



ethos
NATURAL AUSTIN LUXURY

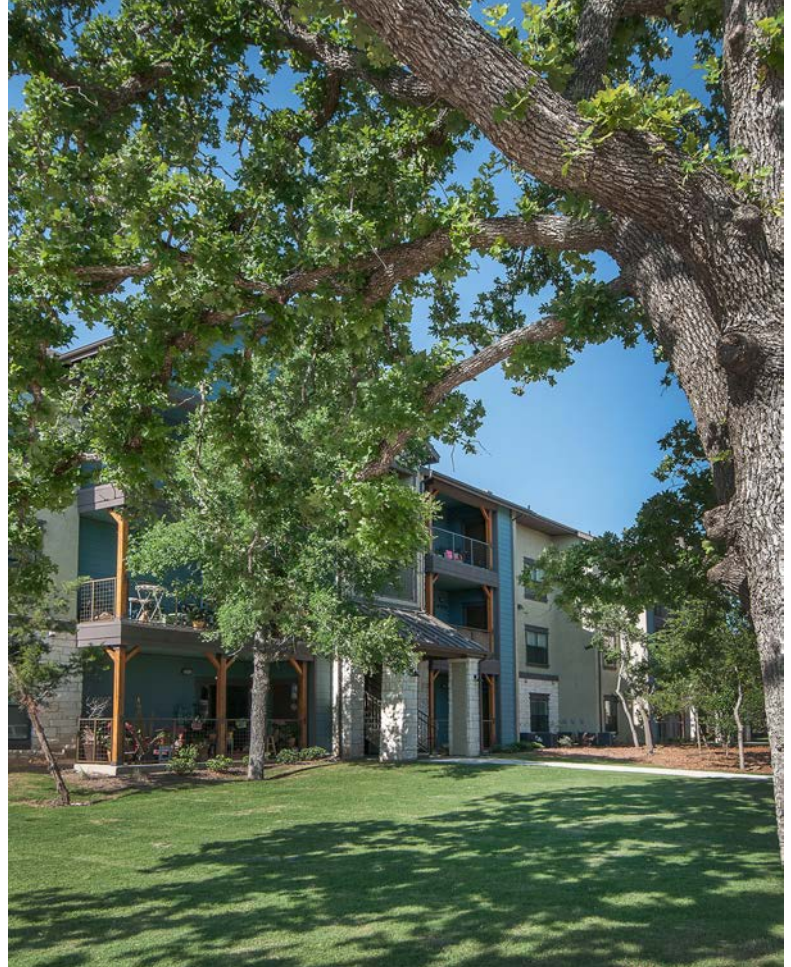
A 372-UNIT NEW CONSTRUCTION OPPORTUNITY
LOCATED IN AUSTIN, TEXAS

Capital Markets | Investment Properties

CBRE

CBRE's Central Texas Multifamily Investment Team is pleased to announce the exclusive listing of Ethos, an institutional quality 372-unit asset constructed in 2014.

Ethos is a unique 372-unit institutional-quality new construction asset developed in 2014. The spacious community is strategically located on nearly 54 rolling acres along IH-35 approximately 10 minutes south of the Austin CBD and the State Capitol. Buildings at the extremely low density site, only 6.88 units per acre, are nestled into the native landscape and feature dramatic Hill Country greenbelt and Downtown views. A five acre creek-bottom park, located along the carved limestone bluffs and clear running waters of Boggy Creek, is an unparalleled amenity in the Austin market. Additionally, the property features approximately five miles of private jogging trails created throughout the native landscape. These tremendous amenities are combined with a near south Austin location minutes from the CBD and only one mile from over 1.8 million square feet of retail space at SouthPark Meadows, a master-planned retail center with anchor tenants including Super Target, Best Buy and Wal-Mart Supercenter.

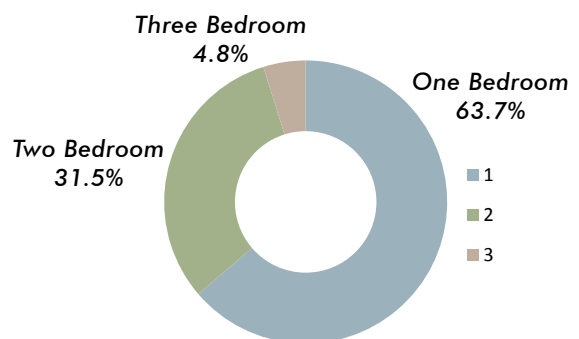


INVESTMENT SUMMARY

Address	8001 IH-35 South Austin, Texas 78744
Price/Terms	Price to be determined by the market. The property is available on an all cash basis.
Website	www.ethos-apartments.com
Year Completed	2014
Occupancy	94%
Number of Units	372 units
Net Rentable Area	333,746 square feet
Average Sq. Ft.	897 square feet
Land Area/Density	+/- 53.9 acres; +/- 6.9 units/acre
Buildings	1 Leasing/Business Center/Fitness Center 1 Clubroom 19 Residential Buildings
Parking	24 attached garages 92 detached garages 78 carports 12 tandem spaces 23 handicap spaces 453 surface spaces 682 total spaces (1.8 spaces per home)

UNIT MIX

Type	Units	Size	Total SF	Market Rent	Rent/SF	Monthly Rent	Annual Rent
1-1	72	625	45,000	\$1,006	\$1.61	\$72,418	\$869,020
1-1	60	780	46,800	\$1,068	\$1.37	\$64,100	\$769,198
1-1	60	811	48,660	\$1,102	\$1.36	\$66,090	\$793,080
1-1	45	905	40,725	\$1,232	\$1.36	\$55,435	\$665,221
2-2	28	986	27,608	\$1,312	\$1.33	\$36,735	\$440,819
2-2	8	1,050	8,400	\$1,428	\$1.36	\$11,420	\$137,040
2-2	8	1,033	8,264	\$1,345	\$1.30	\$10,760	\$129,120
2-2	8	1,064	8,512	\$1,403	\$1.32	\$11,220	\$134,640
2-2	36	1,136	40,896	\$1,423	\$1.25	\$51,240	\$614,879
2-2	16	1,156	18,496	\$1,488	\$1.29	\$23,805	\$285,660
2-2	1	1,171	1,171	\$1,490	\$1.27	\$1,490	\$17,880
2-2	4	1,180	4,720	\$1,545	\$1.31	\$6,180	\$74,160
2-2	4	1,233	4,932	\$1,550	\$1.26	\$6,200	\$74,400
2-2	4	1,203	4,812	\$1,475	\$1.23	\$5,900	\$70,800
3-2	18	1,375	24,750	\$1,643	\$1.19	\$29,574	\$354,888
TTL	372	897	333,746	\$1,217	\$1.36	\$452,567	\$5,430,803



INVESTMENT HIGHLIGHTS

Custom Home Features and Luxury Details

Ethos was constructed with eye-catching exteriors featuring stucco, natural-cut limestone, and hardi-siding. The community offers one, two, and three bedroom floor plans averaging 897 square feet. Luxurious features include clean steel GE appliances with select through-door ice/water dispensers, sealed concrete flooring in ground level homes, custom natural wood cabinetry with brushed nickel pulls, granite counters, faux wood plank flooring in upper level homes, and oversized terraces with exterior storage. Select ground floor units include attached private fenced yards, a strategic amenity in an asset with high pet ownership. Catering to the tech savvy young professional demographic, Ethos features ATT Gigapower Cable and Internet with high speed fiber in every unit. The property features a high percentage of covered parking for over 45% of units including 24 direct access and 92 detached garages. Additionally, Ethos was constructed with low maintenance concrete parking surfaces. The property is currently a finalist for Austin Apartment Property of the Year.

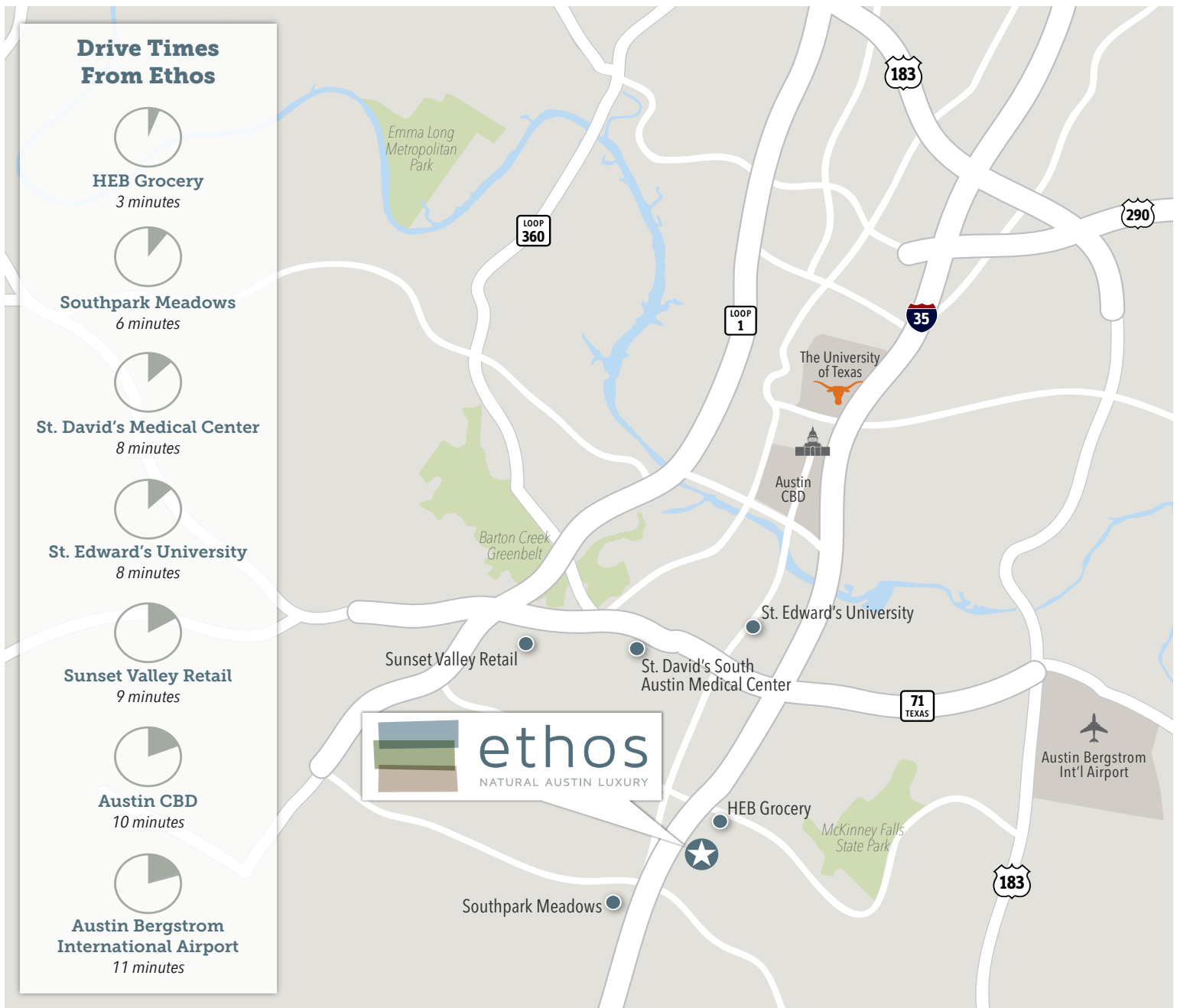
Impressive Lease-Up with Continued Rent Growth Potential

Construction started at Ethos in January 2013, the first unit was available in March 2014, and final C/O was achieved in October 2014. From the beginning of the 2014 summer leasing season through early 2015, the property averaged approximately 31 leases per month and reached stabilization in March 2015. Ethos should continue to experience impressive rent growth on renewals, as the unique jogging trails and park spaces were not completed until well into the lease-up.

Desirable Amenities and Resort-Style Ambiance

Property amenities include two spacious resort-style multi-level pools with sundecks, fountains and waterfalls, ample poolside seating, an oversized state-of-the-art fitness center with cardio-theater equipment, 2 community pet parks, a private five mile jogging trail, and a professional business center. A unique freestanding clubroom overlooks the second pool at the property. The highlight of the property is a five-acre park area that is adjacent to the running waters of Boggy Creek and provides residents with pristine natural surroundings and an enhanced feeling of privacy. This virtually unmatched amenity coupled with the rolling terrain and abundance of mature trees across the spacious +/- 54 acre site truly sets Ethos apart from competing South Central Austin properties.





SIGNATURE VISIBILITY AND CONVENIENT ACCESS

Ethos features superb access and visibility from highly trafficked IH-35, with over 140,000 vehicles per day. Although Ethos is located along Austin's most trafficked highway, the tree-lined site just north of Slaughter Lane provides a secluded and private feel with minimal roadway noise. The depth of the site coupled with a creekside greenbelt setting creates a unique urban oasis. Residents have direct access to IH-35, while William Cannon and Slaughter Lane are key east-west arterials.

STRATEGIC ACCESS TO MAJOR EMPLOYERS

Convenient access to employers and education is important for the young professional population at Ethos. Approximately 65% of the property is aged 22-33 and residents have an average household income of nearly \$65,000. The Austin Central Business District (CBD) is a quick 10 minute drive to the north of the property. The CBD is anchored by over 9 million square feet of office space and The State of Texas, the city's largest employer with nearly 70,000 employees. Residents have convenient access to South Austin employers including the 4,500 employee IRS Service Center, St. David's Hospital, and Austin Bergstrom International Airport. Texas State University, totaling over 34,000 students is approximately 30 minutes south of the property in San Marcos. Additionally, students and professors from nearby St. Edward's University reside at Ethos.



LOCATION HIGHLIGHTS

SouthPark Meadows Anchors the South Central Austin Retail Market

SouthPark Meadows is located at the Southwest corner of the intersection of Slaughter Lane and IH-35. This highly-regarded, master-planned center is a retail focal point for renters in South Austin and is anchored by Wal-Mart Super Center, Sam's Club, Cinemark Movies, and Super Target. With over 100 tenants including business and everyday services, specialty retailers and a wide variety of restaurants, SouthPark Meadows provides residents of Ethos with unique retail convenience. Additionally, residents can quickly reach two HEB Grocery stores located within two miles of the property.

Strong Multifamily Submarket

Apartment home occupancy in the South Austin submarket ended 4th Quarter 2014 just under 95%. Austin's total employment reached 926,400 in February 2015, an annual increase of 26,900 jobs or 3% growth. Additionally, since 2010, the Austin MSA has added approximately 140 new residents per day. This consistently strong employment and population growth has led to booming demand for rental housing, which is evidenced by the impressive lease-up of recently delivered multifamily properties across the market and extremely limited supply of single family residential inventory.





APARTMENT FEATURES

Gourmet Kitchens

- GE Clean Steel Electric Appliance Package
- Granite Countertops – Impala Black on 1st Floor & Panther Brown on 2nd and 3rd Floor
- Frost-Free Refrigerators with Select Through-Door Ice/Water Dispensers*
- Custom Natural Dark Wood Cabinetry with Brushed Nickel Pulls
- Double Stainless Steel Sinks with Vegetable Sprayers

Living Areas

- 9 Foot Ceilings Throughout
- 2 Inch Faux Wood Blinds
- Plush Carpeting & Faux Wood Plank Flooring on Upper Level Homes
- Sealed Concrete Flooring Throughout on All First Floor Homes
- Ceiling Fans in Living Room and Bedroom
- Brushed Nickel Hardware & Fixtures
- Designer Track Lighting*
- French Patio & Balcony Doors
- Oversized Balconies & Patios with Exterior Storage
- Full Size Washer/Dryer Connections in All Units
- Select Private Fenced Backyards on First Floor Homes*

Bathrooms

- Garden-Style Bath Tubs with Ceramic Tile Surrounds
- Granite Countertops – Impala Black on 1st Floor & Panther Brown on 2nd and 3rd Floor
- Custom Natural Dark Wood Cabinetry with Brushed Nickel Pulls
- Designer Lighting Package
- Double Vanities*
- Faux Wood Flooring for Upper Level Homes
- Sealed Concrete for First Floor Homes
- Large Walk-In Closets with Wood Shelving

* In select units



COMMUNITY AMENITIES

- 2 Resort-Style Multi-Level Pools with Fountains and Waterfalls
- Ample Shaded Poolside Seating & Natural Stone Serving Bars
- Poolside Grilling Areas
- Modern Clubhouse and Adjacent Exterior Pergola Area with Soft Seating
- Large 24-hour Fitness Center with Free Weights and Cardio-Theater Equipment
- Internet Cafe
- Freestanding Club Room
- Two Community Pet Parks
- Direct Access & Detached Garages
- Rolling Terrain with Plentiful Green Space
- Private 5-Mile Long Jogging Trail
- Private 5-Acre Park Area Adjacent to Boggy Creek
- ATT Gigapower High Speed Fiber







- **372 Unit Institutional Quality Asset Completed in 2014**
- **South Central Austin Location Minutes from the Austin CBD**
 - **Extremely Low Density 55-Acre Tree Lined Site**
- **Luxury Interior Features Including Stained Concrete Floors and Granite Counters**
 - **Incomparable Amenity Package**
- **5-Acre Creekside Park and Private Greenbelt Jogging Trails**
 - **Available on an All Cash Basis**

Ethos Apartments is being offered for sale on an exclusive basis by CBRE, Inc. All prospective purchasers who would like to receive a complete sales package should execute the Confidentiality/Registration Form which can be downloaded or signed online at www.cbre.com/ethos or emailed or faxed to you by contacting Darcy Hammar at darcy.hammar@cbre.com or calling 1.512.499.4949.

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