MCALLEN, TEXAS

Royal Oaks Apartments

$6.1M

Reported property value · 81 apartments
A candidate for 1031 exchange buyers.



Operating period: July–September 2026

Property and financial record reconciliation noted on page 10.

Royal Oaks has a reported property value of $6.1M

Existing rental income with 18 fully renovated units, as reported by ownership.



97.5%

Physical occupancy

$6.1M

Reported property value

Source: Trinity RR - Angel Josh Adrian.pdf, p. 1. Rent-roll effective date not shown. | Renovation count: ownership, October 12, 2026. Financial records supplied under Trinity Oaks. Property identity requires confirmation. See p. 10.

T3 operating performance

July–September 2026. Reported operations, with no rent-growth assumption.

Metric	July	August	September	T3 total
Rental income	$58,765.97	$62,891.20	$63,499.74	$185,156.91
RUBS income	$3,450.00	$3,640.00	$3,831.93	$10,921.93
Fees	$1,280.97	$826.73	$4,677.95	$6,785.65
Other income	$1,463.56	$100.00	$0.00	$1,563.56
Operating income	**$64,960.50**	**$67,457.93**	**$72,009.62**	**$204,428.05**
Operating expenses	$35,037.49	$36,392.32	$35,579.67	$107,009.48
Net operating income	**$29,923.01**	**$31,065.61**	**$36,429.95**	**$97,418.57**

$389,674 T3 annualized NOI

6.39% cap rate on value

Source: Trinity Pre Lim 2026.pdf, p. 1, July–September 2026 only. Annualized = T3 × 4, not a full-year actual or forecast. Figures are preliminary and unaudited.

T3 operating expenses

The NOI includes reported property taxes, insurance and management fees.

Expense	July	August	September	T3 total
Contract services	$1,000.00	$1,000.00	$1,000.00	$3,000.00
Payroll	$4,502.14	$5,810.86	$4,852.00	$15,165.00
Insurance	$5,804.93	$5,804.93	$5,804.93	$17,414.79
Legal & professional	$1,080.00	$1,000.00	$1,000.00	$3,080.00
Management fees	$2,511.07	$2,566.72	$2,619.55	$7,697.34
Repairs & maintenance	$2,493.12	$3,231.31	$2,513.41	$8,237.84
Property taxes	$7,982.15	$7,982.15	$7,982.15	$23,946.45
Software	$1,000.00	$1,000.00	$1,226.80	$3,226.80
Utilities	$6,729.57	$6,503.05	$6,616.34	$19,848.96
Other operating expenses	$1,934.51	$1,493.30	$1,964.49	$5,392.30
Total operating expenses	**$35,037.49**	**$36,392.32**	**$35,579.67**	**$107,009.48**

Source: Trinity Pre Lim 2026.pdf, p. 1, July–September 2026 only. Buyer should obtain current tax, insurance and management budgets. No acquisition-related expense reset is modeled.

Operating cash flow before debt service

July–September operations, annualized against the $6.1M reported property value.

6.36%
Annualized cash flow / property value

$32,306
Average monthly cash flow

$387,674
Annualized cash flow

Annualized bridge	Amount
Reported T3 NOI × 4	$389,674.28
Below-NOI other expense × 4	($2,000.00)
Debt service modeled	$0.00
Illustrative cash flow	**$387,674.28**

Before debt service

Property-level cash flow.
Debt service is excluded from this illustration.

T3-based illustration before capital expenditures, replacement reserves, closing costs and buyer income taxes. Cash timing may differ from reported earnings.

Rent-roll highlights

79 occupied units across 81 apartments. Scheduled rent is distinct from cash collections.

$65,295
Scheduled monthly rent

$74,950
Listed monthly market rent

91,200
Total rentable square feet

Unit type	Units	Occupied	Size / unit	Monthly rent	Avg. occupied rent
1 bed / 1 bath	20	20	900 SF	$14,195	$709.75
2 bed / 2 bath	61	59	1,200 SF	$51,100	$866.10
Total / weighted avg.	**81**	**79**	**1,126 SF**	**$65,295**	**$826.52**

Source: Trinity RR - Angel Josh Adrian.pdf, p. 1. Rent-roll effective date not shown. Current-status unit J-6 carries $0 rent. Market rents are management estimates, not independently verified comparables.

18 fully renovated apartments

Ownership reports completed full renovations in 22.2% of the property.



18

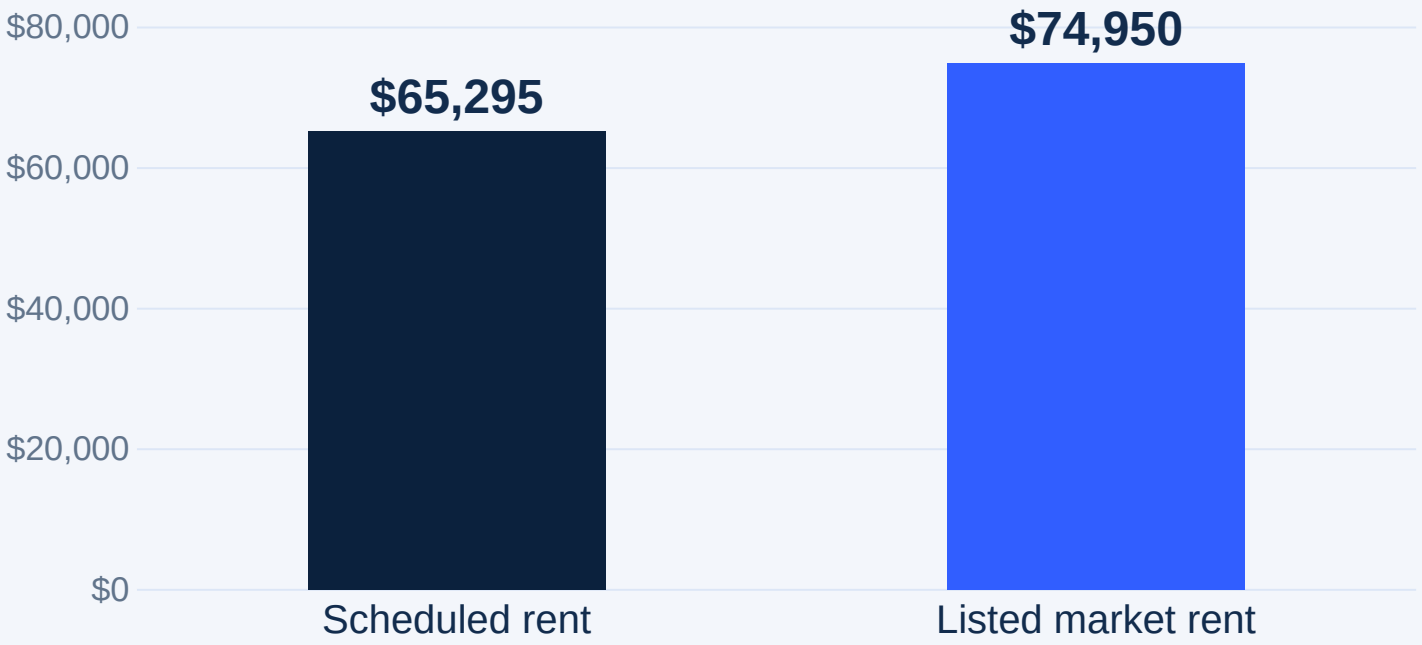
Fully renovated units

Completed upgrades provide a basis for the buyer’s unit-by-unit inspection and future improvement plan.

Source: ownership, October 12, 2026. Exterior photo from supplied Royal Oaks deck, p. 4, is not evidence of interior renovation scope.

Scheduled rent and listed market rent

The rent roll identifies a $9,655 monthly gross rent gap.



Where the gap appears

Rent-roll component	Monthly
2 vacant units	$1,900
J-6 at zero rent	$850
Other occupied units	$6,905
Total gross gap	**$9,655**

Source: Trinity RR - Angel Josh Adrian.pdf, p. 1. Rent-roll effective date not shown. Potential gross rent only. Timing, capital needs, concessions and collection losses may reduce realization. No uplift enters the NOI or cash-yield calculation.

A candidate for 1031 exchange buyers

Direct ownership of income-producing real estate, subject to buyer-specific qualification.

Existing income

An occupied apartment property with a T3-based operating history for acquisition review.

All-cash ownership

The illustration assumes no mortgage payments and direct property ownership after closing.

45 days

To identify replacement property after transferring the relinquished property.

180 days

To receive replacement property, or the tax-return due date with extensions, if earlier.

Source: IRS Form 8824 instructions (irs.gov/instructions/i8824). Section 1031 eligibility and full tax deferral depend on the exchange structure and the buyer’s facts. Confirm with the buyer’s tax advisor and qualified intermediary.

Underwriting and source notes

Property identification	The prior Royal Oaks deck lists 829 Fern Avenue. The rent roll identifies Trinity Oaks at 3101 N 8th St. Confirm both records describe the offered property before relying on these financials.
T3 and buyer cash flow	Only July–September 2026 supports NOI. Annualization repeats that quarter. The $500 below-NOI other expense is retained. Buyer capex, reserves, closing costs and tax effects are excluded.
Rent roll and renovations	Rent-roll date is not shown. J-6 has Current status and $0 rent. Ownership confirms 18 full renovations. The 41 “remodeled” tags are a separate classification requiring scope reconciliation.
Post-closing performance	Buyer tax assessments, insurance, fees and collections may differ. Future cash flow is not guaranteed. Verify title, payoffs, leases, unit condition and the buyer’s 1031 structure.

Preliminary property-sale discussion material. Definitive purchase documents and independent buyer diligence control.

Royal Oaks Apartments

$6.1M reported property value. 81 apartments in McAllen, Texas.

Property tour & acquisition review

Request leases, financial support and the renovation schedule for your purchase review.

Joshua Brown

Capital Advisors & Associates

JBrown@CapitalAdvisorsTX.com

(956) 240-3954

Subject to source reconciliation on page 10, availability and definitive purchase terms. Returns are illustrative and not guaranteed.