred	series/observations(macro)	ok	0.00
costar	costar/property	unavailable	0.00
attom	property/expandedprofile	ok	0.00
attom	salescomparables/address	http_error	0.00
rentcast	/avm/rent/long-term	ok	0.00
housecanary	property/value+value_forecast	ok	0.35
housecanary	property/score_msa_details	http_error	0.00
fred	series/observations(macro)	ok	0.00
costar	costar/property	unavailable	0.00

Built by Alex Field. Powered by ATTOM, RentCast, HouseCanary, FRED. Architected to integrate CoStar at firm scale.

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