

Boyce Lane Apartment Homes

Austin, Texas

Resolution of No Objection Request

October 2017

As Submitted By:

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REQUEST FOR CITY OF AUSTIN RESOLUTIONS

2017 4% NON-COMPETITIVE LOW INCOME HOUSING TAX CREDITS

This sheet provides a guide for developers requesting resolutions required by the Texas Department of Housing and Community Affairs for 4% Low Income Housing Tax Credit applications.

PLEASE NOTE: If you are requesting funding from the City, please complete a Rental Housing Development Assistance (RHDA) program application. The RHDA program application can be found at: <http://austintexas.gov/page/housing-application-center>.

Please indicate what resolution(s) is(are) being requested by the City of Austin. If a public hearing is required, please also indicate this as well.

_____ Twice the State Average Per Capita	>>>> Public hearing required? _____
XXX One Mile, Three Year Rule	Yes
_____ Limitations on Developments in Certain Census Tracts	_____
XX A Resolution of No Objection from the Local Governing Body	Yes
_____ TEFRA Approval	_____

Please note: All resolutions being requested are subject to approval by the Austin City Council.

For the request to be considered, the following information will be required.

- 1) Name of the Proposed Development: **Boyce Parmer Apartment Homes**
- 2) The address/location of the proposed development: **+ 20 acres at Boyce and Parmer, Austin ETJ**
- 3) City Council District Number: **Not in the city limits but in the ETJ**
- 4) Census Tract Number: **See attached**
- 5) Indicate the type of Development (New Construction, Rehabilitation, Acquisition/Rehabilitation, Replacement) **New construction family deal**
- 6) SMART Housing Certification letter **Applied for**
- 7) A map (8 ½" x 11") indicating the property location and the distance to the nearest Capital Metro Transit Stop to which residents will have access. **See attached**
- 8) A corresponding map of transit stops showing the distance a resident would actually have to walk on a paved surface to get to the nearest transit stop. **Map attached here and SMART app.**
- 9) A flood plain map generated by www.ATXFloodPro.com with the property parcel identified and the legend displayed showing the various types of FEMA Flood Plain zones. **See attached**
- 10) Provide a table of proposed Sources and Uses for the project. It should contain all proposed funding sources, including the amount of tax credits to be requested from TDHCA and the amount of Private Activity Bonds to be issued and the Issuer name. **See attached with a link to full app and related studies. \$35MM in volume cap awarded and Strategic Housing Finance Corp is the issuer.**
- 11) Number of Units proposed **by** type (i.e. Single Room Occupancy, 1BR, 2BR, 3BR, etc.) **See attached**
- 12) Approximate Size of Units in square feet. **See attached detail**
- 13) Number and percentage of units by Median Family Income level. **17% at 50% and 83% at 60% (100% affordable housing)**
- 14) Estimated Rents by unit size/type. **See attached detail**
- 15) Number and percentage of units dedicated for tenants with Special Housing Needs, if any. Specify the type of special needs to be served. **7% total 2% AV and 5% handicap equipped**

- 16) Specify Resident Services, if any, intended to be provided to tenants. **See detailed outline attached, Cesar Chavez Foundation is mission driven and go above the standards to help their residents succeed.**
- 17) Provide information about on-site amenities intended, if any (e.g. recreation facilities, computer lab, Wi-Fi). Please be as specific as possible. **Amenities on site and in the units and clubhouse detail attached**
- 18) Provide Developer's Experience and Development Background for past 10 years. Provide the names of Development Team Members expected to be involved in the proposed project (architect, general contractor, etc.) **See resume attached and national rankings in the last 3 years.**

Requests should be submitted to Neighborhood Housing and Community Development, 1000 East 11th Street, 2nd Floor, Austin, TX 78702 to the attention of Ellis Morgan. E-mail submissions are acceptable as long as they are within the size limit of the City's e-mail system for attachments (approximately 15MB). For more information, contact Ellis Morgan at 512-974-3121 or by e-mail at ellis.morgan@austintexas.gov.

I certify that, to the best of my knowledge the information provided is true and correct.

Authorized Representative



Date October 3, 2017

Boyce Parmer Apartment Homes

Project Financing Narrative



Boyce Parmer Apartments will be a mixed income affordable housing community comprised of +/-280 new living units on +/-20.0 useable acres at the intersection of Boyce and Parmer Lane, Austin ETJ, Travis County, Texas 78653. The residential units will be marketed to families earning 30% to 60% of the area median incomes. The development will offer housing convenient to the fast-growing East Austin area, all accessible to Hwy 71 and Hwy 290 from TX 130/45. This site is an SADDA with good schools and amenities in reasonable driving distance down Parmer or North on TX 130. The City of Austin has published a report calling for more than 40,000 new affordable housing units as soon as possible.

Boyce Parmer Apartment Homes will offer residents more than a roof over their head. The community provides family supportive services like student achievement reading programs, adult education, homebuyer education, counseling services, credit education classes, health and nutritional courses, latchkey programs for school age children and other appropriate programs, at no additional cost to residents. Residents at the property will also enjoy a +/-6,000 square foot club house with a fitness center, business center with computers and internet access, and a large community room. The developments will also offer a swimming pool, sport courts, barbecue/picnic areas, and controlled access to the properties. The project sponsor is an experience development team including Cesar Chavez Foundation and Rise Residential Construction Parmer, L.P. The plan involves a development partnership with a 50%, non-profit, property tax exempt entity, by and through the Chavez Foundation or an affiliate.

Boyce Parmer Apartment Homes

Unit Type	Rent Level	# of Units	% of Mix	Net SF per Unit	Total Net Sq Ft	Maximum Gross Rent	Utility Allowance	Maximum Net Rent	Proposed Rent
studio	50%	2	1%	560	1,120	\$ 712	\$ 49	\$ 663	\$ 663
studio	60%	18	6%	560	10,080	\$ 855	\$ 49	\$ 806	\$ 806
%		20	7%		11,200				
1bd/1ba	50%	20	7%	732	14,640	\$ 763	\$ 57	\$ 706	\$ 706
1bd/1ba	60%	80	29%	732	58,560	\$ 916	\$ 57	\$ 859	\$ 859
%		100	36%		73,200				
2bd/2ba	50%	18	6%	1,063	19,134	\$ 916	\$ 75	\$ 841	\$ 841
2bd/2ba	60%	94	34%	1,063	99,922	\$ 1,099	\$ 75	\$ 1,024	\$ 1,024
%		112	40%		119,056				
3bd/2ba	50%	8	3%	1,260	10,080	\$ 1,058	\$ 92	\$ 966	\$ 966
3bd/2ba	60%	40	14%	1,260	50,400	\$ 1,270	\$ 92	\$ 1,178	\$ 1,178
%		48	17%		60,480				
Project Totals		280	100%		263,936				
Project Averages					943	\$ 1,016			\$ 946.13

As shown in the Sources and Uses charts below, the total community cost is approximately \$51.6 million. Land acquisition with closing costs represents \$2.1 million of the development cost. The hard cost construction with GC fees and costs total just over \$36 million. The balance represents soft costs, indirect construction including design, financing costs and developer fee.

Uses of Funds	Total Costs	Per Unit	Per Sq. Ft.	% of Ttl Dev. Cost
Land & Buildings	2,105,000	7,518	7.98	4.08%
Construction	36,026,299	128,665	136.50	69.77%
Architecture & Engineering	748,000	2,671	2.83	1.45%
Permits & Fees	250,000	893	0.95	0.48%
Financing	1,120,000	4,000	4.24	2.17%
Construction Period Interest	2,625,000	9,375	9.95	5.08%
Bond Costs	809,000	2,889	3.07	1.57%
Tax Credit Costs	91,950	328	0.35	0.18%
Soft Costs	216,250	772	0.82	0.42%
Legal	152,500	545	0.58	0.30%
FF&E	276,500	988	1.05	0.54%
Pre Stabilization Costs	435,000	1,554	1.65	0.84%
Reserves	685,000	2,446	2.60	1.33%
Developer Fee	6,092,440	21,759	23.08	11.80%
Total Uses of Funds	51,632,939	184,403	195.63	100.00%

The costs will be financed from several sources of funding. Approximately \$35.0 million will be financed with an interim period, tax exempt loan TEL\bond financing from IBC Bank. The City of Austin is waiving permit and impact fees under SMART Housing for up to \$250,000 or 100% of all fees, if larger. A competitive syndicator will purchase the full amount (99.99%) of Tax Credits. The tax credits will provide approximately \$19.8 million in total equity funds, of which, approximately 50% will be made available during the construction phase of the community, 25% at construction completion, 10% at cost certification and 14% at stabilization, 1%, paid in at the later of cost certification, conversion of the interim TEL debt to perm TEL and/or issuance of 8609's. The tax exempt interim loan is retired with a Freddie Mac rate locked TEL or IBC rate locked TEL (tax exempt loan) at conversion. CCF has apply for HOME funds from TDHCA in the amount of \$2.4MM at 1.5% interest using a 40 year amortization and 18 year term.

Boyce Parmer Apartment Homes

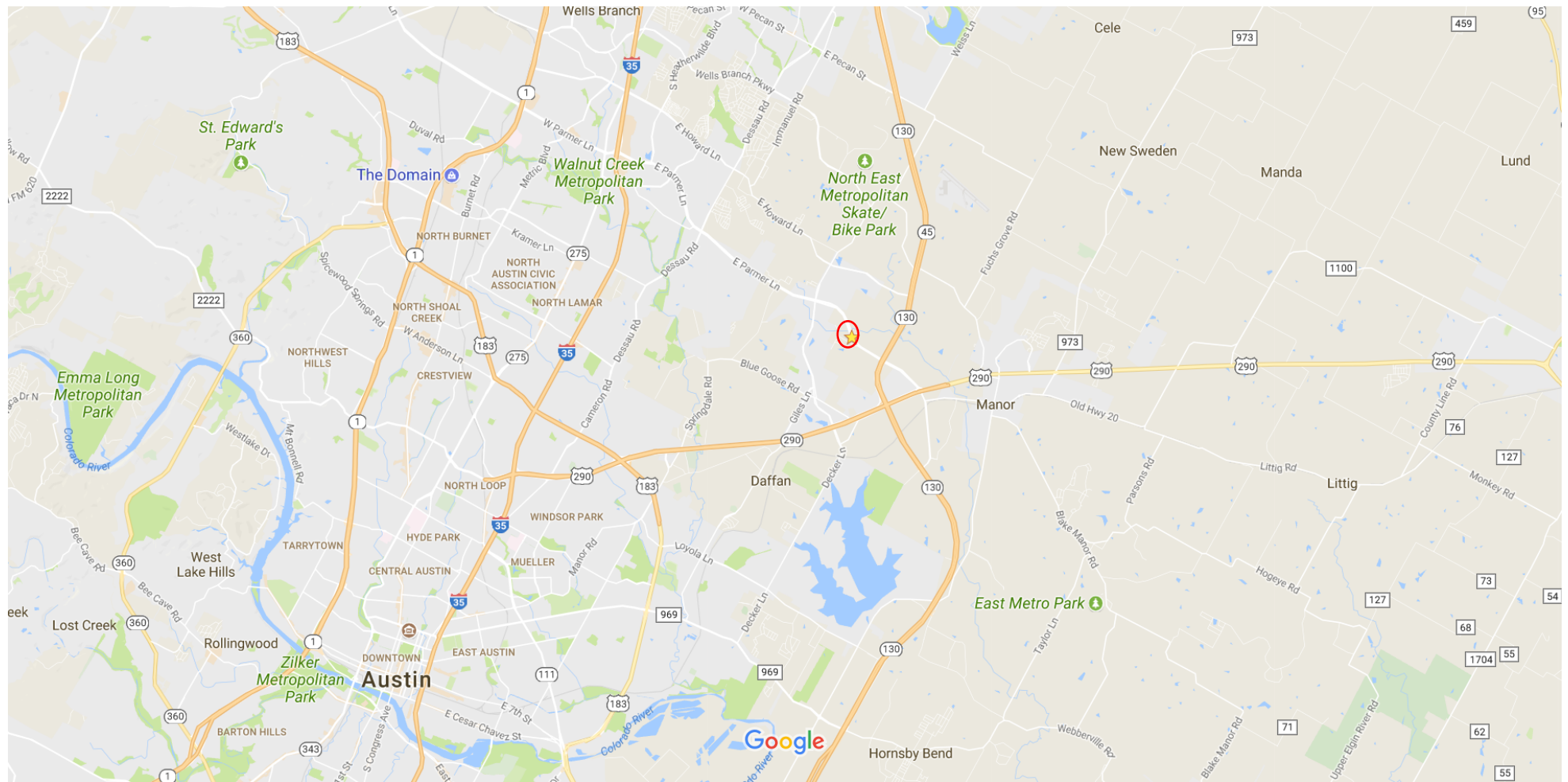
The final source of financing to insure a balanced source and use of funds is from a deferral of the developer fee, \$2.3MM (38% of the fee). The developers will take back a note for the deferred developer fee, to be repaid at AFR or 1.5% interest out of cash flow from the community after all other debt service and reserves are paid in full. There is no fixed debt service obligation for the deferred developer fee note. It is strictly a cash flow note. The deferred fee is expected to be paid in full, with interest, in less than 7 years.

The HTC equity combined with the tax-exempt bond interim construction loan, City SMART housing fee waivers, TDHCA HOME or CHDO HOME funds, the permanent tax-exempt loan financing from IBC or Freddie Mac plus a deferral of some of the developer fee by CCF will successfully complete and fully fund the project as presented below.

Sources of Funds									
			Permanent Amount	% of Ttl Dev. Cost		Construction	% of Ttl Dev. Cost		
Debt									
Tax-exempt Bonds			-	0.0%		-	0%		
Tax exempt Loan			26,900,000	52.1%		35,000,000	68%		
Other soft debt			-	0.0%		-	0%		
SMART Waivers			250,000	0.5%		-	0%		
TDHCA HOME Loan		1.5%, 40 yr, 15 term	2,400,000	4.6%		2,400,000	5%		
Weatherization			-	0.0%		-	0%		
NOI During Construction			-	0.0%		-	0%		
GIC Income			-	0.0%		-	0%		
Loan Earn out		7% of TEL per docs	-	0.0%		-	0%		
Equity									
Tax Credit Equity @		\$ 0.958	19,765,850	38.3%		9,882,925	19%		
Deferred Developer Fee		38%	2,317,090	4.5%		4,350,014	8%		
GP Equity			-	0.0%		-	0%		
Interest Rate Buydown		\$0.000	-	0.0%		-	0%		
Total Sources of Funds			<u>51,632,939</u>	<u>100%</u>		<u>51,632,939</u>	<u>100%</u>		



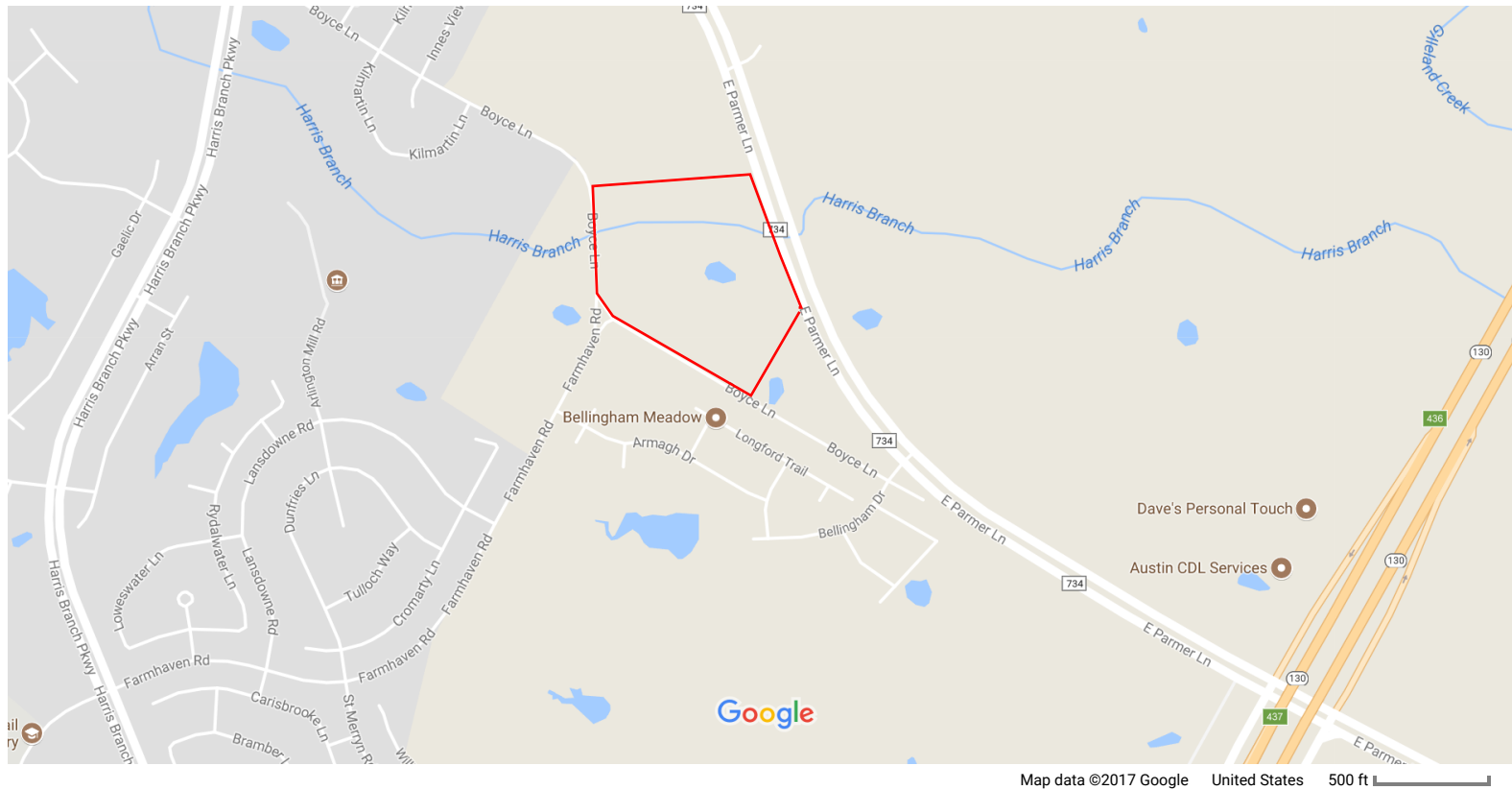
Boyce Lane Living Proposed Location Map B



Map data ©2017 Google United States 2 mi



Boyce Lane Living Proposed Location Map





Office of Policy Development and Research (PD&R)
U.S. Department of Housing and Urban Development
Secretary Ben Carson



HOME

ABOUT PD&R

RESEARCH & PUBLICATIONS

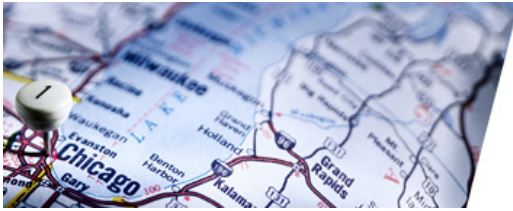
DATA SETS

INITIATIVES

QUICK LINKS

EVENTS

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2017 and 2018 Small DDAs and QCTs

Go

Select a State ▼

Select a County ▼

Go

Map Options : Clear | Reset | Full Screen

QCT Legend:

Tract Outline



LIHTC Project



2017 Qualified Census Tracts

SADDA Legend (%):

FMR Boundary

SADDA Boundary



2017 Small DDA (Entire ZIP code)



2017 Small DDA (Part of ZIP code)



Non-Metro Area

Hide the overview of SADDA

The 2017 Qualified Census Tracts (QCTs) and Difficult Development Areas (DDAs) are effective January 1, 2017. The 2017 designations use data from the 2010 Decennial census and three releases of 5-year tabulations from the American Community Survey (ACS): 2008-2012; 2009-2013; and 2010-2014. The designation methodology is explained in the federal Register notice published October X, 2016 (https://www.huduser.gov/portal/Datasets/QCT/DDA2017_Notice.pdf).

Map Options

16 Current Zoom Level

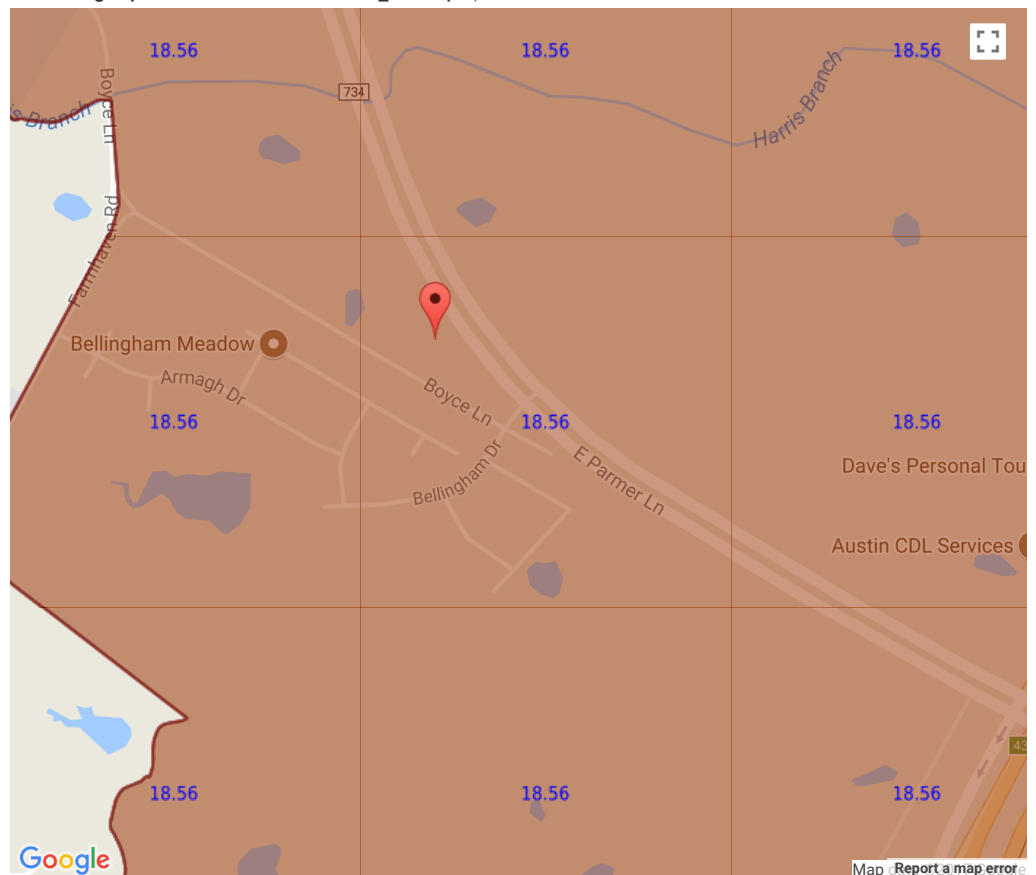
- ☒ Show SADDA Outlines (Zoom 10+)
- ☒ Color QCT Qualified Tracts (Zoom 7+)
- ☒ Show Tracts Outline (Zoom 11+)
- ☐ Show FMR Outlines (Zoom 4+)
- ☒ Show LIHTC Projects (Zoom 11+)

[Click here for full screen map](#)

Select Year

- ☐ 2018
- ☒ 2017

Tract: 48453001856



◀ 1

◀ 298

About PD&R

Delegations of Authority and Order of Succession
Events
HUD at 50

Initiatives


Aging Research and Resources
Aligning Affordable Rental Housing
Interagency Physical Inspection Alignment

Research


Case Studies
Data Sets
Periodicals


Austin Parmer and Boyce


Site


 Site

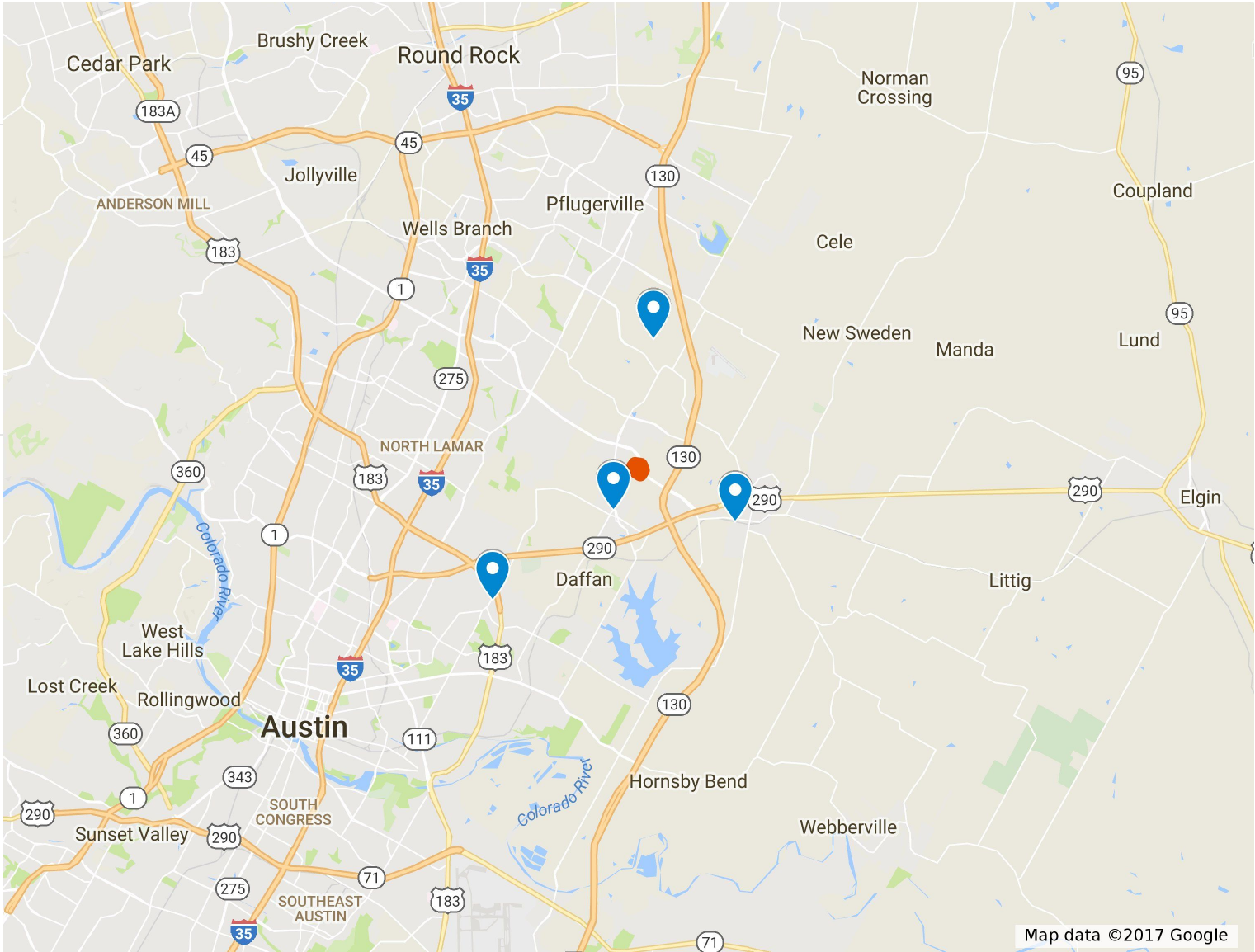
Amenities

 Manor Health Center 2.6m

 H-E-B Grocery 4.5m

 North East Metropolitan Skate/Bike Park 3m

 The Children's Courtyard 1m



[Back to Schedules and Maps](#)

MetroExpress

Do you use our Schedules and Maps for your transit plans? Take our survey (<https://www.surveygizmo.com/s3/3782301/Capital-Metro-survey>) and help us improve these tools.

Select a Route

+

990-MANOR/ELGIN EXPRESS, Eastbound, Weekday

PDF

Printable PDF (/current_schedules/pdf/990.pdf)

Turn-by-Turn

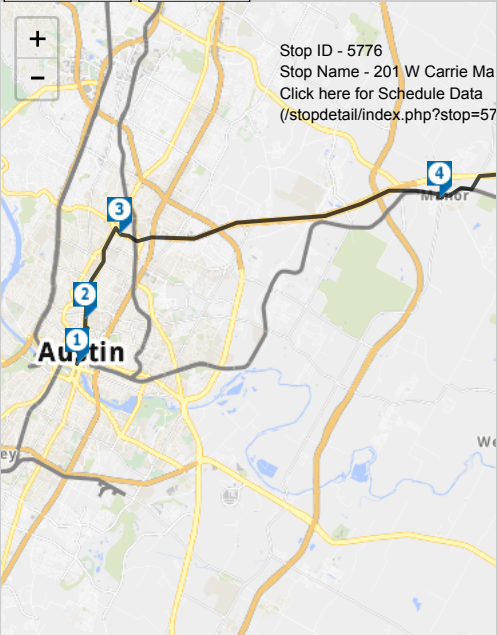
Turn-by-Turn Description (/current_schedules/route_descriptions.asp?data=990)

Weekday

	Eastbound	Westbound				
	Lavaca / 3rd	Guadalupe / West Mall UT	Koenig / Guadalupe SW Corner	W Carrie Manor / Lexington	SH 95 / Main	Main / Depot
	1	2	3	4	5	6
	4:10p	4:22p	4:39p	5:03p	5:21p	5:26p
	5:10p	5:22p	5:39p	6:03p	6:21p	6:26p
	6:20p	6:32p	6:49p	7:13p	7:31p	7:36p

Timepoints

All Stops



8.6 Noise Analysis

MAS-D conducted a noise study to assess the impact noise of levels generated from the above noise sources/traffic systems on the proposed multi-family residential development project. The receptors recorded sound levels ranging from 46dB-52dB with a weighted average of 48.21dBa. HUD guidelines are (65dB or less) acceptable; (above 65dBa but less than 75dBA); Normally Unacceptable ... special approval; (Above 75dB) Unacceptable. Based on the results of the study, noise is not an REC

8.7 National Wetlands Inventory

MAS-D reviewed a National Wetlands Inventory Map for the Site from the U.S. Fish and Wildlife Service website. A review of the map revealed that the Harris Branch creek is allocated as a Riverine and an intermittent creek bed (which traverses the western portion of the Site emptying into to Harris Branch creek) and the shallow stock pond are allocated as a Freshwater Emergent Wetland, meaning they are seasonally impacted as water supply to immediate surrounding flora/fauna. A copy of the National Wetlands Inventory Map can be found in Appendix A, Figure 4.

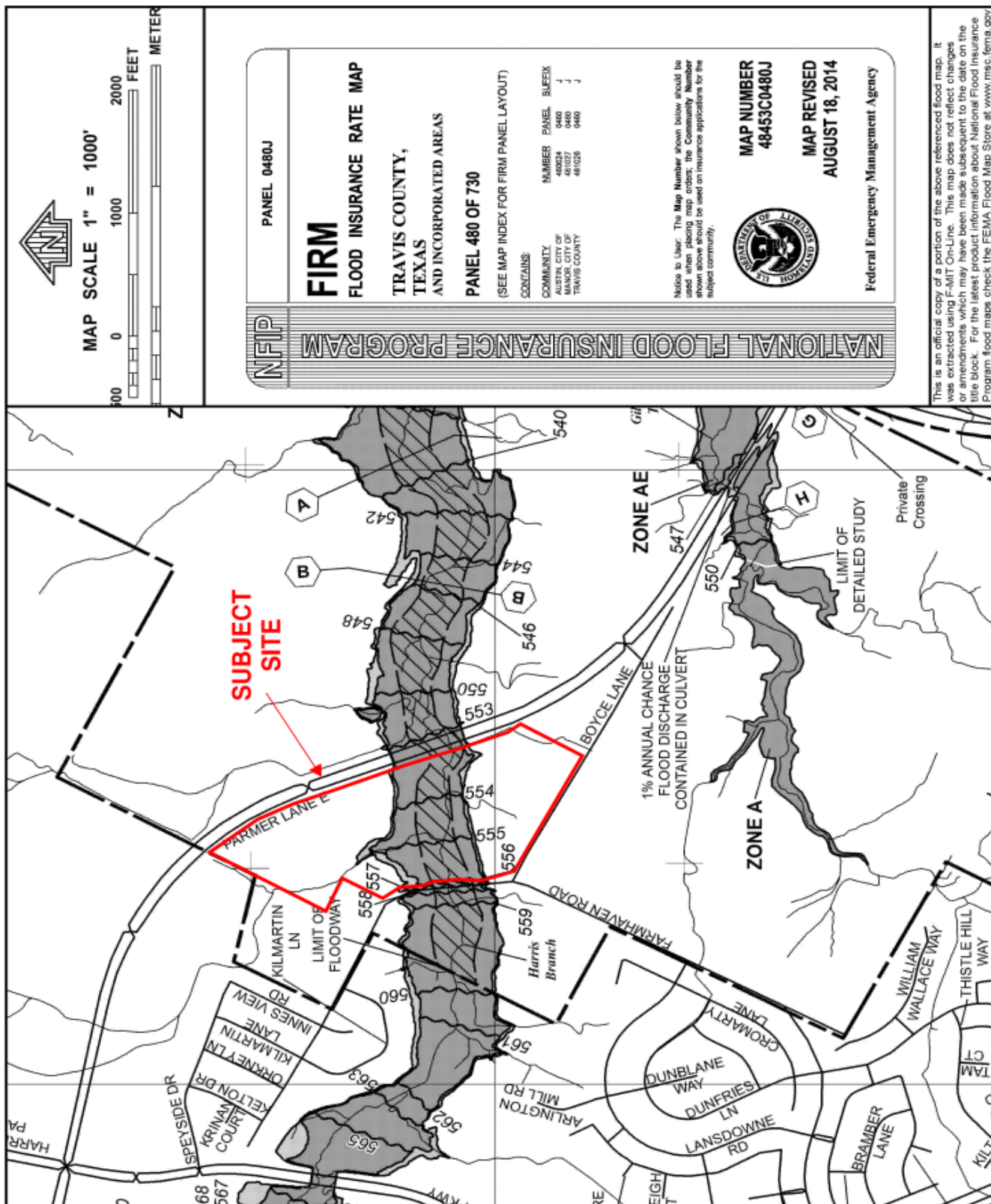
8.8 Flood Plain

MAS-D obtained flood plain information for the Site from the FEMA Flood Insurance Rate Map (FIRM) website. A review of the FIRM website flood plain map for Travis County, Texas, panel number 48453C0480J (revised August 18, 2014) depicts the Harris Branch creek within the 100-year flood plain; however, approximately 65 percent of the Site (areas to the north and south sides of Harris Branch creek) is located outside the 0.2% annual flood plain area.

Based on the data reviewed from the FEMA FIRM Map, if new construction does not include areas within the Harris Branch creek flood plain or improved drainage engineering controls are placed in design for flood control, the Harris Branch flood plain area does not present an REC for the north or south portions of the Site. A copy of the FEMA FIRM Map can be found in Appendix A, Figure 3.

8.9 Endangered Species

MAS-D reviewed a Natural Areas Map provided by EDR's NEPA Check database report, which includes a review of the US Federal Lands and the Texas Threatened or Endangered Species or Critical Habitat. A review of the NEPA Check database indicated the Texas Garter Snake as a threatened or endangered species which may exist at the Site and adjoining properties. A copy of the Natural Areas Map and NEPA Check database report can be found in Appendix G.



Environmental Site Assessment

49.801 Acre Tract

Between E. Parmer Ln & Boyce Ln

Austin, Texas

Mas-D Project # MA1708096

MAS-D Environmental
& Associates, Inc.

FIGURE 3: SITE FEMA FLOOD MAP

Map Number 48453C0480J

Revised
August 18, 2014

Boyce Parmer Apartments

PROGRAM & OWNER DATA		PROJECT & SITE DATA		BUILDING DATA	
Project Name	Boyce Parmer Apartments	Type of Project (Family or Seniors)	FAMILY	Total Net Rentable Square Footage	263,936
Location	Parmer Lane and Boyce, AustinETJ, TX 78653	Census Tract	QCT-SADDA	Accessory Structure Sq. Ft.	6,000
Description	2017 - 4% HTC/Tax Exempt Loan (TEL) w STHFC	Site Acreage	20.0000	Low Inc. Rentable & Access. Sq. Ft.	269,936
Finance Structure	PP Bond deal with IBC Interim	Density (units/acre)	14.00	Patio, Balconies & Utility Sq. Ft.	10% 26,394
Program year	2017 2017 RENTS	Allowable Density per Zoning--MF 2	23	Total Rentable Sq. Ft. & Patio etc.	296,330
Partnership Name	TX Parmer Austin CCF, LP	Maximum Units per Zoning	460	Commercial Spaces (Sq. Ft.)	-
GP Name	TX Parmer Austin-GP, LLC	County / MSA	Travis County	Total Overall Square Footage	296,330
Issuer	Strategic Housing Finance	Area Median Income (AMI)	\$ 77,800	Stops	0
GP Owner	Cesar Chavez Foundation (Los Angeles)			Number of Elevators	-

UNIT MIX & RENTS							
TTL # of Units	280	AMI %	#	%	Type	#	%
# Low Income Units	280	30%	0	0.0%	Studio	20	7.1%
% Low Income Units	100%	40%	0	0.0%	1 Bdr	100	35.7%
# Market Rate Units	0	50%	48	17.1%	2 Bdr	112	40.0%
% Market Rate Units	0%	60%	232	82.9%	3 Bdr	48	17.1%
% Units 3BR or >	17%	Market	0	0.0%	4 Bdr	0	0.0%
							Area
							560.00
							732.00
							1,063.00
							1,260.00
							-

2017 RENTS											
Rent Discount to 60% units 0											
Unit Type	Rent Level	# of Units	% of Mix	Net SF per Unit	Total Net Sq Ft	Maximum Gross Rent	Utility Allowance	Maximum Net Rent	Proposed Rent	Mkt Variance	Total Annualized
studio	50%	2	1%	560	1,120	\$ 712	\$ 49	\$ 663	\$ 663	\$ -	\$ 1,326
studio	60%	18	6%	560	10,080	\$ 855	\$ 49	\$ 806	\$ 806	\$ -	\$ 14,508
%		20	7%		11,200						\$ 15,834
1bd/1ba	50%	20	7%	732	14,640	\$ 763	\$ 57	\$ 706	\$ 706	\$ -	\$ 14,120
1bd/1ba	60%	80	29%	732	58,560	\$ 916	\$ 57	\$ 859	\$ 859	\$ -	\$ 68,720
%		100	36%		73,200						\$ 82,840
2bd/2ba	50%	18	6%	1,063	19,134	\$ 916	\$ 75	\$ 841	\$ 841	\$ -	\$ 15,138
2bd/2ba	60%	94	34%	1,063	99,922	\$ 1,099	\$ 75	\$ 1,024	\$ 1,024	\$ -	\$ 96,256
%		112	40%		119,056						\$ 111,394
3bd/2ba	50%	8	3%	1,260	10,080	\$ 1,058	\$ 92	\$ 966	\$ 966	\$ -	\$ 7,728
3bd/2ba	60%	40	14%	1,260	50,400	\$ 1,270	\$ 92	\$ 1,178	\$ 1,178	\$ -	\$ 47,120
%		48	17%		60,480						\$ 54,848
Project Totals		280	100%		263,936						\$ 3,178,992
Project Averages					943	\$ 1,016			\$ 946.13		

Equity Factors:				Applicable Fraction Calculation 100.000%				Investor IRR 10.17%	
Current Tax Credit Percentage - 4%	UW Rate	3.40%		tc sq. ft. %		tc units %		Operating Factors:	
Current Tax Credit Percentage - 9%		9.00%		tc s.f.	263,936	tc units	280	Revenue Inflation Rate	2.00%
Gross Tax Credit Factor	CCF pricing	\$ 0.958		tll s.f.	263,936	tll units	280	Expense Inflation Rate	3.00%
High Cost Area? 100% or 130%	y	130%		appl. frctn	100.000%	appl. frctn	100.000%	Taxes	3.00%
Applicable Fraction		100%		Construction Hard Cost Factors:				Replacement Reserves	3.00%
Limited Partnership % Interests		99.990%		Hard cost per sq. ft.	\$ 80.00			Vacancy Rate	7.00%
Total Qualified Basis		\$ 60,721,322		Construction cost per sq. ft. NRA	\$ 136.50			Turnover Rate	40.00%
Tax Credit Equity % during Construction		50.00%		Projected Construction Loan Closing	Dec-17			New Applications	130.00%
2nd Tax Credit Payment %		37.50%		Patios & Utility % of Total Sq Ftg	10.00%			Management Fee	4.00%
Final Tax Credit Payment %		12.50%		Assessory Structure Sq Ftg	6,000			Operating Expenses Per Unit	\$ 3,007
Construction Debt Factors:				% of Garages/Carports not included in Rent	75%			Reserves Per Unit Per Year	\$ 250
Bridge Loan % during Construction		0.00%		# of Garages/Carports not included in Rent	288			Other Income Expected Per Unit/Mo.	\$30.00
Closing tax credit equity %		10.00%		Permanent Debt Factors:				Total Expenses per unit	\$ 4,092
Calc Construction Loan Amount		\$ 34,780,684		Financing? Taxable or Bonds	Bonds			Partnership Mgmt Fee to GP	\$ -
Construction Loan Amount		\$ 35,000,000		Perm Loan Debt Coverage Ratio	1.20			Asset Mgmt Fee to LP	\$ 7,500
Term in Months		30						Incentive Mgmt Fee Allowed to GP	90%
Construction Interest Rate	TAX EXEMPT	Neg arb capped 50 BPS 4.000%						50% exempt Annual	
Other Financing Factors:								Property Taxes	Per Unit \$ 400.00 \$ 112,000
Const LOC if Bond Financed		1.00%						Miscellaneous Factors:	
GIC if Rate Bond Financed		0.25%		Taxable term	IBC 40.0			Monthly leasing rate	20
TDHCA HOME Loan		\$ 2,400,000		TEL interest rate	TEL 5.15%			Income During Construction	0
Rate on Other Debt		1.50%		Taxable debt	\$ 26,900,000			Debt Service Reserve Fund	-
Term On Other Debt (Years)		40		Maximum tax-exempt debt	\$ -			Deferred Developer Fee	\$ 2,317,090
SMART Waivers		\$ 250,000		Capitalization Rate for Valuation	5.75%			Interest Rate On Deferred Dev. Fee	5.00%
Interest Rate on Soft Debt	AFR	3.00%		Bond Denominations	100,000			C/F Pay Rate on Deferred Dev. Fee	90%
C/F Pay Rate On Soft Debt		0%		Net Asset Value if Bond Financed	81%			Developer Fee Percentage Allowed	15.00%

Boyce Parmer Apartments

Parmer Lane and Boyce, AustinETJ, TX 78653
2017 - 4% HTC\Tax Exempt Loan (TEL) w STHFC
PP Bond deal with IBC Interim

Schedule of Utility Allowances						
Category	Type	Bedrooms				
		Eff	1	2	3	4
Heating	Electric		\$ 8.00	\$ 10.00	\$ 12.00	\$ 14.00
Cooking	Electric		\$ 3.00	\$ 4.00	\$ 5.00	\$ 6.00
Basic Electric	Electric		\$ 14.00	\$ 17.00	\$ 20.00	\$ 24.00
Water Heating	Electric		\$ 12.00	\$ 14.00	\$ 17.00	\$ 20.00
Air Conditioning	Electric		\$ 16.00	\$ 20.00	\$ 25.00	\$ 28.00
Water	Owner		\$ -	\$ -	\$ -	
Sewer	Owner		\$ -	\$ -	\$ -	
Other	TBD		\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Total		\$ -	\$ 63.00	\$ 75.00	\$ 89.00	\$ 102.00

less Vacancy	(229,585)
Net Total Income	\$ 3,050,207

Debt & Other		Taxable	Tax Exempt		Land & Buildings
Primary Mortgage		26,900,000	0	26,900,000	52%
Loan Earn out-TEL				-	0%
Equity					
Tax Credit Equity				19,765,850	38%
Cash developer Fee				3,775,351	
LPS Funding required				2,581,647	

123,583

Bond Sizing:	
NOI	\$ 1,904,317
DCR	1.20
Cash available for debt service	\$ 1,586,930
Tax exempt interest rate	4.50%
Maximum tax exempt debt	\$ -
Maximum annual payment	\$ -
Annual cash available for tax-exempt debt service	\$ -
Tax-exempt debt	\$ -
actual debt service including fee spread	\$ -
Cash available for taxable debt	\$ 1,586,930.47
Taxable Interest rate	5.15%
Taxable amortization term	40.0
Taxable Debt	\$ 26,900,000
Actual Tax-exempt debt service	\$ -
Actual Taxable debt service	\$1,588,735.11
Actual total debt service	\$1,588,735
compliance fee	
Monitoring fee	
Service fee	0.0000% \$ -
Actual DCR	1.1986
Amount in excess of allowable	\$ (1,805)
LTV Loan Calc:	Cap Rate: 7.25% 26,712,000

Syndication Costs & Capital Contributions	Federal Tax Credit Calculation	Acquisition Credits	New Construction	Total
Syndicators Legal Fees	\$ -		46,708,709	
Construction Services Fee	\$0.00		130%	
Bridge Loan Fee	\$0.00		100.000%	
Initial Capital Contribution	\$ -		60,721,322	
Bridge Loan	0.00% \$ -	3.23%	3.40%	
First Capital Contribution	50.00% \$ 9,882,925		2,064,525	2,064,525
less Initial	\$ -			-
less Bridge Loan	\$ -			2,064,525
First Additional Contribution	\$ 9,882,925			20,645,249
Second Capital contribution	37.50% \$ -		968700	2,065
Final Capital Contribution	12.50% \$ -			20,643,185
Total Capital Contribution	\$ 9,882,925			\$ 0.96
Net Capital Contribution	0			19,765,850
	Gross Proceeds From TC Sale			\$ -
	less Syndication Cost			19,765,850
	Net Proceeds From TC Sale			

Other Income, monthly						
	Application Fees	35%	280	\$30.00	130%	\$319
	Forfeited Deposits	35%	280	\$250.00	7%	\$143
	Late Rents & NSF		280	\$35.00	8%	\$784
	Lease Termination & Cleaning Fees		5	\$35.00	100%	\$15
	Pet Fees		280	\$ 10.00	10%	\$ 280
	Interest Income		280	\$250.00	2.0%	\$117
	Laundry Income	3.5	280	\$2.50	10%	\$1,062
	Utility Reimbursements	1.0	75	\$15.00	100%	\$4,875
	storage 10x10		0	\$35.00	100%	\$0
	Carports		125	\$30.00	100%	\$3,750
	Garages 10x20		50	\$85.00	100%	\$4,250
	Vending Machines		280	\$2.50	10%	\$70
	Cable TV and Telephone Fees		280	\$5.00	65%	\$910
	\$ 50.00 per unit max		Monthly Total	per unit:	\$50.00	\$16,573

Boyce Parmer Apartments

Parmer Lane and Boyce, AustinETJ, TX 78653
2017 - 4% HTC\\Tax Exempt Loan (TEL) w STHFC
PP Bond deal with IBC Interim

PERSONNEL				per unit	2017
Administrative Payroll/Payroll Taxes					
5204	Property Manager		\$24.04	178.57	50,000
5204	Assistant Property Manager	40	52	\$18.00	133.71
5204	Leasing Agent	40	52	\$15.00	111.43
5204	Other Office Personnel	0	52	\$12.00	0.00
5220	Payroll Taxes & Benefits		20%	84.74	23,728
Subtotal Administrative Payroll/Payroll Taxes				508.46	142,368
Maintenance Payroll/Payroll Taxes					
5202	Foreman		\$24.04	178.57	50,000
5202	Assistant Foreman	40	52	\$18.00	116.07
5202	Porter Make Ready Assistant	40	52	\$12.50	92.86
5202	Part-time Assistant	0	52	\$10.50	0.00
5220	Payroll Taxes and Benefits		20%	77.50	21,700
Subtotal Maintenance Payroll/Payroll Taxes				465.00	130,200
Staff Apartment				2 \$ 841	72.09
PERSONNEL				SUBTOTAL	1,045.54
					292,752
MANAGEMENT FEES					
		\$ 1,000	min/mo.		
5106	Management Fee at	4%	EGI	435.74	122,008
5108	Social Services				0
5322	Postage & Federal Express				4,000
5306	Legal				5,000
5326	Telephone and Answering Service				4,800
5100	Accounting				0
	Other Administrative				0
Newspaper and Internet				40.00	1,500
LEASING				SUBTOTAL	83.93
					23,500
UTILITIES					
SERVICE CONTRACTS					
				per unit	2017
5630	Grounds Expense (Landscaping Contr., flowers & treatments only)				24,000
5622	Exterminating				10,500
SERVICE CONTRACTS				SUBTOTAL	228.57
					64,000
CLEANING & DECORATING					
5610	Carpet	Flooring	120.00		13,440
5640	Painting		120.00		13,440
5612	Cleaning, Blinds		50.00		5,600
CLEANING & DECORATING				SUBTOTAL	116.00
					32,480
REPAIRS & MAINTENANCE					
5644	Swimming Pool				10,000
5614	Office/Hallways/Common Areas				4,000
5616	Electrical				6,000
5642	Plumbing				8,500
5628	Heating/Air Conditioning				10,500
5600	Appliances				2,500
5654	Hard ware and Tools				1,500
5634	Locks and Keys				1,500
5632	Light Bulbs & Fixtures	LED			2,150
5606	Building Exterior				2,000
5662	Miscellaneous Supplies				0
Investor DD target adjustment				FREDDIE ADJ	0
					0
REPAIRS & MAINTENANCE				SUBTOTAL	173.75
					48,650
TAXES & INSURANCE					
5708	Real Estate Taxes		400.00		112,000
5702	Insurance		300.00		84,000
7305	Trustee Fees		26.79		7,500
Replacement Reserves				250.00	70,000
TAXES & INSURANCE				SUBTOTAL	976.79
					273,500
Land Lease payment					0
TOTAL OPERATING EXPENSES					1,145,890
OPERATING EXPENSE PER UNIT					4,092

Operating Expense Summary		
Operating	841,882	3,007
Management Fee	122,008	436
Property Taxes	112,000	400
Land Lease pmt	0	0
Reserves	70,000	250
TTL	1,145,890	4,092

Replacement Reserves		
Eff	20	\$250
1 BR	100	\$250
2 BR	112	\$250
3 BR	48	\$250
4 BR	-	\$250
		\$70,000

Boyce Parmer Apartments
Parmer Lane and Boyce, AustinETJ, TX 78653
2017 - 4% HTC\Tax Exempt Loan (TEL) w STHFC
PP Bond deal with IBC Interim

Development Budget

Category	Detail	Factor 1	Factor 2	Original TDHCA Budget	Current Budget 10/3/2017	TDHCA APP match row	Cost per	
							SQ. FT.	Unit
							263,936	280
Land	Acquisition	\$ 2.50	871,200	1,995,000	1,995,000	11	7.56	7,125
Land	Brokerage			100,000	100,000	13	0.38	357
Land	Closing	Legal and expenes		10,000	10,000	13	0.04	36
Land	Other			-	-	13	-	-
Buildings (Buys it from ten year owner)	Acquisition			-	-	12	-	-
Buildings	Other			-	-	13	-	0.00
Land & Buildings				\$ 2,105,000	2,105,000		7.98	7,518
Construction - sitework (Division 2)	Site Work	\$ 15,000	280	4,200,000	4,200,000		15.91	15,000
Construction - other site work	Other site work	Drainage water quality+rain harvest		1,000,000	1,000,000		3.79	3,571
Construction - hard cost (Divisions 3-16)	New/Rehab buildings	\$ 80.00	263,936	21,114,880	21,114,880		80.00	75,410
Construction - hard cost (Divisions 3-16)	Carports	\$ 1,120	244	273,280	273,280		1.04	976
Construction - hard cost (Divisions 3-16)	Club/other	\$ 125.00	6,000	750,000	750,000		2.84	2,679
Construction - general requirements (Division 1)	GR	10.00%	27,338,160	2,733,816	2,733,816		10.36	9,764
Construction - overhead (Division 17)	OH	2.00%	27,338,160	546,763	546,763		2.07	1,953
Construction - profit (Division 17)		6.00%	27,338,160	1,640,290	1,640,290		6.21	5,858
Construction - contingency (Division 17)		5.00%	27,338,160	1,366,908	1,366,908		5.18	4,882
Construction - Payment & Performance Bond	HARVEY CONTINGENCY	7.5% OF SITE WORK AND HC		2,050,362	2,050,362	136	7.77	7,323
Construction - Builders Risk insurance				-	-	94	-	-
Construction - Other	CM Fee to CCF			350,000	350,000		1.33	1,250
Construction				\$ 36,026,299	36,026,299		136.50	128,665
Architecture	Plans			200,000	200,000	81	0.76	714
Architecture	MEP			45,000	45,000	81	0.17	161
Architecture	Structural			35,000	35,000	81	0.13	125
Architecture	Foundation			12,500	12,500	81	0.05	45
Architecture	Reimburseables			5,000	5,000	81	0.02	18
Architecture	Inspections	18	\$ 1,500.00	27,000	27,000	82	0.10	96
Architecture - Landscape	Landscape	\$ 75.00	280	21,000	21,000	81	0.08	75
Architecture - Landscape	Reimburseables			5,000	5,000	81	0.02	18
Architecture - Interior design	interior design			30,000	30,000	81	0.11	107
Architecture - Thematic	Thematic			25,000	25,000	81	0.09	89
Engineering - Civil	Feasibility			12,500	12,500	83	0.05	45
Engineering - Civil	plans			150,000	150,000	83	0.57	536
Engineering - Civil	Reimburseables			-	-	83	-	-
Survey	Platting			25,000	25,000	92	0.09	89
Survey	Slabs/as-builts			5,500	5,500	92	0.02	20
Engineering	geotechnical			30,000	30,000	91	0.11	107
Engineering	Environmental			20,000	20,000	90	0.08	71
Engineering	material testing			4,500	4,500	83	0.02	16
Engineering	Enterprise Green			95,000	95,000	83	0.36	339
Engineering	Pre packaged plans with approvals			-	-	83	-	-
Architecture & Engineering				\$ 748,000	748,000		2.83	2,671
Fees	Tree Mitigation			-	-	86	-	-
Fees	platting			-	-	86	-	-
Fees	HOME Plug			-	-	86	-	-
Fees	Misc			-	-	86	-	-
Impact Fees	Water			-	-	86	-	-
Impact Fees	Sewer			-	-	86	-	-
Impact Fees	Parks			250,000	250,000	86	0.95	893
Impact Fees	Roadway			-	-	86	-	-
Permits	Building			-	-	87	-	-
Permits	Sitework			-	-	87	-	-
Permits	SWPPP			-	-	87	-	-
Permits	Public Utility permits			-	-	87	-	-
Permits & Fees				\$ 250,000	250,000		0.95	893
Predevelopment loan	origination			-	-	128	-	-
Predevelopment loan	interest			125,000	125,000	127	0.47	446
Predevelopment loan	closing costs			-	-	130	-	-
Predevelopment loan	legal			-	-	130	-	-
Bridge loan	origination			-	-	128	-	-
Bridge loan	interest			-	-	127	-	-
Construction period loan/letter of credit	origination	1.50%	35,000,000	525,000	525,000	109	1.99	1,875
Construction period loan/letter of credit	due diligence			25,000	25,000	111	0.09	89
Construction period loan/letter of credit	Developer Legal			75,000	75,000	111	0.28	268
Construction period loan/letter of credit	Bank legal			50,000	50,000	111	0.19	179
Construction period loan/letter of credit	mortgage broker	Key		130,000	130,000	109	0.49	464
Construction period loan/letter of credit	Title & Recording			150,000	150,000	110	0.57	536
Permanent Loan	Application fee			-	-	125	-	-
Permanent Loan	Origination	0.00%	26,900,000	-	-	117	-	-
Permanent Loan	rate lock--MIP	0.00%	26,900,000	-	-	125	-	-
Permanent Loan	conversion			-	-	125	-	-
Permanent Loan	due dilligence			-	-	119	-	-
Permanent Loan	construction management fee			-	-	119	-	-
Permanent Loan	legal			-	-	119	-	-
Permanent Loan	Finance advisors services			-	-	119	-	-
Permanent Loan	Title & Recording			40,000	40,000	118	0.15	143
Financing				\$ 1,120,000	1,120,000		4.24	4,000
Construction Period Interest				\$ 2,625,000	2,625,000	108	9.95	9,375
Bond Issuer	Application fee	HFC		10,000	10,000	139	0.04	36
Bond Issuer	Origination	HFC		175,000	175,000	139	0.66	625
Bond Issuer	Financial Advisor	HFC-designation	Hilltop	2,500	2,500	139	0.01	9
Bond Issuer	Legal - issuer counsel	HFC		2,500	2,500	139	0.01	9
Bond Issuer	HFC Partnership work	SHFC	Namaan	5,000	5,000	139	0.02	18
Bond Counsel	Legal	Cliff Blount		150,000	150,000	134	0.57	536
Disclosure Counsel	Legal			-	-	139	-	-
Bond Purchaser	Origination	1.00%	26,900,000	269,000	269,000	139	1.02	961
Bond Purchaser	Due diligence			45,000	45,000	139	0.17	161
Bond Purchaser	Legal			65,000	65,000	139	0.25	232
Bond Purchaser	Conversion			-	-	139	-	-
Bond Underwriter	Origination			-	-	139	-	-
Bond Underwriter	Legal			-	-	139	-	-

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Boyce Parmer Apartments
Parmer Lane and Boyce, AustinETJ, TX 78653
2017 - 4% HTC\Tax Exempt Loan (TEL) w STHFC
PP Bond deal with IBC Interim

Development Budget

Category	Detail	Factor 1	Factor 2	Original TDHCA Budget	Current Budget 10/3/2017	TDHCA APP match row	Cost per	
							SQ. FT.	Unit
							263,936	280
Texas Bond Review Board Fee	Application fee	BRB		5,000	5,000	139	0.02	18
Texas Bond Review Board Fee	closing fees	BRB		1,500	1,500	139	0.01	5
Texas Attorney General	Legal	AG		9,500	9,500	139	0.04	34
TEFRA	Notice Publication	SHFC		2,500	2,500	139	0.01	9
TEFRA	Hearing fees	SHFC		2,500	2,500	139	0.01	9
Bond - other	Rating agency fee				-	139	-	-
Bond - other	OS Printing				-	139	-	-
Trustee	acceptance	Amegy Bank		5,000	5,000	139	0.02	18
Trustee	1st Year Fee	Amegy Bank		10,000	10,000	139	0.04	36
Trustee	expenses	Amegy Bank		3,500	3,500	139	0.01	13
Trustee	Legal	Winstead		10,500	10,500	139	0.04	38
TX Department of Aging	COI	TX DOA		35,000	35,000	139	0.13	125
Bond Costs				\$ 809,000	809,000		3.07	2,889
Agency	Application fee	\$ 40.00	280	11,200	11,200	133	0.04	40
Agency	reservation	4.0%	2,000,000	80,000	80,000	133	0.30	286
Agency	Inspections			750	750	133	0.00	3
Agency	carryover allocation fee				-	133	-	-
Agency	monitoring				-	133	-	-
Agency	Extension				-	133	-	-
Agency	Other				-	133	-	-
Tax Credit Costs				\$ 91,950	91,950		0.35	328
Accounting				30,000	30,000	85	0.11	107
Appraisal				12,500	12,500	88	0.05	45
Market Study				12,500	12,500	89	0.05	45
Signage				1,750	1,750	99	0.01	6
Phase One environmental				10,000	10,000	99	0.04	36
Contingency		0.0%	\$ 6,882,950	-	-	99	-	-
Consultants	SHA fee and expenses			149,500	149,500		0.57	534
Soft Costs				\$ 216,250	216,250		0.82	772
Borrower Counsel				65,000	65,000	84	0.25	232
Borrower Formation				12,500	12,500	140	0.05	45
GP Special Counsel	HFC Partnership work			-	-	84	-	-
Bond cost of issuance				25,000	25,000	84	0.09	89
Other: Investor legal and due diligence				35,000	35,000	84	0.13	125
Real Estate				15,000	15,000	13	0.06	54
Legal				\$ 152,500	152,500		0.58	545
Community room - furniture, decoration	Includes design fee			85,000	85,000	99	0.32	304
Furniture - outdoor				45,000	45,000	99	0.17	161
Computers - office				7,500	7,500	99	0.03	27
Computers - computer center				10,000	10,000	99	0.04	36
Furniture - office				12,500	12,500	99	0.05	45
Furniture - computer centers				15,000	15,000	99	0.06	54
Equipment - copier				8,500	8,500	99	0.03	30
Equipment - phone & fax				7,500	7,500	99	0.03	27
Equipment - exercise				40,000	40,000	99	0.15	143
Equipment - maintenance				15,500	15,500	99	0.06	55
Furniture & decorations - model	RENT			-	-	99	-	-
Furniture - Learning Center				15,000	15,000	99	0.06	54
Golf carts				15,000	15,000	99	0.06	54
Van / Bus (Seniors only)					-	99	-	-
FF&E				\$ 276,500	276,500		1.05	988
Insurance	Property\Liability\Bonding			250,000	250,000	95	0.95	893
Lease-up				85,000	85,000	147	0.32	304
Marketing				100,000	100,000	93	0.38	357
Taxes				-	-	96	-	-
					-		-	-
Pre Stabilization Costs				\$ 435,000	435,000		1.65	1,554
Operating		6	-	-	-	148	-	-
Replacement					-	149	-	-
Other: Investor\HUD mandated reserves	Letter of Credit is allowed		1,367,313	685,000	685,000		2.60	2,446
Reserves				\$ 685,000	685,000		2.60	2,446
Developer Fee	Acquisition	10.0%	-	-	-	104	-	-
Developer Fee	New Construction	15.0%	40,616,269	6,092,440	6,092,440	104	23.08	21,759
Developer Fee				\$ 6,092,440	6,092,440		23.08	21,759
Total Project Cost				51,632,939	51,632,939		\$ 195.63	\$ 184,403

Boyce Parmer Apartments

Parmer Lane and Boyce, AustinETJ, TX 78653
2017 - 4% HTC\Tax Exempt Loan (TEL) w STHFC
 PP Bond deal with IBC Interim

OPERATING PRO FORMA			Year	1	2	3	4	5	6	7	8
				2019	2020	2021	2022	2023	2024	2025	2026
Income											
Gross Potential Revenue	\$	946.13		\$ 3,178,992	\$ 3,242,572	\$ 3,307,423	\$ 3,373,572	\$ 3,441,043	\$ 3,509,864	\$ 3,580,061	\$ 3,651,663
Other Income	\$	30.00		100,800	102,816	104,872	106,970	109,109	111,291	113,517	115,788
Interest Earnings on DSRF		0.00%		-	-	-	-	-	-	-	-
Less: Vacancy		7.00%		(229,585)	(234,177)	(238,861)	(243,638)	(248,511)	(253,481)	(258,550)	(263,722)
TOTAL REVENUE				\$ 3,050,207	\$ 3,111,211	\$ 3,173,435	\$ 3,236,904	\$ 3,301,642	\$ 3,367,675	\$ 3,435,028	\$ 3,503,729
Expenses											
Operating #	\$	3,007	\$ 841,882	\$ 867,138	\$ 893,153	\$ 919,947	\$ 947,546	\$ 975,972	\$ 1,005,251	\$ 1,035,409	
Management Fee 4.00%	\$	436	\$ 122,008	124,448	126,937	129,476	132,066	134,707	137,401	140,149	
Property Taxes	\$	400	\$ 112,000	115,360	118,821	122,385	126,057	129,839	133,734	137,746	
Reserves 3%	\$	250	\$ 70,000	72,100	74,263	76,491	78,786	81,149	83,584	86,091	
Land Lease Payment	\$	-	\$ -	-	-	-	-	-	-	-	
TOTAL EXPENSES 37.57%		4,092		\$ 1,145,890	\$ 1,179,047	\$ 1,213,174	\$ 1,248,300	\$ 1,284,454	\$ 1,321,667	\$ 1,359,970	\$ 1,399,395
NET OPERATING INCOME				\$ 1,904,317	\$ 1,932,164	\$ 1,960,261	\$ 1,988,604	\$ 2,017,188	\$ 2,046,008	\$ 2,075,058	\$ 2,104,334
Debt Service			<u>Amount</u> <u>Rate</u>								
Tax -exempt Bonds	\$0	4.500%		-	-	-	-	-	-	-	-
Coverage				-	-	-	-	-	-	-	-
Taxable debt	\$26,900,000	5.15%		1,588,735	1,588,735	1,588,735	1,588,735	1,588,735	1,588,735	1,588,735	1,588,735
Coverage				1.20	1.22	1.23	1.25	1.27	1.29	1.31	1.32
Total Annual Bond Fees				21,353	21,178	20,993	20,799	20,594	20,379	20,152	19,913
Debt Service Coverage including fees				1.18	1.20	1.22	1.24	1.25	1.27	1.29	1.31
TOTAL DEBT SERVICE \$1,588,735				1,610,089	1,609,913	1,609,728	1,609,534	1,609,329	1,609,114	1,608,887	1,608,649
All In Debt Service Coverage Ratio				1.18	1.20	1.22	1.24	1.25	1.27	1.29	1.31
CASH FLOW AFTER DEBT SERVICE				294,228	322,251	350,533	379,070	407,858	436,894	466,171	495,685
Release of reserves											
Asset Management Fee 3%				7,500	7,725	7,957	8,195	8,441	8,695	8,955	9,224
contingent property mgt fee 0				-	-	-	-	-	-	-	-
Other Debt \$2,400,000 1.50%				80,225	80,225	80,225	80,225	80,225	80,225	80,225	80,225
Cash Flow after Other Debt				206,503	234,301	262,351	290,649	319,192	347,974	376,991	406,236
Developer Note 90% CF \$2,317,090 5.00%				206,503	234,301	262,351	290,649	319,192	347,974	376,991	406,236
Cash Flow after Developer Note				-	-	-	-	-	-	-	-
Partnership Management Fee											
Soft Debt 0% CF \$0 3.00%				-	-	-	-	-	-	-	-
Cash Flow after Soft Debt				(0)	-	-	-	-	-	(0)	(0)
NET CASH FLOW				(0)	-	-	-	-	-	(0)	(0)
Incentive Management Fee to General Partner 90%				(0)	-	-	-	-	-	(0)	(0)
Remaining Cash Flow to Limited Partner 10%				(0)	-	-	-	-	-	(0)	(0)

Boyce Parmer Apartments

Parmer Lane and Boyce, AustinETJ, TX 78653
2017 - 4% HTC\Tax Exempt Loan (TEL) w STHFC

OPERATING PRO FORMA			Year	9	10	11	12	13	14	15	16
				2027	2028	2029	2030	2031	2032	2033	2034
Income											
Gross Potential Revenue	\$	946.13		\$ 3,724,696	\$ 3,799,190	\$ 3,875,174	\$ 3,952,677	\$ 4,031,731	\$ 4,112,365	\$ 4,194,612	\$ 4,278,505
Other Income	\$	30.00		118,103	120,465	122,875	125,332	127,839	130,396	133,003	135,664
Interest Earnings on DSRF		0.00%		-	-	-	-	-	-	-	-
Less: Vacancy		7.00%		(268,996)	(274,376)	(279,863)	(285,461)	(291,170)	(296,993)	(302,933)	(308,992)
TOTAL REVENUE				\$ 3,573,803	\$ 3,645,279	\$ 3,718,185	\$ 3,792,548	\$ 3,868,399	\$ 3,945,767	\$ 4,024,683	\$ 4,105,176
Expenses											
Operating #	\$	3,007		\$ 1,066,471	\$ 1,098,465	\$ 1,131,419	\$ 1,165,362	\$ 1,200,322	\$ 1,236,332	\$ 1,273,422	\$ 1,311,625
Management Fee 4.00%	\$	436		142,952	145,811	148,727	151,702	154,736	157,831	160,987	164,207
Property Taxes	\$	400		141,878	146,135	150,519	155,034	159,685	164,476	169,410	174,492
Reserves 3%	\$	250		88,674	91,334	94,074	96,896	99,803	102,797	105,881	109,058
Land Lease Payment	\$	-		-	-	-	-	-	-	-	-
TOTAL EXPENSES 37.57%		4,092		\$ 1,439,975	\$ 1,481,745	\$ 1,524,739	\$ 1,568,994	\$ 1,614,547	\$ 1,661,436	\$ 1,709,701	\$ 1,759,382
NET OPERATING INCOME				\$ 2,133,828	\$ 2,163,534	\$ 2,193,446	\$ 2,223,554	\$ 2,253,853	\$ 2,284,331	\$ 2,314,982	\$ 2,345,795
Debt Service			<u>Amount</u> <u>Rate</u>								
Tax -exempt Bonds	\$0	4.500%		-	-	-	-	-	-	-	-
Coverage				-	-	-	-	-	-	-	-
Taxable debt	\$26,900,000	5.15%		1,588,735	1,588,735	1,588,735	1,588,735	1,588,735	1,588,735	1,588,735	1,588,735
Coverage				1.34	1.36	1.38	1.40	1.42	1.44	1.46	1.48
Total Annual Bond Fees				19,662	19,398	19,119	18,826	18,517	18,192	17,850	17,490
Debt Service Coverage including fees				1.33	1.35	1.36	1.38	1.40	1.42	1.44	1.46
TOTAL DEBT SERVICE \$1,588,735				1,608,397	1,608,133	1,607,854	1,607,561	1,607,252	1,606,927	1,606,585	1,606,225
All In Debt Service Coverage Ratio				1.33	1.35	1.36	1.38	1.40	1.42	1.44	1.46
CASH FLOW AFTER DEBT SERVICE				525,431	555,402	585,591	615,993	646,600	677,404	708,397	739,570
Release of reserves											
Asset Management Fee		3%		9,501	9,786	10,079	10,382	10,693	11,014	11,344	11,685
contingent property mgt fee		0		-	-	-	-	-	-	-	-
Other Debt	\$2,400,000	1.50%		80,225	80,225	80,225	80,225	80,225	80,225	80,225	80,225
Cash Flow after Other Debt				435,705	465,391	495,287	525,387	555,682	586,165	616,827	647,660
Developer Note	90% CF	\$2,317,090	5.00%	435,705	176,998	-	-	-	-	-	-
Cash Flow after Developer Note				-	288,393	495,287	525,387	555,682	586,165	616,827	647,660
Partnership Management Fee											
Soft Debt	0% CF	\$0	3.00%	-	-	-	-	-	-	-	-
Cash Flow after Soft Debt				(0)	288,393	495,287	525,387	555,682	586,165	616,827	647,660
NET CASH FLOW				(0)	288,393	495,287	525,387	555,682	586,165	616,827	647,660
Incentive Management Fee to General Partner			90%	(0)	259,554	445,758	472,848	500,114	527,549	555,145	582,894
Remaining Cash Flow to Limited Partner			10%	(0)	28,839	49,529	52,539	55,568	58,617	61,683	64,766

Boyce Parmer Apartments

Parmer Lane and Boyce, AustinETJ, TX 78653
2017 - 4% HTC\Tax Exempt Loan (TEL) w STHFC

PROJECT SUMMARY

Acreage	20.00	Operating	841,882	3,007
Total Net Rentable Square Footage	263,936	Management Fee	122,008	436
Accessory Structure Sq. Ft.	6,000	Property Taxes	112,000	400
Low Inc. Rentable & Access. Sq. Ft.	269,936	<u>Reserves</u>	<u>70,000</u>	<u>250</u>
Patio, Balconies & Utility Sq. Ft.	26,394	TTL	1,145,890	4,092
Total Rentable Sq. Ft. & Patio etc.	296,330			
Commercial Spaces (Sq. Ft.)	-	0% Units at 30%	Area Median Income	
Total Overall Square Footage	296,330	17% Units at 50%	Area Median Income	
<u>Number of Units</u>	<u>280</u>	83% Units at 60%	Area Median Income	
Number of Low Income Units	280	0% Units at Market		
Number of Market Rate Units	0	17% Units 3 bedroom or larger		

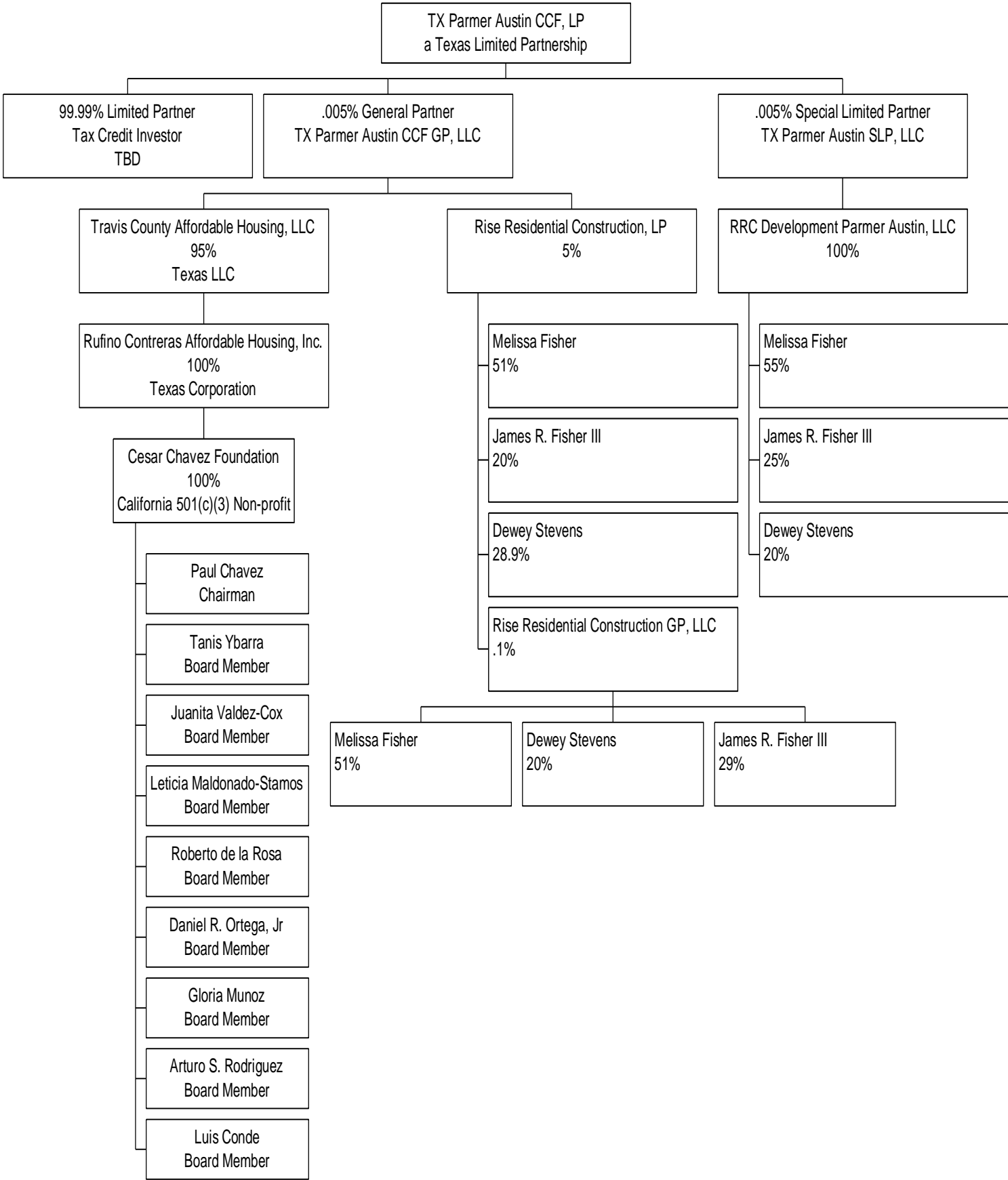
Sources of Funds

	<u>Permanent Amount</u>	<u>% of Ttl Dev. Cost</u>	<u>Construction</u>	<u>% of Ttl Dev. Cost</u>
Debt				
Tax-exempt Bonds	-	0.0%	-	0%
Tax exempt Loan	26,900,000	52.1%	35,000,000	68%
Other soft debt	-	0.0%	-	0%
SMART Waivers	250,000	0.5%	-	0%
TDHCA HOME Loan 1.5%, 40 yr, 15 term	2,400,000	4.6%	2,400,000	5%
Weatherization	-	0.0%	-	0%
NOI During Construction	-	0.0%	-	0%
GIC Income	-	0.0%	-	0%
Loan Earn out 7% of TEL per docs	-	0.0%	-	0%
Equity				
Tax Credit Equity @ \$ 0.958	19,765,850	38.3%	9,882,925	19%
Deferred Developer Fee 38%	2,317,090	4.5%	4,350,014	8%
GP Equity	-	0.0%	-	0%
Interest Rate Buydown \$0.000	-	0.0%	-	0%
Total Sources of Funds	<u>51,632,939</u>	<u>100%</u>	<u>51,632,939</u>	<u>100%</u>

Uses of Funds

	<u>Total Costs</u>	<u>Per Unit</u>	<u>Per Sq. Ft.</u>	<u>% of Ttl Dev. Cost</u>
Land & Buildings	2,105,000	7,518	7.98	4.08%
Construction	36,026,299	128,665	136.50	69.77%
Architecture & Engineering	748,000	2,671	2.83	1.45%
Permits & Fees	250,000	893	0.95	0.48%
Financing	1,120,000	4,000	4.24	2.17%
Construction Period Interest	2,625,000	9,375	9.95	5.08%
Bond Costs	809,000	2,889	3.07	1.57%
Tax Credit Costs	91,950	328	0.35	0.18%
Soft Costs	216,250	772	0.82	0.42%
Legal	152,500	545	0.58	0.30%
FF&E	276,500	988	1.05	0.54%
Pre Stabilization Costs	435,000	1,554	1.65	0.84%
Reserves	685,000	2,446	2.60	1.33%
Developer Fee	6,092,440	21,759	23.08	11.80%
Total Uses of Funds	<u>51,632,939</u>	<u>184,403</u>	<u>195.63</u>	<u>100.00%</u>

Boyce Lane Apartment Homes
Ownership Organization Chart



Boyce Parmer Apartment Homes, Boyce and East Parmer Lane, Austin ETJ, Travis County, TX 78653

Enjoy the best of both worlds...new construction, urban design, stone and brick accented exterior design located only minutes from shopping, entertainment, quality schools, and easy access to Hwy. 130/45. Short drive to DT Austin using the tollway. Local bus route access on an accessible route. This upscale community offers spacious, studios, one, two, and three-bedroom floor plans with Class A- amenities in each unit. The site offers a large clubhouse with pools, spa, sports courts, age appropriate play-grounds and related amenities. This is a mixed income housing development offering well-appointed and fully equipped living units. Whatever your lifestyle, these apartments offer something for everyone in the family.

Apartment Features

- Private patios and balconies with storage
- Ceiling fans in every room
- Walk-in showers (2 bath units)
- Garden tubs
- Built in wood cabinets
- Washer/dryers provided
- Gourmet kitchens with built in microwaves
- GE, Kenmore or Whirlpool appliance package (black)
- Designer countertops with Granite
- Decorative niches with wood plank flooring or equivalent
- Tile entryways

Community Features

- Resort style swimming pool
- Playgrounds
- Fully equipped clubhouse
- Endless Pool and Swimming Pool
- Fully Equipped Fitness center
- Game Room w\WIFI for video games
- Shopping & restaurants just a short distance
- Carports for lease (limited by rule)
- Community entertainment services and recreational activities for residents
- Gated Entry with controlled access
- Opticom laser emergency system at entry gates

Boyce Parmer Apartment Homes, Boyce and East Parmer Lane, Austin ETJ, Travis County, TX 78653

Aesthetics and Design Features

- Enhanced architectural styles
- 100% masonry w\faux stone accent
- Interior landscaping and seasonal color planting
- Over 45,000 square feet (1~ acres) of transitional buffer area with 66 evergreen and deciduous trees
- 50 to 75 interior shade trees
- Decorative wrought iron perimeter fencing around the pool and front of the property
- 3 story building height
- Gated community with controlled access
- Meets the City design standards to a T

Facts

Item		Key Metrics
Units		280 (14.0 units/acre actual)
Structures		12 buildings
Structure Types		3 Story walk up design
Parking		520/48/10
Covered Parking		240 +-available
Transitional Buffer Area		43,800 1/300
Transitional Buffer Trees		66
Street Trees		31
Interior Trees		25
Parking Trees	Screening parking	Covered parking
Entryway		Opticom laser emergency system
Fence	LIMITED IN THIS CITY\CO DESIGN STANDARD	Double sided wood and 6.5 masonry columns with 6' metal post
Amenities		Swimming Pool and Spa Indoor Fitness Area All-Sport Courts Playground Areas Garden Pavilion Clubhouse 6000 sq. ft. (lounge, kitchen, WIFI

**Boyce Parmer Apartment Homes, Boyce and East
Parmer Lane, Austin ETJ, Travis County, TX 78653**

		computer center, fitness center, business center, mngt & leasing office)
Minimum Masonry		Minimum 100% Brick, Hardy, Faux Stone and/or Stucco accent
Gross acreage		24.00
Net Area		15.00
Density Requested		20 units per acre or less

Schedule of Real Estate Holdings
Name: Rise Residential, RRC Development, their principals and affiliates plus (FKA Odyssey)
Individuals---Dewey Stevens and Melissa Adami and Saleem Jafar

stabilized

Date: 15-Jul-17

Schedule "A"

	Property Name	Property Address	Percentage Construction complete	Ownership	Ownership %	Texas Market Area	Property Type	Units/ Sq. Ft.	Year Built	Year Acquired	Occ %	NOI	Debt Service	Cash Flow	DS Coverage
SOLD	1	Rush Creek Apts	1200 W. Sublett Rd, Arlington, TX 76017	100%	Chicory Court IV, LP	Arlington	MF	248	2005	2004	93.00%	\$ 1,310,000	\$ 1,188,000	\$ 122,000	1.10
SOLD	2	Champion on the Green	11201 Veterans Memorial Prkwy, Houston, 77067	100%	Trails of Sycamore Townhomes L.P.	North Houston	TH	238	2005	2004	97.00%	\$ 1,387,680	\$ 1,176,000	\$ 211,680	1.18
SOLD	3	Providence Place	3500 Quail Creek Dr., Denton, TX 76208	100%	Quail Creek North Ltd	Dallas	MF	280	2005	2004	100.00%	\$ 1,320,000	\$ 1,126,000	\$ 194,000	1.17
SOLD	4	Providence on the Park	8501 Old Hickory Trail, Dallas, TX 75237	100%	Old Hickory Tract D, L.P.	Denton	MF	280	2005	2004	100.00%	\$ 1,430,750	\$ 1,212,500	\$ 218,250	1.18
SOLD	5	Champion at Marshall Meadows	1803 Marshall Cross, San Antonio, TX 78214	100%	Chicory Court XXV, L.P.	South San Antonio	MF	250	2006	2005	95.00%	\$ 1,000,000	\$ 900,000	\$ 100,000	1.11
SOLD	6	Port Royal Homes	5350 W. Military Hwy, San Antonio, TX 78242	100%	Woodshire, L.P.	West San Antonio	MF	250	2006	2005	99.00%	\$ 1,200,000	\$ 1,020,000	\$ 180,000	1.18
SOLD	7	Champion at Mission del Rio	927 VFW Blvd., San Antonio, TX 78223	100%	Chicory Court II, L.P.	Near CBD San Antonio	MF	180	2006	2005	95.00%	\$ 1,003,000	\$ 808,000	\$ 195,000	1.24
SOLD	8	Home of Pecan Grove	3131 Simpson Stuart Rd., Dallas, TX 75241	100%	Chicory Court Simpson Stuart L.P.	South Dallas	TH	250	2006	2005	99.00%	\$ 1,325,000	\$ 1,020,000	\$ 305,000	1.30
SOLD	9	Villas at Winkler Senior Living	8625 Winkler Drive, Houston, TX 77017	100%	TX Winkler Senior Housing L.P.	Houston	MF	240	2006	2005	90.00%	\$ 785,000	\$ 780,000	\$ 5,000	1.01
	10	Tropical Gardens at Boca Chica	250 Ash Street, Brownsville, TX 78521	100%	Longbranch L.P.	Brownsville (RGV)	MF	158	2006	2005	99.00%	\$ 395,000	\$ 273,189	\$ 121,811	1.45
	11	Edinburg Senior Towers	201 N. 13th Street, Edinburg, TX 78541	100%	Chicory Court XXX, L.P.	Edinburg (RGV)	MF	100	2006	2005	99.00%	\$ 134,250	\$ 85,325	\$ 48,925	1.57
	12	Alta Vista Senior Towers	303 6th. Street, Weslaco, TX 78596	100%	Chicory Court Alta Vista, L.P.	Weslaco (RGV)	MF	100	2007	2006	99.00%	\$ 215,000	\$ 140,000	\$ 75,000	1.54
	13	Centerpointe Homes	3401 Diamond, Weslaco, TX 78596	100%	Riverdale, L.P.	Weslaco (RGV)	SF	36	2007	2006	100.00%	\$ 165,000	\$89,752	\$ 75,248	1.84
	14	Candlewick Town Homes	1155 Parades Line Rd., Brownsville, TX 78521	100%	Chicory Court VI, L.P.	Brownsville (RGV)(HAP)	TH	132	2007	2007	100.00%	\$ 545,560	\$ 435,167	\$ 110,393	1.25
	15	Brittany Place Homes II	3500 Normandy Drive, Port Arthur, TX 77642	100%	Chicory Court Brittany Place Homes II, L.P.	Port Arthur/Beaumont	TH	96	2008	2008	100.00%	\$ 290,000	\$ 229,732	\$ 60,268	1.26
	16	Brittany Place Homes II	3501 Brittany Avenue, Port Arthur, TX 77642	100%	Chicory Court Brittany Place Homes II, L.P.	Port Arthur/Beaumont	SF	100	2008	2008	100.00%	\$ 250,000	\$218,246	\$ 31,754	1.15
	17	Champion Homes at Bay Walk (Seaport Village)	7200 Hurds Lane, Galveston, TX 77551	100%	Chicory Court VII, L.P.	Galveston	MF	192	2011	2010	95.00%	\$ 665,000	\$ 510,000	\$ 155,000	1.30
SOLD	18	Champion Homes at Marina Landing	7302 Hurds Lane, Galveston, TX 77551	100%	Chicory Court I, L.P.	Galveston	MF	256	2012	2010	95.00%	\$ 760,000	\$ 660,000	\$ 100,000	1.15
	19	Champion Homes at Canyon Creek	1701 Canyon Circle, Brownsville, TX 78521	100%	Chicory Court Stream, L.P.	Brownsville (RGV)	MF	100	2012	2011	100.00%	\$ 215,000	\$ 178,000	\$ 37,000	1.21
	20	Grand Manor Apartments (Victory Park)	2700 N. Grand Avenue, Tyler, TX 75702	100%	TX Grand Manor Apartments LP	Tyler Texas (HAP)	MF	120	1980	2012	99.00%	\$ 480,000	\$ 400,338	\$ 79,662	1.20
SOLD	21	Colonial Hillcrest Apartments	604 N. 5th Street, Carlsbad, NM 88220	100%	Chicory Court New Mexico, L.P.	Carlsbad, NM (HAP)	MF	76	1971	2013	90.00%	\$ 200,000	\$ 150,000	\$ 50,000	1.33
	22	Mayorca Villas Apartments (Vista Monterrey)	600 Jose Marti, Brownsville, TX 78521	100%	TX Mayorca Villas, L.P.	Brownsville	MF	120	2015	2013	93.50%	\$ 650,000	\$ 550,000	\$ 100,000	1.18
	23	Lake Dallas Apartments (Lakeshore)	300 E. Swisher Rd., Lake Dallas, TX 75065	100%	Chicory Court Lake Dallas, L.P.	Lake Dallas	MF	140	2015	2014	95.00%	\$ 1,150,000	\$ 950,000	\$ 200,000	1.21
	24	Midland Apartments (The Azure)	1200 Albert Avenue, Midland, TX 79701	100%	Chicory Court Midland, L.P.	Midland	MF	156	2015	2013	94.00%	\$ 995,000	\$ 730,000	\$ 265,000	1.36
	25	Belfort Park Apartments	4135 W. Belfort Ave., Houston, TX 77025	100%	TX Belfort Park Apartments, L.P.	Houston	MF	64	1977	2014	98.00%	\$ 240,000	\$ 159,000	\$ 81,000	1.51
	26	Austin Colorado Creek	Hwy 71 and TX 130, Austin, TX	30%	Austin Colorado Creek Apartments, L.P.	Austin	MF	240	2017	2016	0.00%	\$ 1,663,000	\$ 1,447,000	\$ 216,000	1.15
	27	Majors Place Apartments	6109 Jack Finney, Greenville, TX 75401	90%	TX Greenville Apartments, L.P.	Greenville	MF	176	2017	2015	15.00%	\$ 1,120,000	\$ 892,650	\$ 227,350	1.25
	28	Plano Gateway--Senior Living	401 Shiloh Road, Plano, TX 75074	100%	TX Collin Apartments, L.P.	Plano	MF	292	2017	2015	50.00%	\$ 1,466,000	\$ 1,271,000	\$ 195,000	1.15
	29	City Square Artists lofts	504 Avenue B, Garland, TX	60%	TX Garland Apartments, L.P.	Garland	MF	132	2017	2015	100.00%	\$ 600,000	\$ 520,000	\$ 80,000	1.15
Owned	30	Kent Apartments	130-150 E. Lancaster, Ft. Worth, TX	0%	TX Kent Apartments, L.P.	Ft Worth	MF	248	2018	2015	0.00%			\$ -	
	31	Villas at Indian Lake	Henderson and Old Alice, Los Fresno, TX	90%	TX Indian Lake Apartments, L.P.	Lower RGV-Cameron Co.	MF	80	2017	2016	20.00%	\$ 239,000	\$ 201,000	\$ 38,000	1.19
SOLD	32	Veranda Townhomes	Coit and McDermott, Plano, TX	0%	TX Coit TH L.P.	Plano Collin County	TH	40	2017	2016	0.00%	\$ 373,000	\$ 325,000	\$ 48,000	1.15
	33	Red Rock Apartments--- RH Value add	6351 Vega Street, Ft Worth, TX	90%	PP Vega Apartments, LLC	East Ft Worth	MF	216	1985	2015	95.00%	\$ 720,000	\$ 400,000	\$ 320,000	1.80
	34	Chaparral Apartments--RH Value add	6520 Red Sierra Drive, Ft Worth, TX	100%	ECP Chaparral Partners, LLC	South Ft Worth	MF	190	1990	2016	99.00%	\$ 600,000	\$ 450,000	\$ 150,000	1.33
	35	Creekview Apartments	Old Manor Road and Springdale, Austin	10%	TX Austin Creekview, LP	Austin	MF	264	2017	2017	0.00%	\$ 1,650,000	\$ 1,435,000	\$ 215,000	1.15
	36	Rise Office Building	16812 Dallas Parkway, Dallas, TX 75248	100%	TX Rise Residential	Dallas	Office	7500	1955	2015	100.00%	\$ 250,000	\$ 135,000	\$ 115,000	1.85
		Multifamily Totals						5776			97.84%	\$ -	\$ -	\$ 2,953,389	1.23

STABILIZED ONLY

*under construction and/or lease up, loan is recourse except for the 221 D 4 which is without recourse

Owned today 3492

Unsold properties only

Developments 3 and 4 developed with and retained by Provident Realty in October 2003

Developments 1, 2, 5,6,7,8 and 9 were sold in an arms length transaction to CCG in December 2008

Providence Place and Providence Park reached stabilized Occupancy in late 2005 per Pac West Management

Rush Creek, Port Royal, Pecan Grove, Winkler and Champion on the Green reached stabilized occupancy and earn out benchmark timelines, debt sizing was required in the Winkler transaction

Developments 10, 11, 12, 13, 14, 15 and 16 are joint ventures with local housing authorities

Edinburg Senior is 100% subsidized with ACC and project based section 8

Tropical Gardens is 33% subsidized with ACC contract payments

Candlewick has a 20 year HAP from HUD on all 132 units

Highlighted Properties (10, 11, 12, 13, 14, 15 and 18,19,20,22, 30,32 and 33) are 9% HTC developments

Properties 15 & 16 are funded with CDBG disaster recovery funds from TDHCA

Marina Landing syndicated to Liberty Bankers Life in March 2011

LBL sold out to HUNT Equity

Bay Walk is funded by TDHCA Exchange and CDBG disaster funding in October 2012

Canyon Creek is completed and 100% leases for 100 units per UAH PM.

Grand Manor is a HAP property fully subsidized by HUD rents under section 8

Colonial Hillcrest is a HAP property fully subsidized by HUD rents under section 8

Mayorca Villas is a 9% award from 2013

Lake Dallas is an 80-20 deal with CHDO HOME

Midland is an 80-20 deal with CHDO HOME

Belfort Park is 100% HAP

Cornerstone is a 75-25 deal with CHDO HOME

Majors Place is an 80-20 deal with HOME

Schedule of Real Estate Holdings
Name: Rise Residential, RRC Development, their principals and affi
Individuals---Dewey Stevens and Melissa Adami and S

Date: 15-Jul-17

Schedule "A"

HUD Funds														
	Property Name	Property Address	Percentage Construction complete	Ownership	Value Method	Value (*)	Loan Amount	2nd Loan \$	Total Loan	Equity	LTV	Equity Percent	Equity Interest	Net Cash Flow
1	Rush Creek Apts	1200 W. Sublett Rd, Arlington, TX 76017	100%	Chicory Court IV, LP	0.08	\$ 16,375,000	\$ 15,000,000	\$ 1,200,000	\$ 16,200,000	\$ 6,120,000	98.93%	1.00%	\$ 61,200	\$ -
2	Champion on the Green	11201 Veterans Memorial Prkwy, Houston, 77067	100%	Trails of Sycamore Townhomes L.P.	0.08	\$ 17,346,000	\$ 15,000,000	\$ 1,600,000	\$ 16,600,000	\$ 6,434,500	95.70%	1.00%	\$ 64,345	\$ -
3	Providence Place	3500 Quail Creek Dr., Denton, TX 76208	100%	Quail Creek North Ltd	0.08	\$ 16,500,000	\$ 15,000,000	\$ 1,400,000	\$ 16,400,000	\$ 9,112,000	99.39%	1.00%	\$ 91,120	\$ -
4	Providence on the Park	8501 Old Hickory Trail, Dallas, TX 75237	100%	Old Hickory Tract D, L.P.	0.08	\$ 17,884,375	\$ 15,000,000	\$ 300,000	\$ 15,300,000	\$ 8,416,000	85.55%	1.00%	\$ 84,160	\$ -
5	Champion at Marshall Meadows	1803 Marshall Cross, San Antonio, TX 78214	100%	Chicory Court XXV, L.P.	0.08	\$ 16,000,000	\$ 14,260,000	\$ 750,000	\$ 15,010,000	\$ 4,200,000	93.81%	1.00%	\$ 42,000	\$ -
6	Port Royal Homes	5350 W. Military Hwy. San Antonio, TX 78242	100%	Woodshire, L.P.	0.08	\$ 16,000,000	\$ 12,200,000	\$ -	\$ 12,200,000	\$ 7,176,000	76.25%	1.00%	\$ 71,760	\$ -
7	Champion at Mission del Rio	927 VFW Blvd., San Antonio, TX 78223	100%	Chicory Court II, L.P.	0.08	\$ 16,000,000	\$ 11,490,000	\$ -	\$ 11,490,000	\$ 6,700,000	71.81%	1.00%	\$ 5,360,000	\$ -
8	Home of Pecan Grove	3131 Simpson Stuart Rd., Dallas, TX 75241	100%	Chicory Court Simpson Stuart L.P.	0.08	\$ 16,000,000	\$ 14,030,000	\$ -	\$ 14,030,000	\$ 8,220,000	87.69%	1.00%	\$ 82,200	\$ -
9	Villas at Winkler Senior Living	8625 Winkler Drive, Houston, TX 77017	100%	TX Winkler Senior Housing L.P.	0.08	\$ 14,000,000	\$ 11,450,000	\$ -	\$ 11,450,000	\$ 5,858,000	81.79%	1.00%	\$ 4,686,400	\$ -
10	Tropical Gardens at Boca Chica	250 Ash Street, Brownsville, TX 78521	100%	Longbranch L.P.	0.08	\$ 12,000,000	\$ 3,200,000	\$ 700,000	\$ 3,900,000	\$ 10,003,950	32.50%	1.00%	\$ 100,040	\$ 79,177
11	Edinburg Senior Towers	201 N. 13th Street, Edinburg, TX 78541	100%	Chicory Court XXX, L.P.	0.08	\$ 5,000,000	\$ 1,200,000	\$ 1,210,000	\$ 2,410,000	\$ 3,544,200	48.20%	1.00%	\$ 35,442	\$ 36,694
12	Alta Vista Senior Towers	303 6th. Street, Weslaco, TX 78596	100%	Chicory Court Alta Vista, L.P.	0.08	\$ 6,570,000	\$ 1,570,000	\$ 1,750,000	\$ 3,320,000	\$ 5,267,000	50.53%	1.00%	\$ 52,670	\$ 48,750
13	Centerpointe Homes	3401 Diamond, Weslaco,TX 78596	100%	Riverdale, L.P.	0.08	\$ 6,819,000	\$ 1,060,000	\$ 400,000	\$ 1,460,000	\$ 5,125,000	21.41%	1.00%	\$ 51,250	\$ 48,912
14	Candlewick Town Homes	1155 Parades Line Rd., Brownsville, TX 78521	100%	Chicory Court VI, L.P.	0.08	\$ 10,000,000	\$ 6,090,000	\$ 800,000	\$ 6,890,000	\$ 9,300,000	68.90%	1.00%	\$ 93,000	\$ 71,755
15	Brittany Place Homes II	3500 Normandy Drive, Port Arthur, TX 77642	100%	Chicory Court Brittany Place Homes II, L.P.	0.08	\$ 14,500,000	\$ 3,000,000	\$ 10,000,000	\$ 13,000,000	\$1,500,000	89.66%	1.00%	\$ 15,000	\$ -
16	Brittany Place Homes II	3501 Brittany Avenue, Port Arthur, TX 77642	100%	Chicory Court Brittany Place Homes II, L.P.	0.08	\$ 17,000,000	\$ 2,850,000	\$ 14,000,000	\$ 16,850,000	\$150,000	99.12%	1.00%	\$ 1,500	\$ -
17	Champion Homes at Bay Walk (Seaport Village)	7200 Hurds Lane, Galveston, TX 77551	100%	Chicory Court VII, L.P.	0.08	\$ 28,000,000	\$ 5,790,000	\$ 5,000,000	\$ 10,790,000	\$17,210,000	38.54%	1.00%	\$ 172,100	\$ 124,000
18	Champion Homes at Marina Landing	7302 Hurds Lane, Galveston, TX 77551	100%	Chicory Court I, L.P.	0.08	\$ 33,000,000	\$ 7,400,000	\$ 10,000,000	\$ 17,400,000	\$ 15,600,000	52.73%	1.00%	\$ 156,000	\$ -
19	Champion Homes at Canyon Creek	1701 Canyon Circle, Brownsville, TX 78521	100%	Chicory Court Stream, L.P.	0.08	\$ 14,000,000	\$ 2,500,000	\$ 350,000	\$ 2,850,000	\$11,150,000	20.36%	1.00%	\$ 111,500	\$ 29,600
20	Grand Manor Apartments (Victory Park)	2700 N. Grand Avenue, Tyler, TX 75702	100%	TX Grand Manor Apartments LP	0.08	\$ 16,500,000	\$ 6,000,000	\$ -	\$ 6,000,000	\$10,500,000	36.36%	1.00%	\$ 105,000	\$ 63,730
21	Colonial Hillcrest Apartments	604 N. 5th Street, Carlsbad, NM 88220	100%	Chicory Court New Mexico, L.P.	0.08	\$ 4,400,000	\$ 1,800,000	\$ 950,000	\$ 2,750,000	\$ 10,150,000	62.50%	1.00%	\$ 101,500	\$ -
22	Mayorca Villas Apartments (Vista Monterrey)	600 Jose Marti, Brownsville, TX 78521	100%	TX Mayorca Villas, L.P.	0.055	\$ 11,818,182	\$ 9,750,000	\$ -	\$ 9,750,000	\$6,850,000	82.50%	1.00%	\$ 68,500	\$ 80,000
23	Lake Dallas Apartments (Lakeshore)	300 E. Swisher Rd., Lake Dallas, TX 75065	100%	Chicory Court Lake Dallas, L.P.	0.06	\$ 19,166,667	\$ 13,850,000	\$ 3,050,000	\$ 16,900,000	\$900,000	88.17%	1.00%	\$ 9,000	\$ 160,000
24	Midland Apartments (The Azure)	1200 Albert Avenue, Midland, TX 79701	100%	Chicory Court Midland, L.P.	0.055	\$ 18,090,909	\$ 14,500,000	\$ 3,050,000	\$ 17,550,000	\$900,000	97.01%	1.00%	\$ 9,000	\$ 212,000
25	Bellfort Park Apartments	4135 W. Bellfort Ave., Houston, TX 77025	100%	TX Bellfort Park Apartments, L.P.	0.055	\$ 4,363,636	\$ 3,500,000	\$ -	\$ 3,500,000	\$1,050,000	80.21%	99.00%	\$ 1,039,500	\$ 80,190
26	Austin Colorado Creek	Hwy 71 and TX 130, Austin, TX	30%	Austin Colorado Creek Apartments, L.P.	0.06	\$ 27,716,667	\$ 25,000,000	\$ -	\$ 25,000,000	\$11,500,000	90.20%	1.00%	\$ 115,000	\$ 138,996
27	Majors Place Apartments	6109 Jack Finney, Greenville, TX 75401	90%	TX Greenville Apartments, L.P.	0.06	\$ 18,666,667	\$ 14,500,000	\$ 3,000,000	\$ 17,500,000	\$1,166,667	77.68%	50.00%	\$ 583,333	\$ 112,538
28	Plano Gateway--Senior Living	401 Shiloh Road, Plano, TX 75074	100%	TX Collin Apartments, L.P.	0.06	\$ 24,433,333	\$ 20,000,000	\$ 500,000	\$ 20,500,000	\$9,500,000	81.86%	1.00%	\$ 95,000	\$ 77,220
29	City Square Artists lofts	504 Avenue B, Garland, TX	60%	TX Garland Apartments, L.P.	0.06	\$ 10,000,000	\$ 10,400,000	\$ 360,000	\$ 10,760,000	\$9,200,000	104.00%	1.00%	\$ 92,000	\$ 63,360
30	Kent Apartments	130-150 E. Lancaster, Ft. Worth, TX	0%	TX Kent Apartments, L.P.										
31	Villas at Indian Lake	Henderson and Old Alice, Los Fresno, TX	90%	TX Indian Lake Apartments, L.P.	0.06	\$ 12,000,000	\$ 4,000,000	\$ -	\$ 4,000,000	\$7,800,000	33.33%	100.00%	\$ 7,800,000	\$ 30,096
32	Veranda Townhomes	Coit and McDermott, Plano, TX	0%	TX Coit TH L.P.	0.055	\$ 10,000,000	\$ 6,100,000	\$ -	\$ 6,100,000	\$5,040,000	61.00%	100.00%	\$ 5,040,000	\$ 38,016
33	Red Rock Apartments--- RH Value add	6351 Vega Street, Ft Worth, TX	90%	PP Vega Apartments, LLC	0.055	\$ 13,090,909	\$ 10,500,000	\$ -	\$ 10,500,000	\$3,000,000	80.21%	100.00%	\$ 3,000,000	\$ 47,520
34	Chaparral Apartments--RH Value add	6520 Red Sierra Drive, Ft Worth, TX	100%	ECP Chaparral Partners, LLC	0.055	\$ 10,909,091	\$ 6,500,000	\$ -	\$ 6,500,000	\$2,000,000	59.58%	100.00%	\$ 2,000,000	\$ 14,850
35	Creekview Apartments	Old Manor Road and Springdale, Austin	10%	TX Austin Creekview, LP	0.055	\$ 30,000,000	\$ 25,000,000	\$ -	\$ 25,000,000	\$16,000,000	83.33%	65.00%	\$ 10,400,000	\$ -
36	Rise Office Building	16812 Dallas Parkway, Dallas, TX 75248	100%	TX Rise Residential	0.09	\$ 2,777,778	\$ 1,050,000	\$ -	\$ 1,050,000	\$250,000	37.80%	100.00%	\$ 250,000	\$ 113,850
	Multifamily Totals					\$ 232,624,747	\$ 173,150,000	\$ 60,370,000	\$ 176,960,000	\$ 148,906,817	76.07%		\$ 26,198,835	\$ 925,739.60

*under construction and/or lease up, loan is recourse except for the 221 D 4 which is without recourse
Developments 3 and 4 developed with and retained by Provident Realty in October 2003
Developments 1, 2, 5,6,7,8 and 9 were sold in an arms length transaction to CCG in December 2008
Providence Place and Providence Park reached stabilized Occupancy in late 2005 per Pac West Management
Rush Creek, Port Royal, Pecan Grove, Winkler and Champion on the Green reached stabilized occupancy and earn out benchmark timelines, debt sizing was required in the

Developments 10, 11, 12, 13, 14, 15 and 16 are joint ventures with local housing authorities
Edinburg Senior is 100% subsidized with ACC and project based section 8
Tropical Gardens is 33% subsidized with ACC contract payments
Candlewick has a 20 year HAP from HUD on all 132 units
Highlighted Properties (10, 11, 12, 13, 14, 15 and 18,19,20,22. 30,32 and 33) are 9% HTC developments

Owned Currently By MRA, JRFIII and DS	Outstanding	Soft debt on no bond transactions	Outstanding	Excludes properties and lease up
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Schedule of Real Estate Holdings
Name: Rise Residential, RRC Development, their principals and affi
Individuals---Dewey Stevens and Melissa Adami and S

Date: 15-Jul-17

Schedule "A"

	Property Name	Property Address	Percentage Construction complete	Ownership	Recourse Perm	Due Date	Lender	Percentage GP Cash Flow	Fixed or Variable	Rate	Amort	Investor
1	Rush Creek Apts	1200 W. Sublett Rd, Arlington, TX 76017	100%	Chicory Court IV, LP	None	2044	Centerline Capital Group	80%	Fixed	7.25%	40	Centerline Capital Group
2	Champion on the Green	11201 Veterans Memorial Prkwy, Houston, 77067	100%	Trails of Sycamore Townhomes L.P.	None	2044	Centerline Capital Group	80%	Fixed	7.25%	40	Centerline Capital Group
3	Providence Place	3500 Quail Creek Dr., Denton, TX 76208	100%	Quail Creek North Ltd	None	2044	Centerline Capital Group	80%	Fixed	7.50%	40	Centerline Capital Group
4	Providence on the Park	8501 Old Hickory Trail, Dallas, TX 75237	100%	Old Hickory Tract D, L.P.	None	2044	Centerline Capital Group	80%	Fixed	7.50%	40	Centerline Capital Group
5	Champion at Marshall Meadows	1803 Marshall Cross, San Antonio, TX 78214	100%	Chicory Court XXV, L.P.	None	2044	Centerline Capital Group	80%	Fixed	7.75%	40	Centerline Capital Group
6	Port Royal Homes	5350 W. Military Hwy. San Antonio, TX 78242	100%	Woodshire, L.P.	None	2044	Centerline Capital Group	80%	Fixed	7.85%	40	Centerline Capital Group
7	Champion at Mission del Rio	927 VFW Blvd., San Antonio, TX 78223	100%	Chicory Court II, L.P.	None	2044	Centerline Capital Group	80%	Fixed	7.75%	40	Centerline Capital Group
8	Home of Pecan Grove	3131 Simpson Stuart Rd., Dallas, TX 75241	100%	Chicory Court Simpson Stuart L.P.	None	2044	Centerline Capital Group	80%	Fixed	7.50%	40	Centerline Capital Group
9	Villas at Winkler Senior Living	8625 Winkler Drive, Houston, TX 77017	100%	TX Winkler Senior Housing L.P.	None	2044	Centerline Capital Group	80%	Fixed	7.85%	40	Centerline Capital Group
10	Tropical Gardens at Boca Chica	250 Ash Street, Brownsville, TX 78521	100%	Longbranch L.P.	None	2036	NorthMarg--FNMA	80%	Fixed	7.85%	35	AIG
11	Edinburg Senior Towers	201 N. 13th Street, Edinburg, TX 78541	100%	Chicory Court XXX, L.P.	None	2036	NorthMarg--FNMA	90%	Fixed	7.65%	30	AIG
12	Alta Vista Senior Towers	303 6th. Street, Weslaco, TX 78596	100%	Chicory Court Alta Vista, L.P.	None	2020	AIG Loan Direct	90%	Variable	7.50%	Int only	AIG
13	Centerpointe Homes	3401 Diamond, Weslaco,TX 78596	100%	Riverdale, L.P.	None	2037	FNMA-AIG	90%	Fixed	7.50%	30	AIG
14	Candlewick Town Homes	1155 Parades Line Rd., Brownsville, TX 78521	100%	Chicory Court VI, L.P.	None	2037	Oak Grove FNMA	90%	Fixed	7.65%	35	First Sterling\Verizon
15	Brittany Place Homes II	3500 Normandy Drive, Port Arthur, TX 77642	100%	Chicory Court Brittany Place Homes II, L.P.	Perm	2041	Oak Grove FNMA	90%	Fixed	7.00%	30	CDBG
16	Brittany Place Homes II	3501 Brittany Avenue, Port Arthur, TX 77642	100%	Chicory Court Brittany Place Homes II, L.P.	Perm	2041	Oak Grove FNMA	90%	Fixed	7.00%	30	CDBG
17	Champion Homes at Bay Walk (Seaport Village)	7200 Hurds Lane, Galveston, TX 77551	100%	Chicory Court VII, L.P.	Perm	2027	Greystone HUD 223 F	90%	Fixed	4.20%	35	First Sterling\Multi Investor
18	Champion Homes at Marina Landing	7302 Hurds Lane, Galveston, TX 77551	100%	Chicory Court I, L.P.	Perm	2027	LBL	90%	Fixed	4.50%	35	Liberty Bankers Life
19	Champion Homes at Canyon Creek	1701 Canyon Circle, Brownsville, TX 78521	100%	Chicory Court Stream, L.P.	Perm	2028	Greystone-FNMA	90%	Fixed	5.85%	35	First Sterling\Multi Investor
20	Grand Manor Apartments (Victory Park)	2700 N. Grand Avenue, Tyler, TX 75702	100%	TX Grand Manor Apartments LP	Perm	2033	Pension Fund-Greystone	90%	Fixed	5.65%	35	First Sterling\Multi Investor
21	Colonial Hillcrest Apartments	604 N. 5th Street, Carlsbad, NM 88220	100%	Chicory Court New Mexico, L.P.	Bridge	2014	IBC Brownsville	90%	Fixed			RRC Principals
22	Mayorca Villas Apartments (Vista Monterrey)	600 Jose Marti, Brownsville, TX 78521	100%	TX Mayorca Villas, L.P.	Interim	Jun-17	IBC Brownsville	90%	Variable	6.00%	NA	42 Equity Partners
23	Lake Dallas Apartments (Lakeshore)	300 E. Swisher Rd., Lake Dallas, TX 75065	100%	Chicory Court Lake Dallas, L.P.	Perm	2044	HUD 221 D 4 TDHCA	50%	Fixed	4.50%	40	RRC Principals+HSI.
24	Midland Apartments (The Azure)	1200 Albert Avenue, Midland, TX 79701	100%	Chicory Court Midland, L.P.	Interim	Nov-17	IBC Brownsville TDHCA	50%	Variable	6.00%	NA	RRC Principals +HSI.
25	Bellfort Park Apartments	4135 W. Bellfort Ave., Houston, TX 77025	100%	TX Bellfort Park Apartments, L.P.	Bridge	Jun-21	IBC Brownsville TDHCA	0%	Variable	6.00%	NA	RRC
26	Austin Colorado Creek	Hwy 71 and TX 130, Austin, TX	30%	Austin Colorado Creek Apartments, L.P.	interim	2019	IBC Brownsville	50%	Variable	6.00%	NA	42 Equity Partners
27	Majors Place Apartments	6109 Jack Finney, Greenville, TX 75401	90%	TX Greenville Apartments, L.P.	Interim	May-18	TDHCA IBC	50%	Variable	5.50%	NA	Conine Residential + Rise+John Carona
28	Plano Gateway--Senior Living	401 Shiloh Road, Plano, TX 75074	100%	TX Collin Apartments, L.P.	Interim	Oct-17	IBC and ATAX	50%	Fixed	5.00%	40	42 Equity Partners
29	City Square Artists lofts	504 Avenue B, Garland, TX	60%	TX Garland Apartments, L.P.	Interim	2019	IBC Bank	50%	Variable	6.00%	35	42 Equity Partners
30	Kent Apartments	130-150 E. Lancaster, Ft. Worth, TX	0%	TX Kent Apartments, L.P.	Bridge	Dec-17	IBC Bank	100%	Variable	6.00%	NA	Sach's Family NYC
31	Villas at Indian Lake	Henderson and Old Alice, Los Fresno, TX	90%	TX Indian Lake Apartments, L.P.	Interim	2019	TX Brand Bank	100%	Variable	5.50%	35	42 Equity Partners
32	Veranda Townhomes	Coit and McDermott, Plano, TX	0%	TX Coit TH L.P.	Interim	2019	TX Brand Bank	100%	Variable	5.50%	35	TBD
33	Red Rock Apartments--- RH Value add	6351 Vega Street, Ft Worth, TX	90%	PP Vega Apartments, LLC	Mini perm	2020	IBC Bank	100%	Variable	5.00%	25	Fisher is the KP
34	Chaparral Apartments--RH Value add	6520 Red Sierra Drive, Ft Worth, TX	100%	ECP Chaparral Partners, LLC	Perm loan	2025	Arbor FNMA	100%	Fixed	4.00%	30	Fisher and Frazier are KP's
35	Creekview Apartments	Old Manor Road and Springdale, Austin	10%	TX Austin Creekview, LP	Interim	2020	IBC Bank	65%	Fixed	5.00%	40	Fisher is the KP
36	Rise Office Building	16812 Dallas Parkway, Dallas, TX 75248	100%	TX Rise Residential	Mini perm	2020	TX Brand Bank	100%	Variable	5.50%	25	Fisher (Adami) and Stevens
	Multifamily Totals											

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Tropical Gardens is 33% subsidized with ACC contract payments
Candlewick has a 20 year HAP from HUD on all 132 units
Highlighted Properties (10, 11, 12, 13, 14, 15 and 18,19,20,22. 30,32 and 33) are 9% HTC developments

under construction
** Split after significant preference to SLP

80%

RISE RESIDENTIAL CONSTRUCTION, L.P.

16812 DALLAS PARKWAY | DALLAS, TEXAS 75248

The following is a summary of the projects that Rise Residential Construction and its principals have been involved in since 1997, providing construction services from start to finish on nearly 7,000 living units of which over 5,000 have been completed since 2003:

Total number of housing units: 5,786 units since 2003

Total number of affordable units: 4,464 units since 2003

Total number of units with housing authorities: 950 units since 2003

Total number of units with hurricane CDBG-DR money: 644 units since 2008

Total number of units mixed finance with HUD: 1290 units since 2003

Total HOME Funds: \$17.05 million (includes section 108 loan funding)

Total CDBG-Hurricane Recovery Funds: \$39 million plus GO ZONE HTC; the total is \$68 million (includes section 108 loan funding)

Total AHP Grant or other Funds, including HTF: \$8.0 million

Total HTC Equity 4% and 9%: \$255 million allocated from TDHCA, MFA and CHFA

Total amount of Tax Exempt Bonds: \$295 million in bonds issued and sold

Total Senior Housing since 1997: 3090 units in Texas

Developments since 2003:

Creekview Austin Apartments, Austin, TX:

A 264-unit new construction development for low and moderate-income families located in Austin, Texas, off of Hwy 183 and Old Manor Road by LBJ High School. The site is 13.5 acres across Lazy Creek Drive from the Novak Sports Complex. Construction financing for Creekview was provided by IBC Bank. IBC purchased the bonds through a tax-exempt bond offering for \$25,000,000. The permanent financing is a rate locked, forward commitment from Freddie Mac for a tax-exempt loan of up to \$25MM. The bonds and equity financing closed July 2017. The Contractor will break ground on the project in August 2017. It is schedule for completion in March 2019. It is forecast for 100% occupancy by June 2020. The 42 Equity Partners is the equity investor in this development. Total development costs of \$45MM are budgeted and financed. RISE is the key principal in the IBC and Freddie Mac loans.

City Square Artists Lofts, Garland, Texas:

A 132-unit new construction, 9% HTC, mixed income, adaptive re-use development for families is located in Downtown Garland near the new City municipal complex. The development is a TOD within walking distance of the DART light rail line. Resident incomes range from 30% of AMFI to 60% of AMFI. Thirty percent (30%), are leased at market rates without income restrictions. Rise Residential or their affiliate is the GP and owner of the development partnership. Construction financing for this development will be provided by International Bank of Commerce (IBC) in the amount of \$13.5 million. **The City of Garland and their HFC made financial contributions to the development totaling \$1.75MM including a construction period loan.** IBC is providing a permanent mortgage at stabilization at 4.5% per annum fixed for 15 years, 40-year amortization permanent mortgage for this property in the amount of \$10.5MM. The contractor broke ground on the project in October 2016. HTC award was \$930,000 in annual 9% credits or \$9.3 million total. The construction contract is \$10.5 million

Villas at Indian Lake Family Housing, Los Fresnos, Texas:

An 80-unit new construction, 9% HTC, mixed income development for families is located in the Town of Indian Lake. Resident incomes range from 30% of AMFI to 60% of AMFI. Twenty percent (20%) are leased at market rates without income restrictions. Rise Residential or their affiliate is the GP and owner of the development partnership. Construction financing for this development will be provided by International Bank of Commerce (IBC) in the amount of \$10.0 million. **The Town of Indian Lake made financial contributions to the development totaling \$15,000 including a construction period loan.** IBC is providing a permanent mortgage at stabilization at 5% per annum fixed for 15 years, 40-year amortization permanent mortgage for this property in the amount of \$3,250,000. The contractor will break ground on the project in December 2017. HTC award was \$880,000 in annual 9% credits or \$8.8 million total. The construction contract is \$9.35 million

Austin Colorado Creek Apartments, Austin, TX:

A 240-unit new construction development for low and moderate-income families located in Austin, Texas, approximately 1 mile east of Austin Bergstrom Airport at the intersection of TX 130/45 and Hwy 71. The site is located on Fallwell Road. Construction and permanent financing for this development has been provided by IBC Bank, N.A. through a tax-exempt bond offering for \$25,000,000. The bonds closed and the contractor broke ground on the project in April 2016. It is schedule for completion in September 2017. It is scheduled for 100% occupancy by August 2018. The 42 Equity Partners is the equity investor in this development. Total development costs of \$37 MM.

Villas at Plano Gateway Senior Housing, Plano, TX:

A 292-unit new construction, mixed income development for **low and moderate-income seniors age 55 years** and better located in Plano, Collin County, Texas, approximately 1.5 miles east of Central Expressway, 75, and the new State Farm regional headquarters. The development targets senior at or below 60% of AMFI for 80% of the living units. The remaining market rate units, 20%, are without income or rent restrictions. The site is located in a zero vacancy, urban infill, area of North Dallas. Medical service providers surround the property location. The new Richardson Methodist Hospital is the center piece of this medial services complex. Construction financing and HTC equity for this development has been provided by IBC Bank in conjunction with a tax-exempt bond offering for \$20,000,000. The bonds closed on December5 and the contractor breaks ground on the project in January 2015. Completion in 12-14 month is February 2016 with full occupancy by December 2016. Rise is the general contractor and property manager. SHA is the development consultant. The construction contract is \$19.3 million. ORM was the property manager through lease up and stabilization. At stabilization, the bonds are purchased, pursuant to a rate locked forward purchase agreement by AFR.

Major Place Apartments, Greenville, Texas:

A 176-unit new construction, **HOME**, mixed income development for families is located in Greenville, Hunt County, Texas. Resident incomes range from 30% of AMFI to 50% of AMFI for the 20% of the units that are affordable. A majority of the development units, 80%, are leased at market rates without income restrictions. Rise Residential or their affiliate is the GP and owner of the development partnership. SHA is the development consultant and ORC is the general contractor. Construction and permanent financing for this development was provided by IBC Bank in the amount of \$15.0 million. The permanent mortgage at stabilization is 5.0% per annum

fixed for 15 years, 35-year amortization in the amount of \$18.0 million, HUD 223 F. The contractor breaks ground on the project in December 2014. It is scheduled to reach 100% completion in March 2016. The property should be 100% occupied as of 12/30/16. **The HOME award was \$3.0 million.** The construction contract is \$15.4 million.

Champion Homes on the Lake, Lake Dallas, Texas:

A 140-unit new construction, **CHDO HOME**, mixed income development for families is located in Lake Dallas, Denton County, Texas. Resident incomes range from 30% of AMFI to 50% of AMFI for the 20% of the units that are affordable. A majority of the development units, 80%, are leased at market rates without income restrictions. Rise Residential or their affiliate is the GP and owner of the development partnership along with a CHDO Not for Profit, Housing Services, Inc. Construction and permanent financing for this development was provided by an FHA insured HUD 221 D 4 program loan in the amount of \$14.0 million. The permanent mortgage at stabilization is 4.30% per annum fixed for 40 years, 40-year amortization in the amount of \$14.0 million. The contractor broke ground on the project in June 2014. It is scheduled to reach 100% completion in August 2014. The property should be 100% occupied as of 3/31/16. **The HOME award was \$3.05 million.** The construction contract is \$12.5 million.

Champion Homes at Tahoe Lakes, Midland, Texas:

A 156-unit new construction, **CHDO HOME**, mixed income development for families is located in Midland, Texas. Resident incomes range from 30% of AMFI to 50% of AMFI for the 20% of the units that are affordable. A majority of the development units, 80%, are leased at market rates without income restrictions. Rise Residential or their affiliate is the GP and owner of the development partnership along with a CHDO Not for Profit, Housing Services, Inc. Construction and permanent financing for this development was provided by IBC Bank, N.A. The permanent mortgage at stabilization is 4.5% per annum fixed for 15 years, 35-year amortization in the amount of \$21.0 million. The contractor broke ground on the project in January 2014. It is scheduled to reach 100% completion in March 2015. The property should be 100% occupied as of 12/31/15. **The HOME award was \$3.1 million.** The construction contract is \$14.5 million.

Grand Manor Apartments:

A 120-unit, rehabilitation of an existing two story, garden apartment, community located in Tyler, TX. **This redevelopment is a preservation project of a HUD HAP property near Texas College in the City's Northend Revitalization area. Rise is the fee developer and general contractor for the community.** This project was considered at-risk with an expiring HAP contract and was preserved with the acquisition of the property in August 2012 by the partnership. During the 2013 TDHCA application round the property received an award of 9% housing tax credits in the amount of approximately \$12 million. Resident incomes range from 30% of AMFI to 60% of AMFI. Acquisition, construction and permanent financing for this development will be provided by IBC in the amount of \$6.5 million. Greystone provided a pension fund financed, rate locked forward funding commitment at 5.72% per annum fixed for 18 years, 35-year amortization permanent mortgage for this property in the amount up to \$6,500,000. The contractor broke ground on the project in December 2013 following the first section of resident relocation. It will be completed in November 2014. The value of the construction contract is approximately \$8.0 million.

Colonial Hillcrest and La Posada Apartments, Carlsbad, NM:

A 88-unit rehabilitation of an existing two story, garden apartment community, located in the boom town that is Carlsbad, New Mexico. **This is a HUD HAP property that was marked to market and then** SOLD for \$4.4 million. The developer paid under \$2 million for the asset 18 month earlier.

Mayorca Villas Family Housing, Brownsville, Texas:

A 120-unit new construction, 9% HTC, mixed income development for families is located in the Brownsville Country Club neighborhood. Resident incomes range from 30% of AMFI to 60% of AMFI. A majority of the development units, 60%, are leased at market rates without income restrictions. Rise Residential or their affiliate is the GP and owner of the development partnership. Construction financing for this development will be provided by International Bank of Commerce (IBC) in the amount of \$10.0 million. **The City of Brownsville made financial contributions to the development totaling \$750,000 including an allocation of Housing funds and project fee waivers.** IBC is providing a permanent mortgage at stabilization at 7.5% per annum fixed for 15 years, 30-year amortization permanent mortgage for this property in the amount of \$3,250,000. The contractor broke ground on the project in August 2014. HTC award was \$500,000 in annual 9% credits or \$5 million total. The construction contract is \$10.9 million.

Champion Homes at Canyon Creek Family Housing, Brownsville, Texas:

A 100-unit new construction, 9% HTC, mixed income development for families is located in Brownsville, Texas. Resident incomes range from 30% of AMFI to 60% of AMFI. Rise is the fee developer, contractor and GP and owner of the development partnership. Construction financing for this development is being provided by International Bank of Commerce (IBC) in the amount of \$7.5 million. IBC provided a permanent mortgage take out at stabilization at 7.25% per annum fixed for 18 years, 30-year amortization permanent mortgage for this property in the amount of \$2,510,000. The contractor will break ground on the project in August 2011. It is scheduled to be completed in September 2012. 100% occupancy was achieved April 2007. This project received a soft money contribution from BHA for \$710,000 plus an assignment of the public housing subsidy for the public housing units. BHA received a \$750,000 HOPE VI demolition grant to supplement this replacement housing project in the Rio Grande Valley. The HTC award was \$1.082 million in annual 9% credits. AIG Sun America is the equity investor. The construction contract was for \$10.4 million. ORM was the property manager through lease up and stabilization.

Marina Landing Apartments: A 256-unit, garden style, rental community located at 72nd and Heard Lane, Galveston, TX. This is a demolition rehabilitation of a hurricane Ike damaged apartment community. This redevelopment is undertaken of Rise Residential Holdings and its principal owner, Saleem Jafar. The project financing is based upon allocation of Community Development Block Grant funds from the TDHCA awarded in March 2010 in the amount of \$10 million (no payment fully subordinated, 2% interest, accrued only, with a balloon in year 30) combined with a forward allocation of housing tax credits. TDHCA awarded credits from the 2010 credit ceiling for the development of \$1.65 million in annual credits to fully fund the acquisition and rehabilitation of the community. At least 18 of the units are specially equipped for residents with special needs.

Rise is the fee developer, property manager and general contractor for the development. They are also the long-term owner of the development. Construction financing for this development is provided by IBC Bank using the FHLB CIP program in the amount of \$8.0 million. The IBC FHLB funds offers a rate lock, forward funding commitment at 7.60% per annum fixed for 15 years, 30-year amortization, permanent mortgage for this property in the amount up to \$8,000,000. The contractor will break ground on the project in March 2011. It will be completed in March 2012. 100% occupancy is anticipated to be achieved October 2012. The construction contract is for \$13.2 million. (Equity Provided by Liberty Bankers Life).

Bay Walk Apartments: A 192-unit, garden style, rental community located at 72nd and Heard Lane, Galveston, TX. This is a demolition rehabilitation of a hurricane Ike damaged apartment community. This redevelopment is undertaken of Rise Residential Holdings and its principal owner, Saleem Jafar. The project financing is based upon allocation of Community Development Block Grant funds from the TDHCA awarded in December 2009 (same terms as Marina Landing) in the amount of \$5.0 million combined with an allocation of hurricane recovery housing tax credits in the 2009 application round. In July 2009, TDHCA awarded the development a tax credit commitment of \$1.45 million in annual housing tax credits to fully fund the acquisition and rehabilitation of the community. At least 14 of the units are specially equipped for residents with special needs.

Rise is the fee developer, property manager and general contractor for the development. They are also the long-term owner of the development. Construction financing for this development is provided by IBC in the amount of \$7.0 million. IBC\FHLB offered a rate locked forward funding commitment at 7.25% per annum fixed for 18 years, 30-year amortization permanent mortgage for this property in the amount up to \$7,000,000. The contractor will broke ground on the project in November 2010. It will be completed in August 2011. 100% occupancy is anticipated to be achieved December 2011. The construction contract is for \$10.44 million. ORM is the property manager. (Closed and funded transaction).

Brittany Place Single Family Homes: A 100-unit, single family home, rental community located at Ray Avenue and 58th Street just off of Hwy 73, Port Arthur, TX. This is an off-site replacement housing development to recover units lost to Hurricane Rita. This development is undertaken as a joint venture with the Housing Authority of the City of Port Arthur. The project financing is based upon allocation of Community Development Block Grant funds from the TDHCA awarded in September 2007. This is hurricane replacement housing that targets displaced residents of the community earning at or below 80% of AMFI. The Housing authority has provided approximately 95 project based rental vouchers to help families in need of direct assistance. Another 15 of the single-family homes are specially equipped for residents with special needs. The income and rent restriction expires 5 years following construction completion at which point they may be sold as market rate homes or for affordable housing home ownership.

Rise is the fee developer and contractor for the PAHA, who is the long-term owner of the development. Construction financing for this development was provided by IBC in the amount of \$6.0 million. FNMA offered a rate locked forward funding commitment at 7.27% per annum fixed for 10 years, 30-year amortization permanent mortgage for this property in the amount up to \$6,000,000. The contractor broke ground on the project in May 2009 following the release to work by TDHCA. The homes will all be completed in summer 2010. 100% occupancy is

anticipated to be achieved December 2010. The CDBG grant for this portion of the development is \$17.0 million. The construction contract is for \$12.44 million. ORM is the property manager.

Brittany Place Townhomes: A 96-unit, town home style, rental community located at 3500 Normandy, Port Arthur, TX. This is a demolition reconstruction of a severely hurricane Rita damaged apartment community. This redevelopment is undertaken as a joint venture with the Housing Authority of the City of Port Arthur. The project financing is based upon allocation of Community Development Block Grant funds from the TDHCA awarded in September 2007. This is hurricane replacement housing that targets displaced residents of the community earning at or below 80% of AMFI. The Housing authority has provided approximately 25 project based rental vouchers to help families in need of direct assistance. Another 15 of the townhomes are specially equipped for residents with special needs.

Rise is the fee developer and contractor for the PAHA, who is the long term owner of the development. Construction financing for this development was provided by IBC in the amount of \$4.0 million. FNMA offered a rate locked forward funding commitment at 7.27% per annum fixed for 10 years, 30-year amortization permanent mortgage for this property in the amount up to \$4,000,000. The contractor broke ground on the project in June 2008 following demolition of the previous apartment community. It was completed in November 2009. 100% occupancy was achieved February 2010. The CDBG grant for this portion of the development is \$11.0 million. The construction contract was for \$7.95 million. ORM is the property manager.

Candlewick Apartments:

A 132-unit, rehabilitation of an existing two story, garden apartment, community located at 1155 Paredes Line Road, Brownsville, TX. **This redevelopment was undertaken in a joint venture with the Brownsville Housing Authority, BHA.** This project was considered at-risk with an expiring HAP contract and was preserved with the acquisition of the property in August 2007 by the partnership following an award of 9% housing tax credits and an allocation of HOME funds from TDHCA and the City of Brownsville respectively. Resident incomes range from 30% of AMFI to 60% of AMFI. Rise is the fee developer and contractor for the BHA, who is the long term owner of the development. The project received a soft money contribution from the City of Brownsville of \$800,000 of HOME funds in the form of a long-term, low-interest loan. The TDHCA awarded \$10,760,000 in total credit to this development in the 2007 competitive HTC round. Construction financing for this development is provided by IBC in the amount of \$8.3 million. FNMA offered a rate locked forward funding commitment at 7.15% per annum fixed for 18 years, 30-year amortization permanent mortgage for this property in the amount up to \$6,350,000. The project converted to perm loan in October 2010. The contractor broke ground on the project in March 2009 following the first section of resident relocation. It was completed in March 2010. 100% occupancy was achieved in April 2010. 100% of the units are subsidized by a 20 year project based rental assistance (HAP Contract) from HUD. The construction contract was for \$7.5 million. ORM was the property manager through lease up and stabilization.

Alta Vista Senior Towers, Weslaco, Texas:

A 100-unit rehabilitation of a six story, mid-rise, senior tower financed and developed using 9% HTC. The senior towers is a mixed income, **HUD mixed financed development** for seniors age 55 and older located at 303 West 6th Street, Weslaco, Texas. Resident incomes range from 30% of

AMFI including public housing units to 60% of AMFI. **Rise is the fee developer and contractor for the Housing Authority of the City of Weslaco, WHA, who is the long term owner of the development.** The project received a soft money contribution from WHA of \$1.45 million in the form of a long-term, low-interest loan. The TDHCA awarded \$5,393,850 in total credit to this development in the 2006 competitive HTC round. The project is eligible for 4% acquisition credits in addition to the 9% HTC award. Construction financing for this development is provided by AIG Sun America in the amount of \$1.45 million. AIG Sun America provided a rate locked forward funding commitment at 7.75% per annum fixed for 18 years, 30-year amortization permanent mortgage for this property in the amount of \$1,450,000. The contractor broke ground on the project in May 2008. It was completed in December 2008. 100% occupancy was achieved November 2009. The construction contract was for \$4.65 million. ORM was the property manager through lease up and stabilization.

Centerpointe Home Ownership, Weslaco, TX:

A 36 unit single-family home development on 40 scattered lots within an existing single family, Centerpointe subdivision located Diamond and International (FM 1015), Weslaco, Texas. Residents are vesting with the Section 42 option to own the home for the debt plus the exit taxes at the end of the primary compliance period. The rents are mixed income with affordable units for families earning 30% to 60% of the 2006 area median income of the Weslaco MSA. Public units, if any, fall under the 30% to 60% of AMFI category and consist of not less than 10% of the units. All of the units in the community will be covered by income and rent restrictions. **Rise is the fee developer and contractor for the Housing Authority of the City of Weslaco, WHA. This is a HUD mixed financed development.** AIG Sun America is providing construction financing for this development in the amount of \$2.0 million. AIG also committed a rate locked forward funding commitment at 7.75% per annum fixed for 18 years, 30-year amortization permanent mortgage for this property in the amount of \$1,050,000. The contractor broke ground on the project in August 2007. It was completed in April 2008. 100% occupancy was achieved June 2008. AIG provided the perm loan at stabilization. This project received a soft money contribution from WHA for \$600,000 plus an assignment of the public housing subsidy for the public housing units. The HTC award was \$527,676 in annual 9% credits, \$5,276,760 total. The construction contract was for \$7.25 million. ORM was the property manager through lease up and stabilization.

Tropical Gardens at Boca Chica Family Housing, Brownsville, Texas:

A 158-unit new construction, 9% HTC, mixed income development for families is located in Brownsville, Texas. **This is a HUD mixed finance development.** Resident incomes range from 30% of AMFI including 30% public housing units to 60% of AMFI. A small portion of the development units, 5%, are leased at market rates without income restrictions. **Rise is the fee developer and contractor for the Housing Authority of the City of Brownsville, BHA,** who is the GP and owner of the development partnership. Construction financing for this development was provided by International Bank of Commerce (IBC) in the amount of \$5.5 million. AIG Sun America provided a permanent mortgage at stabilization at 7.15% per annum fixed for 18 years, 30-year amortization permanent mortgage for this property in the amount of \$3,250,000. The contractor broke ground on the project in December 2005. It was completed in October 2006. 100% occupancy was achieved April 2007. This project received a soft money contribution from

BHA for \$710,000 plus an assignment of the public housing subsidy for the public housing units. BHA received a \$750,000 HOPE VI demolition grant to supplement this replacement housing project in the Rio Grande Valley. The HTC award was \$1.082 million in annual 9% credits. AIG Sun America is the equity investor. The construction contract was for \$10.4 million. ORM was the property manager through lease up and stabilization.

The Edinburg Senior Towers, Edinburg, Texas:

A 100-unit rehab of an eight story senior tower, 9% HTC, mixed income development for seniors age 55 and older located in Edinburg, Texas. Resident incomes range from 30% of AMFI including 30% public housing units to 60% of AMFI. **Rise is the fee developer and contractor for the Housing Authority of the City of Edinburg, EHA, who is the GP and owner of the development partnership. This is a HUD mixed financed development.** Construction financing for this development was provided by AIG Sun America in the amount of \$4.0 million. AIG Sun America provided a rate locked forward funding commitment at 6.75% per annum fixed for 18 years, 30-year amortization permanent mortgage for this property in the amount of \$1,200,000. The contractor broke ground on the project in June 2006. It was completed in December 2006. 100% occupancy was achieved April 1, 2007. This project received a soft money contribution from EHA for \$1,210,000 plus an assignment of the public housing subsidy for the public housing units. This project received an AHP grant for \$350,000 from the FHLBB, Dallas, via IBC Bank, Brownsville in the Fall of 2006. The HTC award was \$387,316 in annual 9% credits. The project was eligible for 4% acquisition credits in addition to the 9% HTC award. The non-public housing units are supported by a ten year project based section 8 contract. AIG Sun America is the equity investor. The construction contract was for \$3.95 million. ORM was the property manager through lease up and stabilization.

Quail Creek Family Housing, Denton, TX:

A 264-unit new construction development for low and moderate-income families located in Denton, Texas, approximately 15 miles North of Downtown Dallas. The site is located on Brinker Road with access to Loop 288 near the new Denton Regional Medical Center. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$16,800,000. The bonds closed and the contractor broke ground on the project in May 2003. It was completed in August 2004 and achieved stabilized occupancy in June 2005. The Related Capital Companies is the equity investor in this development. (This project was sold to Provident Realty Advisors in 2004). The construction contract was for \$15.25 million. ORM was the property manager through lease up and stabilization.

Rose Court at Thorntree Family Housing, Dallas, TX:

A 280-unit new construction development for low and moderate-income families located in Dallas, Texas, approximately 15 miles South of Downtown Dallas. The site is located on Wheatland Road with access to Hwy 67 near the new Methodist Regional Medical Center. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$16,800,000. The bonds closed and the contractor broke ground on the project in October 2003. It was completed in October 2004 and achieved stabilized occupancy in June 2005. The Related Capital Companies is the equity investor in this development. (This project was sold to Provident Realty Advisors in 2004). The construction contract was for \$16.25 million. ORM was the property manager through lease up and stabilization.

Champion at Rush Creek Family Housing, Arlington, TX:

A 248-unit new construction development for low and moderate-income families located in Arlington, Texas, approximately 5 miles south of Downtown Arlington. The site is located on Sublett Road with access to Cooper Street. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$16,600,000. The bonds closed and the contractor broke ground on the project in May 2004. It was completed in April 2005 and is scheduled for 100% occupancy by October 2005. Related Capital Companies is the equity investor in this development. Wachovia Bank N.A. was the Letter of Credit provider during the interim construction. The LC has been released at this time. This development has achieved stabilized occupancy and converted to permanent in May 2007. (This project was sold to CCG in December 2008). The construction contract was for \$14.75 million. ORM was the property manager through lease up and stabilization.

Champion Town Homes on the Green Family Housing, Houston, TX:

A 238-unit new construction development for low and moderate-income families located in Houston, Texas, approximately 15 miles North of Downtown Houston. The site is located on Veterans Memorial Parkway at Beltway 8, with direct access to the George Bush International Airport. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$16,200,000. The bonds closed and the contractor broke ground on the project in February 2004. It was completed in April 2005. The Related Capital Companies is the equity investor in this development. This development has achieved stabilized occupancy and converted to permanent in May 2007. (This project was sold to CCG in December 2008). The construction contract was for \$15.15 million. ORM was the property manager through lease up and stabilization.

Champion at Marshall Meadows Mixed Income Family Housing. San Antonio, TX:

A 250-unit new construction development for families of mixed income from 60% of AMFI to market rate housing located in San Antonio, Texas, approximately 10 miles South of Downtown San Antonio. The site is located on Loop 410 at Espada Road near the site of the new Texas A&M campus on the Mission Trails. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$14,260,000. Soft money was loaned into the development partnership by TSAHC, the issuer for \$500,000 and \$250,000 by Bexar County in the form a HOME funds grant to the non profit GP and a loan to the project partnership. The bonds closed and the contractor broke ground on the project in March 2005. It was completed in July 2006 and was 100% occupied by September 2007. The Related Capital Companies is the equity investor in this development. It is 60% market rate 40% affordable. (This project was sold to CCG in December 2008). The construction contract was for \$16.35 million. ORM was the property manager through lease up and stabilization.

Champion at Port Royal Family Housing, San Antonio, TX:

A 250-unit new construction development for families of low and moderate income at or below 60% of AMFI to market rate housing located in San Antonio, Texas, approximately 5 miles Southwest of Downtown San Antonio. The site is located at 5300 Military Parkway near the entrance to Lackland Air Force Base. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$12,200,000. The bonds closed and the contractor broke ground on the project in April 2005. It

was completed in May 2006 and was 100% occupied by April 2007. The Related Capital Companies is the equity investor in this development. (This project was sold to CCG in December 2008). The construction contract was for \$14.5 million. ORM was the property manager through lease up and stabilization.

Champion at Mission Del Rio Family Housing, San Antonio, TX:

A 240-unit new construction development for families of low and moderate income at or below 60% of AMFI to market rate housing located in San Antonio, Texas, approximately 3 miles South of Downtown San Antonio. The site is located at Riverside Drive off of South Presa. The cross street is VFW Boulevard, formally East White, near the entrance to the historic Mission San Jose. The site runs along the banks of the San Antonio River. Mission County Park is directly adjacent to the site. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$11,490,000. The bonds closed and the contractor broke ground on the project in May 2007. It was completed in May 2009. 100% occupancy was achieved by June 2009. The Related Capital Companies is the equity investor in this development. (This project was sold to CCG in December 2008). The construction contract was for \$16.8 million. ORM was the property manager through lease up and stabilization.

Villas at Winkler Senior Housing, Houston, TX:

A 234-unit new construction development for **low and moderate-income seniors age 55 years** and older located in Houston, Texas, approximately 5 miles south of Downtown Houston. The development targets senior at or below 50% and 60% of AMFI. The site is located just off of I-45 at Monroe with access to Hobby Airport. Medical service providers surround the property location. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$11,450,000. The bonds closed and the contractor broke ground on the project in April 2005. It was completed in June 2006 and was 100% occupancy by December 2008. **Rise is the fee developer and contractor for the Housing Authority of the City of Houston, HACH, who is the GP and owner of the development partnership.** The Related Capital Companies is the equity investor in this development. (This project was sold to CCG in December 2008). The construction contract was for \$12.05 million. ORM was the property manager through lease up and stabilization.

Champion Town Homes at Pecan Grove Family Housing, Dallas, TX:

A 250-unit new construction development for families of low and moderate income at or below 50% and 60% of AMFI located in Dallas, Texas, approximately 8 miles South of Downtown Dallas in the Pleasant Grove area. The site is located at 3131 Simpson Stuart Road near Paul Quinn College. The site is contiguous to the successful Homes of Persimmons development. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$14,030,000. The bonds closed and the contractor will break ground on the project in May 2005. It was completed in June 2006 and was 100% occupied by December 2006. The Related Capital Companies is the equity investor in this development. (This project was sold to CCG in December 2008). The construction contract was for \$16.9 million. ORM was the property manager through lease up and stabilization.

Developments undertaken while ORC principals and officers were development team leaders of another affordable housing development company (1997-2002):

The Villas at Remond, Dallas, TX:

A 131-unit new construction development for **independent senior citizens** age 60 and over located in Dallas, Texas. Construction and permanent financing were provided by Bank One, and Related Capital purchased the tax credits. Remond reached 100% occupancy by December 2000. The projects permanent loan is a 30-30 at 8.0% fixed, FNMA cash forward that funded in January 2001. The Related Capital Companies is the equity investor in this development.

The Villas at Greenville, Greenville, TX:

A 128-unit new construction development for **independent seniors age 60** and over located in Greenville, Texas, approximately 60 miles east of Dallas. Construction financing for this development has been provided by Chase Bank of Texas. First Union committed a 15-year, 30-year amortization permanent mortgage for this property in the amount of \$3,715,000. The contractor broke ground on the project in December 1999. The property is 100% occupancy and converted to the Fannie Mae perm loan on March 31, 2002. The Related Capital Companies is the equity investor in this development.

The Oaks at Hampton, Dallas, TX:

A 250-unit new construction development for **independent seniors age 55** and over located in Oak Cliff, Texas, approximately 5 miles South of Downtown Dallas. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$10,060,000. The City of Dallas provided \$1.5 million of CDBG and Neighborhood Renaissance funding at very low interest for 18 years to support construction of the development. The bonds closed and the contractor broke ground on the project in May 2000. It was completed in October 2001. It reached stabilized occupancy in March 2002. It is currently 100% occupied. This development was recognized by HUD as a “model for affordable housing” in 2002. The Related Capital Companies is the equity investor in this development.

The Parks at Westmoreland, DeSoto, TX:

A 250-unit new construction development for **independent seniors age 55** and over located in DeSoto, Texas, approximately 7 miles South of Downtown Dallas. This project is the second phase of the successful Courtyards at Kirnwood development. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$10,060,000. The bonds closed and the contractor broke ground on the project in July 2000. It was completed in March 2002 and was 100% occupancy by July 2002. **This development was recognized by the NAHB for its marketing material with a “Pillars of the Industry” Award in 2002.** The Related Capital Companies is the equity investor in this development.

Medical Center Gardens, Dallas, TX:

A 100-unit new construction development for families located in the UT Southwest Medical Center Hospital District in Dallas, Texas. Construction financing for this development was provided by Bank One Texas. PW Funding, a FNMA DUS, committed an 18-year, 30-year amortization permanent mortgage for this property in the amount of \$5,000,000. The contractor broke ground on the project in December 2000. It was completed in March 2002 and 100% occupied by May 2002. This project was a cooperative venture with El Dorado Housing

Development Corporation. This is mixed income project, 70% LIHTC income restricted units and 30% of the units at Market Rate. The Related Capital Companies is the equity investor in this development.

Hillsboro Gardens Apartments, Hillsboro, TX:

A 76-unit new construction development for families located in Hillsboro, Texas, 90 miles south of Dallas between Waco and Austin. Construction financing for this development will be provided by Bank One Texas. PW Funding, a FNMA DUS, committed an 18-year, 30-year amortization permanent mortgage for this property in the amount of \$2,000,000. The contractor broke ground on the project in December 2000. It was completed in December 2001. 100% occupancy was achieved March 2002. This project is a cooperative venture with Villas Buenas, Inc. The Related Capital Companies is the equity investor in this development.

Bluffview Villas Senior Housing, Denton, TX:

A 250-unit new construction development for **independent seniors age 55** and over located in Denton, Texas, approximately 15 miles North of Downtown Dallas. This project was the first unanimous zoning case in Denton in 20 years. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$10,700,000. The bonds closed and the contractor broke ground on the project in May 2001. It was completed in October 2003. It is expected to reach stabilized occupancy in the summer of 2003. The Related Capital Companies is the equity investor in this development. This project received an AHP grant for \$500,000 from the FHLBB, Dallas.

Knollwood Villas Family Housing, Denton, TX:

A 264-unit new construction development for low and moderate-income families located in Denton, Texas, approximately 15 miles North of Downtown Dallas. This project was approved by PD in a six to one zoning case in Denton. The site is located on McKinney Street with access to Loop 288. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$13,750,000. The bonds closed and the contractor broke ground on the project in June 2001. It was completed in December 2002 and is scheduled for 100% occupancy by June 2003. The Related Capital Companies is the equity investor in this development.

Arbors at Creekside Senior Housing, Austin, TX:

A 176-unit new construction fee development for **independent seniors age 55** and over located in Austin, Texas, approximately 3 miles north of the State Capitol. The project is a corner parcel at I-35 and Hwy 290. This project is owned by an affiliate of the City of Austin, Austin Housing Finance Corporation, AHFC. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$8,600,000 and a taxable tail of up to \$800,000. The bonds closed and the contractor broke ground on the project in June 2001. It was completed in December 2002 and is scheduled to be 100% occupancy by March 2003. The City of Austin contributed the land to the project, which also enjoys 100% ad valorem tax abatement. The Related Capital Companies is the equity investor in this development. This community won a Meritorious Achievement Award for the National Council of Local Housing Finance Companies. This project received an AHP grant for \$500,000 from the FHLBB, Dallas.

Shadow Mountain Family Housing, Colorado Springs, CO:

A 144 unit new construction development for low and moderate income families located in Colorado Springs, CO, approximately 3 miles North of Downtown on North Nevada Avenue. This project was approved for a special use permit in a zoning case in July 2001. The site is located on North Nevada Avenue near the intersection with Garden of the Gods Boulevard. Construction and permanent financing for this development will be provided by Amac and Related Capital Companies through a sale of the 9% LIHTC tax credits. ORH plans to close the land and break ground on the project in September 2001. This project is the largest recipient of tax credits in Colorado in 2001. It was completed in June 2003 and achieved 100% occupancy in January 2004. The Related Capital Companies is the equity investor in this development. This project received an AHP grant for \$350,000 from the FHLBB, Topeka. It also received HOME funds in the form of a long term low interest loan through the City of Colorado Springs in the amount of \$400,000.

Hillside Family Housing, Dallas, Texas:

A 236 unit new construction development for low and moderate income families located in Dallas, Texas, located on Loop 12 and Trailglen Drive in the Pleasant Grove area of Dallas. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$14,250,000. The partnership closed the bonds and broke ground on the project in December 2001. It was completed in December 2002 and achieved 100% occupancy in December 2003. The Related Capital Companies is the equity investor in this development. This project received an AHP grant for \$500,000 from the FHLBB, Dallas.

Oak Hollow Family Housing, Dallas, Texas:

A 153 unit new construction development for low and moderate income families located in Dallas, Texas, located on the East corner of Ledbetter Road and Bonnie View. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$10,750,000. The bonds closed and the contractor broke ground on the project in December 2001. It was completed in February 2003. It is projected to be 100% occupied by April 2003. The Related Capital Companies is the equity investor in this development. This project received an AHP grant for \$500,000 from the FHLBB, Dallas. The City of Dallas provided funding of \$1.4 million of CDBG and neighborhood renaissance monies to this development.

Highland Gardens Apartments, Harlingen, Texas:

A 174-unit new construction development for families located in Harlingen, Texas. Construction financing for this development was provided by Chase Bank of Texas. Community Development Trust provided a rate locked forward funding commitment at 7.75% per annum fixed for 18 years, 30-year amortization permanent mortgage for this property in the amount of \$4,550,000. The contractor broke ground on the project in March 2002. It was completed in March 2003. 100% occupancy is anticipated to be achieved July 2003. This project is a cooperative venture with Casa Linda Development, Inc. This project received an AHP grant for \$500,000 from the FHLBB, Dallas, via IBC Bank, Brownsville. The Related Capital Companies is the equity investor in this development.

El Dorado Town homes, Brownsville, Texas:

A 146-unit new construction development for families located at Hwy 48 and Robindale Road in Brownsville, Texas. Construction financing for this development was provided by Chase Bank of Texas. Community Development Trust provided a rate locked forward funding commitment at 7.75% per annum fixed for 18 years, 30-year amortization permanent mortgage for this property in the amount of \$3,950,000. The contractor broke ground on the project in March 2002. It was completed in March 2003. 100% occupancy was achieved in July 2003. This project is a cooperative venture with El Dorado Housing Development, Inc. This project received an AHP grant for \$500,000 from the FHLBB, Dallas, via IBC Bank, Brownsville. The Related Capital Companies is the equity investor in this development.

Villas of Cedar Hill Senior Housing, Cedar Hill, Texas:

A 132 unit new construction development for **independent seniors age 55** and over located in Cedar Hill, Texas, East of Beltline Road and Joe Wilson Parkway. Construction and permanent financing for this development was be provided by the Prudential Fannie Mae DUS. AIG Sun America is the equity investor in the 9% LIHTC tax credits. The land acquisition closed and the contractor broke ground on the project in May 2002. It was completed in March 2003. It achieved stabilized occupancy through the pre-leasing period. It was 100% occupied by December 2003. This is a mixed income development, 60% of the units are affordable the other 40% are market rate.

The Town Homes at Timbercreek, Dallas, Texas:

A 100 unit new construction townhouse development for families located in Dallas, Texas, at I-20 and Polk Street near the site of the new University of North Texas, Dallas campus. Construction and permanent financing for this development was provided by the Prudential Fannie Mae DUS. Sun America is the equity investor in the 9% LIHTC tax credits. The land acquisition closed and the contractor broke ground on the project in May 2002. This project is a cooperative venture with B & L Development, Inc. It reached completion in June 2003 and 100% occupancy by October 2003. Over 80% of the units were pre leased during construction. The community is a mixed income development, 60% of the units are affordable the other 40% are market rate.

Clarkridge Villas Family Housing, Dallas, TX:

A 264-unit new construction development for low and moderate-income families located in Dallas, Texas, approximately 5 miles South of Downtown Dallas. The site is located on Clarkridge Drive and Clark Road with access to I-20 at Mountain Creek Parkway. The community families are served by the prestigious Duncanville School District Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$15,000,000. The bonds closed and the contractor broke ground on the project in September 2002. It was completed in December 2003. It was forecast to achieve 100% occupancy by June 2004. The Related Capital Companies is the equity investor in this development.

Heatherwilde Villas Family Housing, Pflugerville, TX:

A 256-unit new construction development for low and moderate-income families located in Pflugerville, Texas, approximately 5 miles North of Downtown Austin. The site is located on Yellow Sage Road with access to I-35 close by the community. Construction and permanent

financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$14,750,000. The bonds closed and the contractor broke ground on the project in September 2002. It was completed in December 2003. It was scheduled for 100% occupancy by June 2004. The Related Capital Companies is the equity investor in this development.

Pleasant Valley Villas Family Housing, Austin, TX:

A 280-unit new construction development for low and moderate-income families located in Austin, Texas, approximately 1 mile South of Downtown Austin. The site is located on Oltorf Street and Pleasant Valley Road. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$16,500,000. The bonds closed and the contractor broke ground on the project in October 2002. It was completed in December 2003 and is scheduled for 100% occupancy by June 2004. The Related Capital Companies is the equity investor in this development. Approximately half the livings units are duplexes the balance are garden apartments.

Hickory Trace Family Housing, Dallas, TX:

A 180-unit new construction townhouse style development for low and moderate-income families located in Dallas, Texas, approximately 5 miles South of Downtown Dallas. The development zoning was unanimously approved by the Dallas City Council for this specific use. The site is located on Westmoreland Street just north of the intersection with Wheatland Road adjacent to Charlton Methodist Hospital. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$12,500,000. The bonds closed and the contractor broke ground on the project in November 2002. It was completed in December 2003 and was scheduled for 100% occupancy by June 2004. The Related Capital Companies is the equity investor in this development.

Southern Oaks Family Housing, Dallas, TX:

A 256-unit new construction development for low and moderate-income families located in Denton, Texas, approximately 5 miles East of Downtown Dallas. The development zoning was unanimously approved by the Dallas City Council for this specific use. The site is located on McKinney Street with access to Loop 288. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$13,750,000. The bonds closed and the contractor broke ground on the project in June 2001. It was completed in December 2002 and was scheduled to achieve 100% occupancy by June 2003. The Related Capital Companies is the equity investor in this development.

Primrose SA II Family Housing, San Antonio:

A 280-unit new construction development for low and moderate-income families located in South San Antonio, Texas, approximately 10 miles south of Downtown. The San Antonio City council unanimously approved the land sue for this community. The site is located on Palo Alto (Hwy 16) and Loop 410 near Palo Alto College. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$15,000,000. The bonds closed and the contractor broke ground on the project in December 2003. It was completed in December 2003 and was scheduled for 100% occupancy by June 2004. The Related Capital Companies is the equity investor in this development. The partnership is owned and controlled by the Housing Authority of Bexar County.

Pleasant Valley Courtyards, Austin, Texas:

A 163-unit new construction development for families located in Austin, Texas. Construction financing for this development will be provided by Chase Bank of Texas. GMAC's FNMA DUS will provide a rate locked forward funding commitment at 7.05% per annum fixed for 18 years, 30-year amortization permanent mortgage for this property in the amount of \$7,250,000. The development received nine percent LIHTC in July 2002 and met carryover in November 2002. It was completed in June 2003 and was scheduled for 100% occupancy by January 2004. This project is a cooperative venture with El Dorado Housing Development, Inc. GMAC is the equity investor in this development.

Heatherwilde Estates, San Antonio, Texas:

A 176 unit new construction development for families located in San Antonio, Texas. Construction and permanent financing for this development will be provided by GMAC Fannie Mae DUS. GMAC is the equity investor in the 9% LIHTC tax credits. The land acquisition closed in November 2002. The project is a cooperative venture with B & L Development, Inc. and its principal, Bobby Leopold. GMAC's FNMA DUS will provide a rate locked forward funding commitment at 7.05% per annum fixed for 18 years, 30-year amortization permanent mortgage for this property in the amount of \$4,750,000. The development received nine percent LIHTC in July 2002 and met carryover in November 2002. It was completed in December 2004 and was scheduled for 100% occupancy by June 2005. This project is a cooperative venture with B & L Development, Inc. The community is a mixed income development, 80% of the units are affordable and the other 20% are market rate. The partnership was to be owned and controlled by the Housing Authority of Bexar County.

Kirnwood Senior Housing, Desoto, Texas:

A 176 unit new construction development for **independent seniors age 55** and over located in Desoto, Texas, Kirnwood Drive by Charelton Methodist Hospital. Construction and permanent financing for this development was be provided by the Prudential Fannie Mae DUS. Related Capital is the equity investor in the 9% LIHTC tax credits. The land acquisition closed and the contractor broke ground on the project in May 1998. It was completed in March 1999. It achieved stabilized occupancy through the pre-leasing period. It was 100% occupied by March 2000. This is a mixed income development, 95% of the units are affordable the other 5% are market rate.

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AFFORDABLE HOUSING FINANCE

Top 50 Affordable Housing Developers of 2016

The NRP Group tops the list after starting construction on 1,798 units last year.

RANK (VS. 2015)	COMPANY INFO	EXECUTIVE CONTACT	2016 STARTS/COMPLETIONS	REGION(S)	ORG. TYPE
1 (9)	THE NRP GROUP 5309 Transportation Blvd.; Cleveland, OH 44125 (216) 475-8900 www.nrpgroup.com The NRP Group tops the developers list after starting construction on eight new affordable housing projects with 1,798 units in 2016.	J. David Heller, CEO	1,798 / 550	MW, NE, SC, SE	For-profit
2 (19)	THE MICHAELS ORGANIZATION 3 E. Stow Road, Suite 100; P.O. Box 994; Marlton, NJ 08053 (856) 596-3008 www.themichaelsorg.com Michaels doubled its pipeline and opened new offices in Colorado and Texas last year.	John O'Donnell, president	1,656 / 776	National	For-profit
3 (14)	MILLER-VALENTINE GROUP 9349 Waterstone Blvd.; Cincinnati, OH 45249 (513) 588-1000 www.mvg.com In addition to the firm's affordable housing work, it started construction on four market-rate developments with 967 units in 2016.	Brian McGeady, president, MV Affordable Housing Development	1,134 / 419	MW, SC, SE	Nonprofit
4 (16)	LDG DEVELOPMENT 1469 S. Fourth St.; Louisville, KY 40208 (502) 638-0534 www.ldgdevelopment.com LDG plans for another strong year in 2017, anticipating starting seven new developments with almost 1,200 units.	Chris Dischinger and Mark Lechner, co-owners	1,060 / 0	MW, SC, SE	For-profit
5 (6)	THE PACIFIC COS. 430 E. State St., Suite 100; Eagle, ID 83616 (208) 461-0022 www.tpchousing.com The Pacific Cos. had the most affordable-unit starts in its history last year, with 976 units in 10 developments.	Caleb Roope, president and CEO	976 / 298	W	For-profit



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for HUD Dep
Secretary

RANK (VS. 2015)	COMPANY INFO	EXECUTIVE CONTACT	2016 STARTS/COMPLETIONS	REGION(S)	ORG. TYPE
6 (22)	DOMINIUM 2905 Northwest Blvd., Suite 150; Plymouth, MN 55441 (763) 354-5500 www.dominiumapartments.com Dominium closed six new-construction deals totaling nearly 1,000 units last year.	Paul Sween and Armand Brachman, managing partners	968 / 306	MW, SC, SE, W	For-profit
7 (4)	PENNROSE PROPERTIES 1301 N. 31st St.; Philadelphia, PA 19121 (267) 386-8600 www.pennrose.com The firm plans to complete 14 affordable housing developments with over 1,000 units in 2017.	Mark H. Dambly, president	929 / 649	MW, NE, SC, SE	For-profit
8 (1)	PEDCOR COS. 1 Pedcor Square, 770 Third Ave., S.W.; Carmel, IN 46032 (317) 587-0320 www.pedcorcompanies.com Pedcor continued to increase its overall development activities last year, completing 1,012 affordable housing units in five projects.	Phillip J. Stoffregen, COO and executive vice president	880 / 1,012	MW, SC, SE, W	For-profit
9 (7)	THE WODA GROUP 229 Huber Village Blvd., Suite 100; Westerville, OH 43081 (614) 396-3200 www.wodagroup.com The firm is poised to start 14 affordable housing developments with 755 units in 2017.	Jeffrey Woda and David Cooper Jr., co-principals	839 / 778	MW, NE, SE	For-profit
10 (17)	GORMAN & CO. 200 N. Main St.; Oregon, WI 53575 (608) 835-3900 www.gormanusa.com In 2016, Gorman increased its started developments by two projects and 392 units over the prior year.	Tom Capp, COO	776 / 470	National	For-profit
11 (3)	HERMAN & KITTLE PROPERTIES 500 E. 96th St., Suite 300; Indianapolis, IN 46240 (317) 805-1980 www.hermankittle.com Herman & Kittle closed two large new-construction 4%/tax-exempt bond transactions in 2016, the first time in about 10 years.	Jeffrey Kittle, president and CEO	707 / 792	National	For-profit
12 (2)	MCCORMACK BARON SALAZAR 720 Olive St., Suite 2500; St. Louis, MO 63101 (314) 621-3400 www.mccormackbaron.com The firm closed two major demonstration mixed-income, mixed-finance developments in Puerto Rico last year.	Vince R. Bennett, president	688 / 791	National	For-profit
13 (11)	RELATED CALIFORNIA 18201 Von Karman Ave., Suite 900; Irvine, CA 92612 (949) 660-7272 www.relatedcalifornia.com Related California closed financing and commenced construction on 13 developments in 2016.	Frank Cardone, president	679 / 277	W	For-profit

RANK (VS. 2015)	COMPANY INFO	EXECUTIVE CONTACT	2016 STARTS/COMPLETIONS	REGION(S)	ORG. TYPE
14 (new)	COLUMBIA RESIDENTIAL 1718 Peachtree St., N.W., Suite 684; Atlanta, GA 30309 (404) 419-1432 www.columbiare.com The firm closed the first Rental Assistance Demonstration program transaction for the Atlanta Housing Authority last year.	Noel Khalil and Jim Grauley, principals	648 / 268	SC, SE	For-profit
15 (31)	CHELSEA INVESTMENT CORP. 6339 Paseo Del Lago; Carlsbad, CA 92011 (760) 456-6000 www.chelseainvestco.com Chelsea plans to complete its 100th development and start its 10,000th unit this year.	Cheri Hoffman, president	613 / 239	W	For-profit
16 (18)	L+M DEVELOPMENT PARTNERS 1865 Palmer Avenue, Suite 203; Larchmont, NY 10538 (914) 833-3000 www.lmdevpartners.com The firm made a major push into the New Jersey market last year, with the completion of Hahne's, a vacant historic department store, in Newark.	Lisa Gomez, COO	573 / 683	NE, SC, W	For-profit
17 (new)	RPM DEVELOPMENT GROUP 77 Park St.; Montclair, NJ 07042 (973) 744-5410 www.rpmdev.com The firm closed on the largest project in its history in 2016, a 186-unit, mixed-use development in Monmouth County, N.J.	Edward Martoglio, president	570 / 109	NE	For-profit
18 (10)	MERCY HOUSING 1999 Broadway, Suite 1000; Denver, CO 80202 (303) 830-3300 www.mercyhousing.org The nonprofit opened 55 Laguna, San Francisco's first affordable, LGBT-welcoming housing, in fall 2016.	Jane Graf, president and CEO	559 / 315	National	Nonprofit
19 (8)	RISE RESIDENTIAL CONSTRUCTION 16812 Dallas Parkway; Dallas, TX 75248 (972) 701-5558 www.rise-residential.com Rise completed its 15th year in business in 2016, starting three affordable housing developments with 552 units.	Melissa Fisher, president	552 / 512	SC	For-profit
20 (new)	ST. ANTON COMMUNITIES 1801 I St., Suite 200; Sacramento, CA 95811 (916) 471-3000 www.antoncap.com The firm plans to develop 750 to 1,100 transit-oriented mixed-income, market-rate, and affordable housing units throughout Silicon Valley and the Sacramento region in 2017.	Peter Geremia, owner	480 / 35	W	For-profit
21 (New)	FITCH IRICK PARTNERS 1714 East Blvd.; Charlotte, NC 28203 (704) 335-9112 www.flatirondevelopment.com The firm's goal for 2017 is to develop 400 new units of affordable housing.	Hollis M. Fitch, CEO	436 / 108	SE	For-profit

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Top 50 Affordable Housing Developers of 2015

Indiana-based Pedcor Cos. tops the list after starting construction on 1,070 units last year.

RANK (VS. 2014)	COMPANY INFO	EXECUTIVE CONTACT	2015 STARTS/COMPLETIONS	REGION(S)	ORG. TYPE
1 (new)	Pedcor Cos. 1 Pedcor Square, 770 3rd Ave., S.W.; Carmel, IN 46032 (317) 587-0320 • www.pedcorcompanies.com Pedcor Cos., a longtime affordable housing provider, tops the developers list after starting construction on six new projects with 1,070 units in 2015.	Phillip J. Stoffregen, COO and executive vice president	1,070 / 92	MW, SC, SE, W	For-profit
2 (4)	McCormack Baron Salazar 720 Olive St., Suite 2500; St. Louis, MO 63101 (314) 621-3400 • www.mccormackbaron.com Last year, the firm secured a major contract to redevelop three public housing sites into mixed-income communities in Puerto Rico.	Vince R. Bennett, president	829 / 386	National	For-profit
3 (27)	Herman & Kittle Properties 500 E. 96th St., Suite 300; Indianapolis, IN 46240 (317) 805-1980 • www.hermankittle.com The firm added new-construction bond deals back into its pipeline in addition to 9% low-income housing tax credit (LIHTC) deals.	Jeffrey Kittle, president and CEO	792 / 638	National	For-profit
4 (5)	Pennrose Properties 1301 N. 31st St.; Philadelphia, PA 19121 (267) 386-8600 • www.pennrose.com Pennrose started construction on 10 affordable housing developments in 2015 and recently opened a Boston office.	Mark H. Dambly, president	688 / 461	MW, NE, SE	For-profit

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Top 50 Affordable Housing Developers of 2015



Regions Bank First Sterling



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AHF's 2016
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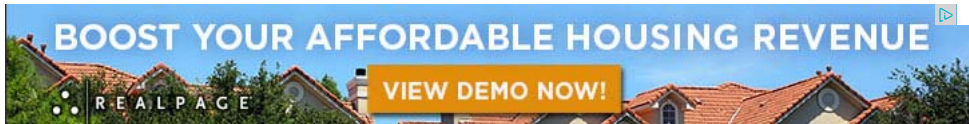
Developer Profile
Florida Properties

RANK (VS. 2014)	COMPANY INFO	EXECUTIVE CONTACT	2015 STARTS/COMPLETIONS	REGION(S)	ORG. TYPE
5 (3)	Conifer Realty 1000 University Ave., Suite 500; Rochester, NY 14607 (585) 324-0500 • www.coniferllc.com Conifer projects starting as many as 13 new developments this year after starting eight projects in 2015.	Timothy D. Fournier, president and CEO	617 / 707	MW, NE	For-profit
6 (10)	The Pacific Cos. 430 E. State St., Suite 100; Eagle, ID 83616 (208) 461-0022 • www.tpchousing.com The Pacific Cos. completed 935 affordable and market-rate units, the largest number in company history, in 2015.	Caleb Roope, president and CEO	561 / 689	W	For-profit
7 (6)	The Woda Group 229 Huber Village Blvd., Suite 100; Westerville, OH 43081 (614) 396-3200 • www.wodagroup.com In addition to the firm's affordable housing work, it completed a 120-bed student housing project in Columbia, S.C., last year.	Jeffrey Woda and David Cooper Jr., co- principals	552 / 774	MW, NE, SE	For-profit
8 (7)	Rise Residential Construction 16812 Dallas Parkway; Dallas, TX 75248 (972) 701-5558 • www.rise-residential.com Formerly Odyssey Residential Construction, the firm is now known as Rise Residential Construction.	Melissa Adami, president	495 / 708	SC, W	For-profit
9 (2)	The NRP Group 5309 Transportation Blvd.; Cleveland, OH 44125 (216) 475-8900 • www.nrpgroup.com After starting construction on three affordable housing developments in 2015, the firm plans to start seven this year.	J. David Heller and T. Richard Bailey, partners	485 / 1487	National	For-profit
10 (20)	Mercy Housing 1999 Broadway, Suite 1000; Denver, CO 80202 (303) 830-3300 • www.mercyhousing.org Mercy created regional real estate strategies that build concentration and commitment aimed at improving neighborhoods.	Jane Graf, president and CEO	481 / 436	National	Nonprofit
11 (14)	Related California 18201 Von Karman Ave., Suite 900; Irvine, CA 92612 (949) 660-7272 • www.relatedcalifornia.com Related California, which started four projects last year, has separated its affordable and market-rate housing divisions.	Frank Cardone, president, Related California Affordable	438 / 261	W	For-profit

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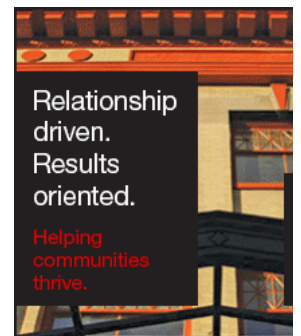
Top 50 Affordable Housing Developers of 2014

 By [Affordable Housing Finance Staff](#)

RANK (VS. 2013)	COMPANY INFO	EXECUTIVE CONTACT	2014 STARTS COMPLETIONS	REGION(S)	ORG. TYPE
1 (6)	THE MICHAELS ORGANIZATION 3 E. Stow Road, Suite 100; P.O. Box 994; Marlton, NJ 08053 (856) 596-3008 www.themichaelsorg.com	John O'Donnell, president	1,296 1,605	National	For-profit
2 (1)	THE NRP GROUP 5309 Transportation Blvd.; Cleveland, OH 44125 (216) 475-8900 www.nrpgroup.com	J. David Heller and T. Richard Bailey, partners	1,154 948	National	For-profit
3 (22)	CONIFER REALTY 1000 University Ave., Suite 500; Rochester, NY 14607 (585) 324-0571 www.coniferllc.com	Andrew I. Crossed, executive vice president	853 468	MW, NE	For-profit
4 (10)	McCORMACK BARON SALAZAR 720 Olive St., Suite 2500; St. Louis, MO 63101 (314) 621-3400 www.mccormackbaron.com	Kevin J. McCormack, president	765 647	National	For-profit
5 (15)	PENNROSE PROPERTIES 1301 N. 31st St.; Philadelphia, PA 19121 (267) 386-8600 www.pennrose.com	Mark H. Dambly, president	748 582	MW, NE, SE	For-profit
6 (4)	THE WODA GROUP 229 Huber Village Blvd., Suite 100; Westerville, OH 43081 (614) 396-3200 www.wodagroup.com	Jeffrey Woda and David Cooper Jr., principals	723 386	MW, NE, SE	For-profit
7 (new)	ODYSSEY RESIDENTIAL 5420 LBJ Freeway, Suite 1355; Dallas, TX 75240 (972) 701-5558 www.odysseyresidentialconstruction.com	Melissa Adami, president	708 100	MW, SC, W	For-profit
8 (23)	ROEM CORP. 1650 Lafayette St.; Santa Clara, CA 95050 (408) 984-5600 www.roemcorp.com	Robert Emami, president and CEO	611 0	W	For-profit
9 (17)	PINNACLE HOUSING GROUP 9400 S. Dadeland Blvd., Suite 100; Miami, FL	David Deutch, partner	586 374	SC, SE	For-profit



ABOUT THE AUTHOR

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Top 50 Affordable Housing of 2013



Top 50 Affordable Housing of 2014

S.M.A.R.T. Housing™ Application for Certification

DEPARTMENT OF NEIGHBORHOOD HOUSING AND COMMUNITY DEVELOPMENT

APPLICATION FOR EXEMPTION FROM PAYMENT OF CAPITAL RECOVERY FEE, DEVELOPMENT REVIEW AND INSPECTION FEES, PARKLAND DEDICATION FEE, AND CERTAIN CONSTRUCTION INSPECTION FEES

I, the undersigned duly authorized representative of TX Parmer Austin CCF, LP or their affiliate (the "Applicant"), the owner of the proposed residential development called Boyce and Parmer Apartments Homes (the "Development") and described in this **S.M.A.R.T. Housing™** Application, do hereby make application to the Neighborhood Housing and Community Development Department (NHCD) as administrator of the City's **S.M.A.R.T. Housing™** Program in accordance with the program guidelines for a total of 280 residential units to be exempted from payment of Capital Recovery Fees and other applicable fees, and I do hereby declare and represent as follows:

The Applicant intends to: Construct _____ Single-family units, and/or
Construct a 280 unit Multi-family residential development
to be located within the City of Austin, Texas, and desires that the City exempt the Development from payment of Capital Recovery Fees and other applicable fees in accordance with the **S.M.A.R.T. Housing™** Ordinance.

The Applicant has received a copy of the **S.M.A.R.T. Housing™** Guide (available at <http://www.cityofaustin.org/ahfc/smart.htm>) and having read this document, hereby agrees to comply with all terms of the rules including meeting the minimum Green Building standards, the Accessibility and Visitability standards required by the **S.M.A.R.T. Housing™** Ordinance, and the Transit-Oriented standards.

The Applicant has submitted herewith a completed copy of the **S.M.A.R.T. Housing™** Application. To the best of the Applicant's knowledge, the information contained therein is true and correct.

The Applicant, if awarded the exemptions, hereby agrees to execute a contract with NHCD for the receipt of the exemptions. The Contract will contain such provisions as are necessary to carry out the requirements of the Programmatic exemption included in the Land Development Code.

Before issuance of the Certificate of Exemption, the Applicant may be asked to execute an agreement and restrictive covenant, surety bond, deed of trust, promissory note, or other binding restriction on land use that preserves affordability in accordance with applicable requirements.

Please indicate the person who will on a regular basis provide income verification information to NHCD staff:

Name	Title and Organization	Phone	Email address

If the unit does not meet income standards or other **S.M.A.R.T. Housing™** standards, the Applicant will pay the waived fees to the respective City departments due the fees, including liquidated damages up to twice the amount of fees waived to compensate the City for administrative costs incurred and any breach that results in the loss of reasonably-priced dwelling units during the affordability period.

WITNESS MY HAND THIS 29 DAY OF September, 2017.

BY: (NAME OF OWNER) _____, Melissa Adami

TITLE: Manager - TX Parmer Austin CCF, LP for the GP

S.M.A.R.T. Housing™ Application for Certification

1. Name and contact information for the Applicant; i.e., the entity that currently has site control and will build the units for which exemption from payment of Capital Recovery Fees; development review and inspection fees; and certain subdivision construction inspection fees are requested (referred to hereinafter as the "Development").

Name:	Telephone: (office) (mobile)
Organization: RISE Residential Construction, LLC or Chavez Foundation	Fax:
Address and Zip: 16812 Dallas Parkway, Dallas, TX 75248	Email: Bill.Fisher@SonomaAdvisors.com Melissa.Adami@rise-residential.com ; georgel@chavezfoundation.org

2. Form of Organization of the Applicant:

☐ Corporation ☐ Limited Partnership ☐ General Partnership
☐ Sole Proprietor ☐ Nonprofit Corporation (list type: 501(c)____) ☒ [Limited Partnership](#)

3. If the Applicant is a corporation, identify its officers and indicate their titles. If the Applicant is a partnership, identify its general partner or general partners (**Please attach** contact information for all principals). (Attachment No. 1)
4. Contact information for the representative of the Applicant, available for regular communication with staff regarding development issues, Visitability / Accessibility, Green Building compliance, etc.

Name: SAME AS ABOVE	Telephone: (office) (mobile)
Organization:	Fax:
Address and Zip:	Email:

5. **Attach** a brief summary of prior development experience of the Applicant or its principals, indicating date of project, size of project, type of project, and location of project. If a nonprofit, include name and experience of contractor who will build the units.

(Attachment No. 2: Experience and/or track record of developer – **may be omitted** if Applicant has previously received exemptions under this program)

6. List of street addresses and/or description of the Development site (**Please attach** a legal description of the Development and, if a single-family project, a list of the lots, addresses, and Parcel ID numbers). (Attachment No. 3)

Street #	Street Name (or intersection) SEE LEGAL DESCRIPTION ATTACHED	Zip Code 78563
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[The South portion of +-40 acres of vacant land at Boyce and Parmer in the Austin ETJ](#)

7. Does the Applicant: Presently own the Development site? No ☐ Yes ☐
 Have an option on the site? No ☐ Yes ☒ expiration date 01/30/2018

Include copy of Title Commitment, Escrow Contract or other document sufficient to show site control. (Attachment No. 4). If the Applicant does not presently own the Development site, please describe any relationship that exists by virtue of common control or ownership between the Applicant and the present owner of the Development site. If none, please write "none."

8. Anticipated buildout schedule (as applicable):

For Single-Family Subdivisions:

Final subdivision plat approval: _____

Complete subdivision improvements: _____

Phase 1: Finish (# of) _____ homes by (date) _____

Phase 2: Finish (# of) _____ homes by (date) _____

Phase 3: Finish (# of) _____ homes by (date) _____

For Multi-Family or Mixed-Use Structures:

Final subdivision plat approval: 4/18

Site Plan approval: 4/18

Phase 1: Finish (# of) 280 units by (date) 4/20

Phase 2: Finish (# of) 0 units by (date) _____

Phase 3: Finish (# of) _____ units by (date) _____

9. Has builder been selected? Yes ☒ No ☐ Company name Rise Residential Construction, LP
- Has architect been selected? (if needed) Yes ☒ No ☐ Company name K+ Architects
- Has engineer been selected? (if needed) Yes ☒ No ☐ Company name Urban Design Group
- For Single Family, will homes be: site-built ☐ manufactured ☐ or modular ☐ ?

Note: Green Building standards require that **units meet standards for all codes in effect in the City of Austin at the time of building permit submittal**. For more information, call 512/974-6370.

10. **Please attach** a map or diagram indicating:
- (a) The existing legal lot(s) or parcels where the Development is proposed to be built;
- (b) The Development's proximity to public transportation – this information is available at: <http://www.capmetro.org>.
- (c) If the Development is close to floodplains, pipelines, railroad tracks, or former landfill locations, the map or diagram should indicate this as well.

(Attachment No. 5: Site Map with items listed above)

11. Will any of the following be required: ☐ Service extension ☐ 1704 determination
☐ Variance or waiver (please describe) ☐ Site Plan Approval ☐ Subdivision ☐ Annexation
12. Is a zoning change needed? ☒ No ☐ Yes, a change from _____ (current zoning) to _____ (proposed zoning)
Note: S.M.A.R.T. Housing™ policy requires applicants seeking a zoning change to offer to meet with surrounding neighborhood associations prior to filing a zoning application. Contact S.M.A.R.T. Housing™ staff for details.
13. Is the property in a special district? ☐ Mueller ☐ UNO ☐ VMU ☐ Rainey ☐ CBD or DMU
Note: Some special districts have affordability requirements in addition to S.M.A.R.T. Housing.
14. Are you considering applying for gap financing from a NHCD/AHFC program? ☐ Yes ☒ No
Note: Some NHCD/AHFC federal funding sources have environmental, labor, and monitoring requirements beyond S.M.A.R.T. Housing™ requirements.

15. Indicate any loan guarantee, Bond Financing, Issuer of Bonds, Low Income Housing Tax Credit, down payment assistance, or other subsidy for which the Applicant has received a commitment, has made – or intends to make – application. If none, please write “none.”

Subsidy / Bond / Tax Credit Source	Amount	Fund Commitment Status
4% HTC Tax Exempt Bonds	\$35 million	Committed

16. Indicate percentage and number of units to be rented or sold to moderate income (families with incomes at 80% of MFI or below), or very low income (50% of MFI or below).

83 % of the units will be sold or rented to families with income at 60 % MFI or below

____ % of the units will be sold or rented to families with income at ____ % MFI or below

____ % of the units will be sold or rented to families with income at ____ % MFI or below

(Note: Some policy initiatives such as VMU allow for a percentage of homeownership units to be sold to households with incomes above 80% MFI. Contact **S.M.A.R.T. Housing™** staff for details.)

17. If some units will be reserved for persons with special needs, Section 8 families, etc., please indicate.
Yes, 7% will be reserved for residents with special needs.
18. Provide details of the Development below. (If needed, attach additional pages - Attachment No. 6: Details of the Development.) **See attached**

____ Number of Houses or Units with ____ bedrooms, ____ baths, ____ sq. ft. of living area

Selling Price Range*: \$_____ to _____ and/or Monthly Rental Rate: \$_____ to _____

*For single-family or condominium units, staff recommends pricing the “reasonably-priced” homes at no more than \$125,000. **If selling price of reasonably-priced homes will exceed \$125,000, please explain in Attachment No. 6: Details of the Development.**

Please indicate any additional facilities to be included such as laundry, office or recreational facilities:

19. Applicant understands that all reasonably-priced dwellings must be occupied by an income-eligible family for a period of **five years** from the date of initial occupancy (or, **one year** for single-family homeownership units). Developments with some types of assistance or developed as part of some policy initiatives may require a longer affordability period. Applicant will provide annual documentation of income compliance for the duration of the affordability period. ☒ Yes

Applicant hereby submits this completed **S.M.A.R.T. Housing™** Application for Certification with the required attachments to Neighborhood Housing and Community Development for consideration.

Meldeen
 Owner's Signature

Submitted this ____ day of September, 20 17

- Enclosures:
- Attachment No. 1 – Contact Information for Principals
 - Attachment No. 2 – Experience and Track Record of Developer/Contractor (may be omitted if Applicant has previously received exemptions under the program)
 - Attachment No. 3 – Legal Description and List of Lots and Addresses
 - Attachment No. 4 – Proof of Site Control
 - Attachment No. 5 – Site Map
 - Attachment No. 6 – Details of the Development (if necessary)