

 JLL 172 UNITS | SENIOR LIHTC | SAN ANTONIO, TX

The Mirabella



The Offering

Property Summary

Address	1955 Bandera Road
City, State	San Antonio, TX 78228
Year Built	2011
Number of Units	172
Tenancy Type	Senior 55+
Average Unit Size	702
Total SF	120,740
Building(s)	4
Acres	8.68 acres
Current Density (Units/Acre)	19.8 units/acre

Construction Summary

Framing	Conventional wood stud platform framing, three stories; pitched prefabricated wood trusses	
Exterior	Combination of vinyl plank siding and stucco cladding with brick veneer trim	
Roof	Pitched	

Utility Information

SERVICE	SOURCE	PAID BY
Power	Electric	Tenant
Heating	Electric	Tenant
Cooling	Electric	Tenant
Cooking	Electric	Tenant
Hot Water	Electric	Tenant
Water / Sewer	--	Landlord
Trash	--	Landlord

AFFORDABLE SUMMARY

Affordable Type 100% Affordable - LIHTC/HOME/BOND

Set Asides 1% / 1 units @ 30% AMI
13% / 23 units @ 50% AMI
86% / 148 units @ 60% AMI

Tenant Based Voucher Penetration (%)	51.7%
Year Placed-in-service	2011
End of Initial Compliance	December 31, 2025
End of Extended Use (HOME)	December 31, 2041
Ground Lease Expiration	April 30, 2064
Avg. 2025 Net Max LIHTC Rents	\$1,119
Avg. 2026 Net Max LIHTC Rents	\$1,122

UNIT MIX SUMMARY

Units	Unit Description	SF	In-Place Non-Voucher	In-Place Voucher	Average In-Place Rent	2026 LIHTC Max Rent ¹
1	1 Bedroom, 1 Bath - 30% HOME	650	\$466	--	\$466	\$510
15	1 Bedroom, 1 Bath - 50% HOME	650	\$752	\$803	\$777	\$887
39	1 Bedroom, 1 Bath - 60% HOME	650	\$862	\$887	\$877	\$1,076
57	1 Bedroom, 1 Bath - 60% Bond	650	\$854	\$904	\$885	\$1,076
8	2 Bedroom, 2 Bath - 50% AMI	799	\$925	\$970	\$948	\$1,067
25	2 Bedroom, 2 Bath - 60% HOME	799	\$953	\$1,050	\$984	\$1,294
27	2 Bedroom, 2 Bath - 60% Bond	799	\$1,012	\$1,045	\$1,026	\$1,294
172		702	\$898	\$924	\$911	\$1,122

HISTORICAL MAX RENT GROWTH

YEAR	FMR 2BR	% Change	Income Limit Four Person	% Change	60% AMI Max Rent ¹
2026	\$1,220	-1.6%	\$100,600	2.3%	\$1,359
2025	\$1,240	4.2%	\$98,300	11.1%	\$1,305
2024	\$1,190	12.3%	\$88,500	-0.1%	\$1,195
2023	\$1,060	7.1%	\$88,600	6.1%	\$1,186
2022	\$990	3.1%	\$83,500	12.7%	\$1,120
2021	\$960	-	\$74,100	-	\$1,000

1) Max LIHTC rents take into account applicable utility allowances.



Offering Procedures

TOUR SCHEDULE:

Please contact Doug Childers (doug.childers@jll.com) or Murphy Holloway (murphy.holloway@jll.com) to schedule a tour. Under no circumstances are Investors allowed to visit the Property without approval from JLL. Failure to adhere to this request will be taken into consideration by the Seller when offers are selected.

OFFER DATE:

October 23rd, 2026

BEST & FINAL:

Upon review of the initial offers submitted, if appropriate, a select group of Investors will be notified of their participation within the Best and Final Round.

TERMS AND CONDITIONS:

The property is offered on an "as-is" basis, subject to all existing rent, occupancy, and income restrictions stipulated by the Affordable Housing Agreement.

APPROVALS:

Approval from the Texas Department of Housing and Community Affairs (TDHCA), City of San Antonio, Bexar County, San Antonio Housing Finance Corp., Opportunity Home, & Boston Capital will be required of a prospective purchaser.

SELECTION AND CRITERIA:

The prospective Investor will be selected by the Owner, in its sole and absolute discretion, on the basis of a complement of factors, including, but not limited to, purchase price; the Investor's financial strength/balance sheet capacity; level of discretion to invest funds; ability to close in a timely fashion; experience in closing similar transactions; reputation within the industry and the extent to which due diligence is completed.

Investment Highlights



STABLE BOND-LIKE CASHFLOW

- **94%** Occupied as of August 2026
- **\$397** Spread between market comparables and in-place non-voucher rents
- Average tenant tenure of **7 years**
- **Pristine Collections: 99.98%** T12 collections



HIGH-QUALITY SENIOR ASSET IN A DEEP RENTER POOL

- **157,000** resident aged 55+ in a 5-mile radius
- **48.1%** residents aged 55+ in a 1-mile radius
- High-quality amenities
 - Pool, BBQ, picnic area
 - Fitness & business center
 - Laundry center
 - Community lounge



OPPORTUNITY TO ASSUME EXISTING DEBT

- **5** assumable soft debt loans
- **\$6.7MM** Outstanding balance as of December 2025
- **1.42%** Blended interest Rate
- **18.9 Year** Weighted Average Remaining Term



EXISTING GROUND LEASE WITH 100% TAX EXEMPTION

- **100% Tax exempt** through an assumable ground lease with Opportunity Home, the San Antonio Housing Authority
- Investors will recognize estimated real estate tax savings of **\$1.85MM** over a **10-year** period

Community Amenities

- On-site Leasing Office
- Controlled Access/Gated
- Pool, BBQ & Picnic Area
- On-site Clothes Care Center
- Business Center with Wi-Fi
- 24-Hour Fitness Center
- Luxurious Lounge Space with Large HDTV
- Free Social Services and Special Events

Apartment Amenities

- Private Patio/Balcony
- Full-Size Washer/Dryer Connections
- Generous Walk-in Closets
- Fully-Equipped Kitchens Include:
 - Electric Range
 - Refrigerator
 - Garbage Disposal
 - Breakfast Bar/Island
- 9' Ceilings with Fans
- Open Concept Floor Plans



Units	Unit Description	SF	In-Place Non-Voucher Rents	In-Place Voucher Rents	Average In-Place Rents	2026 Proj. Max Rent Growth	2027 Proj. Max LIHTC Rents ¹	JLL Proforma Market Rent	JLL Proforma Annual Market Rent
1	1 Bedroom, 1 bathroom - 30% HOME	650	\$466	-	\$466	4.5%	\$533	\$510	\$6,120
15	1 Bedroom, 1 Bathroom - 50% HOME	650	\$752	\$803	\$777	4.3%	\$925	\$887	\$159,660
39	1 Bedroom, 1 Bathroom - 60% HOME	650	\$862	\$887	\$877	4.2%	\$1,121	\$975	\$456,300
57	1 Bedroom, 1 Bathroom - 60% Bond	650	\$854	\$904	\$885	4.2%	\$1,121	\$975	\$666,900
8	2 Bedroom, 2 Bathroom - 50% AMI	799	\$925	\$970	\$948	4.3%	\$1,112	\$1,000	\$96,000
25	2 Bedroom, 2 bathroom - 60% HOME	799	\$953	\$1,050	\$984	4.2%	\$1,348	\$1,100	\$330,000
27	2 Bedroom, 2 Bathroom - 60% Bond	799	\$1,012	\$1,045	\$1,026	4.2%	\$1,348	\$1,100	\$356,400
172		702	\$898	\$924	\$911	4.2%	\$1,169	\$1,003	\$2,071,380

1) Max LIHTC rents take into account applicable utility allowances.



INVESTMENT HIGHLIGHTS

Stable, Bond-Like Cash Flow

The Mirabella is protected from typical market volatility, providing investors with stable cash flow due to the existing income and rent restrictions on 100% of the units. Consistent occupancy and operating performance are further supported by a healthy gap between in-place non-voucher rents and comparable market-rate properties.



\$397

Spread to Market
Rate comps



99.98%

Collections
(Trailing 12 months)



7 Years

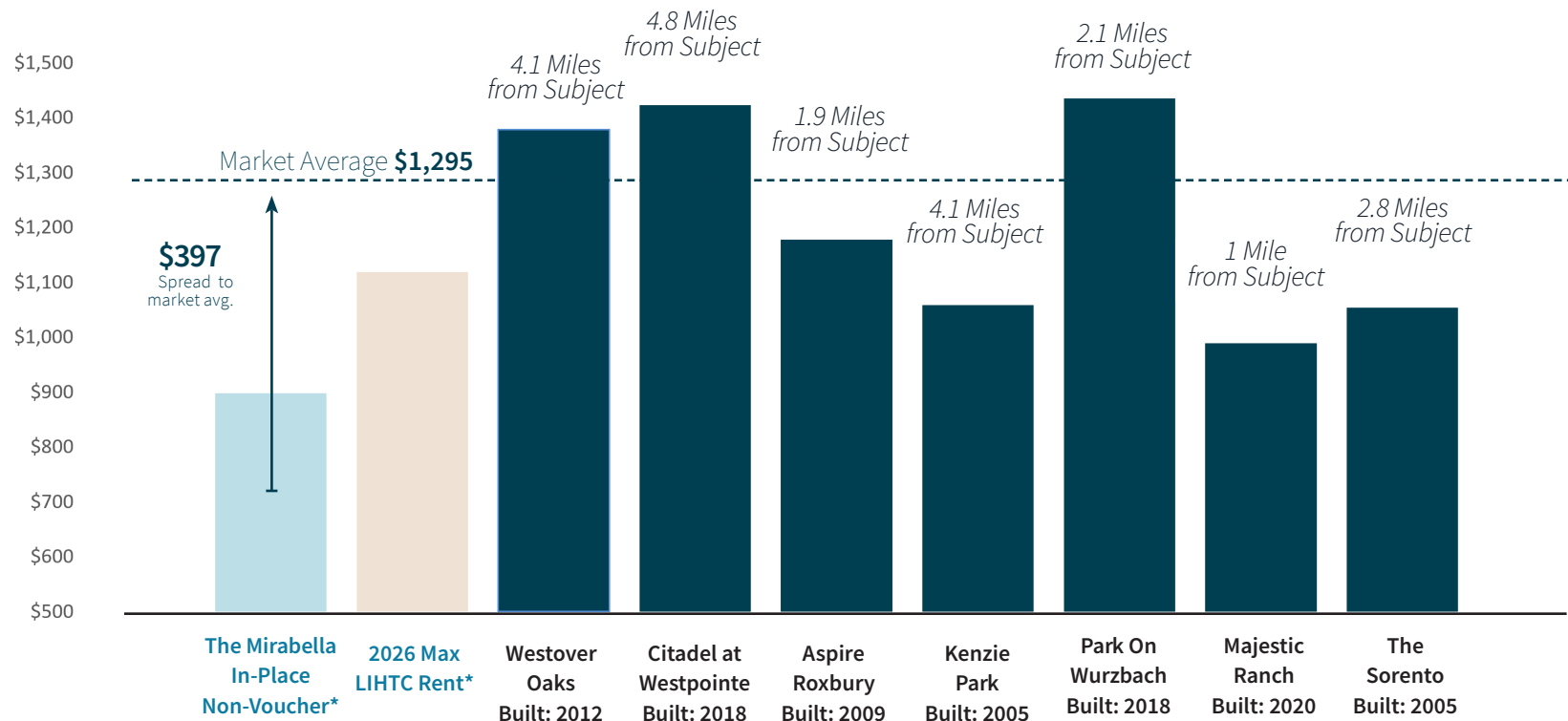
Average Tenant
Tenure



94%

Physical Occupancy
(Trailing 12 months)

Market Comparable Rent Spread over In-Place*



*1BR & 2BR units weighted by subject property unit mix

Opportunity To Assume Existing Debt

Investors have the opportunity to assume a highly favorable debt stack comprised entirely of subordinate governmental and affordable housing financing with interest rates significantly below current market levels. The approximately \$6.7 million of outstanding long-dated maturities extend through 2047, creating a substantial long-term below-market financing advantage.

	HOME Loan	HTF Loan	City Loan	County Loan	TCAP Loan
Original Balance	\$500,000	\$384,000	\$2,300,000	\$300,000	\$6,175,000
Interest Rate	0%	0%	3%	0%	0.75%
Payment	\$1,389/month principal only	\$1,067/month principal only	Bi annual payments of \$34,000 from 75% surplus cash	Lump sum due at maturity	\$12,160/month principal & interest
Maturity Date	10.1.2046	10.1.2046	9.15.2047	10.20.2047	4.1.2042
Balance as of Dec. 2025	\$345,833	\$265,600	\$2,300,000	\$300,000	\$3,499,617
Accrued Interest	-	-	\$882,718	-	-
Lender	TDHCA	TDHCA	City of San Antonio	Bexar County	TDHCA

**As of December 2025 Audited Financials*



\$6.7MM

Outstanding Balance
as of December 2025



\$259,395

Amortized Annual
Debt Service



66%

of Assumable Debt
Below 1% Interest Rate



1.42%

Blended
Interest Rate



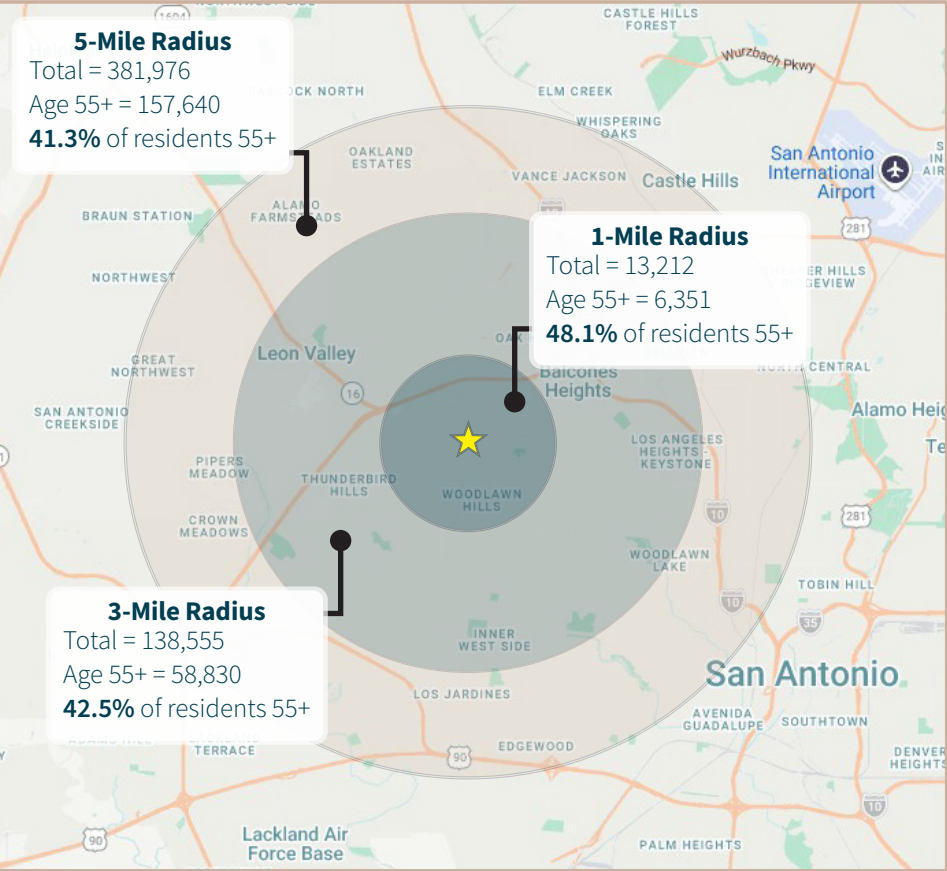
18.9 Year

Weighted Average
Remaining Term

High-Quality Senior Asset In A Deep Renter Pool

The Mirabella benefits from a substantial and established senior population base with 157,000 residents in a 5-mile radius aged 55+. The property's location within one of San Antonio's most densely populated senior living corridors provides a deep eligible renter pool that supports occupancy stability and long-term revenue growth.

SURROUNDING POPULATION



Source: CoStar

The Mirabella offers senior residents a wide range of high-quality amenities targeted for senior tenants. Community amenities include a pool, bbq/picnic area, horseshoe pit, laundry facilities on every floor, fitness center, business center and community lounge space.



Existing Ground Lease With 100% Tax Exemption

The Mirabella presents a rare opportunity to acquire a property benefiting from a 100% real estate tax exemption through an assumable ground lease with a nonprofit ownership entity. Under the current structure, annual ground lease and nonprofit fees replace what would otherwise be substantial ad valorem tax obligations, resulting in projected savings of approximately \$1.85 million over the first ten years of ownership. Even after accounting for a 2% disposition fee payable upon sale, the tax-exempt structure provides a compelling economic advantage that enhances cash flow stability and overall investment performance.

	Year 1 Proforma	Year 2 Jun-28	Year 3 Jun-29	Year 4 Jun-30	Year 5 Jun-31	Year 6 Jun-32	Year 7 Jun-33	Year 8 Jun-34	Year 9 Jun-35	Year 10 Jun-36	Total
Ad Valorem Taxes	\$233,571	\$239,410	\$245,396	\$251,531	\$257,819	\$264,264	\$270,871	\$277,643	\$284,584	\$291,698	\$2,616,787
Ground Lease Fee	\$31,033	\$31,033	\$31,033	\$31,033	\$31,033	\$31,033	\$31,033	\$31,033	\$31,033	\$31,033	\$310,326
Non-Profit Fee	\$45,575	\$45,575	\$45,575	\$45,575	\$45,575	\$45,575	\$45,575	\$45,575	\$45,575	\$45,575	\$455,748
Proforma Taxes	\$76,607	\$76,607	\$76,607	\$76,607	\$76,607	\$76,607	\$76,607	\$76,607	\$76,607	\$76,607	\$766,074
Annual Tax Savings	\$156,964	\$162,803	\$168,788	\$174,923	\$181,212	\$187,657	\$194,264	\$201,035	\$207,976	\$215,091	\$1,850,714

Proforma		
Fair Market Value	\$9,897,236	\$57,542
	Taxes Due	Per \$100
Ad Valorem Taxes	\$233,571	2.34
100% Tax Exemption	-\$233,571	
Ground Lease Fee	\$31,033	\$180
Non Profit Fee (20% of tax savings)	\$45,575	\$265
Total Taxes Due	\$76,607	\$445



\$1.85MM

10-Year Tax Savings
with 100% exemption



Methodist Hospital

Full service hospital
- 3.5 miles away
Orthopedic, Cardiovascular,
Rehabilitation, and Emergency Services

10 minute drive



Wonderland of Americas

- 3.2 miles away
Regional retail, dining, medical,
and service destination

9 minute drive

Walmart 



5 minute drive

PRINCETON PLACE

THE MIRABELLA



7 minute drive

Bandera Road

Highly Amenitized Community



Balcony



Pool



Fitness Center



Clubhouse



Business Center



San Antonio Overview

San Antonio is a growing community within South Central Texas, offering a strategic location, a diversified workforce, and a business-friendly environment that continue to attract companies across healthcare, military and defense, and advanced manufacturing sectors. A significant military presence anchors the local economy, while strong interstate connectivity provides companies with the scale needed to serve one of the fastest-growing regions in the country. The city also appeals to residents through more attainable housing compared to other major Texas metros, helping San Antonio emerge as a key growth market for both residential investment and business expansion.



~555,000

Total Households

(US Census)

~\$235K

Median Home Value

(US Census)

~\$65K

Median Household Income

(US Census)

~2.6

Average Household Size

(US Census)



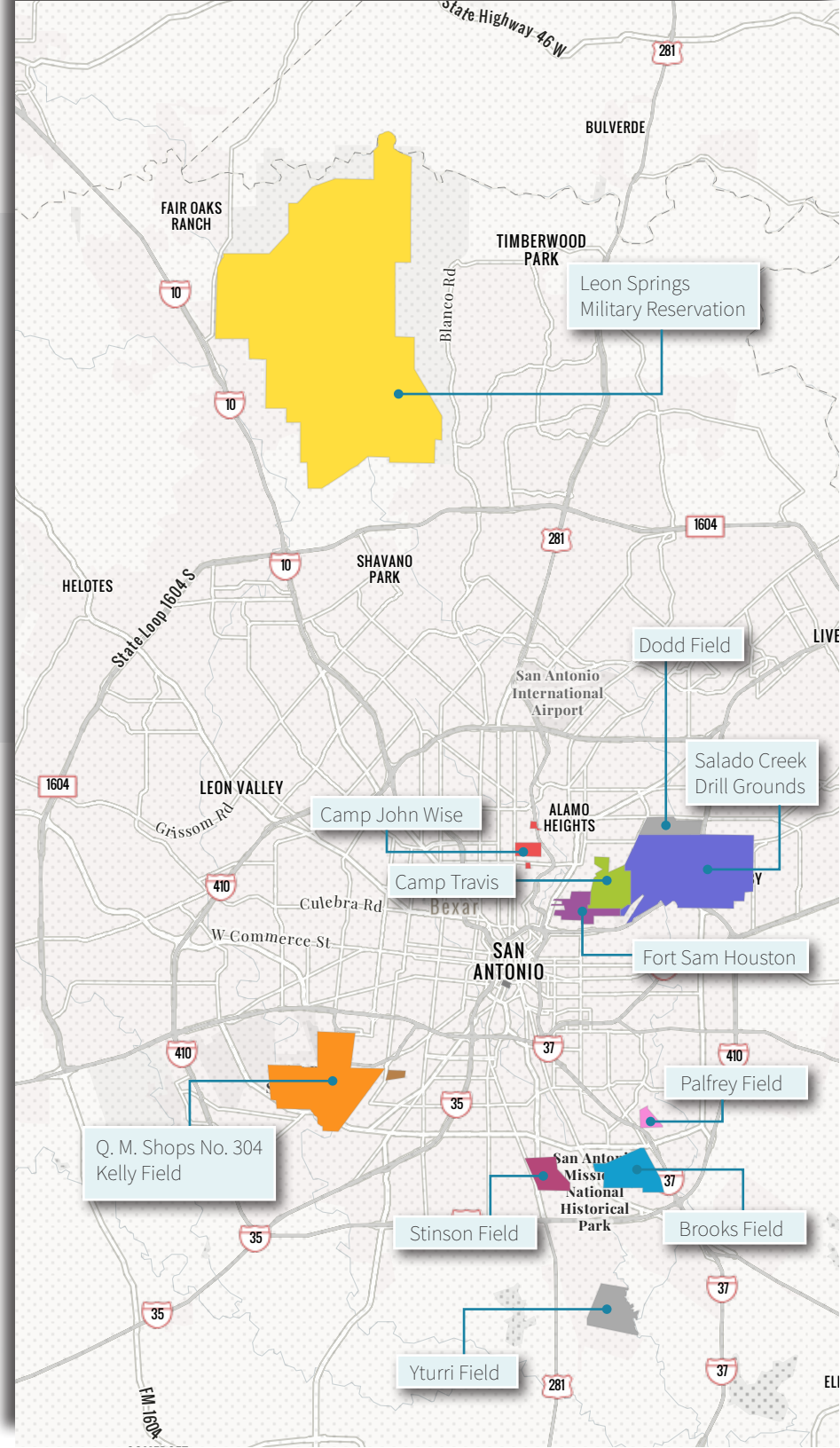
Military City USA

San Antonio has earned the nickname "Military City USA" thanks to its deep, generations-long ties to the U.S. armed forces. The city is home to Joint Base San Antonio, one of the largest military installations in the country, along with major Air Force and Army commands that support tens of thousands of active-duty personnel, veterans, and their families. This enduring military presence provides a stable, countercyclical economic anchor for the region, while also fueling growth in adjacent industries like cybersecurity, healthcare, and advanced manufacturing.

SAN ANTONIO TOP EMPLOYERS

OF EMPLOYEES

USAA	16,876
United States Air Force	14,538
H-E-B	10,081
United States Army	9,962
The University of Texas San Antonio	6,641
Northside ISD	6,222
City of San Antonio	4,527
UT Health	3,918
Neisd	3,791
Methodist Healthcare	2,981



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