

**MULTI-TEX PLATFORM**  
**4Q2025 ASSET MANAGEMENT UPDATE**  
**Eclipse of White Rock**

**INVESTMENT DETAILS**

**Investment Name** Eclipse of White Rock  
**Asset Type** Multi-Family  
**Property Type** Garden-Style Apartments  
**Risk** Light Value-Add  
**Submarket** Mesquite, Dallas  
**Address** 2728 N Buckner Blvd,  
 Dallas, TX 75228  
**Leasable Area** 53,205 SF  
**Number of Units** 54  
**Occupancy %** 85% as of December 2025  
**Tenant Profiles** Middle-income families of  
 mainly 2 members and  
 aging between 26 and 45  
 years  
**Fund Managers** Nick Gruy / Gabriel Díaz  
**Asset Manager** Jorge Bastidas  
**Ownership %** 100% by Multi-Tex JV LLC  
**Property Manager** CI Management



**TIMING**

<b>Asset Acquisition</b>	Jun-2022	<b>Cap-X Completion</b>	Mar-2024
<b>Cap-X Start</b>	Oct-2022	<b>Disposition (Projected)</b>	2026 - 2027

**EXECUTIVE SUMMARY**

**Market Update<sup>1</sup>**

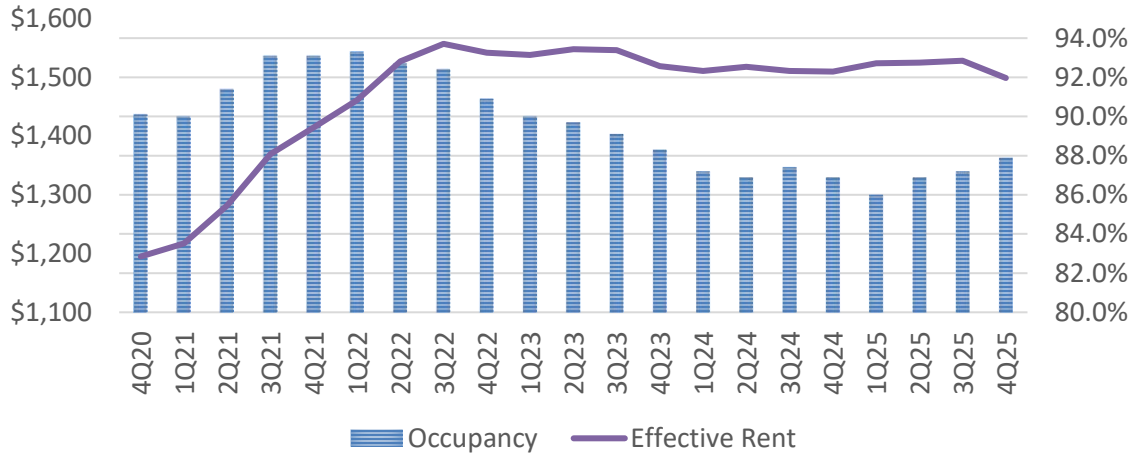
The Dallas-Fort Worth multifamily market entered a period of stabilization in Q4 2025 following a strong performance in the first half of the year. While total inventory expanded to 993,230 units, the market faced headwinds as net absorption turned negative at -301 units, a sharp reversal from the 4,668 units absorbed in the previous quarter. This shift in demand resulted in occupancy remaining below 90% levels.

Correspondingly, average monthly rents declined as property owners adopted a more cautious stance to retain tenants. Despite these fluctuations, a prolonged 13-quarter contraction in construction activity—with 42,702 units currently underway—has helped temper the arrival of new supply. Looking ahead to the end of the year, the market is forecasted to regain its footing, with occupancy expected to rise at the end of the year.

<sup>1</sup> Colliers Q4 Multifamily Report for Dallas – Fort Worth and ALN Quarterly Reports.

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**DALLAS - FORT WORTH**



**Property Update**

**1. Financial Overview & NOI Variance**

The property concluded 2025 with a Net Operating Income (NOI) of approximately \$200K. The variance against budget is primarily driven by three factors: significant unbudgeted structural repairs, increased turnover costs (Make-Readies), and trade tariffs which have increased material prices by up to 30%.

Given the aging of the asset, it was required intensive intervention this year, which included:

- HVAC Systems: Roughly 45% of the inventory required full replacement or major overhauls due to systemic failures.
- Plumbing: The galvanized steel piping has reached its end-of-life. We managed 25 significant leaks across 54 units (a 46% incident rate), necessitating ongoing emergency repairs.
- Electrical Compliance: Following a city inspection in September, we executed an emergency \$18K electrical panel upgrade to prevent a total utility shut-off for 8 units.

**2. Operational Challenges**

High turnover and tenant-inflicted damage have spiked renovation costs, as the property manager processed 8–10 evictions of tenants throughout the

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year. In response, the Team is currently negotiating a 50% reduction in the property manager's commissions to offset these administrative spikes.

Also, the Mesquite submarket has seen a rise in criminal activity and vagrancy, which the Team is mitigating by contracting a professional security firm to establish a deterrent presence, regain site control, and protect the physical integrity of the asset.

For further reference of the Operating Performance, please refer to Exhibit A below.

### 3. Debt Service & Capital Structure

In June 2025, the Interest-Only (I/O) period expired, nearly doubling the monthly debt service from \$23K to \$43K due to current rates and a 25-year amortization schedule. The Team is in final stages for a loan modification. The proposed terms include 6 additional months of I/O payments at the previous rate in exchange for a \$100K principal curtailment. We expect to execute these documents by April 2026.

The team is also working closely with selected real estate brokers to get broker opinion values for the property and to define if launching the property to market at this moment is convenient. More information about the sale process and timeline will be reported on the next quarterly report.

### Property photos



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**Exhibit A – Eclipse of White Rock**  
**(Actuals vs Budget)**

Eclipse of White Rock - 2025				
Items	Budget	Actuals	Variance (\$)	Variance (%)
<b>Income</b>				
Apartment rents	\$753,444	\$647,138	-\$106,305	-14%
Parking/Garage rents	\$0	\$6,900	\$6,900	
Concessions	-\$2,400	-\$12,469	-\$10,069	420%
Vacancies	-\$45,694	-\$83,569	-\$37,875	83%
Rent loss/bad debt	-\$7,500	\$0	\$7,500	-100%
Other	\$107,033	\$93,897	-\$13,136	-12%
<b>Total</b>	<b>\$804,883</b>	<b>\$651,897</b>	<b>-\$152,986</b>	<b>-19%</b>
<b>Expenses</b>				
Management Fee	\$48,293	\$40,427	-\$7,866	-16%
Other admin.	\$36,260	\$75,231	\$38,971	107%
Electricity - Apartments	\$12,000	\$13,359	\$1,359	11%
Water/Sewer - Apartments	\$31,500	\$33,136	\$1,636	5%
Gas - Apartments	\$10,032	\$14,162	\$4,130	41%
Building services	\$38,400	\$46,856	\$8,456	22%
Grounds maintenance	\$9,600	\$6,510	-\$3,090	-32%
Maintenance & Repairs	\$37,740	\$53,511	\$15,771	42%
Make Ready	\$27,400	\$27,072	-\$328	-1%
Real Estate Taxes	\$121,200	\$120,000	-\$1,200	-1%
Insurance	\$24,000	\$26,100	\$2,100	9%
<b>Total</b>	<b>\$396,425</b>	<b>\$456,364</b>	<b>\$59,939</b>	<b>15%</b>
<b>Net Operating Income</b>	<b>\$408,458</b>	<b>\$195,533</b>	<b>-\$212,925</b>	<b>-52%</b>