



## **Executive Summary**

Red Oaks is a three-story multifamily housing development on approximately 3.573 total acres in northwest Austin. The building consists of a total of 70-units of affordable housing, set aside for those earning 60%, 50%, and 30% of the area median income. This income banding will provide much needed workforce housing supply using the allocation of Low-Income Housing Tax Credits. Red Oaks will conform with zoning and planning through the utilization of the Affordability Unlocked Ordinance.

Development: Red Oaks  
 Address: 1100 Block of Ranch Road 620 and El Salido Pwky, Austin, TX 78750  
 City Council: District 6 (Council Member Mackenzie Kelly)

### Proposed Unit Mix/Population:

Population	# of Units	# of Bed-rooms	# of Baths	Unit Size (Net Rentable Sq. Ft.)
30%	2	0	1.0	1,134
50%	5	0	1.0	2,835
60%	3	0	1.0	1,701
30%	2	1	1.0	1,326
50%	11	1	1.0	7,293
60%	12	1	1.0	7,956
30%	3	2	2.0	2,784
50%	9	2	2.0	8,352
60%	15	2	2.0	13,920
50%	3	3	2.0	3,573
60%	5	3	2.0	5,955
	70			

### Sources:

Financing Participants	Funding Description	Construction Period		Permanent Period			
		Loan/Equity Amount	Interest Rate (%)	Loan/Equity Amount	Interest Rate (%)	Amort	Term
PNC	Conventional Loan	\$ 14,896,000	3.75%				
PNC	Conventional Loan		0.00%	\$ 4,216,000	4.82%	35	18
City of Austin	Local Government Loan	\$ 4,000,000	0.00%	\$ 4,000,000	0.00%	35	18
HTG	Deferred Developer Fee			\$ 77,938			
PNC	LIHTC \$1,600,000	\$ 4,100,000		\$ 14,718,528			
City of Austin	SMART Housing Fee Waiver	\$ 100,000		\$ 100,000			

HOUSING TRUST GROUP

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 www.htgf.com



Uses:

<b>Budget</b>	<b>Use</b>
\$4,028,500	Acquisition
\$1,623,119	Site Work
\$525,000	Site Amenities
\$8,354,690	Building Costs
\$1,470,393	Contractor Fees
\$2,562,977	Soft Costs
\$2,207,500	Financing Costs
\$2,340,287	Developer Fee
<b>\$23,112,466</b>	<b>Total Housing Development Costs</b>

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**APPLICATION CHECKLIST/ INFORMATION FORM**

DEVELOPER: HTG Anderson Developer, LLC	OWNER/BORROWER NAME: HTG Anderson, LLC
DEVELOPMENT NAME: Red Oaks	FUNDING CYCLE DEADLINE: May 6, 2022
FEDERAL TAX ID NO: 87-4384755	DUNS NO: TBD
PROJECT ADDRESS: 1100 Block of Ranch Road 620 & El	PROGRAM: RHDA
CONTACT NAME: Valentin DeLeon	AMOUNT REQUESTED: \$4,000,000
CONTACT ADDRESS AND PHONE: 7035 Bee Caves Road, Suite 203, Austin, TX 78746 (512) 417-0985	

APPLICATION TABS		INITIALS
A 1	<a href="#">EXECUTIVE SUMMARY/PROJECT PROPOSAL</a>	MR
A 2	PROJECT SUMMARY FORM	MR
A 3	PROJECT TIMELINE	MR
A 4	DEVELOPMENT BUDGET	MR
A 5	OPERATING PRO FORMA	MR
A 6	SCORING SHEET	MR

ATTACHMENT TABS			INITIALS
1	ENTITY INFORMATION	1.a. <a href="#">Detailed listing of developer's experience</a>	MR
		1.b. Certificate of Status	MR
		1.c. <a href="#">Statement of Confidence</a>	MR
2	PRINCIPALS INFORMATION	2.a. Resumes of principals	MR
		2.b. Resumes of development team	MR
		2.c. Resumes of property management team	MR
3	FINANCIAL INFORMATION	3.a. Federal IRS Certification	MR
		3.b. <a href="#">Certified Financial Audit</a>	MR
		3.c. Board Resolution	
		3.d. <a href="#">Financial Statements</a>	MR
		3.e. <a href="#">Funding commitment letters</a>	MR
4	PROJECT INFORMATION	4.a. <a href="#">Market Study</a>	MR
		4.b. <a href="#">Good Neighbor Policy</a>	MR
		4.c. <a href="#">SMART Housing Letter</a>	MR
		4.d. <a href="#">MOU with ECHO</a>	N/A
		4.e. <a href="#">Resident Services</a>	MR
5	PROPERTY INFORMATION	5.a. <a href="#">Appraisal</a>	MR
		5.b. <a href="#">Property Maps</a>	MR
		5.c. Zoning Verification Letter	MR
		5.d. Proof of Site control	MR
		5.e. <a href="#">Phase I ESA</a>	MR
		5.f. <a href="#">SHPO</a>	N/A

The applicant/developer certifies that the data included in this application and the exhibits attached hereto are true and correct. *Unsigned/undated submissions will not be considered.*

SIGNATURE OF APPLICANT



PRINTED NAME

Matthew Rieger

TITLE OF APPLICANT

Manager

DATE OF SUBMISSION

May 6, 2022

DATE AND TIME STAMP OF RECEIPT

FOR AHFC USE ONLY

**Project Summary Form**

<b>1) Project Name</b> Red Oaks	<b>2) Project Type</b> Mixed-Income	<b>3) New Construction or Rehabilitation</b> New Construction
<b>4) Address(s) or Location Description</b> 1100 Block of Ranch Road 620 & El Salido Pkwy, Austin TX 78750		<b>5) Mobility Bond Corridor</b>
<b>6) Census Tract</b> 204.04	<b>7) Council District</b> District 6	<b>8) Elementary School</b> PURPLE SAGE EL
<b>9) Affordability Period</b> 45 years		
<b>10) Type of Structure</b> Multi-family	<b>11) Occupied?</b> No	<b>12) How will funds be used?</b> Pre-development

**13) Summary of Rental Units by MFI Level**

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom	Four (+) Bedroom	Total
Up to 20% MFI						0
Up to 30% MFI	2	2	3			7
Up to 40% MFI						0
Up to 50% MFI	5	11	9	3		28
Up to 60% MFI	3	12	15	5		35
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
<b>Total Units</b>	<b>10</b>	<b>25</b>	<b>27</b>	<b>8</b>	<b>0</b>	<b>70</b>

**14) Summary of Units for Sale at MFI Level**

Income Level	Efficiency	One	Two	Three	Four (+)	Total
Up to 60% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
<b>Total Units</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**15) Initiatives and Priorities (of the Affordable Units)**

Initiative	# of Units	Initiative	# of Units
Accessible Units for Mobility Impairments	4	Continuum of Care Units	2
Accessible Units for Sensory Impairments	2		

**Use the City of Austin GIS Map to Answer the questions below**

16) Is the property within 1/2 mile of an Imagine Austin Center or Corridor? No

17) Is the property within 1/4 mile of a High-Frequency Transit Stop? No

18) Is the property within 3/4 mile of Transit Service? No

19) The property has Healthy Food Access? Yes

**20) Estimated Sources and Uses of funds**

Sources

Debt	4,216,000
Equity	14,718,528
Grant	100,000
Other	
Deferred Developer Fee (not applicable for OHDA)	77,938
<b>Previous AHFC Funding</b>	
<b>Current AHFC Request</b>	<b>4,000,000</b>

Uses

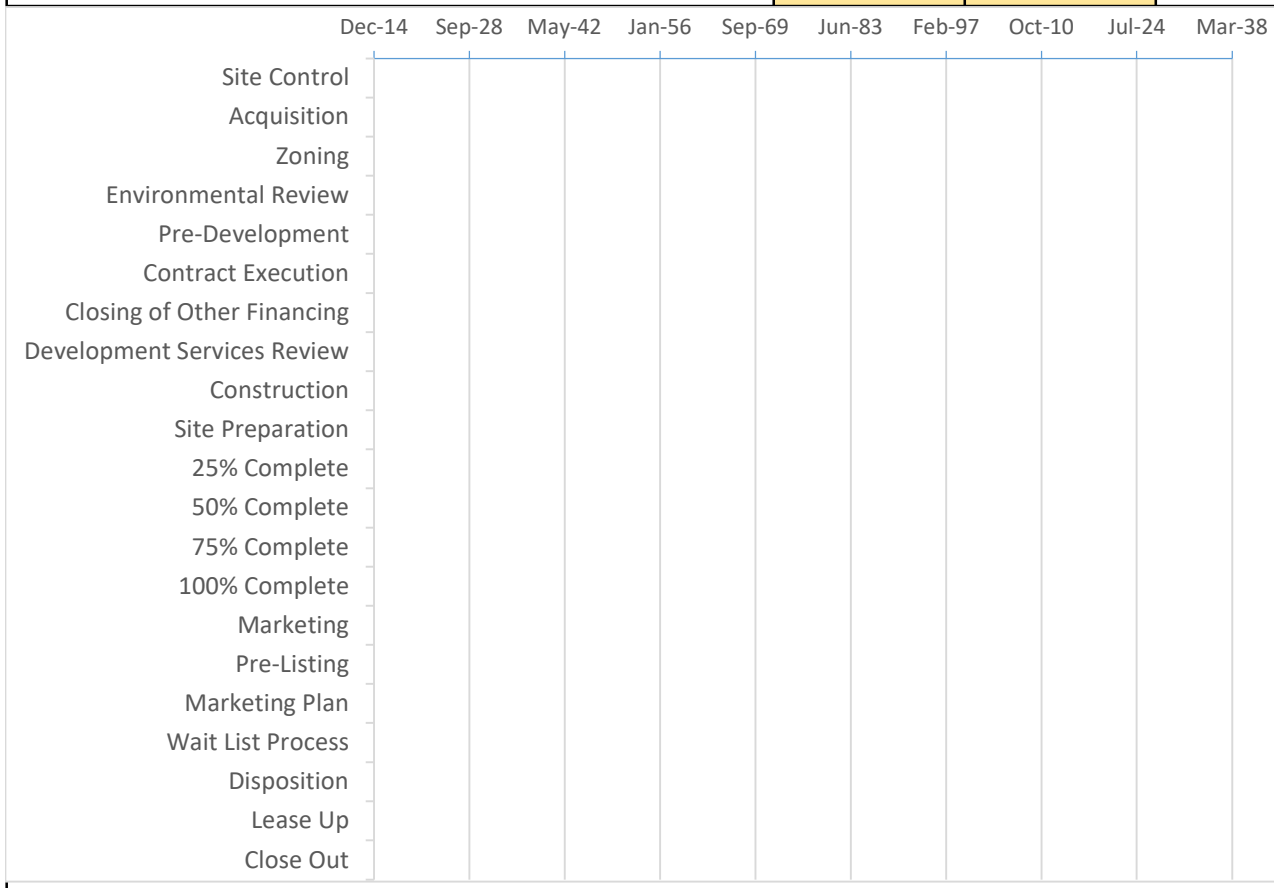
Acquisition	4,028,500
Off-Site	
Site Work	1,623,119
Sit Amenities	525,000
Building Costs	8,354,690
Contractor Fees	1,470,393
Soft Costs	2,562,977
Financing	2,207,500
Developer Fees	2,340,287

**Total \$ 23,112,466**

**Total \$ 23,112,466**

## Development Schedule

	Start Date	End Date
<b>Site Control</b>	Jan-22	Sep-22
Acquisition	Sep-22	
Zoning		
Environmental Review	Jan-22	Sep-22
<b>Pre-Development</b>	Nov-21	Mar-23
Contract Execution	Nov-21	
Closing of Other Financing	Jul-22	Mar-23
Development Services Review	Jul-22	Mar-23
<b>Construction</b>	Apr-23	Oct-24
Site Preparation	Apr-23	Oct-24
25% Complete	Aug-23	
50% Complete	Jan-24	
75% Complete	Jun-24	
100% Complete	Oct-24	
<b>Marketing</b>	Jan-24	Apr-25
Pre-Listing	Jan-24	Apr-25
Marketing Plan	Jan-24	Jun-24
Wait List Process	Jan-24	Jun-24
<b>Disposition</b>	Jun-24	Apr-25
Lease Up	Jun-24	Apr-25
Close Out	Jun-24	Oct-24



## Development Budget

	Total Project Cost	Requested AHFC Funds	Description
<b>Pre-Development</b>			
Appraisal	7,500	7500	
Environmental Review	5,000	5,000	
Engineering	690,059	690059	
Survey	15,000	15000	
Architectural	470,564	470,564	
<b>Subtotal Pre-Development Cost</b>	\$1,188,123	\$1,188,123	
<b>Acquisition</b>			
Site and/or Land Structures	4,000,000		
Other (specify)	28,500		Title, legal, and closing costs
<b>Subtotal Acquisition Cost</b>	\$4,028,500	\$0	
<b>Construction</b>			
Infrastructure			
Site Work	2,148,119	2148119	
Demolition			
Concrete	531,856	531,856	
Masonry	709,141	131,902	
Rough Carpentry	797,784		
Finish Carpentry			
Waterproofing and Insulation	842,105		
Roofing and Sheet Metal	620,498		
Plumbing/Hot Water			
HVAC/Mechanical	1,063,712		
Electrical	886,427		
Doors/Windows/Glass	797,784		
Lath and Plaster/Drywall and Acoustical			
Tiel Work			
Soft and Hard Floor			
Paint/Decorating/Blinds/Shades	443,213		
Specialties/Special Equipment	753,463		
Cabinetry/Appliances	221,607		
Carpet			
Other (specify)	1,470,393		GC Fees
Construction Contingency	687,100		
<b>Subtotal Construction Cost</b>	\$11,973,202	\$2,811,877	
<b>Soft &amp; Carrying Costs</b>			
Legal	95,000		
Audit/Accounting	30,000		
Title/Recordin			
Architectural (Inspections)	1,160,623		Architect inspections, engineering
Construction Interest	1,932,174		All financing costs
Construction Period Insurance	138,040		
Construction Period Taxes	169,056		
Relocation			
Marketing	25,000		
Davis-Bacon Monitoring			
Developer Fee	2,340,287		
Other (specify)	32,461		Market study, soils report, soils testing
<b>Subtotal Soft &amp; Carrying Costs</b>	\$5,922,641	\$0	
<b>TOTAL PROJECT BUDGET</b>	\$23,112,466	\$4,000,000	

(18,210,714)

(10,000)

## 15 Year Rental Housing Operating Pro Forma (RHDA)

The pro forma should be based on the operating income and expense information for the base year (first year of stabilized occupancy using today's best estimates of market rents, restricted rents, rental income and expenses), and principal and interest debt service. The Department uses an annual growth rate of 2% for income and 3% for expenses. Written explanation for any deviations from these growth rates or for assumptions other than straight-line growth made during the proforma period should be attached to this exhibit.

INCOME	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15
POTENTIAL GROSS ANNUAL RENTAL INCOME	\$878,436	\$896,005	\$913,925	\$932,203	\$950,847	\$1,049,812	\$1,159,078
Secondary Income	\$25,200	\$25,704	\$26,218	\$26,742	\$27,277	\$30,116	\$33,251
POTENTIAL GROSS ANNUAL INCOME	\$903,636	\$921,709	\$940,143	\$958,945	\$978,124	\$1,079,928	\$1,192,329
Provision for Vacancy & Collection Loss	-\$67,773	-\$69,128	-\$70,511	-\$71,921	-\$73,359	-\$80,995	-\$89,425
Rental Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EFFECTIVE GROSS ANNUAL INCOME	\$835,863	\$852,580	\$869,632	\$887,024	\$904,765	\$998,933	\$1,102,904
EXPENSES							
General & Administrative Expenses	\$50,339	\$51,849	\$53,405	\$55,007	\$56,657	\$65,681	\$76,142
Management Fee	\$33,435	\$34,103	\$34,785	\$35,481	\$36,191	\$39,957	\$44,116
Payroll, Payroll Tax & Employee Benefits	\$127,262	\$131,080	\$135,012	\$139,063	\$143,235	\$166,048	\$192,495
Repairs & Maintenance	\$47,524	\$48,950	\$50,418	\$51,931	\$53,489	\$62,008	\$71,884
Electric & Gas Utilities	\$20,000	\$20,600	\$21,218	\$21,855	\$22,510	\$26,095	\$30,252
Water, Sewer & Trash Utilities	\$53,138	\$54,732	\$56,374	\$58,065	\$59,807	\$69,333	\$80,376
Annual Property Insurance Premiums	\$42,350	\$43,621	\$44,929	\$46,277	\$47,665	\$55,257	\$64,058
Property Tax	\$147,000	\$151,410	\$155,952	\$160,631	\$165,450	\$191,802	\$222,351
Reserve for Replacements	\$17,500	\$18,025	\$18,566	\$19,123	\$19,696	\$22,834	\$26,470
Other Expenses	\$2,800	\$2,884	\$2,971	\$3,060	\$3,151	\$3,653	\$4,235
TOTAL ANNUAL EXPENSES	\$541,348	\$557,253	\$573,630	\$590,493	\$607,851	\$702,668	\$812,379
NET OPERATING INCOME	\$294,515	\$295,327	\$296,002	\$296,531	\$296,914	\$296,265	\$290,525
DEBT SERVICE							
First Deed of Trust Annual Loan Payment	\$251,658	\$251,658	\$251,658	\$251,658	\$251,658	\$251,658	\$251,658
Second Deed of Trust Annual Loan Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Third Deed of Trust Annual Loan Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Annual Required Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Annual Required Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>ANNUAL NET CASH FLOW</b>	\$42,857	\$43,669	\$44,344	\$44,873	\$45,256	\$44,607	\$38,867
<b>CUMULATIVE NET CASH FLOW</b>	\$42,857	\$86,526	\$130,870	\$175,743	\$220,999	\$445,656	\$654,341
<b>Debt Coverage Ratio</b>	1.17	1.17	1.18	1.18	1.18	1.18	1.15

## Projected Affordability Data for Home Sales (OHDA)

	Unit Model 1	Unit Model 2	Unit Model 3	Unit Model 4	Unit Model 5	Unit Model 6	Unit Model 7
Number of Units	0	0	0	0	0	0	0
Number of Bedrooms	0	0	0	0	0	0	0
Square Footage	0	0	0	0	0	0	0
Anticipated Sale Price	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Borrower Contribution	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Homebuyer Subsidy	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Principal Amount of Mortgage	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Anticipated Interest Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Monthly Principal Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Monthly Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Estimated Monthly Taxes	\$0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Estimated Monthly Insurance	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL Estimated PITI</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0



<b>Project Name</b>	Red Oaks	
<b>Project Type</b>	Mixed-Income	
<b>Council District</b>	District 6	
<b>Census Tract</b>	204.04	
<b>Prior AHFC Funding</b>	\$0	
<b>Current AHFC Funding Request Amount</b>	\$10,000	
<b>Estimated Total Project Cost</b>	\$22,869,714	
<b>High Opportunity</b>	Yes	
<b>High Displacement Risk</b>	NO	
<b>High Frequency Transit</b>	No	
<b>Imagine Austin</b>	No	
<b>Mobility Bond Corridor</b>	0	
<b>SCORING ELEMENTS</b>		Description
<b>UNITS</b>		
<b>&lt; 20% MFI</b>	0	# of rental units at < 20% MFI
<b>&lt; 30% MFI</b>	9	# of rental units at < 30% MFI
<i>District Goal</i>	14%	% of City's affordable housing goal
<i>High Opportunity</i>	28%	% of City's affordable housing goal for high opportunity areas
<i>Displacement Risk</i>	0%	% of City's affordable housing goal to reduce displacement
<i>High Frequency Transit</i>	0%	% of City's affordable housing goal near high frequency transit
<i>Imagine Austin</i>	0%	% of City's affordable housing goal in imagine austin corridors
<i>Geographic Dispersion</i>	20%	% of City's affordable housing goal to increase geographic dispersion
<i>Mobility Bond Corridor</i>	0%	% of City's affordable housing goal within mobility bond corridors
<b>SCORE</b>	<b>3</b>	<b>% of annual goal * units * 50%, max of 75</b>
<b>&lt; 40% MFI</b>	0	# of rental units at < 40% MFI
<b>&lt; 50% MFI</b>	36	# of rental units at < 50% MFI
<i>District Goal</i>	14%	% of City's affordable housing goal
<i>High Opportunity</i>	28%	% of City's affordable housing goal for high opportunity areas
<i>Displacement Risk</i>	0%	% of City's affordable housing goal to reduce displacement
<i>High Frequency Transit</i>	0%	% of City's affordable housing goal near high frequency transit
<i>Imagine Austin</i>	0%	% of City's affordable housing goal in imagine austin corridors
<i>Geographic Dispersion</i>	20%	% of City's affordable housing goal to increase geographic dispersion
<i>Mobility Bond Corridor</i>	0%	% of City's affordable housing goal within mobility bond corridors
<b>SCORE</b>	<b>6</b>	<b>% of annual goal * units * 25%, max of 75</b>
<b>&lt; 60% MFI</b>	0	# of units for purchase at < 60% MFI
<i>District Goal</i>	14%	% of City's affordable housing goal
<i>High Opportunity</i>	28%	% of City's affordable housing goal for high opportunity areas
<i>Displacement Risk</i>	0%	% of City's affordable housing goal to reduce displacement
<i>High Frequency Transit</i>	0%	% of City's affordable housing goal near high frequency transit
<i>Imagine Austin</i>	0%	% of City's affordable housing goal in imagine austin corridors
<i>Geographic Dispersion</i>	20%	% of City's affordable housing goal to increase geographic dispersion
<i>Mobility Bond Corridor</i>	0%	% of City's affordable housing goal within mobility bond corridors
<b>SCORE</b>	<b>0</b>	<b>% of annual goal * units * 50%, max of 75</b>
<b>&lt; 80% MFI</b>	0	# of units for purchase at < 80% MFI
<i>District Goal</i>	14%	% of City's affordable housing goal
<i>High Opportunity</i>	28%	% of City's affordable housing goal for high opportunity areas
<i>Displacement Risk</i>	0%	% of City's affordable housing goal to reduce displacement
<i>High Frequency Transit</i>	0%	% of City's affordable housing goal near high frequency transit
<i>Imagine Austin</i>	0%	% of City's affordable housing goal in imagine austin corridors
<i>Geographic Dispersion</i>	20%	% of City's affordable housing goal to increase geographic dispersion
<i>Mobility Bond Corridor</i>	0%	% of City's affordable housing goal within mobility bond corridors
<b>SCORE</b>	<b>0</b>	<b>% of annual goal * units * 25%, max of 75</b>
<b>Unit Score</b>	<b>8</b>	<b>MAXIMUM SCORE = 300</b>
<b>INITIATIVES AND PRIORITIES</b>		
<i>Continuum of Care</i>	0	Total # of units provided up to 100 per year
<b>Continuum of Care Score</b>	0	(total CoC Units/100 + HF Units/50)*20
<b>Access to Healthy Food</b>	Yes	Within 1 Mile of Healthy Food (City GIS)

<b>Continuum of Care Weighted Score</b>	0	Mobility, Access to Jobs, Community Institutions, Social Cohesion
2 Bedroom Units	18	Total Affordable 2 Bedroom units
3 Bedroom Units	4	Total Affordable 3 Bedroom units
4 Bedroom Units	0	Total Affordable 4+ Bedroom units
<b>Multi-Generational Housing Score</b>	10	Multi-bedroom Unit/Total Units * 20
TEA Grade	84	Elementary School Rating from TEA
<b>Multi-Generational Housing Weighted Score</b>	7	Educational Attainment, Environment, Community Institutions, Social Cohesion, Ec
Accessible Units	2	mobiltiy and sensory units
Non-PSH, Non-Voucher Under 20% MFI	0	Total units under 20% MFI
<b>Accessibility Score</b>	1	Accessible Unit/Total Units * 20
Metro Access Service	No	Within 3/4 mile of fixed route transit
<b>Accessibility Weighted Score</b>	1	Housing Stability, Health, Mobility, Community Institutions
<b>Initiatives and Priorities Score</b>	<b>18</b>	<b>MAXIMUM SCORE = 200</b>
<b>UNDERWRITING</b>		
AHFC Leverage	0%	% of total project cost funded through AHFC request
<b>Leverage Score</b>	<b>30</b>	<b>3 points per 5% reduction in leverage below 50% (max 30)</b>
AHFC Per Unit Subsidy (including prior amounts)	\$222	Amount of assistance per unit
<b>Subsidy per unit score</b>	<b>25</b>	<b>(\$200,000 - per unit subsidy)*25/\$200,000</b>
AHFC Per Bedroom Subsidy	\$141	Amount of assistance per bedroom
<b>Subsidy per Bedroom Score</b>	<b>25</b>	<b>(\$200,000 - per bedroom subsidy)*25/\$200,000</b>
Debt Coverage Ratio (Year 5)	0.00	Measured at the 5 Year mark
<b>Debt Coverage Ratio Score</b>	<b>0</b>	<b>Minimum = 1.0; Maximum = 1.5; 1.25 = best score</b>
<b>Underwriting Score</b>	<b>80</b>	<b>MAXIMUM SCORE = 100</b>
<b>APPLICANT</b>		
<b>FINAL QUANTITATIVE SCORE</b>	<b>106</b>	<b>THRESHOLD SCORE = 50</b>
Previous Developments		
Compliance Score		
Proposal		
Supportive Services		
Development Team		
Management Team		
Notes		



# 1. Applicant Entity



# 1.a. Developer's Experience



## INTRODUCTION:

HTG Anderson, LLC (“HTG”), the applicant, appreciates the opportunity to apply to the City of Austin’s Rental Housing Development Assistance Program (“RHDA”). Our goal for the City of Austin is to create vibrant and attractive, affordable housing where people of all economic strata, races, and cultures can live, learn, work and play near employment, retail and cultural opportunities. Our mission is simple – to provide, without compromise, the highest quality multifamily communities in a professional and ethical manner.

HTG is an award-winning, full-service developer and manager of multifamily residential communities whose real estate transactions have exceeded \$3 billion in commercial, land, and residential developments across Florida, the Southeastern U.S., and Arizona. Based in Miami, Florida, HTG’s portfolio of over 7,000 units includes affordable, student housing and market-rate for rent and for sale communities primarily funded through partnerships with federal, state and local government agencies, not-for-profit partners and housing authorities. HTG is committed to providing individuals, families, and seniors with safe, decent and affordable communities to call “Home.” In addition, HTG’s key principals and staff members have significant community development experience and have successfully developed over 25,000 multifamily rental units, of which over 15,000 have utilized Low-Income Housing Tax Credits (LIHTCs). HTG is the largest affordable housing developer in the State of Florida, and between 2018 and 2019, the firm climbed from No. 32 to No. 19 on Affordable Housing Finance Magazine’s rankings of the Top 50 Affordable Housing Developers nationwide.

HTG has had unparalleled success in securing allocations of 9% and 4% housing credits, as well as State Apartment Incentive Loan program (SAIL) financing through state agency competitive application processes. HTG also has substantial experience in developing workforce, market-rate and mixed-use communities. HTG’s fully integrated platform including development, finance, accounting, legal, construction, construction management, property management, compliance and asset management ensures superior level of service to our partners and stakeholders, which is critical in developing and revitalizing communities nationwide.

We are pleased to provide our response to RHDA. The combined strength of our team and extensive experience developing in challenging communities gives us a unique perspective and the requisite skills to complete the proposed development. We are knowledgeable and sensitive to the needs of the City of Austin and have an unending desire to improve the lives of the current and future residents we serve. As a team, we have the expertise necessary to deliver high quality, high impact developments that revitalize communities. It is our passion. We thank you in advance for your consideration of our application and look forward to working with the City of Austin.



# HOUSING TRUST GROUP

## AFFORDABLE HOUSING DEVELOPER

HTG (Housing Trust Group) is a fully integrated, award winning real estate enterprise specializing in the investment, development and management of real estate assets for affordable, workforce, and conventional multi-family residential housing across the Country. HTG is dedicated to providing the best service to our clients and partners and we strive to be dynamic and flexible in order to most effectively deliver the best results.

Since our inception in 1997, HTG and its principals have developed more than 8,000 units of multi-family housing. We have worked closely with local governments in Miami-Dade, Broward, Palm Beach and throughout Florida to support their housing goals. HTG is committed to its residents and continually works on improving and enhancing its communities. Our goal is to provide families and individuals with a safe, clean and comfortable living environment.

HTG is experienced in partnering with local municipalities and non-profit organizations to provide quality affordable housing and beneficial resident services. Important to our success is our ability to develop unique partnerships with both the private and public sectors. As a result HTG has become a national leader in providing fully integrated multifamily development services.

We have also participated in community partnerships with CRAs and non-profit organizations in developments like Courtside Apartments in Miami-Dade County and Douglas Gardens V in Broward County. In 2006, HTG built Green Cay Village, the largest mixed income development in the history of Palm Beach. The 420-unit property includes 160 for sale condos, 160 affordable rental units and 100 for sale townhomes, all located in Boynton Beach. Green Cay is geared towards fireman, teachers, healthcare workers and other professions vitally important to the community. It currently serves as market-rate, workforce and affordable housing all in one property. This development has been widely acclaimed in the local media and in national publications for its attractive pricing, quality upgrades, and its unique energy efficient and environment friendly features. HTG hopes to spur more developments like this in Florida.

HTG provides unit features that go above and beyond what is customarily seen in the industry to make all of our affordable properties look and function like market rate developments. HTG understands the high demand for affordable housing and the limited availability of funding sources. In order to provide the quality we have become associated with, the HTG development team is an expert in leveraging funds and adhering to strict budgets and timelines.



**HOUSING TRUST GROUP**

## **FINANCIAL EXPERIENCE & CAPACITY**

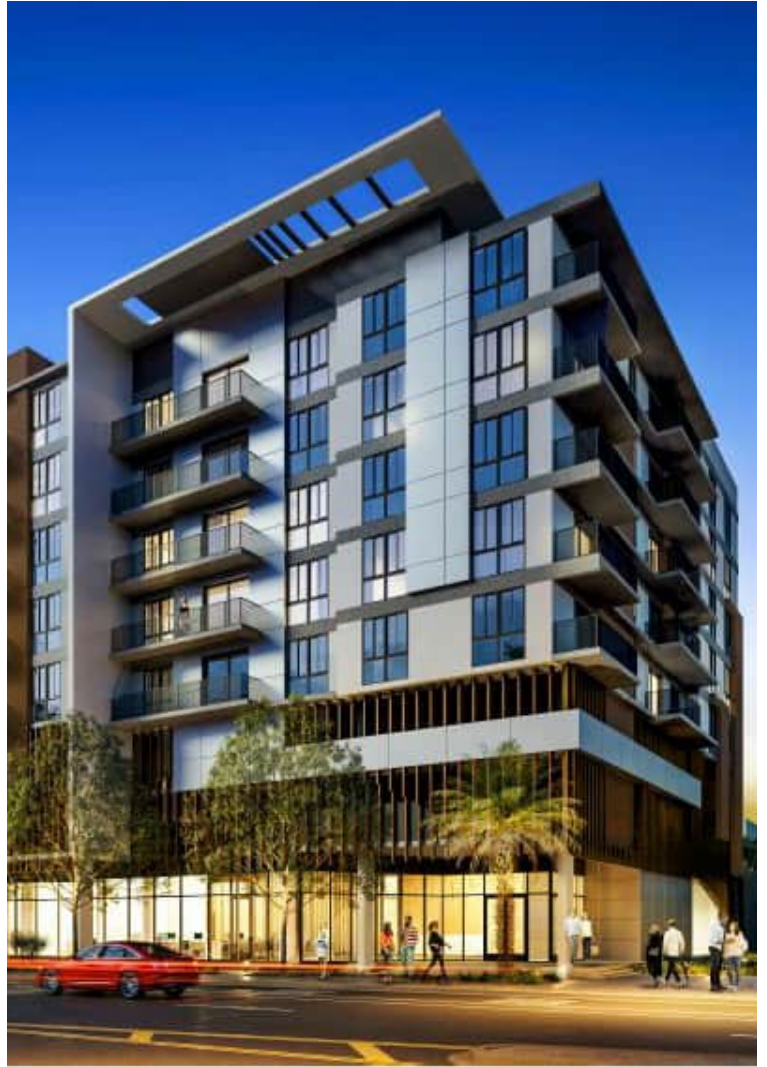
HTG's experience, track record, and strong relationships with financial partners continually allow us to secure the most competitive terms in the debt and equity markets. With the lack of soft financing available it has become a continued challenge to feasibly structure the necessary sources to develop quality affordable and workforce housing throughout the country and particularly within the State of Florida. Creativity, tenacity, and ingenuity in leveraging all available sources of funding has become a critical component within HTG's success in developing projects of similar scale.

Our team has demonstrated a keen ability to leverage public resources including municipal land and federal and state tax credits to secure additional sources of subsidy. These sources often include Department of Revenue Sales Tax Rebates, FHA-insured mortgages (221(d)(4) and 223(f) loans), Multi-family Mortgage Revenue Bonds, Federal Home Loan Bank Grants, Hope VI, ARRA funds (NSP, TCEP, etc.), HOME Investment Partnership loans, Affordable Housing Partnership loan (AHP), State Apartment Incentive Loan program (SAIL), CDBG, TIF and renewable energy incentives, as well as various other state and local programs.

All funding applications are prepared in-house, as is the financial feasibility analysis to determine the appropriate financial structure for each new development. HTG staff has successfully submitted exemplary Florida Housing LIHTC applications over the last 20 years. This is evident by the number of perfect applications submitted that do not contain deficiencies, guaranteeing our allocation even when challenged by competing developers. Conversely, we are very adept at scouring our competitor's applications for deficiencies that often put our applications in a more competitive position after submission and ranking. HTG has never failed to close on a transaction once they have received an allocation of housing credits. All of our developments have met their placed-in-service deadlines and never fallen out of compliance with governing regulations.

In order to best manage financial risk in our developments, HTG only pursues financing with the most favorable terms from lenders and partners we have experience in working with or from which we can obtain solid references. We are conservative in projecting our income, operating, and development cost. We only hire fully bondable general contractors with solid balance sheets who have a proven track record of bringing developments in on time and on budget. We ensure adequately funded contingencies and reserves to cover unforeseen costs.

## HTG DEVELOPMENT EXPERIENCE



### HUDSON VILLAGE

901 S Federal Hwy  
Hollywood, Florida 33020

**Property Size:** 0.87-acres

**Property Type:** Affordable Family

**Community Style:** High-rise

**Building Height:** 8 stories

**Number of Buildings:** 1

**Number of Units:** 96

**Funding:** 9% tax credits.

**Completion Date:** December 2021

Hudson Village is located a few blocks from Young Circle and just 1.5 miles East of I-95. The site has direct access to other cities and employment hubs.

Hudson Village is a 96-unit family development consisting of one (1) 8-story high-rise concrete building, 2,232 SF multi-purpose room, fitness center, swimming pool deck with lounging areas, business center with computers and over 110 on-site parking spaces.

Resident Programs include Adult Literacy training, Employment Assistance and Financial Management.

Hudson Village will also have a National Green Building Standards (NGBS) Certification upon completion.



## HTG DEVELOPMENT EXPERIENCE



### UNIVERSITY STATION

309 N. 21<sup>st</sup> Avenue and 2031 Polk Street,  
Hollywood, FL 33020

**Property Size:** 2.5 acres

**Property Type:** Affordable and Market-Rate

**Community Style:** High-Rise

**Building Height:** 8 stories

**Number of Buildings:** 2

**Number of Units:** 216 units

**Status:** Funded, in pre-development

University Station is a proposed new multifamily mixed-income and mixed-use apartment community in partnership with the City of Hollywood that will be developed in two phases families located in Hollywood, Broward County, FL. The residential community, which was designed by Corwil Architects incorporates unique TOD mixed-use design elements for promotion of active use spaces and the future FEC Commuter Rail Transit Center.

The amenities at University Station will include a state-of-the-art clubhouse, commercial spaces for local businesses, pedestrian friendly frontage and access throughout, a large pedestrian plaza, a vertical garden, a large-scale pedestrian bridge connecting both residential buildings, intricate landscaping and paver design elements, and an artistic parking garage with rooftop amenities including a resort style swimming pool, a rooftop soccer field and a basketball court.

University Station is being designed to the National Green Building Standards (NGBS) Certification program.

## HTG DEVELOPMENT EXPERIENCE



### RAINBOW VILLAGE

2000 NW 3<sup>rd</sup> Ave, Miami, FL

**Property Size:** 23 acres

**Property Type:** Affordable, Public Housing, RAD, Workforce, and Market-Rate

**Community Style:** Mid-Rise and HighRise

**Building Height:** 5 stories and 8 stories

**Number of Buildings:** 10

**Number of Units:** 1,316 units

**Funding:** TBD (LIHTC & Private Equity)

**Status:** Funded; in pre-development

Rainbow Village is a proposed new multifamily mixed income and mixed-use development in partnership with Miami-Dade County that will be developed in various phases under two possible scenarios, Scenarios A and B.

Under Scenario A, HTG proposes to develop the Project Site with 1,014 mixed-income units, including 136 RAD units, subject to the approval of the Project Site rezoning to T-5 under the Miami 21 Zoning Code Successional Zoning process by the City of Miami.

Under Scenario B, HTG proposes to expand the development site by 10.7 acres, which, if realized, may include, (a) an educational component through the redevelopment of the Paul L. Dunbar K-8 Center in partnership with the School Board of Miami-Dade County, Florida; (b) additional mixed-income/market-rate housing through the redevelopment of the 2000 NW 5th Place apartment site in partnership with Mana Wynwood; (c) approximately 70,000+/-square feet of commercial retail and office space; and d) a community center, an early education center, and other community amenities.

## HTG DEVELOPMENT EXPERIENCE



### COURTSIDE APARTMENTS

1600 NW 3rd Avenue  
Miami, Florida 33136

**Property Size:** 2.31-acres

**Property Type:** Affordable Multi-Family

**Community Style:** Mid-rise

**Building Height:** 6 stories

**Number of Buildings:** 1

**Number of Units:** 84

**Funding:** Southeast Overtown/Park West CRA Loan, Miami-Dade HFA Bonds and Surtax, 4% tax credits.

**Completion Date:** November 2016

Courtside Family Apartments is located in Miami's historic Overtown district in the Southeast Overtown Park West (SEOPW) CRA, and on the grounds of the County owned Culmer Neighborhood Center. Courtside Family Apartments is a new construction, six-story midrise development with 84 affordable apartments.

The new community aims to create a more pedestrian friendly environment on the grounds of the Culmer Center and serve as a catalyst for future development in the area, as well as provide residents with access to governmental services, small business opportunities, and neighborhood-oriented shopping.

Some amenities include state of the art theater/media room, basketball court, covered outdoor BBQ area, fitness center, computer lab, and library.

## HTG DEVELOPMENT EXPERIENCE



### MAX'S LANDING

8905 SW 169<sup>th</sup> Court,  
Miami-Dade County, FL 33196

**Property Size:** 2.71 acres

**Property Type:** Affordable

**Community Style:** Garden-Style

**Building Height:** 3 stories

**Number of Buildings:** 1

**Number of Units:** 76 units

**Funding:** 9% tax credits (with Surtax and HOME financing)

**Completion Date:** March 2021

Max's Landing (f/k/a Paradise Lakes Apartments) is a new multifamily mixed-income and mixed-use apartment community for families located in Unincorporated Miami-Dade County. The residential community, which was designed by Modis Architects incorporated unique design elements that are traditional to the Traditional Neighborhood Development District.

The amenities at Max's Landing include a state-of-the-art clubroom with full kitchenette, package locker room, media room, electric car charging stations, pool table, business center, fitness center, community gardens, and approx. 11,000 SF of ground floor retail.

Resident Programs at Max's Landing include Literacy Training, Employment Assistance Programs, and Financial Management Programs.

Max's Landing was designed to the National Green Building Standards (NGBS) Certification program.

## HTG DEVELOPMENT EXPERIENCE



### VILLAGE VIEW

640 N Andrews Ave  
Ft. Lauderdale, Florida 33311

**Property Size:** 0.94-acres  
**Property Type:** Affordable Elderly  
**Community Style:** High-rise  
**Building Height:** 7 stories  
**Number of Buildings:** 1  
**Number of Units:** 100  
**Funding:** 9% tax credits.  
**Completion Date:** August 2021

Village View is located in a prime location in the City of Fort Lauderdale near multiple market-rate and affordable housing including HTG's owned and operated affordable senior community Village Place, which has been at 100% since opening in 2014.

The development will incorporate contemporary design elements with two built-in trash chutes on the southeast and southwest wings of the building. The building will include state of the art security system for the safety of our residents.

On-site management offices will be open Monday-Friday from 9AM to 6 PM, Saturday from 10AM to 5 PM and on Sundays from 12 to 4PM.

## HTG DEVELOPMENT EXPERIENCE



### VILLAGE PLACE

720 NE 4th Avenue  
Ft. Lauderdale, Florida 33304

**Property Size:** 1.08-acres

**Property Type:** Affordable Elderly

**Community Style:** Mid-rise

**Building Height:** 6 stories

**Number of Buildings:** 1

**Number of Units:** 112

**Funding:** 9% tax credits.

**Completion Date:** November 2014

Village Place is located in the heart of downtown Ft. Lauderdale, near Las Olas. Village Place Apartments is a new construction, six-story midrise development with 112 affordable apartments targeted for people aged 55-and-older who earn between 25 percent and 60 percent of the area's median income.

The new community aims to create a safe and attractive environment for its residents with access to amenities like a clubhouse, fitness center, library, courtyard, rooftop pool, and private garage parking.

Village Place won the National Association of Home Builder's Silver Award in 2017 for Best of 55+ Affordable Rental Community category.

## HTG DEVELOPMENT EXPERIENCE



### ARBOR VIEW

3100 N State Road 7  
Margate, Florida 33063

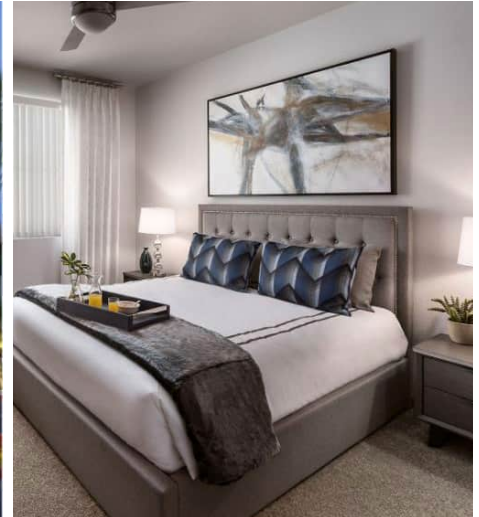
**Property Size:** 2.4-acres  
**Property Type:** Affordable Senior  
**Community Style:** Mid-rise  
**Building Height:** 6 stories  
**Number of Buildings:** 1  
**Number of Units:** 100  
**Funding:** 9% tax credits  
**Completion Date:** June 2018  
**Services:** Computer Training, Daily Activities, Housekeeping/Shopping/Laundry Assistance, 24-hour support for residents.

The 2.5 acre development is located within the city of Margate, Broward County on a major transit corridor, State Road 7.

Arbor View will serve the elderly demographic. The unit mix will consist of sixty-four (64) 1bed/1bath units, and thirty-six (36) 2bed/2bath units. Ninety (90) of the total units will be set-aside for tenants earning at or below 60% AMI, and 10 of the units will be set-aside for tenants earning at or below 33% AMI.

The community will offer a resort style swimming pool, dog park, shuffle board courts, fitness center and many other amenities for our residents.

## HTG DEVELOPMENT EXPERIENCE



### AVIVA

8340 E Baseline Road  
Mesa, AZ 85209

**Property Size:** 8.62-acres  
**Property Type:** Market-rate  
**Community Style:** Garden, concrete  
**Building Height:** 3 stories  
**Number of Buildings:** 12  
**Number of Units:** 325  
**Funding:** HUD 221(d)4  
**Completion Date:** August 2018

Aviva is one of the newest luxury apartment communities in the growing East Valley that brings green living to the suburbs. At Aviva, you have a contemporary, urban lifestyle with open floor plans, modern apartments and unparalleled common-area amenities. **The development involves HUD Approvals in every stage of the development, as it was financed through a 221(d)4 loan for market rate development. This involves as much compliance and experience as HUD's low-income programs.**

Aviva has one of the largest resort-style pools in the metro area with outdoor jacuzzis, spas, fire pits, cabanas and premium kitchen grills, a state-of-the-art health and wellness center with TRX suspension equipment and spinning studio, a media and game room with a lounge and billiards, co-working spaces and conference room, a basketball court, a jogging path with fitness stations, plus a dog park and children's playground.



## HTG DEVELOPMENT EXPERIENCE



## PRINCETON PARK

13105 SW 248<sup>th</sup> Street, Princeton, FL 33032

**Property Size:** 8 acres

**Property Type:** Affordable

**Community Style:** Garden-Style

**Building Height:** 3 stories

**Number of Buildings:** 4

**Number of Units:** 150 units

**Funding:** 9% tax credits

**Completion Date:** January 2019

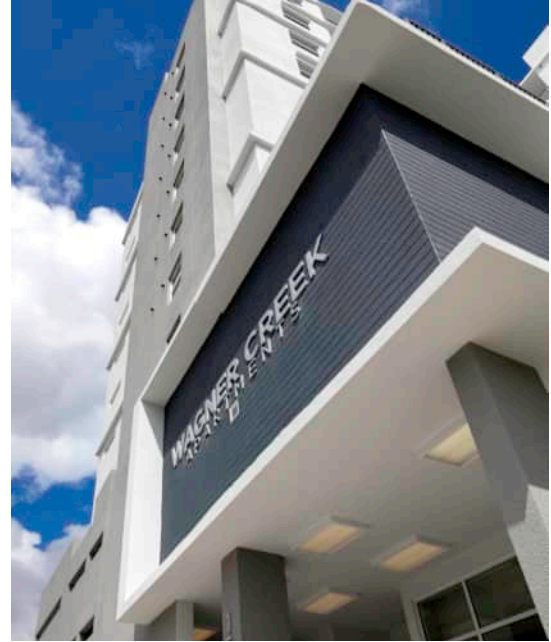
Princeton Park is a new multifamily mixed-income apartment community located in southern Miami-Dade County. The residential award-winning community, which was designed by Corwil Architects incorporated contemporary, green-focused design elements

The amenities at Princeton Park include a state-of-the-art clubhouse with a clubroom, pool table, lounge seating, fitness center, dog park, playground, walking trail and resort style pool.

Resident Programs at Princeton Park include Literacy Training, Employment Assistance Programs, and Family Support Coordinators.

Princeton Park was built to the National Green Building Standards (NGBS) Certification program.

## HTG DEVELOPMENT EXPERIENCE



### WAGNER CREEK

1501 NW 13th Court  
Miami, Florida 33125

**Property Size:** <0.5-acres

**Property Type:** Workforce, Affordable and Public Housing

**Community Style:** High-rise

**Building Height:** 11 stories

**Number of Buildings:** 1

**Number of Units:** 73

**Funding:** 9% tax credits, Surtax, and HOME

**Completion Date:** February 2017

Wagner Creek is a new 73 unit mixed-income apartment community in the heart of the Health District. Its ideal location adjacent to University of Miami Hospital, the Miami VA Hospital, and the Civic Center Metro Rail Station makes it a pedestrian friendly TOD community.

To serve the diverse demographics within the Health District, Wagner Creek integrates mixed incomes with 93% of the units set-aside for residents at or below 60% AMI and 7% of the units for workforce housing residents at or below 120% AMI.

Amenities include a rooftop terrace and garden overlooking the City and new Marlins Stadium, state-of-the-art gym, computer lab with wifi lounge, and a large community room. The development achieved National Green Building Standard's silver designation.

## HTG DEVELOPMENT EXPERIENCE



### FLAGLER STATION

951 Banyan Blvd,  
West Palm Beach, FL 33401

**Property Size:** 0.76 acres

**Property Type:** Affordable

**Community Style:** High-Rise

**Building Height:** 8 stories

**Number of Buildings:** 1

**Number of Units:** 94 units

**Funding:** 9% tax credits

**Status:** under construction

Flagler Station is a new multifamily mixed-income and mixed-use apartment community for families located in the City of West Palm Beach. The residential community, which was designed by Corwil Architects incorporated unique contemporary design elements that are traditional to the history of the City.

The amenities at Flagler Station include a state-of-the-art clubroom with full kitchenette, package locker room, media room, linear park, bicycle storage and rental space, pool table, outdoor lounge and seating, fitness center, yoga studio, resort style pool and approx. 2,500 SF of retail.

Resident Programs at Flagler Station include Adult Literacy, Employment Assistance Programs, and Financial Management Programs.

Flagler Station was designed to the National Green Building Standards (NGBS) Certification program.



# HOUSING TRUST GROUP MULTIFAMILY PORTFOLIO

	Development Name	Florida County	Building Type	Units	Address	Completion Date	Sources of Funding	Demographic	Status	Total Cost
1	Grande Pointe	Orange	Garden Style	276	1705 Grande Pointe Boulevard Orlando, FL 32839	August-01	FHFC Bonds, Wachovia Bank	Family Affordable	Completed	\$ 17,969,282.00
2	Colony Park	Palm Beach	Garden Style	130	8215 Belvedere Road West Palm Beach, FL 33411	May-02	Palm Beach HFA Bonds, FHFC SAIL, Paramount Financial	Family Affordable	Completed	\$ 13,241,339.00
3	Emerald Palms	Broward	Duplex	318	5331 SW 43rd Terrace Dania Beach, FL 33314	June-02	Broward HFA Bonds, FHFC SAIL, MMA Financial	Family Affordable	Completed	\$ 23,792,185.00
4	The Chateau	Leon	Garden Style	36	511 N. Woodward Avenue Tallahassee, Florida 32304	August-02	Conventional	Students	Completed	\$ 4,500,000.00
5	Venice Cove	Broward	Garden Style	150	721 N.W. 19th Street Fort Lauderdale, FL 33311	November-02	Broward HFA Bonds, FHFC SAIL, MMA Financial	Family Affordable	Completed	\$ 15,074,942.00
6	Marina Bay	Palm Beach	Garden Style	192	2400 Lantana Road Lake Worth, FL 33462	December-02	FHFC Bonds, Palm Beach HFA Bonds, Palm Beach SHIP, Key Bank	Senior Affordable	Completed	\$ 16,145,375.00
7	Venetian Isles I	Palm Beach	Garden Style	288	800 Venetian Isles Drive Lake Park, FL 33403	February-03	FHFC Bonds, Palm Beach HFA Bonds, Palm Beach SHIP, MMA Financial	Family Affordable	Completed	\$ 29,426,693.00
8	Preserve at San Luis	Leon	Townhome	190	1560 San Luis Road Tallahassee, FL 32304	August-03	Conventional	Students	Completed	\$ 23,000,000.00
9	Groves At Wimauma	Hillsborough	Garden Style	108	5411 Palm Dunes Ct Wimauma, Florida 33598	October-03	Tax Credits and HOME	Family Affordable	Completed	\$ 4,300,000.00
10	The Kensington	Palm Beach	Garden Style	163	300 Crestwood Circle Royal Palm Beach, FL 33411	January-04	Conventional	Market Rate	Completed	\$ 18,523,429.00
11	Venetian Isles II	Palm Beach	Garden Style	112	800 Venetian Isles Drive Lake Park, FL 33403	February-04	Palm Beach HFA Bonds, FHFC SAIL, Palm Beach SHIP, MMA Financial	Family Affordable	Completed	\$ 14,192,003.00
12	Chapel Trace	Orange	Garden Style	312	562 Chapel Trace Drive Orlando, FL 32807	February-04	FHFC Bonds, Wachovia Bank	Family Affordable	Completed	\$ 16,249,000.00
13	Malibu Bay	Palm Beach	Garden Style	264	750 Malibu Bay Drive West Palm Beach, FL 33401	April-05	SHIP, City of WPB HOME MMA Financial, HUD 223(f)	Family Affordable	Completed	\$ 29,521,257.00
14	Campus Club	Hillsborough	Mid-Rise	64	5651 East Fletcher Avenue Tampa, FL 33617	August-05	Conventional	Students	Completed	\$ 12,017,644.00
15	Preserve at River's Edge	Volusia	Garden Style	180	1401 S Palmetto Avenue Daytona Beach, FL 32114	September-05	Conventional	Condominium for Sale	Completed	\$ 7,200,000.00
16	The Oasis at Pearl Lake	Seminole	Garden Style	316	1037 Alden Pkwy Altamonte Springs, FL 32714	March-07	Conventional	Condominium for Sale	Completed	\$ 12,640,000.00
17	Green Cay Village Town Homes	Palm Beach	Townhome	100	12577 Green Cay Farm Boulevard, Boynton Beach, FL 33437	June-07	Conventional	Workforce for Sale	Completed	\$ 2,840,666.00
18	Green Cay Village Condominium	Palm Beach	Garden Style	160	12576 Green Cay Farm Boulevard, Boynton Beach, FL 33437	June-07	Conventional	Workforce for Sale	Completed	\$ 4,762,779.00
19	Palm Park I/k/a Green Cay Village Apartments	Palm Beach	Garden Style	160	12575 Green Cay Farm Boulevard, Boynton Beach, FL 33437	August-07	Palm Beach HFA Bonds, FHFC SAIL, Palm Beach SHIP, MMA Financial	Family Affordable	Completed	\$ 24,780,341.00
20	Veranda Senior Apartments	Miami-Dade	Garden Style	99	28355 SW 152nd Avenue Homestead, FL 33033	January-12	FHFC MMRB (bonds), 4% Credits, TCEP loan, Miami-Dade County Surtax	Senior Affordable	Completed	\$ 20,796,869.79
21	540 Town Center	Pinellas	High-Rise	146	540 2nd Avenue South St. Petersburg, FL 33701	January-13	9% Tax Credits	Senior Affordable	Completed	\$ 24,500,000.00
22	Pine Run Villas	Palm Beach	Townhome	63	5212 Sunset Trail Lake Worth, FL 33463	July-13	Palm Beach HFA Bonds 4% tax credits, Palm Beach County NSP2, HOME	Family Affordable	Completed	\$ 13,431,509.39
23	Village Place	Broward	Mid-Rise	112	720 NE 4th Avenue Fort Lauderdale, FL 33304	November-14	9% Tax Credits	Senior Affordable	Completed	\$ 25,016,991.64
24	Whispering Palms	Pinellas	Townhome & Garden Style	63	601 16th Avenue SE Largo, FL 33771	November-15	Pinellas County , 9% Tax Credits	Family Affordable	Completed	\$ 11,000,000.00
25	Valencia Grove	Lake	Garden Style	144	551 Huffstetler Drive Eustis, FL 32726	November-16	4% Tax Credits, SAIL & EJI, Bonds, City of Eustis Grant	Family Affordable	Completed	\$ 21,000,000.00
26	Courtside Apartments	Miami-Dade	Mid-Rise	84	1700 NW 4th Avenue Miami, FL 33136	November-16	Miami-Dade HFA Bonds, 4% tax credits, CRA loan, Miami-Dade Surtax	Family Affordable	Completed	\$ 20,000,000.00
27	Wagner Creek	Miami-Dade	High-Rise	73	1501 NW 13th Court Miami, FL 33125	January-17	9 % Tax credits, City of Miami HOME	Family Affordable	Completed	\$ 22,800,000.00
28	Freedom Gardens	Hernando	Garden Style	96	1130 South Main St. Brooksville, FL 34601	August-17	9 % Tax credits	Family Affordable	Completed	\$ 17,300,000.00
29	Park at Wellington	Pasco	Garden Style	110	4369 Sunray Drive Holiday, FL 34691	August-17	9 % Tax credits	Family Affordable	Completed	\$ 19,500,000.00
30	Park at Wellington II	Pasco	Mid-Rise	110	4370 Sunray Drive Holiday, FL 34691	March-18	4% Tax credits, SAIL, MMRB Bonds	Family Affordable	Completed	\$ 16,800,000.00
31	Hammock Ridge	Hernando	Garden Style	104	8274 Omaha Cir Spring Hill, FL 34606	April-18	9% Tax Credits	Family Affordable	Completed	\$ 18,000,000.00
32	Covenant Villas	Palm Beach	Garden Style	144	601 Covenant Drive Belle Glade, FL 33430	May-18	9 % Tax credits	Family Affordable	Completed	\$ 21,900,000.00
33	Arbor View	Broward	Mid-Rise	100	3100 N SR 7 Margate, FL 33063	June-18	9% Tax Credits	Senior Affordable	Completed	\$ 27,000,000.00



# HOUSING TRUST GROUP MULTIFAMILY PORTFOLIO

Development Name	Florida County	Building Type	Units	Address	Completion Date	Sources of Funding	Demographic	Status	Total Cost
34 Princeton Park	Miami-Dade	Garden Style	150	13105 SW 248th Street, Princeton, FL	December-18	9% Tax Credits	Family Affordable	Completed	\$ 34,800,000.00
35 Douglas Gardens V	Broward	Mid-Rise	110	709 SW 88 Avenue Pembroke Pines, FL 33025	March-19	4% Tax credits, SAIL, ELI, MMRB Bonds	Senior Affordable	Completed	\$ 24,000,000.00
36 Freedom Gardens II	Hernando	Garden Style	94	290 Revere Road Brooksville, FL 34601	February-19	4% Tax credits, SAIL, ELI MMRB Bonds	Family Affordable	Completed	\$ 18,000,000.00
37 Twin Lakes Estates, Phase I	Polk	Garden Style	100	501 Hartsell Avenue Lakeland, FL 33801	March-19	4% Tax credits, SAIL, ELI, MMRB Bonds	Senior Affordable	Completed	\$ 17,000,000.00
38 Heron Estates Sr.	Palm Beach	Garden Style	101	2014 W 17 Court Riviera Beach, FL 33404	July-19	4% Tax Credits, SAIL, ELI, Palm Beach County Bonds	Senior Affordable	Completed	\$ 20,000,000.00
39 Hammock Ridge II	Hernando	Mid-Rise	92	8234 Omaha Circle Spring Hill, FL 34606	May-19	9% Tax Credits	Senior Affordable	Completed	\$ 18,000,000.00
40 The Addison	Manatee	Mid-Rise	90	702 6th Avenue E Bradenton 34208	July-19	9% Tax Credits, SAIL, City of Bradenton CDBG	Family Affordable	Completed	\$ 21,600,000.00
41 Luna Trails	Brevard	Garden Style	86	1705 South De Leon Avenue Titusville FL 32780	November-19	9% Tax Credits	Senior Affordable	Completed	\$ 16,300,000.00
42 Isles of Pahoee, II	Palm Beach	Garden Style	129	308 Pope Court Pahoee, FL 33476	January-20	9% Tax Credits	Senior Affordable	Completed	\$ 15,500,000.00
43 The Palms at Town Center	Flagler	Garden Style	88	Palm Coast, FL	March-20	4% Tax Credits, Workforce, SAIL	Family Affordable	Completed	\$ 16,000,000.00
44 Osprey Pointe	Pasco	Garden Style	110	Dade City, FL	June - 20	4% Tax credits, SAIL, ELI MMRB Bonds	Family Affordable	Completed	\$ 22,350,000.00
45 Twin Lakes Estates, Phase II	Polk	Garden Style	132	501 Hartsell Avenue Lakeland, FL 33801	Oct-20	4% Tax credits, SAIL, ELI MMRB Bonds	Family Affordable	Under Construction	\$ 19,000,000.00
46 Max's Landing	Miami-Dade	Garden Style	76	8905 SW 169 CT	March-21	9% Tax Credits	Family Affordable	Under Construction	\$ 16,800,000.00
47 Village View	Broward	High-Rise	100	Fort Lauderdale, FL	April-21	9% Tax Credits	Senior Affordable	Under Construction	\$ 31,500,000.00
48 Oaks at Lakeside	Manatee	Garden Style	96	Bradenton, FL	July - 21	9% Tax Credits	Family Affordable	Under Construction	\$ 18,000,000.00
49 Father Marquess-Barry Apartments	Miami-Dade	Garden Style	60	301 NW 17th Street Miami, FL 33136	Est. December-21	9% Tax Credits	Family Affordable	Under Construction	\$ 12,600,000.00
50 Hudson Village	Broward	High-Rise	96	Hollywood, FL	Est. December-21	9% Tax Credits	Family Affordable	Under Construction	\$ 34,900,000.00
51 Lafayette Park	Leon	Garden Style	96	Tallahassee, FL	Est. December-21	9% Tax Credits	Family Affordable	Under Construction	\$ 20,400,000.00
52 Valencia Grove, II	Lake	Garden Style	110	Eustis, FL	Est. December-21	4% Tax Credits, SAIL & ELI, Bonds	Senior Affordable	Under Construction	\$ 20,200,000.00
53 Oak Valley	Marion	Garden Style	96	Ocala, FL	Est. December-21	9% Tax Credits	Family Affordable	Under Construction	\$ 18,100,000.00
54 Heron Estates Family	Palm Beach	Townhouses	79	Riviera Beach, FL	Est. December-21	4% Tax Credits, SAIL & ELI, Bonds	Family Affordable	Under Construction	\$ 21,500,000.00
55 Flagler Station	Palm Beach	High-Rise	94	West Palm Beach, FL	Est. December-21	9% Tax Credits	Family Affordable	Under Construction	\$ 26,000,000.00
56 Park Ridge	Polk	Garden Style	96	Mulberry, FL	Est. February-22	9% Tax Credits	Family Affordable	Underwriting	\$ 21,000,000.00
57 Shoreline Villas	Okaloosa	Garden Style	72	Unincorporated Okaloosa County, FL	Est. February-22	9% Tax Credits	Senior Affordable	Underwriting	\$ 16,600,000.00
<b>Outside of Florida</b>									
58 River Ridge	Cherokee	Garden Style	356	100 River Ridge Drive Canton, GA 30114	March-03	Georgia Bonds, HUD	Family Affordable	Completed	\$ 28,423,763.00
59 Reserve at Creekside	Hamilton	Garden Style	192	1360 Reserve Way Chattanooga, TN 37421	June-05	Conventional	Market Rate	Completed	\$ 14,122,555.00
60 Forest Cove, Phase I	Hamilton	Garden Style	120	7700 Aspen Lodge Way Chattanooga, TN 37421	August-14	HUD 221(d)(4)	Market Rate	Completed	\$ 14,462,555.28
61 Forest Cove, Phase II	Hamilton	Garden Style	72	East Brainerd Road Chattanooga, TN	February-17	HUD 221(d)(4)	Market Rate	Completed	\$ 9,000,000.00
62 Aviva	Maricopa	Garden Style	325	8340 East Baseline Road, Mesa, AZ 85209	August-18	HUD 221(d)(4)	Market Rate	Completed	\$ 63,937,136.00
63 Aviva Goodyear	Maricopa	Garden Style	288	4175 North Falcon Drive Goodyear, AZ 85395	Est. June-22	HUD 221(d)(4)	Market Rate	Under Construction	\$ 68,600,000.00
64 Park Tower	Tarrant	Mid-Rise	90	1209 Jacksboro Highway, Fort Worth, TX 76114	Est. Nov-22	9% Tax Credits	Family Affordable	Underwriting	\$ 21,748,408.00



## 1.b. Certificate of Status



## Office of the Secretary of State

### CERTIFICATE OF FILING OF

HTG Anderson, LLC  
File Number: 804305476

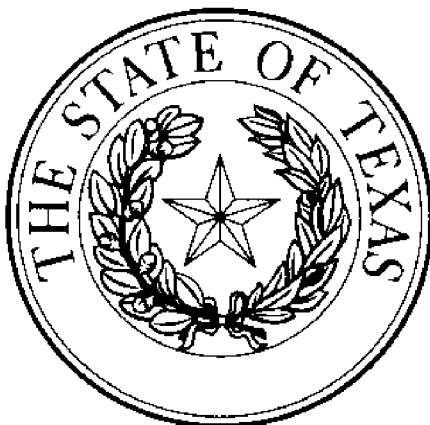
The undersigned, as Secretary of State of Texas, hereby certifies that a Certificate of Formation for the above named Domestic Limited Liability Company (LLC) has been received in this office and has been found to conform to the applicable provisions of law.

ACCORDINGLY, the undersigned, as Secretary of State, and by virtue of the authority vested in the secretary by law, hereby issues this certificate evidencing filing effective on the date shown below.

The issuance of this certificate does not authorize the use of a name in this state in violation of the rights of another under the federal Trademark Act of 1946, the Texas trademark law, the Assumed Business or Professional Name Act, or the common law.

Dated: 11/09/2021

Effective: 11/09/2021



A handwritten signature in black ink, appearing to read "John B. Scott".

John B. Scott  
Secretary of State



# 1.c. Statement of Confidence





**Public Housing and Community Development**

701 NW 1st Court, 16th Floor

Miami, FL 33136-3914

T 786-469-4100 • F 786-469-4199

May 29, 2020

James May  
Community Development Manager  
City of Austin, NHCD  
1000 E. 11<sup>th</sup> Street  
Austin, TX 78702

RE: Statement of Confidence, Housing Trust Group

Dear Mr. May:

Please be advised that Miami-Dade County has worked with Housing Trust Group (HTG) on affordable housing development projects in the state of Florida. Specifically, HTG served as the Developer on Wagner Creek & Courtside Family Apartments within our municipality.

Wagner Creek is comprised of 73 units and Courtside Family Apartments is comprised of 84 units. Wagner Creek serves families earning 33% AMI (8 units) and 60% AMI (65 units). Courtside Family Apartments also serves families earning 33% AMI (8 units) and 60% AMI (76 units). Wagner Creek broke ground in 2015 and was completed in 2017 and Courtside Family Apartments broke ground in 2015 and was completed in 2016. The total development budget for Wagner Creek was \$22,800,000 and the total development budget for Courtside Family Apartments was \$20,400,000. Both developments remain well-managed and maintained as affordable developments for its residents and the citizens of Miami-Dade County.

I can confirm HTG is an experienced and viable affordable housing developer that has worked successfully with public housing authorities, non-profits and private sector partners to create quality affordable housing developments.

If you have any questions regarding this letter of reference, please feel free to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Liu".

Michael Liu, Director

## 2. Personnel



## 2.a. Resume of Principals

As of May 2022

## RESUME for Matthew Rieger



### **Matthew Rieger – President and CEO of HTG**

3225 Aviation Ave, 6th Floor  
Coconut Grove, FL 33133

Matthew Rieger is President and CEO of Housing Trust Group (HTG), an award-winning, full-service developer of multifamily residential communities whose real estate transactions have exceeded \$2 billion in commercial, land and residential developments across Florida, the Southeastern U.S. and Arizona. HTG has developed nearly 6,000 units of multifamily housing, including affordable, workforce, student housing, and market-rate for rent and for sale communities, and is the leading developer of affordable housing in the State of Florida.

Prior to joining Housing Trust Group, Matthew served as an attorney at a large law firm, where he was involved in over \$1 billion worth of transactions including acquisitions, development, re-financings, and joint ventures in the United States and abroad. As President and CEO of HTG since 2011, he has focused on expanding HTG's capacity and development pipeline, bringing greater awareness to the issue of affordable and workforce housing, and working alongside industry leaders, public officials and legislators to shape policy that benefits working-class communities and families. In 2017, he was elected to serve on the Board of Directors of the Coalition of Affordable Housing Providers, a strategic alliance of non-profit and for-profit developers and professional service providers dedicated to providing safe and affordable housing to Floridians.

A native of Miami and third-generation Floridian, Matthew holds a Juris Doctorate from Nova Southeastern University and a Bachelors of Arts degree in Geography from the University of Florida. He is an active member of the Florida Bar Association and American Bar Association, and is involved with a number of charities including Habitat for Humanity, The First Tee and Wade's World Foundation.



## Profile of Principals and Key Personnel



**Matthew Rieger**  
**President and CEO, Housing Trust Group**

Matthew Rieger is President and CEO of Housing Trust Group (HTG), an award-winning, full-service developer of multifamily residential communities whose real estate transactions have exceeded \$2 billion in commercial, land and residential developments across Florida, the Southeastern U.S., and Arizona. Prior to joining Housing Trust Group, Matthew served as an attorney at a large law firm, where he was involved in over \$1 billion worth of transactions including acquisitions, development, re-financings, and joint ventures in the United States and abroad. As President and CEO of HTG since 2011, he has focused on expanding HTG's capacity and development pipeline, bringing greater awareness to the issue of affordable and workforce housing and working alongside industry leaders, public officials and legislators to shape policy that benefits working-class communities and families. In 2017, he was elected to serve on the Board of Directors of the Coalition of Affordable Housing Providers, a strategic alliance of non-profit and for-profit developers and professional service providers dedicated to providing safe and affordable housing to Floridians. A native of Miami and third-generation Floridian, Matthew holds a Juris Doctorate from Nova Southeastern University and a Bachelors of Arts degree in Geography from the University of Florida. He is an active member of the Coalition of Affordable Housing Providers, the Florida Bar Association and American Bar Association, and is involved several charities including Habitat for Humanity, The First Tee, Mourning Family Foundation and Wade's World Foundation.



**Randy Rieger**  
**Chairman and Founder, Housing Trust Group**

Randy Rieger is the Founder and Chairman of Housing Trust Group. Prior to forming Housing Trust Group, for some 25 years, Mr. Rieger served as Vice President, then as Managing General Partner, of Royal Palm Beach Colony, L.P. The company was a large publicly held real estate development company listed on the American Stock Exchange and was actively involved in the development of numerous large-scale communities in Western Palm Beach County, Florida. Under Mr. Rieger's leadership, Royal Palm Beach Colony, L.P. developed the Village of Royal Palm Beach and nearly 10,000 surrounding acres.



**Karen Weller**  
**Chief Financial Officer, Housing Trust Group**

Karen Weller has more than 25 years of experience in accounting, finance, treasury, and operations. Prior to joining Housing Trust Group, she served as VP, Accounting for The Related Group, a large developer of condo, market-rate rental, and affordable housing in South Florida. Karen has experience with both privately held and publicly traded companies in the real estate and hospitality sectors. While at LNR Property, Karen participated in structuring complex commercial mortgage-backed securitizations, subordinated commercial mortgage loans, and public debt offerings. Karen is a Certified Public Accountant, Certified Treasury Professional, and also holds a Chartered Professional Accountant designation from Canada. She graduated with a Bachelor of Commerce from the University of Calgary, and spent some time with Deloitte & Touche, where she was able to take advantage of their international secondment program to work in the Caribbean and Central Europe before making a permanent home in South Florida.

**Quinn Gormley**  
**Executive Vice President of National Development, Housing Trust Group**

Quinn Gormley is the Executive Vice President of National Development for the Housing Trust Group. He has over 23 years of commercial real estate development experience, principally centered on affordable housing, tax oriented investments and economic development. He has extensive experience in commercial development risk analysis, due diligence and structured financing. He is a strategic thinker who has structured financing for conventional and tax exempt revenue bond transactions. In addition to various forms of debt facilities Quinn has provided transaction advisory on housing credit investments, historic tax credit investments, public housing (Rental Assistance, HOPE VI, RAD), HOME/CDBG/CDBG-DR, and new market tax credit investments. Through his diverse and unique experience within the industry, he has successfully provided multi-level oversight on the development and initial operation on over 6,000 units of multi-family and single family affordable housing.

**Val DeLeon**  
**Vice President Development, Texas, Housing Trust Group**

Val DeLeon has over twelve years of affordable housing experience in Texas. Val spent six years at the Texas Department of Housing and Community Affairs (TDHCA) in the Multifamily Finance Department. Most recently, Val worked for a boutique real estate development company in Austin, Texas where he project managed the development of over 700 units of affordable housing throughout Texas.



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**Mario Robaina****Senior Vice President of Finance, Housing Trust Group**

Mario Robaina has over 20 years of experience in Finance in Real Estate, Investment Banking, and Private Equity. At HTG, Mr. Robaina has been primarily responsible for structuring, modeling, underwriting, negotiating and closing of a variety of multi-family 9% and 4% LIHTC developments. In addition, he has been involved as the Asset Manager of a portion of HTG's Operating Portfolio. Prior to joining HTG in 2015, he closed over \$1 billion in all manner of new construction, redevelopment and refinancing real estate transactions including multi-family for sale, market rate rental, LIHTC rental, commercial, office and industrial developments. Mr. Robaina received his Bachelors of Science in Industrial Engineering from Stanford University and holds an MBA from the University of Miami focusing on Finance and Management.

**Al Hernandez****Senior Vice President of Finance, Housing Trust Group**

Al has 30 years of experience in the finance and accounting sectors for private and public companies. Prior to joining Housing Trust Group, he was the Chief Financial Officer of The Easton Group, a commercial real estate broker, property owner, and manager. Previously he was the Chief Accounting Officer for The Related Group, the largest multifamily condominium and apartment builder in the country. He started his accounting career with General Development Corporation as a senior accountant. Al is a Certified Public Accountant and holds a Bachelor of Business Administration Degree in Accounting from Florida International University.

**Humberto Del Valle "Bert"****Executive Vice President of Construction, Housing Trust Group**

Bert Del Valle is a General Contractor with over twenty-five years of experience in both residential and commercial/industrial construction. Responsible for over \$200 million dollars in development and construction projects. Proficient in scheduling, coordinating, and team building, through all facets of construction from land acquisition/development to obtaining the Certificate of Occupancy. Bert holds a Bachelor's degree in Finance from Florida International University, as well as a General Contractors License, Master Plumbing License, and Real Estate Broker's License in the State of Florida.



## 2.b. Resume of Development Team



## 2.c. Resume of Property Management Team



## **Property Management Team**

Sandalwood Management, Inc. was founded in 1985 in Austin, Texas. Initially focused on multi-family residential property management, Sandalwood saw dynamic diversification after the 1988 acquisition by Joel Ospovat. Operations expanded across 13 states and commercial real estate was added to the firm's portfolio. In 2000, Sandalwood entered the Canadian market with the acquisition of 13 shopping malls in the province of Quebec. Today, Sandalwood is dually headquartered in Austin, Texas, and Montreal, Quebec, and owns and manages more than 80 properties across North America. The company's holdings encompass 6 million square feet of retail and office space and more than 6,000 multi-family residential units. Constantly growing and diversifying, Sandalwood Management has earned a reputation as an astute, enterprising property buyer, lessor, and manager that delivers above market returns for private and public investors. And after more than two decades of relentless growth, the company is now widely recognized as a leader in U.S. and Canadian real estate markets.

### **Joel Ospovat – President**

Provides the vision that drives Sandalwood. He loves the commercial real estate market and has a knack for leveraging its global shifts. Known for his dynamism, skill and extensive experience, he has repeatedly negotiated transactions that have created generous rewards for Sandalwood's investors and business partners, and has quickly led the firm to become recognized as a real estate leader in both the U.S. and Canada. Having purchased Sandalwood in 1988, Mr. Ospovat has built the company portfolio from two properties to more than 80, today encompassing 6 million square feet of office, retail, industrial and multi-family properties, and \$1 billion in assets across North America. His experience ranges from property management and development to acquisition, with extensive time liaising with the Resolution Trust Corporation (RTC), Federal Deposit Insurance Corporation (FDIC), financial institutions and private investors. Before acquiring Sandalwood, Mr. Ospovat served in a number of roles with both private and public lending and development organizations, including ITEC Capital Corporation, JRW Development and Republic Bank. Today, he strategizes and negotiates for Sandalwood with his hands-on approach, meanwhile molding the company's direction. Mr. Ospovat is a graduate of Victoria University in Manchester, England, holding a Bachelor's Degree, with honors, in Economics.

### **Thomas Crowson – Vice President**

A deep thinker with a penchant for numbers, Thomas Crowson is the steady hand that helps take Sandalwood that much closer to excellence. As a partner and vice president, Thomas brings to the table his expertise in investment strategy and operational direction to maximize long-term growth in cash flow, equity and assets for Sandalwood and its investment partners. As the consummate financial analyst, Thomas thinks outside of the box to deliver solutions that maximize investment returns. He's known for his patience, always thinking ahead, always covering Sandalwood from every angle. Thomas prides himself in finding creative ways to structure acquisitions, dispositions and capital allocation in order to increase cash-on-cash returns. Thomas began his career with Sandalwood in 1993. Initially, he served on the accounting side, but he quickly grew with the company. He has since overseen all aspects of the business, including redevelopment, sales, acquisitions, finance, tax, property management, and asset management of Sandalwood's \$1 billion portfolio of multifamily, office and retail properties throughout the United States and Canada. Thomas is a graduate of Millsaps College (BBA in accounting) in Jackson, Miss.

### **Debra Schneider – Chief Operating Officer**

Backed by years of experience consulting for Fortune 500 corporations, Debra Schneider is known for razor-sharp analytical skills and for outstanding application of financial control. Every day, she provides

Sandalwood Management Inc.  
500 Capital of Texas Highway North, Building 7  
Austin, Texas 78746



practical solutions for real estate challenges that might come her way. As Sandalwood's Chief Operating Officer, Debra plays an integral role in Sandalwood's international strategic planning and operations on both the commercial and residential sides of the business. Debra oversees leasing, operations and management of the company's 4.5 million square feet of retail assets in 35 shopping centers across 32 cities in Quebec. She drives all retail portfolio and asset management functions across the US and Canada, including property redevelopment and repositioning, asset acquisition, and disposition. She balances the bottom line with tenant needs and is credited with making big dollar capital expense decisions quickly and efficiently. As a result, she has successfully increased income and return for partners, tenants, and Sandalwood. Prior to joining Sandalwood in 2008, she held consulting positions with Booz Allen Hamilton's practice in NYC and BearingPoint/Andersen LLP in Chicago. She holds an MBA from Carnegie Mellon University's Tepper School of Business and a BBA from the University of Michigan's Ross School of Business with distinction.

#### **Kim Jackson – Vice President of Resident Operations**

Kim Jackson is an expert motivator. As Director of U.S. Residential Operations, her strong but compassionate leadership, borne from more than 20 years managing multifamily properties across eight states for Sandalwood, brings out the best in her on-site property management teams. Together, they drive income for owners through honed marketing, leasing and closing skills. Kim currently oversees 20 multifamily properties (in all, over 2,000 units) across five states for both Sandalwood and third-party owners. She is responsible for developing and managing property budgets including capital expenditure, vendor contracting, construction management for capital improvements and formulating competitive pricing strategies which reflect the high value of the offering. Always, her goal is to maximize profit for the owner and ensure the operation runs smoothly, while providing an environment tenants enjoy. Included in Kim's management portfolio are several tax-credit acquisitions. A master with turning around poorly performing properties -- when she's done, the tenants want to live in them, and the owners enjoy improved profits.

#### **Gina Lardon – Financial Controller**

If there's a way to innovate Sandalwood's financial systems technologically, Gina Lardon will find it. In her relentless pursuit of innovative technology, Gina's attention to detail enriches the experience of management, property managers, tenants and investors alike. Serving as Sandalwood's controller for its U.S. operations, Gina provides a concise, orderly flow of succinct financial information that drives short-, medium- and long-term decisions. She manages accounting operations for Sandalwood U.S. and Sandalwood Corporate, overseeing all financial reporting, general ledger, and accounts payable and receivable processes, and tax credit compliance. Gina liaises with Canadian operations to ensure accurate corporate consolidation. Gina's reports provide the backbone to all decision making. Her innovations have included the launch of an e-portal that allows tenants to pay rent, schedule maintenance and renew leases; snapshot reports for investors that allow them to quickly and easily see how their property is performing; solutions for property managers, ultimately improving properties' performance; and capital improvement and investment solutions for Sandalwood management. With more than 30 years in accounting, Gina has spent 25 of those years in real estate; she joined Sandalwood in 1995. She has also served in controller and asset/business management posts with a number of financial institutions. Gina holds a Bachelor in Science (Accounting) from The University of Alabama.

#### **Bryan Schneider – Director, Business Development and Acquisitions**

A consummate "people person", Bryan Schneider has his fingertips on the pulse of the global real estate market. As Sandalwood's director of business development, he liaises with his extensive network of



brokers, lenders, title agents, and property owners to find underperforming multi-family, retail and office properties that can be turned around in the experienced hands of Sandalwood professionals. Bryan is responsible for analyzing all aspects of property acquisition and new third-party management opportunities. During property takeovers, he manages the due diligence process - liaising with appraisers, vendors and managing all inspections and physical property tours. Since 2010, he has facilitated the purchase and management takeover of seven properties valued at over \$35 million and with cash-on-cash returns exceeding 20 percent. Before joining Sandalwood in 2007, much of Bryan's fortitude and strength of character was developed as an Airborne Ranger in the U.S. Special Operation from 2002 to 2005. During that time, he was deployed 4 times to Iraq and Afghanistan. He is a graduate of Airborne and Ranger School where he received an award for leadership. He holds a Bachelor of Business Administration from Austin's St. Edward's University, where he graduated Summa Cum Laude.

**Sterling Shorb – Director of Resident Operations**

\*Please find attached list of properties currently managed by Sandalwood in the state of Texas.



Real Estate Investment Management Specialists

# Sandalwood Management

Sandalwood Management is a full service real estate investment and property management firm based in Austin, TX. Since 1985, we have transformed more than 100 underperforming multifamily properties with 30,000 units across 15 states, dramatically increasing value and molding them into profitable investments that consistently outperform the market.

Our experienced and hands-on management team focuses on increasing NOI by rigorously scrutinizing every aspect of your property's operation from payroll to vendor contracts, rental rates to preventative maintenance, and employs sophisticated processes and cutting edge back-office, leasing and hiring technologies to drive down cost and revenue up.

Sandalwood Management is not the largest player in the real estate market, nor do we want to be. As a boutique property management firm, our compact size and expertise allows us to generate outstanding results because we are free to act quickly, decisively, and astutely. We provide the advantage of a larger company's maturity, packaged with the entrepreneurial spirit and personal service of a smaller, privately held firm.

Whether your multifamily property is operating at a loss or is meeting its current budget, Sandalwood will create value. With some of the brightest and most experienced industry talent, proven processes and leadership technology, we will manage your property as if it were our own, refining all facets to achieve its full potential.



# 3. Financial

## 3.a. Federal IRS Certification



Date of this notice: 01-12-2022

Employer Identification Number:  
87-4384755

Form: SS-4

Number of this notice: CP 575 G

HTG ANDERSON LLC  
MATTHEW A RIEGER SOLE MBR  
7035 BEE CAVES RD STE 203  
AUSTIN, TX 78746

For assistance you may call us at:  
1-800-829-4933

IF YOU WRITE, ATTACH THE  
STUB AT THE END OF THIS NOTICE.

WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER

Thank you for applying for an Employer Identification Number (EIN). We assigned you EIN 87-4384755. This EIN will identify you, your business accounts, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records.

Taxpayers request an EIN for their business. Some taxpayers receive CP575 notices when another person has stolen their identity and are opening a business using their information. If you did **not** apply for this EIN, please contact us at the phone number or address listed on the top of this notice.

When filing tax documents, making payments, or replying to any related correspondence, it is very important that you use your EIN and complete name and address exactly as shown above. Any variation may cause a delay in processing, result in incorrect information in your account, or even cause you to be assigned more than one EIN. If the information is not correct as shown above, please make the correction using the attached tear-off stub and return it to us.

A limited liability company (LLC) may file Form 8832, *Entity Classification Election*, and elect to be classified as an association taxable as a corporation. If the LLC is eligible to be treated as a corporation that meets certain tests and it will be electing S corporation status, it must timely file Form 2553, *Election by a Small Business Corporation*. The LLC will be treated as a corporation as of the effective date of the S corporation election and does not need to file Form 8832.

To obtain tax forms and publications, including those referenced in this notice, visit our Web site at [www.irs.gov](http://www.irs.gov). If you do not have access to the Internet, call 1-800-829-3676 (TTY/TDD 1-800-829-4059) or visit your local IRS office.





**3.b. Certified Financial  
Audit N/A**



## 3.c. Resolution

**RESOLUTION NO. 20220203-026**

**WHEREAS**, HTG Anderson, LLC (Applicant), its successors, assigns or affiliates, proposes to construct an affordable multi-family housing development to be located at or near the 1100 Block of RM 620 and El Salido Parkway, Austin, TX 78750 (Proposed Development) within the City; and

**WHEREAS**, Applicant intends for the Proposed Development to be for the General population; and

**WHEREAS**, Applicant, its successors, assigns or affiliates, intends to submit an application to the Texas Department of Housing and Community Affairs (TDHCA) for 9% Low Income Housing Tax Credits for the Proposed Development to be known as Red Oaks; **NOW, THEREFORE**,

**BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN**

Pursuant to Section 11.3(c) of Texas' 2022 Qualified Allocation Plan and Section 2306.6703(a)(4) of the Texas Government Code, the City Council expressly acknowledges and confirms that the City has more than twice the state average of units per capita supported by Housing Tax Credits or Private Activity Bonds.

**BE IT FURTHER RESOLVED:**

Pursuant to Section 11.3 of Texas' 2022 Qualified Allocation Plan, the City Council acknowledges that the Proposed Development is located one linear mile or less from a development that serves the same type of household as the Proposed Development and has received an allocation of Housing Tax Credits or Private Activity Bonds (or a Supplemental Allocation of 2022 credits) within the three year period preceding the date Application Round begins.

**BE IT FURTHER RESOLVED:**

Pursuant to Section 2306.6703(a)(4) of the Texas Government Code and Sections 11.3 and 11.4 of Texas' 2022 Qualified Allocation Plan, the City Council supports the Proposed Development, approves the construction of the Proposed Development, and authorizes an allocation of Housing Tax Credits for the Proposed Development.

**BE IT FURTHER RESOLVED:**

Pursuant to Section 11.9(d)(1) of Texas' 2022 Qualified Allocation Plan and Section 2306.6710(b) of the Texas Government Code, the City Council confirms that it supports the Proposed Development.

**BE IT FURTHER RESOLVED:**

The City Council authorizes, empowers, and directs Myrna Rios, City Clerk, to certify this resolution to the Texas Department of Housing and Community Affairs.

**ADOPTED:** February 3, 2022

**ATTEST:**

  
Myrna Rios  
City Clerk



## 3.d. Financial Statements



## **Financial Capacity:**

Since our inception in 1997, HTG has developed more than 7,000 units of multi-family housing, often working closely with local governments throughout the states of Florida and Arizona. HTG is also beginning to venture into developing affordable housing in the state of Texas. HTG's Principals and staff members maintain extensive experience in developing and operating developments of equivalent scale and structure to the proposed development concept.

HTG has over 22 years of experience in partnering with local municipalities, public housing authorities and nonprofit organizations to provide quality affordable housing and resident services. Our continued success is derived from our ability to develop unique partnerships with both the private and public sectors and duplicating these strategies throughout the States of Florida, Arizona and Texas. The development team's experience, track record, and strong relationships with trusted, long term financial partners continually allow HTG to secure the most competitive terms within debt and equity markets.

HTG is the preeminent affordable housing development company in the State of Florida. HTG provides the best service to our clients and partners. We strive to be dynamic and flexible in order to most effectively deliver the best results. HTG's fully integrated platform includes development, finance, accounting, legal, construction, compliance, construction management, property management and asset management. This allows us to provide a superior level of service to our partners and stakeholders, which is critical to working together to create new communities.

HTG has developed and is currently developing six (6) mixed-financed developments. In addition, HTG's key staff have been directly involved in the development of several other public housing redevelopments. Our team members also have a long and established history with HUD's multitude of housing programs and subsidy. We have successfully completed developments with HUD under the Section 202, Hope VI, Green Retrofit, RAD and FHA-insured mortgage programs [221(d)(4) and 223(f)], as well as operating subsidies such as Annual Contributions Contract and Project-Based Rental Assistance.

Within Tab 1, you will find a full list of HTG's experience in developing multi-family communities both affordable and market rate and mixed-financed developments. Also attached are financial statements that prove adequate reserves or lines of credit available. HTG is primarily funded by an affiliated company of its principals, HTG Affordable, LLC ("HTGA"), which was formed for the purpose of developing affordable and mixed income housing. A copy of HTG's 2016 and 2017 audited financials and 2018 certified financials are attached. A copy of HTGA's 2020 and 2019 audited financials are also attached.

A summary of HTG's mixed-financed and phased developments is as follows:





# 3.e. Funding Commitment Letter



February 24, 2022

**VIA EMAIL**

Matthew Rieger  
Manager of HTG Anderson, LLC (applicant)  
3225 Aviation Avenue, 6<sup>th</sup> Floor  
Coconut Grove, FL 33133

**RE: Freddie Mac 9% LIHTC Forward Funding New Construction Financing  
Red Oaks Apartments  
Austin, TX**

Dear Mr. Rieger:

PNC Bank, National Association ("PNC") hereby advises you that preliminary project analysis has been completed and reviewed for the referenced multifamily housing project. PNC has completed the analysis required to qualify the project under Freddie Mac's Delegated Underwriting for Targeted Affordable Housing<sup>SM</sup> model. In performing this analysis, we have reviewed the following information that you have provided to us: preliminary project cost estimates and project sources and uses of funds, operating budgets, scope of work, construction timing and potential sources of funds to determine our final figures for an eventual Freddie Mac submission. Our decision to move forward with the transaction is based upon the representations and materials supplied by you and/or your representatives.

The attached 15-year pro forma was prepared by HTG for **Red Oaks Apartments** located in **Austin, Williamson County, Texas**. The pro forma is consistent with the unit rental rate assumptions, total operating expenses, net operating income, and debt service coverage based on PNC's current underwriting parameters and consistent with the loan terms indicated in the term sheet and is preliminarily considered feasible, pending further diligence review. The debt service for each year maintains no less than a 1.15 debt coverage ratio. These projections, which indicate that the Development is expected to be feasible for fifteen years, are made based on the preliminary information provided by the borrower to this point and are subject to PNC and Freddie Mac guidelines and due diligence review.

Additionally, we have performed a preliminary review of the credit worthiness of **HTG Anderson, LLC** and its Principals. At this time, PNC has no reservations with the Development Owner or any of the Principals. We anticipate no additional guarantors or financial strength will be needed to facilitate a loan to this borrower, other than those requirements disclosed herein.

**Conditions to Delivery of the Freddie Mac Loan:**

The availability of the Freddie Mac Loan shall be expressly conditioned upon borrower's ability to provide satisfactory compliance with the following requirements to PNC, Freddie Mac and their counsel.

**Estimated Loan Amount**

**\$4,216,000** (based on current figures)

Freddie Mac Forward Commitment loan will be provided at the lesser of up to 90% loan to value and up to a minimum 1.15x DSCR based on underwritten NOI. This Freddie Mac loan is intended for use with the 9% Low Income Housing Tax Credit program. PNC will provide the borrower an opportunity to adjust the mortgage, assuming it is supported by the underwriting, should they require a greater mortgage than the mortgage currently listed above. The final maximum loan amount will be determined by Freddie Mac approval.

**Term/Amortization**

18 year term/35 year amortization period

**Forward Commitment**

The Forward Commitment term is 30 months. The cost of the first 6-month extension shall be an 80 basis point up front charge. The cost of the second 6-month extension shall be an 110 basis point up front charge. The Borrower is responsible for all fees and costs associated with any such extension(s).

**Mortgage Rate**

Annual interest rate shall be approximately **4.82%**. Initial loan sizing has been based on this interest rate assumption. Final loan sizing and interest rate will be determined at the acceptance of any Forward Commitment. The quoted spread and U.S. Treasury rates are subject to market conditions.

**Prepayment**

Freddie Mac shall be entitled to a yield maintenance termination fee in the event that the loan is terminated prior to 14.5 years following the permanent loan closing. The prepayment penalty is 1% thereafter, and the loan is prepayable at par the last 90 days of the loan.

**Borrower**

Single asset entity acceptable in all respects to PNC and Freddie Mac in their sole discretion.

**Personal Recourse**

PNC and Freddie Mac will typically not require Borrower recourse liability except upon the occurrence of certain events specified in the Mortgage Note executed by the Borrower. However, at PNC's and Freddie Mac's discretion, additional Borrower recourse liability or third-party guaranties may be required. Typical recourse "carve-outs" are as follows:

- 1) Fraudulent acts committed by the borrower during the course of the loan.
- 2) The borrower willfully and knowingly disposing of toxic substances on the site.
- 3) Bankruptcy action on behalf of the general partners.

Final loan approval will be subject to the ability of Borrower, and its principals, if necessary, to satisfy any financial and other credit requirements necessary to comply with any guaranties that will be required for a Freddie Mac permanent mortgage as required by PNC, Freddie Mac, and their counsel.

**Collateral**

Secured by a first Mortgage lien on the leasehold estate underlying the Property and all improvements thereon, together with an Assignment of Lease and Rents and a Security Interest in all appropriate personal property.

**Land Lease**

Any land lease affecting the Property must meet with PNC and Freddie Mac's approval per the requirements of the Freddie Mac 9% LIHTC Forward program.

## **Subordinate Financing**

The subordinate lender must be willing to enter into a subordination agreement approved by PNC and Freddie Mac.

Recorded "Soft" subordinate debt is permitted under the Freddie Mac structure for both public/governmental and private sources. Any payment of debt service on Soft subordinate debt may not, in the aggregate, exceed 75% of cash flow after the payment of operating expenses, replacement reserve contributions, and other required reserve contributions. The subordinate debt must not come due until after the maturity of the Freddie Mac loan, unless otherwise agreed to by PNC and Freddie Mac.

Recorded "Hard" subordinate financing is permitted for debt owed to public, governmental or quasi-governmental sources or to private, institutional lenders. The combined loan to value may not be greater than 90% and the combined debt coverage ratio may not exceed 1.10x. The subordinate financing must fully amortize or must balloon after the maturity of the senior debt. The subordinate debt must have either a fixed interest rate for the full term or an adjustable interest rate with a rate cap. The subordinate hard debt when combined with the senior debt, must pass Freddie Mac's refinance test. The subordinate debt must not come due until after the maturity of the Freddie Mac loan, unless otherwise agreed to by PNC and Freddie Mac.

## **Escrows and Reserves**

PNC and Freddie Mac will require that Borrower make monthly escrow deposits for all real property taxes, required property insurance, and replacement reserves. The tax and insurance escrows shall be maintained by PNC. PNC and Freddie Mac will require the funding of an annual replacement reserve escrow subject to loan underwriting and property inspections by third parties in their sole discretion (minimum \$250/unit/year).

**Third Party Reports**

Borrower will be responsible for the cost of obtaining third party seismic, architectural, engineering, environmental and appraisal reports for the Property.

The financing of the referenced project is subject to the completion of final underwriting by PNC following the receipt of all third-party reports identified above, as well as any other underwriting due diligence requested, Freddie Mac issuance of a commitment to purchase the mortgage loan, the satisfaction of any conditions required by the Freddie Mac Commitment, approval of PNC's credit committee and PNC's issuance of a Loan Commitment. This agreement shall be deemed to be made in and governed by the laws of the State of California.

Borrower shall indemnify and hold harmless PNC, or its assigns, and each of its officers, directors, employees, and agents from and against any and all out-of-pocket losses, damages, liabilities, costs, expenses, and counsel fees incurred by PNC as a result of (I) the assertion of any claim made in connection with the issuance by PNC, the Mortgage Loan, Freddie Mac's involvement in the financing, provided that such claim is based upon or arises from out of or as a consequence of any act, event, circumstance or omission of or is caused by or is within the control or direction of, Borrower or its Principals or officers or employees or (II) any fraud or material misrepresentation by Borrower or Principal of the Borrower in connection with the credit enhancement.

*Important Information About Procedures for Obtaining a New Loan from PNC:* To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who establishes a formal relationship with such institution.

*What this means for you:* When you apply for a loan with PNC, we will ask you your name, address, date of birth (for individuals) and other pertinent information that will allow us to identify you. We may also ask to see your driver's license (for individuals), organizational documents (for business entities) or other identifying information.

**Additional Information and Disclosures:**

See "Commercial Loan Application Disclosure" attached hereto.

If the above arrangement is acceptable to you, please sign and return one copy of this letter agreement and keep one for your records. Should you have any questions, please do not hesitate to call. We look forward to working with you on this and future partnerships.

**PNC Bank, National Association**



**By:** \_\_\_\_\_

**Joe Briganti**

**Its: Senior Vice President**

Agreed to and accepted:

APPLICANT: \_\_\_\_\_ (Company)

By: \_\_\_\_\_ (Signature)

Name: \_\_\_\_\_ (Printed Name)

Title: \_\_\_\_\_

Date: \_\_\_\_\_



## Commercial Loan Application Disclosure

This document contains important information about your rights, and disclosures to which you are entitled, pursuant to certain statutory and regulatory requirements. Please read and retain a copy for your records.

**USA Patriot Act/Customer Identification Program:** *Important Information About Procedures for Opening a New Account* To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask you your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying information.

**Important Information about Phone Calls:** By providing telephone number(s) to us, now or at any later time, you authorize PNC and its affiliates and designees to contact you regarding your account(s) with PNC or its affiliates, whether such accounts are your individual accounts or business accounts for which you are a contact, at such numbers using any means, including but not limited to placing calls using an automated dialing system to cell, VoIP or other wireless phone number, or leaving prerecorded messages or sending text messages, even if charges may be incurred for the calls or text messages. You consent that any phone call with us may be monitored or recorded by us. You may tell us at any time that you do not want to be contacted at a wireless number by an automated dialing system.

**Consumer Credit Reports:** By submitting an application for credit, you alone and on behalf of all co-applicants and guarantors for whom you have permission to apply for products and services, hereby request and authorize PNC or its designees (and any assignee or potential assignee) to obtain personal credit profiles from one or more national credit bureaus. You, alone and on behalf of all co-applicants and guarantors for whom you have permission to apply for products and services, further request and authorize PNC to disclose information including personal information, to such national credit bureaus, for the purposes described herein. This request and authorization extends to obtaining a credit profile(s) in (i) considering this application, (ii) assessing creditworthiness and (iii) considering extensions of credit on an ongoing basis, for the purposes of (a) update, renewal, modification or extension of such credit or additional credit, (b) reviewing, administering or collecting the resulting account, and (c) reporting repayment and satisfaction of such credit obligations. The execution of definitive loan documents, by you or by any co-applicant or guarantor, for whom you have permission to apply for products and services, shall ratify and confirm the requests and authorizations set forth herein.

**Email Communication:** By providing an email address to us you authorize us to communicate via email.

**Business Purpose Affirmation:** You certify that all loan proceeds will be used for business purposes.

**Income:** When applying for credit, you are not required to disclose alimony, child support or other separate maintenance but may provide it as a basis for repaying a loan.

**Notice for Denial:** If you have applied for credit and your request is denied you have the right to a written statement of the specific reasons for denial. To obtain the statement, please write to Business Loan Services, MS: F6-F266-03-B, Attn: Relationship Support Team, 8800 Tinicum Boulevard, Philadelphia, PA 19153-3198, or call 1-877-287-2654 within 60 days from the date you are notified of our decision. We will send you a written statement of reasons for denial within 30 days of receiving your request for the statement.

**ECOA Notice:** The federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided the applicant has the capacity to enter into a binding contract), because all or part of the applicant's income derives from any public assistance program, or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The federal agency that administers compliance with this law concerning this creditor is: Bureau of Consumer Financial Protection, 1700 G Street NW, Washington, DC 20006.

### **State Disclosures**

**Notice to Ohio Residents:** The Ohio laws against discrimination require that all creditors make credit equally available to all creditworthy customers, and that reporting agencies maintain credit histories on each individual upon request. The Ohio Civil Rights Commission administers compliance with this law.

**Notice to New Jersey Residents:** Under New Jersey law we are required to give you the following notification if we make a loan offer to be secured, in whole or in part, by real property located in New Jersey: "The interests of the borrower and lender are or may be different and may conflict, and the lender's attorney represents only the lender and not the borrower. The borrower is, therefore, advised to employ an attorney of the borrower's choice, licensed to practice law in the State of New Jersey to represent the interests of the borrower."

**Notice to New York Residents:** Upon request you will be informed whether or not a consumer report was requested, and if it was, of the name and address of the consumer reporting agency that furnished the report.

**Notice to Vermont Residents:** You authorize PNC to obtain credit reports about you now and in the future for all legitimate purposes associated with this application or account, including but not limited to evaluating the application and renewing, modifying, reviewing and taking collection on the account.

**Notice to Wisconsin Residents:** No provision of a marital property agreement, a unilateral statement under Wisconsin Statutes s. 766.59 or a court decree under Wisconsin Statutes s. 766.70 adversely affects the interest of the creditor unless the creditor, prior to the time the credit is granted, is furnished a copy of the agreement, statement or decree or has actual knowledge of the adverse provision when the obligation to the creditor is incurred.





February 25, 2022

Via email

Matthew Rieger  
Manager of HTG Anderson, LLC (applicant)  
3225 Aviation Ave, 6<sup>th</sup> Floor  
Coconut Grove, FL 33133

**Re: HTG Anderson, LLC (the Partnership)  
Red Oaks Apartments (the "Property")**

Dear Mr. Rieger,

I am pleased to provide you with PNC Bank's (the "Lender") proposal to provide a \$4,100,000 Construction Loan and a \$14,896,000 Bridge Loan for Red Oaks, a 70 unit affordable housing development to be located in Austin, Williamson County, TX, subject to the following terms and conditions. The combined credit facility is \$18,996,000.

In addition, the attached 15-year pro forma was prepared by **HTG for Red Oaks Apartments** located in Austin, Texas. The pro forma is consistent with the unit rental rate assumptions, total operating expenses, net operating income, and debt service coverage based on PNC Bank's current underwriting parameters and consistent with the loan terms indicated in the term sheet and is preliminarily considered feasible, pending further diligence review. The debt service for each year maintains no less than a 1.15 debt coverage ratio.

Additionally, we have performed a preliminary review of the credit worthiness of **Balogh Family Partnership, LLC** and its Principals. At this time, PNC Bank has no reservations with the Development Owner or any of the Principals. We anticipate no additional guarantors or financial strength will be needed to facilitate a loan to this borrower, other than those requirements disclosed herein.

- |                   |  |
|-------------------|--|
| <b>Borrower</b>   | HTG Anderson, LLC a Texas limited Liability Company (the "Borrower").  |
| <b>Lender</b>     | PNC Bank, National Association and its successors and assigns (the "Lender" or "PNC").   |
| <b>Guarantors</b> | Joint and several guarantees of completion and repayment and of obligations shall be provided by the General Partner(s), Balogh Family Partnership, LLC or other individuals or entities acceptable to PNC (the "Guarantor(s)"). The Developer shall provide a guarantee of lien free completion.                |
| <b>Project</b>    | Red Oaks (the "Project"), a 70-unit apartment project to be located in Austin, Williamson County, Texas. The Project is being constructed under the Low Income Housing Tax Credit Programs. All of the residential rental units in the Project will serve families making 60% or less of the area median income. |
| <b>Facilities</b> | Bridge Loan: \$14,896,000<br>Construction Loan: \$4,100,000  |

**Loan Term** The Construction and Bridge Loans will have a term of up to twenty-four (24) months.

Subject to approval by PNC, one six-month extension period for the Construction and Bridge Loans.

**Interest Rates** Interest during the term of the Construction Loan shall accrue at one month BSBY plus 3.25 basis points (3.25%). Interest during the term of the Bridge Loan shall accrue at one month BSBY plus 3.25 basis points (3.25%). Interest on borrowings is calculated on an actual number of days elapsed over a year consisting of 360 days and is payable monthly in arrears. The current rate is 3.75%.

<b>Commitment Fees</b>	Construction Loan:	1.00% of the Loan Amount
	Bridge Loan:	0.50% of the Loan Amount

**Collateral** The Construction shall be secured by (a) a first priority fee mortgage and first priority perfected security interest on the land associated with the Project and all improvements to be constructed thereon, (b) a first priority assignment of leases, rents and income from the Project, (c) a first priority perfected assignment of the construction contract, subcontracts, architectural agreements, plans and specifications, permits and all other construction-related documents and (d) a first priority perfected security interest in the cash collateral account and all other assets of the Borrower related to the Project.

The Bridge Loan shall be secured by a Funding Agreement providing for a date certain repayment of the Bridge Loan and an assignment of capital contributions from the investment limited partner. In addition to the Funding Agreement, the Bridge Loan shall be secured by: a) a second priority perfected assignment of the construction contract, subcontracts, architectural agreements, plans and specifications, permits and all other construction-related documents (b) a second priority perfected security interest in all other assets of the Borrower related to the Project, (c) an assignment of partnership interests in the Borrower, and (d) a mortgage on the Project, if required by PNC.

**Additional Funding Sources** Additional sources of funding include but are not limited to: A \$4,000,000 permanent loan and deferred developer fee of \$77,938.

Sincerely:

**PNC Bank, National Association**



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Robert Dicks  
Vice President

Date: February 25, 2022



## TAX CREDIT SOLUTIONS

February 25, 2022

Via email

Matthew Rieger  
Manager of HTG Anderson, LLC (applicant)  
3225 Aviation Ave, 6<sup>th</sup> Floor  
Coconut Grove, FL 33133

**Re: HTG Anderson, LLC (the Partnership")  
Red Oaks Apartments (the "Property")**

Dear Mr. Rieger,

Thank you for the opportunity to present this letter of intent to make an equity investment in your Partnership, subject to preliminary and final investor approval. This letter of intent, which is being provided on a "Best Efforts" basis, outlines certain terms and conditions that would be the basis of a partnership agreement (the "Partnership Agreement"), to be entered into among the general partner(s) listed below, an equity fund sponsored by PNC Bank, National Association ("PNC"), as the limited partner (the "Limited Partner") and a corporation affiliated with PNC as the special limited partner (the "Special Limited Partner"). The foregoing pricing assumptions for this application letter of intent are based on current market conditions, which are subject to change in the event of a change in the federal income tax laws or regulations which would have an effect on the benefits PNC expects to receive from the transaction.

Based on the information you provided to us, we have prepared this letter of intent under the following terms and assumptions:

### 1. PARTNERSHIP TAX CREDITS

Annual Forecasted Tax Credit:

Federal LIHTC: \$1,600,000

### 2. CAPITAL CONTRIBUTIONS TO THE GENERAL PARTNER

- A. The Investment Limited Partner will purchase 99.99% of the forecasted tax credits at a rate of \$0.92 per allocated tax credit dollar credit (the "Investment Limited Partner's Capital Contribution"), assuming the foregoing material assumptions are accurate and subject to the terms set forth in this letter and the Partnership Agreement to be entered into prior to payment of any installment below. The total Capital Contribution will be rounded to the nearest dollar and is expected to be \$14,718,528 payment payable in installments. Each installment is due within five (5) business days of the Investment Limited Partner's receipt and approval of documentation

evidencing the satisfaction of the installment's and all previous installments' conditions as follows:

- 1) \$1,471,853 or 10% (the "First Installment") paid prior to or simultaneously with the closing of construction financing;
  - 2) \$12,186,941 or 82.8% (the "Second Installment") upon construction completion;
  - 3) \$853,675 or 5.8% (the "Third Installment") upon 100% initial tax credit occupancy, cost certification, permanent loan commencement or conversion, or property stabilization;
  - 4) \$206,059 or 1.4% (the "Fourth Installment") upon the latest of receipt of IRS Forms 8609.
- a. The Capital Contribution shall be applied by the Partnership first to direct development costs, then to the payment of the development fee (the "Development Fee"). To the extent the Capital Contribution or net cash flow is not sufficient to pay the full Development Fee within ten years of the construction completion date, the General Partner shall be obligated to contribute capital to the Partnership to enable it to pay the remaining balance. \$77,938 of the Developer Fee will be deferred.

## **5) DISTRIBUTION OF NET CASH FLOW**

- a. Net cash flow, generated by the Property after payment of operating expenses, debt service and replacement reserve deposits, shall be distributed within 45 days of the end of the fiscal year, prior to the first full year of operations, 100% to the General Partner, and beginning in the first full year of operations, as follows:
  - i) To the Investment Limited Partner \$75 per unit as a cumulative annual investor services fee, increasing 3% annually;
  - ii) To the Investment Limited Partner as reimbursement for any debts or liabilities owed to the Investment Limited Partner;
  - iii) To the developer as payment of the Development Fee until payment in full of the Development Fee;
  - iv) To the Investment Limited Partner, to the extent that any Partnership taxable income is allocated to the Investment Limited Partner in any year, cash flow equal to 21% of the taxable income;
  - v) To the General Partner as reimbursement for operating deficit loans made to the Partnership and owed to the General Partner;
  - vi) Finally, any remaining net cash flow shall be distributed 90% to the General Partner and 10% to the Investment Limited Partner.

## 6) DISTRIBUTION OF NET CASH PROCEEDS UPON SALE OR REFINANCING

- a. The net cash proceeds upon sale or refinancing shall be distributed in the following order:
  - i) To the payment of all debts and liabilities of the Partnership, excluding those owed to Partners, and to the establishment of any required reserves;
  - ii) To the payment of any debts and liabilities owed to the Investment Limited Partner;
  - iii) To the payment of any fees, debts, and liabilities owed to the General Partner and any unpaid partnership management fees for such year;
  - iv) The balance, 90% to the General Partner, and 10% to the Investment Limited Partner.
- b. For a period of one year after the expiration of the initial compliance period, the General Partner may commence marketing the Property or may have the option to purchase the Investment Limited Partner's interest for a purchase price equal the fair market value of the Investment Limited Partner's interest. Fair market value shall be determined in accordance with the Partnership Agreement.

At any time after the year following the initial compliance period, PNC and the General Partner may commence marketing the Property. If PNC receives a bona fide offer to purchase the Property, PNC will forward a copy of the offer to the General Partner. If the General Partner chooses to refuse the offer, the General Partner will purchase the Investment Limited Partner's interest for a purchase price equal to the net proceeds pursuant to Section 5 if the offer had been accepted.

## 7) DISTRIBUTION OF BENEFITS

Profits, losses and tax credits will be allocated 99.99% to the Investment Limited Partner based on the percentage of limited partner interest to be acquired. In the first year of operations when the net cash flow is allocated 100% to the General Partner, any taxable income will be allocated to the General Partner in the same proportion as the net cash flow distribution.

## 8) GENERAL PARTNER OBLIGATIONS

### a. Construction Completion Obligations

The General Partner and the Developer shall guarantee lien-free construction completion of all improvements substantially in accordance with the approved plans and specifications. The General Partner and the Developer shall fund any development cost overruns through permanent loan(s) commencement/conversion and such overruns will not be reimbursed by the Partnership.

The General Partner shall provide copies of each draw request, change orders and all supporting documentation to the Investment Limited Partner simultaneously with submission to the construction lender. If the general contractor is not an affiliate of the General Partner, the construction contract shall be a fixed price contract and the general contractor shall be bonded in a manner satisfactory to the Investment Limited Partner.

### b. Operating Deficit Guaranty and Operating Reserve Account

The General Partner shall guarantee the funding of any operating deficits for operating or fixed costs for 60 months following the later of the break-even operations or permanent mortgage loan commencement or conversion in a maximum amount to subject to the Investment Limited Partner's due diligence review. The partnership may also establish an operating reserve.

c. Replacement Reserve Account

The Partnership shall deposit monthly into a replacement reserve account no less than \$250 per unit occupied at conversion (the "Replacement Reserve Account"). The Replacement Reserve Account shall be used to fund the replacement of major capital improvements, and disbursements shall require annual notification of anticipated expenditures and prior written approval of unanticipated expenditures.

d. Tax Credit Adjustments

- i) If the annual actual tax credits allocated on the Carryover Allocation or Form(s) 8609 is less than the forecasted tax credits stated in Section 1, then the Capital Contribution shall be reduced in an amount equal to the total tax credit shortfall to the Investment Limited Partner multiplied by the price paid for the tax credits.
- ii) If the annual actual tax credits allocated on Form(s) 8609 is greater than the forecasted tax credits stated in Section 1 (the "Additional Credit"), then the Capital Contribution shall be increased in an amount equal to the Additional Tax Credit multiplied by the price paid for the tax credits, and paid pro rata over the remaining Installments. This adjustment combined with all other upward adjustments shall be limited to 10% of the Capital Contribution.
- iii) For each additional \$1.00 of tax credit delivered in the first years beyond the amount projected in this letter, the ILP shall pay an additional equity amount per tax credit dollar to be determined by Investment Limited Partner during due diligence. The additional capital shall be paid pro rata over the remaining Installments.
- iv) If the amount of actual tax credit in any year after construction completion is less than the amount of forecasted tax credit in Section 2 (except for reasons stated in item 6(D)(i) above), the Capital Contribution shall be reduced by an amount equal to the tax credit shortfall amount multiplied by the price paid for the tax credits, plus the amount of any recapture, interest or penalty (a "Reduction Amount").
- v) If any Reduction Amount cannot be paid from the Capital Contribution, the General Partner shall pay the Reduction Amount. Reduction Amounts not paid upon demand shall accrue interest at the prime rate as published in the Wall Street Journal plus 2%.

e. Net Worth and Guarantee Requirements

All obligations of the General Partner shall be guaranteed by person(s) or entities ("Guarantor(s)") acceptable to the Investment Limited Partner and with sufficient net worth and liquidity.

## 9) **CONDITIONS**

a. Property

The Property will be new construction with the 40/60 set-aside of a property located in Austin, Williamson County, Texas.

b. Tax Credit Allocation

The Partnership may elect to defer the use of tax credits for any individual building which is not 100% tax credit qualified by December 31 of the year in which it is placed in service, at the Investment Limited Partner's discretion. It is assumed that IRS form 8609 will be issued subsequent to the anticipated placed-in-service deadline.

c. Tax Credit Occupancy

The Partnership must comply with the 40/60 set-aside test

d. Construction and Permanent Financing

The General Partner shall provide to PNC for its review and approval, copies of the loan commitments and loan documents for all financing sources, which are assumed to be from qualified commercial lenders and qualify for the 9% tax credit applicable percentage.

e. Property Management Agent

- i) The General Partner shall provide or cause the Property management agent to provide management reports to the Investment Limited Partner in a timely manner concerning operations, occupancy and other information essential to the management of the Property.
- ii) Upon the occurrence of certain events, including any material violations, negligence or misconduct or inadequate reporting, the Special Limited Partner will have the option to replace the Property management agent. All Property management agreements will include a termination clause allowing either the General Partner or the Property management agent to terminate the agreement by giving a 30-day advance written notice to the other party.

f. Repurchase Obligations

The Investment Limited Partner shall not be required to advance any unpaid Installments and the General Partner may be required to repurchase the Investment Limited Partner's interest for the invested amount. Conditions for repurchase shall include: construction completion, break-even operations or permanent loan closing(s)/conversion(s) are not achieved or other tax credit compliance conditions are not met in a reasonable time period.

g. Insurance Obligations

The Partnership will provide the following insurance policies: i) an extended ALTA owner's title insurance policy in an amount not less than the permanent mortgage(s), the General Partner's and Investment Limited Partner's capital contributions, with all standard exceptions deleted or approved and with Fairways, non-imputation and other requested endorsements; ii) commercial general liability insurance in the minimum amount of \$5,000,000 naming the Investment Limited Partner as named insured party of which not more than \$2,000,000 is through an umbrella policy; (iii) builder's risk insurance through construction completion, and all risk or fire and extended coverage and, if necessary, earthquake, hurricane and flood insurance, all policies in a minimum amount equal to full replacement value; (iv) workers' compensation as required under state law; (v) business interruption insurance coverage equal to one full year's gross rental income or as acceptable to the Investment Limited Partner; and (vi) any other insurance as may be necessary or customary.

h. Accountant's Obligations

The General Partner shall provide or cause the Partnership's accountant to provide the following annual reports: i) federal and state tax returns for the previous year (including all supporting documentation necessary to verify the calculation of the tax credit) by February 28<sup>th</sup> and ii) annual audited Partnership financial statements (including all supporting documentation) by March 1<sup>st</sup>. Any delays beyond the designated due date may result in a \$100 per day penalty to the Partnership. The Partnership Accountant shall review and approve the basis and benefits calculations prior to the payment of the First Installment.

i. General Partner Removal

The Partnership Agreement shall contain provisions for the removal of the General Partner with cause.

**10) DUE DILIGENCE PERIOD**

The General Partner grants the Investment Limited Partner the exclusive right to acquire the Partnership interest commencing on the date of the initial execution of this letter of intent and terminating 60 days after receipt of the documents necessary to complete the due diligence review.

Our agreement to make the investment described in this letter of intent is subject to the accuracy of the information you have provided to us and our mutual agreement on the terms of the closing documents and review of customary due diligence which shall include those items specifically referenced in the PNC commitment for construction and term financing sent under separate cover.

This letter of intent does not expire before August 31, 2022.

This letter of intent is not a commitment and is subject to PNC's underwriting, due diligence review, and market conditions at the time a letter of intent is issued following the tax credit award. During the due diligence period, PNC will conduct a due diligence review and negotiate with the General Partner, in good faith, any open terms of this letter of intent. The due diligence period will commence upon receipt by PNC of all Property and Partnership documents identified in the syndication binder. The due diligence review will include, without limitation, the verification of factual representations made by the General Partner, a review of the Property and Partnership documents, a site visit and an evaluation of the following: the experience and expertise of the General Partner, general contractor, architect and Property management agent; Property area market; an appraisal of the Property; the construction schedule; the total development budget; the residual potential of the Property and capital account analysis; Phase I environmental assessment and all subsequent reports and other relevant factors. PNC may also commission consultants to perform market analysis, construction, insurance and environmental reviews. The General Partner and PNC acknowledge that no legally enforceable relationship shall exist between General Partner and PNC unless and until the Acquisition Review Committee of PNC shall have approved the proposed transaction, and the parties shall have executed the Partnership Agreement and the other transaction and financing documents contemplated herein. The foregoing pricing assumptions for this application letter of intent are based on current market conditions, which are subject to change in the event of a change in the federal income tax laws or regulations which would have an effect on the benefits PNC expects to receive from the transaction. PNC does not charge syndication fees and acknowledges the amounts and terms of all other anticipated sources of funds for the project.

Should you have any questions, please do not hesitate to call 503-453-5332. We look forward to working with you on this and future transactions.

Sincerely,

**PNC BANK, N.A.**

**Agreed and Accepted:  
HTG Anderson Member, LLC**

By:  \_\_\_\_\_

By: \_\_\_\_\_  
**Member**

cc: File

Date: \_\_\_\_\_





February 23, 2022

Val DeLeon  
Housing Trust Group  
7035 Bee Caves Road, Suite 203  
Austin, TX 78746

Re: Application for Gap Funding for Red Oaks (TDHCA #22135)

Dear Val DeLeon,

The Austin Housing Finance Corporation AHFC has received your application requesting a below-market interest rate loan in the amount of \$4,000,000 for the development of Red Oaks to be located at 1100 block of RR 620 and El Salido Parkway, Austin, TX 78750.

AHFC will review your application and determine if it satisfies AHFC’s underwriting guidelines. If approved, the terms of the loan will generally be for a minimum of 40 years and will be in accordance with the 2021 Rental Housing Development Assistance (RHDA) Guidelines. The interest rate would be below market and negotiated post approval of award. If repayment of the loan is required, repayment will generally be a certain percentage of surplus cash flow, with the balance, if any, being due at the 40-year maturity, sale of the development, or a cash-out refinance of the senior loan encumbering the property. Generally, there will be no fees or basis points associated with this loan, and the loan will be funded through City of Austin General Obligation Bonds or other sources as available.

Your application will follow a tentative quarterly timeline, as delineated below. AHFC will notify you throughout this timeline as needed and/or requested.

Fourth Quarter Development Assistance Calendar for RHDA/OHDA FY 2021 – 2022:

- May 6 Submission Deadline
- June 8 Internal HPD Review
- June 29 Housing Investment Review Committee Meeting
- July 6 HPD Leadership Team Meeting
- August 18\* AHFC Board of Directors Meeting/Decision (\*Estimated Date)

Sincerely,

James May  
Interim Housing & Community Development Officer  
512-974-3192

*Board of Directors:* Steve Adler, President ♦ Alison Alter, Vice President  
Nataasha Harper-Madison, Director ♦ Vanessa Fuentes, Director ♦ Sabino Renteria, Director ♦ Jose “Chito” Vela, Director  
Ann Kitchen, Director ♦ Mackenzie Kelly, Director ♦ Leslie Pool, Director ♦ Paige Ellis, Director ♦ Kathie Tovo, Director  
Spencer Cronk, General Manager ♦ Rosie Truelove, Treasurer ♦ Myrna Rios, Secretary  
♦ Anne Morgan, General Counsel♦

*The Austin Housing Finance Corporation is committed to compliance with the American with Disabilities Act and will provide reasonable modifications and equal access to communications upon request.*



# City of Austin

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P.O. Box 1088, Austin, TX 78767  
<https://www.austintexas.gov/department/housing-and-planning>

## Housing and Planning Department

February 24th, 2022

Cody Campbell  
Director of Multifamily Programs  
Texas Department of Housing and Community Affairs  
221 East 11th Street  
Austin, Texas 78701

RE: TDHCA Application for Red Oaks – 1100 Block of RR 620 & El Salido Pkwy (Williamson County Parcel R413803)

Dear Mr. Campbell:

I am writing to confirm the de minimis contribution of development funding by the City of Austin (the “City”) for Red Oaks contingent on the project receiving S.M.A.R.T. certification

This project has submitted an application for S.M.A.R.T. certification which would entitle certain development fees to be waived through the City’s S.M.A.R.T. Housing Ordinance. The ordinance allows full or partial fee waivers in developments in which a portion of the units are affordable for households who earn no more than 80% of the median family income.

Contingent upon the development meeting S.M.A.R.T. program requirements and achieving certification under the City’s S.M.A.R.T. Housing Ordinance, the fee waivers the City will provide are for a direct benefit of the project by reducing development costs approximately \$100,000.

Please contact Alex Radtke by phone 512.974.2108 or by email at [alex.radtke@austintexas.gov](mailto:alex.radtke@austintexas.gov) if you need additional information.

Sincerely,

Jamey May, Acting Housing and Community Development Officer  
Housing and Planning Department



# 4. Project Information



## 4.a. Market Study



## 4.b. City of Austin Good Neighbor Policy



May 5, 2022

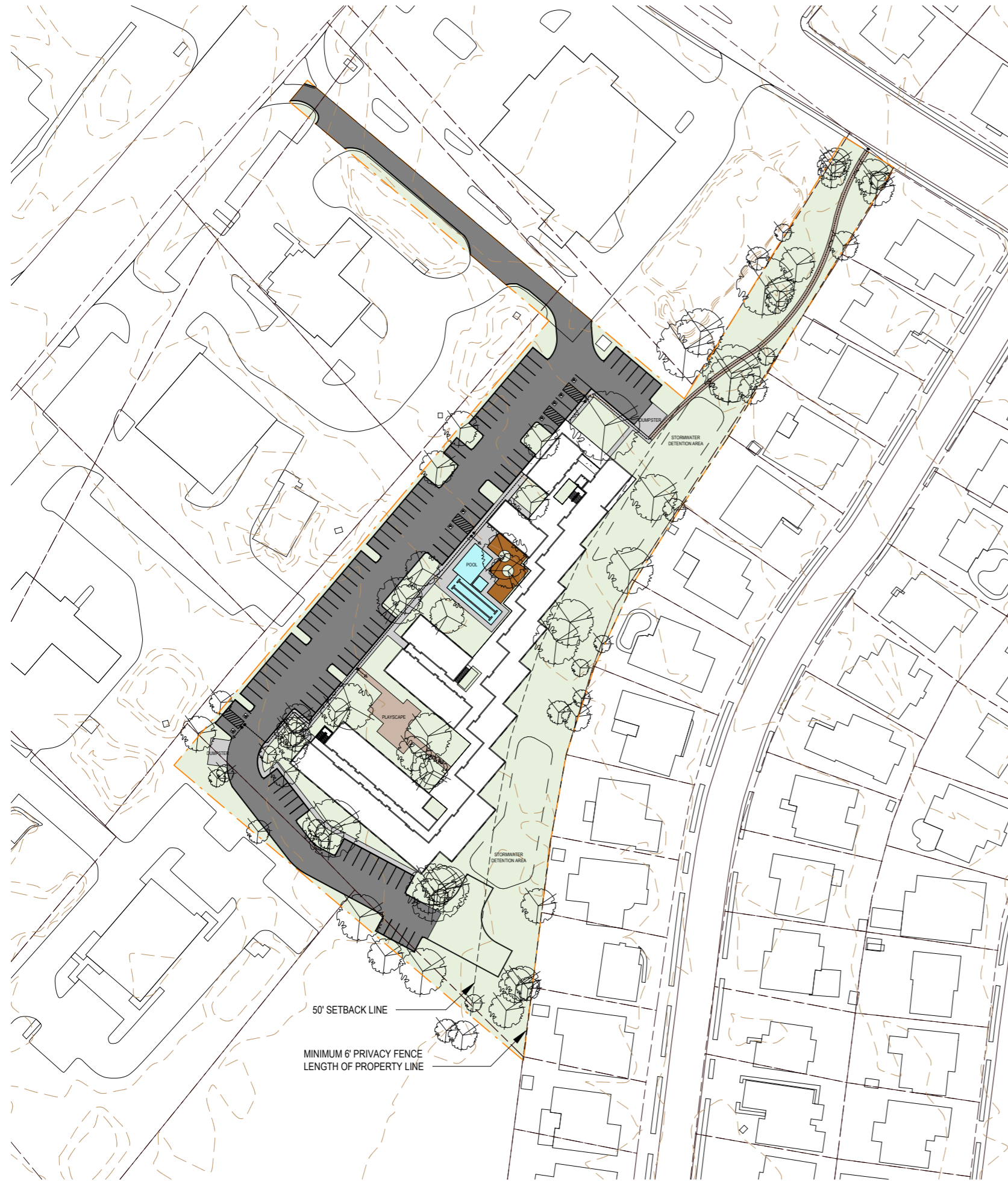
Dear Neighbor,

Housing Trust Group, LLC (“HTG”) and/or its affiliate is making an application for competitive housing tax credits and City of Austin General Obligation bond funds for Red Oaks located at 1100 Block of RR 620 & El Salido Pkwy, Austin, TX 78750 in Williamson County.

This New Construction development is an apartment community composed of 70 units, all of which will be reserved for working families and individuals earning at or below 80% of the area median income. The residential density of the Development, i.e., the number of Units per acre is approximately 20 units per acre.

HTG will be hosting a Zoom meeting for interested neighbors and property owners on May 16<sup>th</sup>, 2022, at 7 PM. If you would like to attend this initial zoom meeting, you can email Katie Cutler at [katelync@htgf.com](mailto:katelync@htgf.com).

The Red Oaks development is in the very early stages of pre-development and there will be other opportunities to participate in informational meetings. If you have any questions prior to the meeting, please contact Val DeLeon at [valentind@htgf.com](mailto:valentind@htgf.com) or directly at 512-417-0985.



**SITE PLAN GENERAL NOTES**

- TOTAL SITE AREA IS 3.570 ACRES
- THE PROJECT SITE IS NOT LOCATED IN A FLOODPLAIN.
- STORMWATER DETENTION PROVIDED ON SITE SE OF BUILDING IN SIDE YARD SETBACK.
- NO HAZARDOUS PIPELINE EASEMENTS EXIST ON OR ADJACENT TO DEVELOPMENT SITE.
- PARKING PROVIDED MEETS LOCAL CODE REQUIREMENTS PER COA AFFORDABILITY UNLOCKED.
- IMPERVIOUS COVER IS 50.32%.
- GROSS FLOOR AREA ACCORDING TO COA LDC DEFINITION IS 61,918 SF.
- ALL EXTERIOR LIGHTING SHALL BE FULLY SHIELDED OR FULL CUT-OFF IN COMPLIANCE WITH LDC 25-2.E.2.5

**PARKING PROVIDED**

PARKING TYPE	SPACES REQUIRED	SPACES PROVIDED	%
<b>VEHICLE</b>			
ADA VAN SPACES	8	8	8%
STANDARD SPACES	0	87	92%
	8	95	
<b>BICYCLE</b>			
COVERED BIKE PARKING	19	22	100%
	19	22	

\* Parking requirement based on City of Austin Affordability Unlocked Ordinance which waives minimum parking requirements other than to provide the greater of: (a) one accessible parking space; (b) the number of accessible spaces required based on 100% of waived requirement; or (c) the number of accessible spaces required under ADA or FAAA.

Bicycle Parking provided according to Austin Energy Green Building requirement for 19 covered bike spaces.

**TOTAL DEVELOPMENT AREAS**

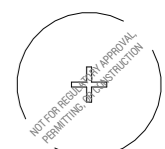
AREA TYPE	TOTAL AREA
DWELLING UNIT NRA	56,829 SF
TDHCA COMMON AREA	3,975 SF
OTHER AREA OUTSIDE NRA	20,836 SF
	81,640 SF

**ACCESSIBLE UNITS**

UNIT TYPES	# of UNITS	MOBILITY UNITS	HVI UNITS
EFF	10	1	0
1BR	25	1	1
2BR	27	1	1
3BR	8	1	0

**AREA OUTSIDE NRA**

AREA TYPE	TOTAL NET AREA (SF)	TDHCA COMMON AREA
<b>Open to Residents</b>		
BUSINESS CENTER	512 SF	512 SF
CORRIDOR EXTERIOR	18,198 SF	0 SF
FITNESS	691 SF	691 SF
LAUNDRY	403 SF	403 SF
LEASING LOBBY	434 SF	434 SF
LOUNGE	188 SF	188 SF
POOL CLUBHOUSE	947 SF	947 SF
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VERTICAL CIRCULATION	1,524 SF	0 SF
	23,172 SF	3,451 SF
<b>Restricted to Employees</b>		
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MECH/ELEC	779 SF	0 SF
MEETING ROOM	132 SF	132 SF
OFFICE	280 SF	280 SF
RISER ROOM	59 SF	0 SF
STORAGE	100 SF	0 SF
WORKROOM	113 SF	113 SF
	1,638 SF	525 SF
	24,811 SF	3,975 SF



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 HOUSING TRUST GROUP

h+uo # 20-048  
 TDHCA # 22135

LIHTC APPLICATION

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SHEET TITLE

**SITE PLAN OVERVIEW**

SHEET NUMBER



**SITE PLAN GENERAL NOTES**

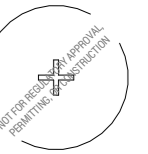
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SHEET NUMBER





## 4.c. S.M.A.R.T. Housing



HTG St. Anderson, LLC has applied to the City of Austin S.M.A.R.T. housing program January 6, 2022 and is expecting a response shortly.

## Katie Cutler

---

**From:** Radtke, Alex <Alex.Radtke@austintexas.gov>  
**Sent:** Thursday, January 6, 2022 5:54 PM  
**To:** Katie Cutler  
**Cc:** Valentin Deleon; Russell, Patrick  
**Subject:** RE: Austin SMART Housing Application - Red Oaks

Hi Katie,

Received, applications are reviewed within 5-10 business days of the submission date. I will let you know once we have had time to review.

Best,

Alex

## Alex Radtke

Project Coordinator  
Housing and Planning Department  
Street-Jones Building  
1000 E 11<sup>th</sup> Street, Ste 200, 78702  
Tel: 512-974-2108  
Office Hours: Mon – Thurs 8:00 a.m. – 6:00 p.m., Out on Friday's

---

**From:** Katie Cutler <katelync@htgf.com>  
**Sent:** Thursday, January 6, 2022 4:41 PM  
**To:** Radtke, Alex <Alex.Radtke@austintexas.gov>  
**Cc:** Valentin Deleon <valentind@htgf.com>; Russell, Patrick <Patrick.Russell@austintexas.gov>  
**Subject:** Austin SMART Housing Application - Red Oaks

\*\*\* External Email - Exercise Caution \*\*\*

Dear Mr. Radtke,

Please find the attached Austin SMART Housing Application for Red Oaks, a proposed 9% application for families in Northwest Austin, and let us know if you have any questions, thank you kindly.

Regards,



**Katie Cutler**  
*Development Manager*  
[katelync@htgf.com](mailto:katelync@htgf.com)  
O 305.860.8188 | D 786.347.4535  
3225 Aviation Avenue | 6<sup>th</sup> Floor  
Coconut Grove, FL 33133

## 4.d. MOU with ECHO



4.d:

Should Housing Trust Group (HTG) receive funding for the proposed development Red Oaks located at the 1100 Block of Ranch Road 620 and El Salido Pwky, Austin, TX 78750. HTG will execute the substantial form of the MOU attached with ECHO for their continuum of care services.

---

HOUSING TRUST GROUP

3225 Aviation Avenue, 6<sup>th</sup> Floor • Coconut Grove, FL 33133 • 305-860-8188  
[www.htgf.com](http://www.htgf.com)



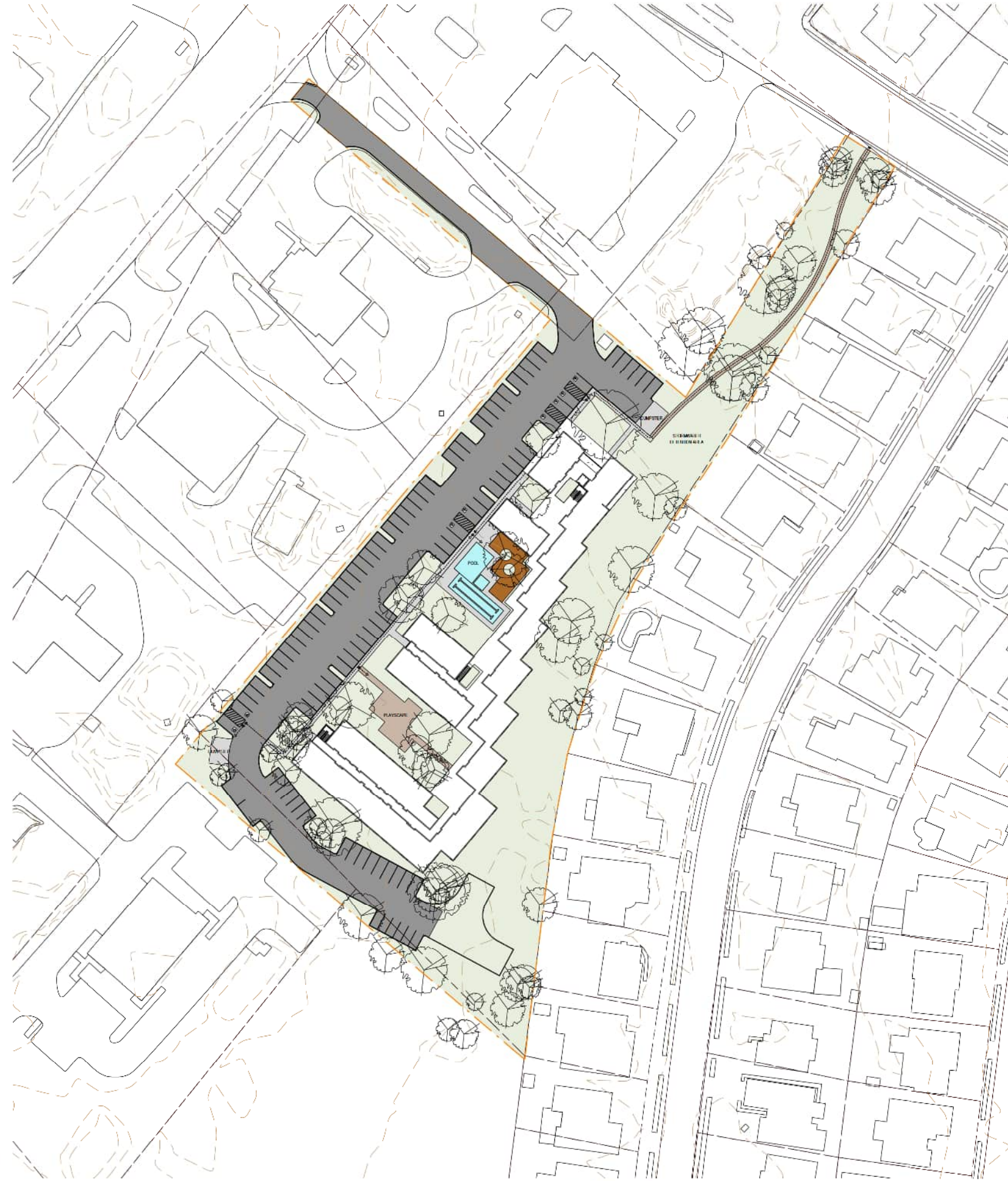
## 4.e. Resident Services

## Resident Services

Sandalwood Property management will be tasked with identifying and implementing an array of supportive services for residents at Red Oaks. Affordable communities require that property management be flexible in services provided to accommodate the ever-changing needs and wants of residents.

As the residency becomes clearer and an assessment of needs is obtained for Red Oak, the property management team, in coordination with HTG will develop a menu of services to provide residents. A sample of menu supportive services to be contemplated include:

- Financial Education
- Health Screenings
- Community Socials
- Tax preparation
- On site guided exercise (Zumba, yoga, tai chi)
- Art classes
  - Writing Classes
  - Painting/Drawing



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5. PARKING PROVIDED MEETS LOCAL CODE REQUIREMENTS PER COA AFFORDABILITY UNLOCKDE.
6. IMPERVIOUS COVER IS 50.52%.

**PARKING PROVIDED**

PARKING TYPE	SPACES REQUIRED	SPACES PROVIDED	%
<b>VEHICLE</b>			
ADA VAN SPACES	8	8	8%
STANDARD SPACES	0	94	92%
	8	102	
<b>BICYCLE</b>			
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**SITE PLAN OVERVIEW**

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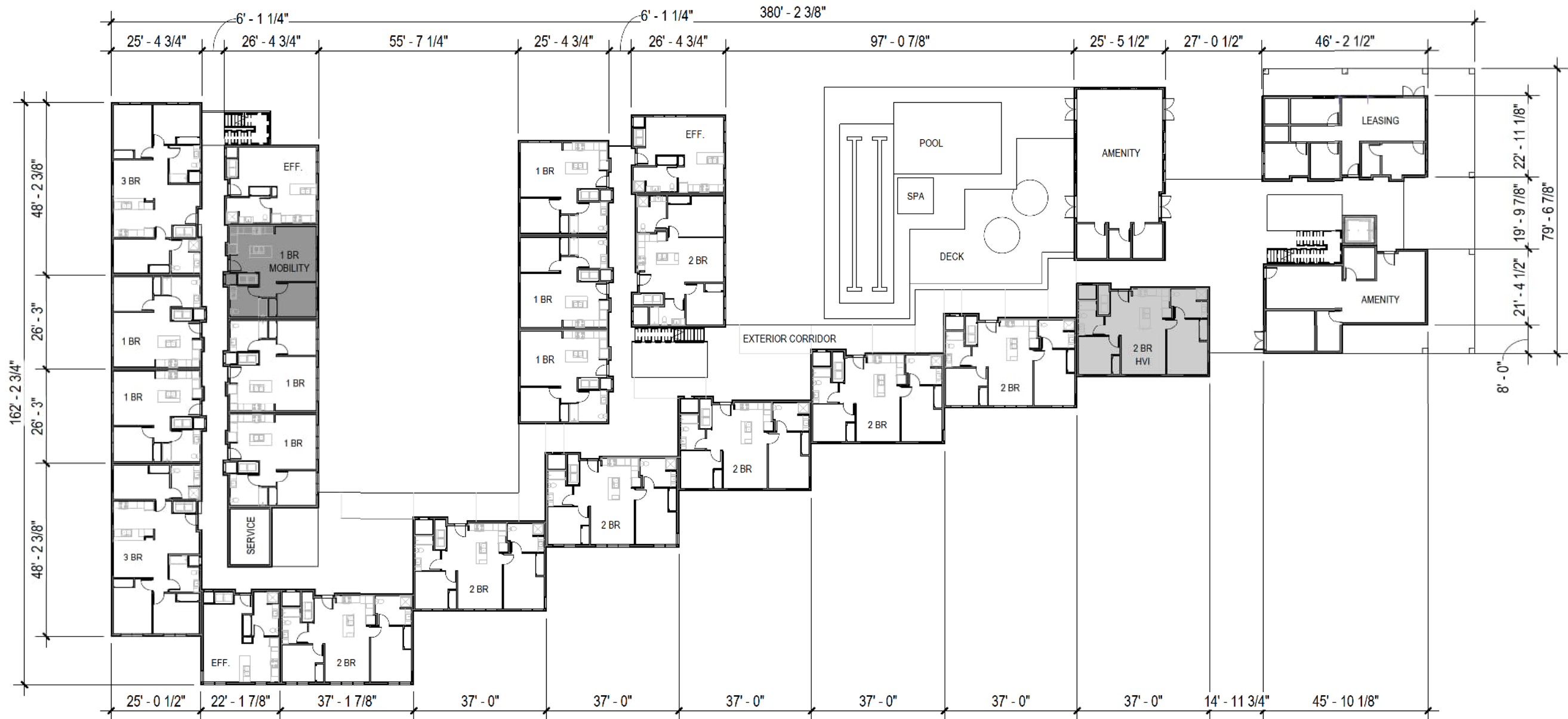
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SHEET TITLE

SITE PLAN

SHEET NUMBER

02



01 LEVEL 1  
SCALE: 1/32" = 1'-0"

**FLOOR PLAN GENERAL NOTES**

1. REFER TO INDIVIDUAL FLOOR PLANS FOR LOCATION AND DISTRIBUTION OF MOBILITY AND HVI UNITS
2. ALL ROOFS ARE LOW SLOPE AT MIN 1/4" / 12" ROOF MATERIAL IS TPO MEMBRANE
3. CEILINGS TO BE MINIMUM 9'-0" CLEAR IN LIVING AND BEDROOMS IN ALL DWELLING UNITS

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**FLOOR PLAN  
LEVEL 1**

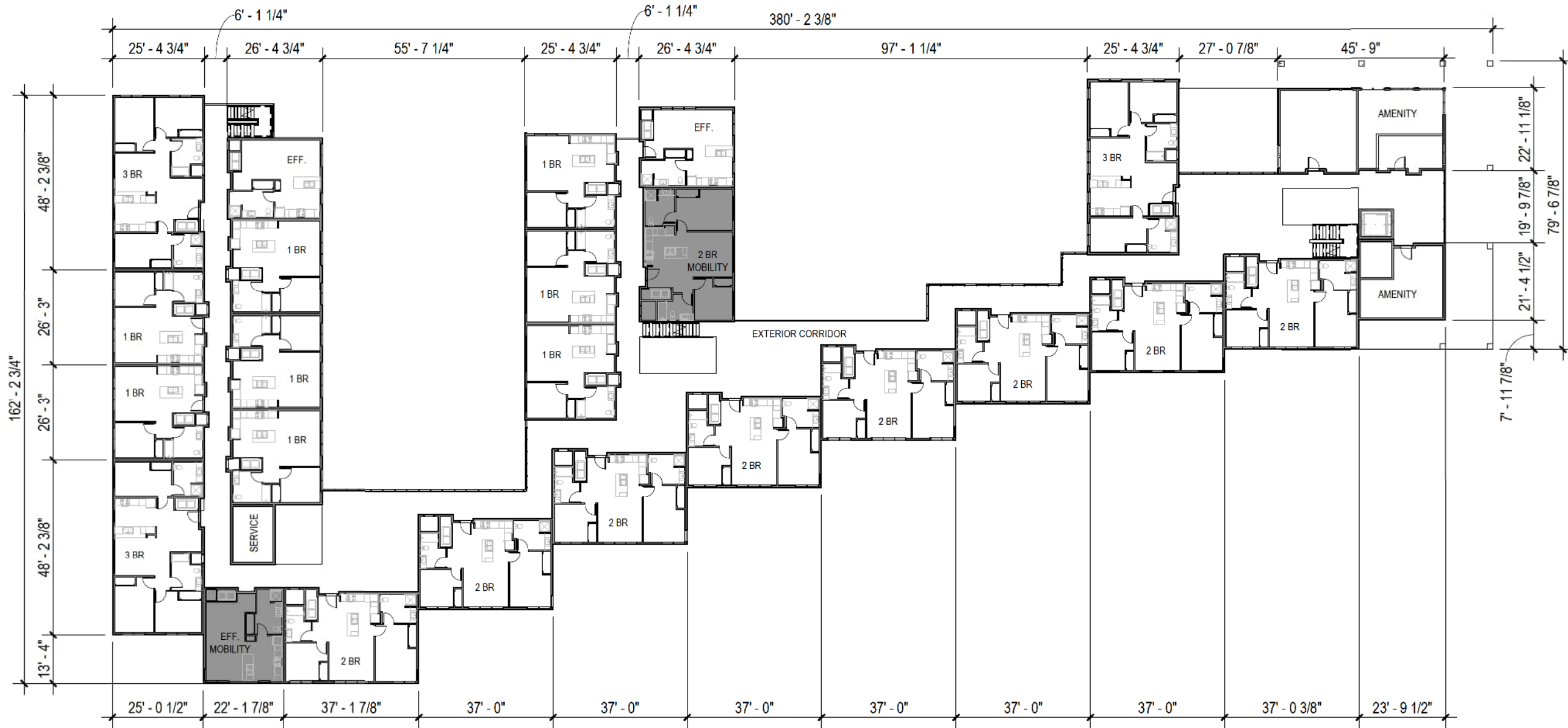
DATE: 11/08/2023



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LIHTC APPLICATION

**HTG RED OAKS APARTMENTS**



01 | LEVEL 2  
SCALE: 1/32" = 1'-0"

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SHEET TITLE

**FLOOR PLAN  
LEVEL 2**

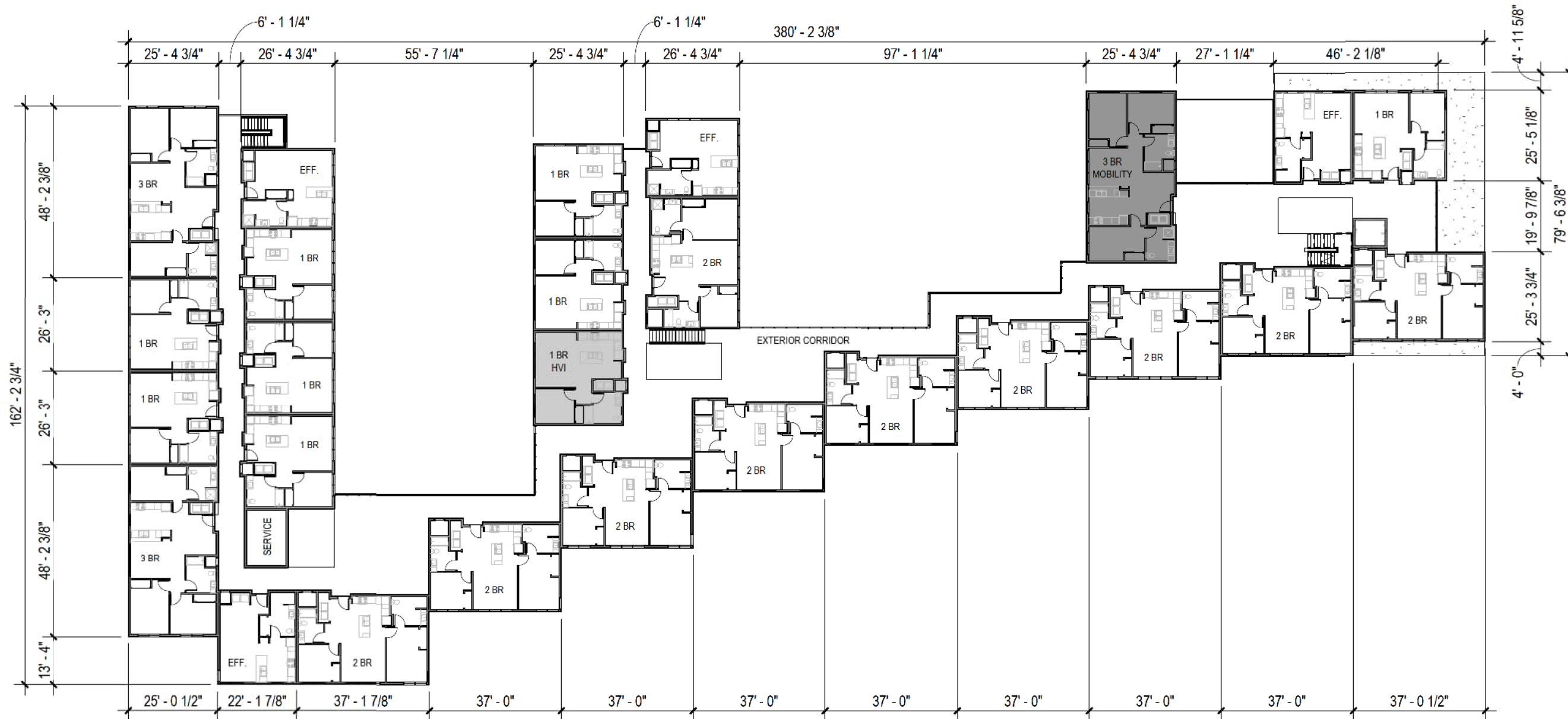
DATE: 11/08/2023



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LIHTC APPLICATION

**HTG RED OAKS APARTMENTS**



01 LEVEL 3  
SCALE: 1/32" = 1'-0"

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**FLOOR PLAN  
LEVEL 3**

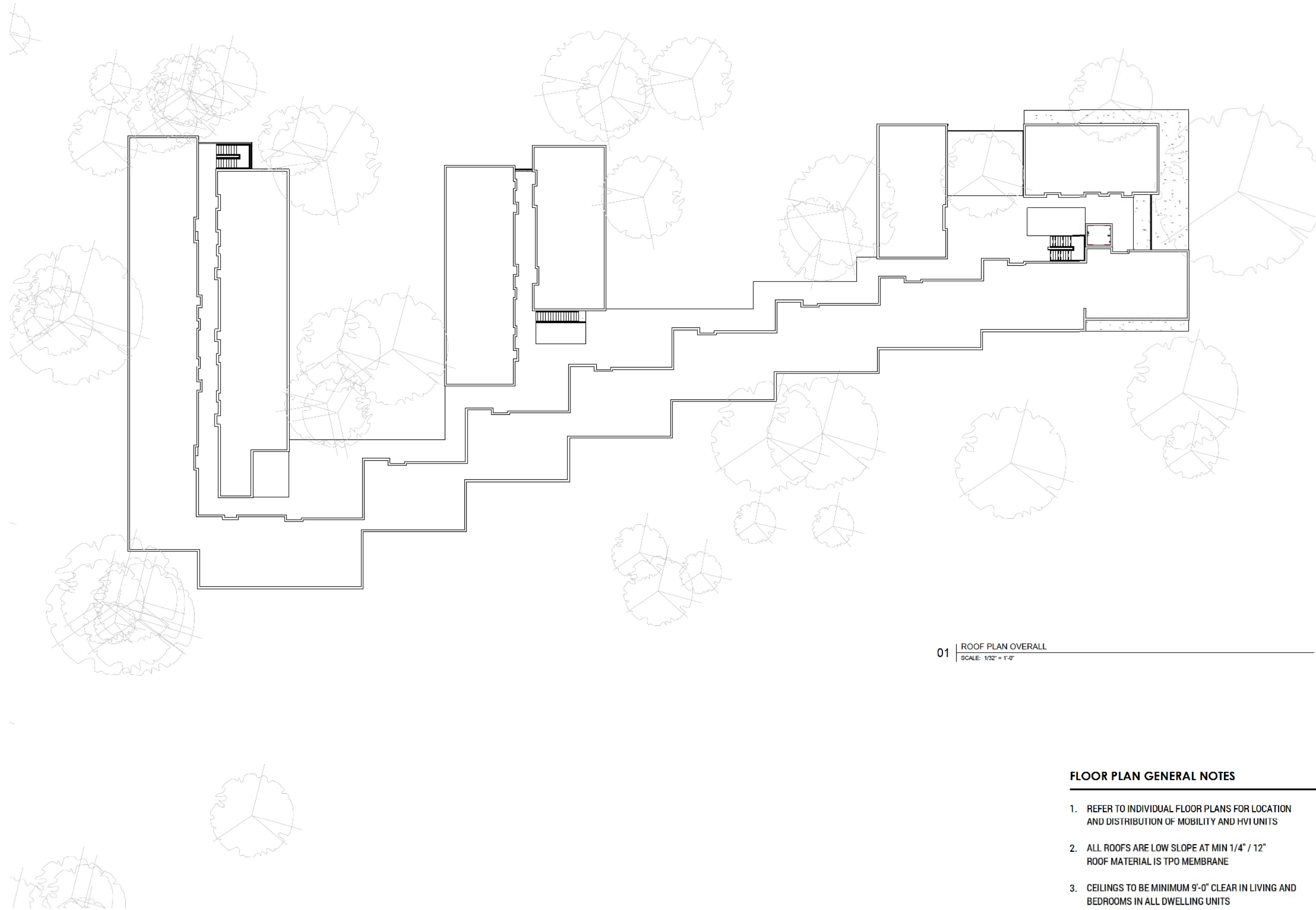
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LIHTC APPLICATION

**HTG RED OAKS APARTMENTS**



01 | ROOF PLAN OVERALL  
SCALE: 1/32" = 1'-0"

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**ROOF PLAN**

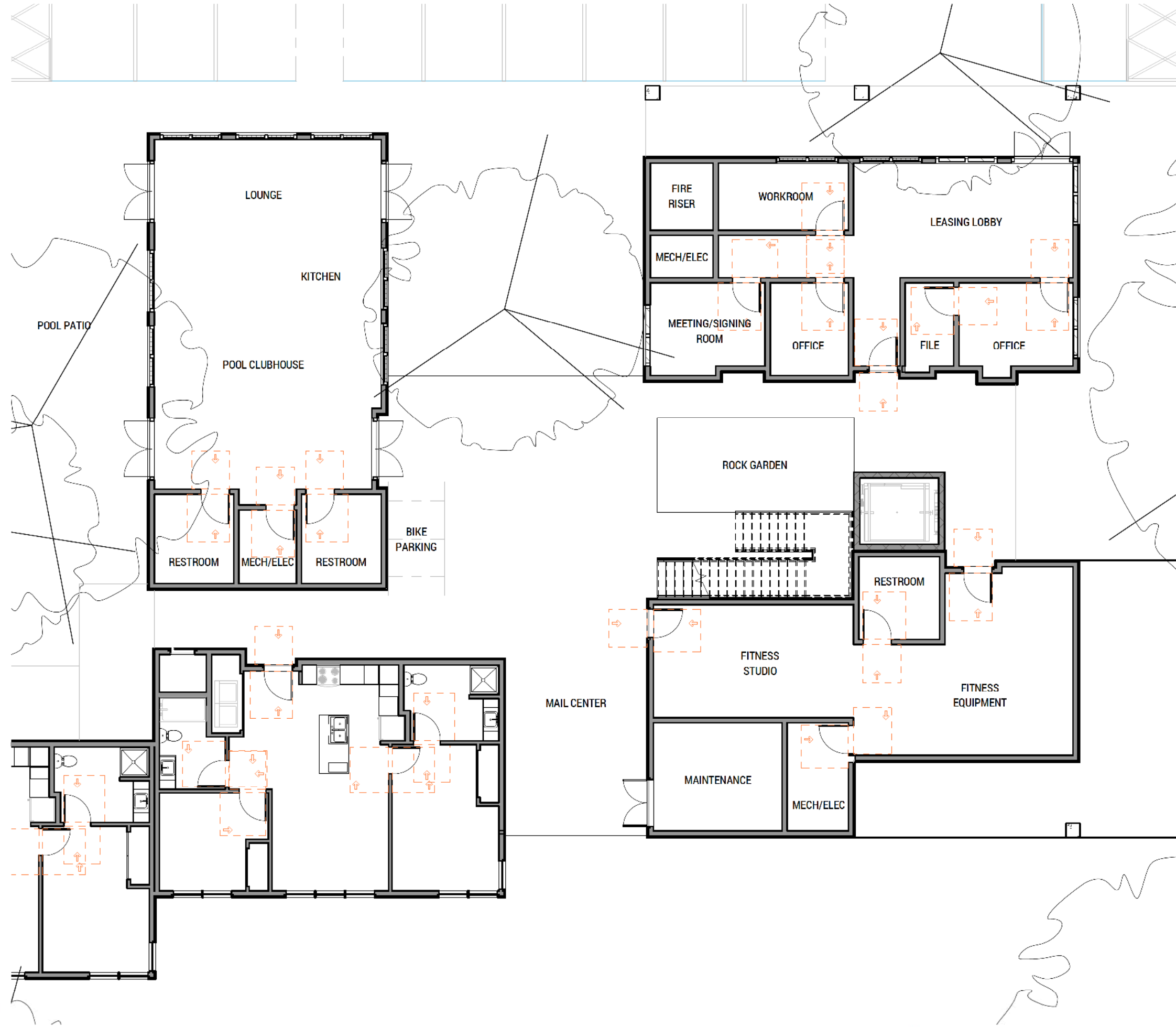
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**HTG RED OAKS APARTMENTS**

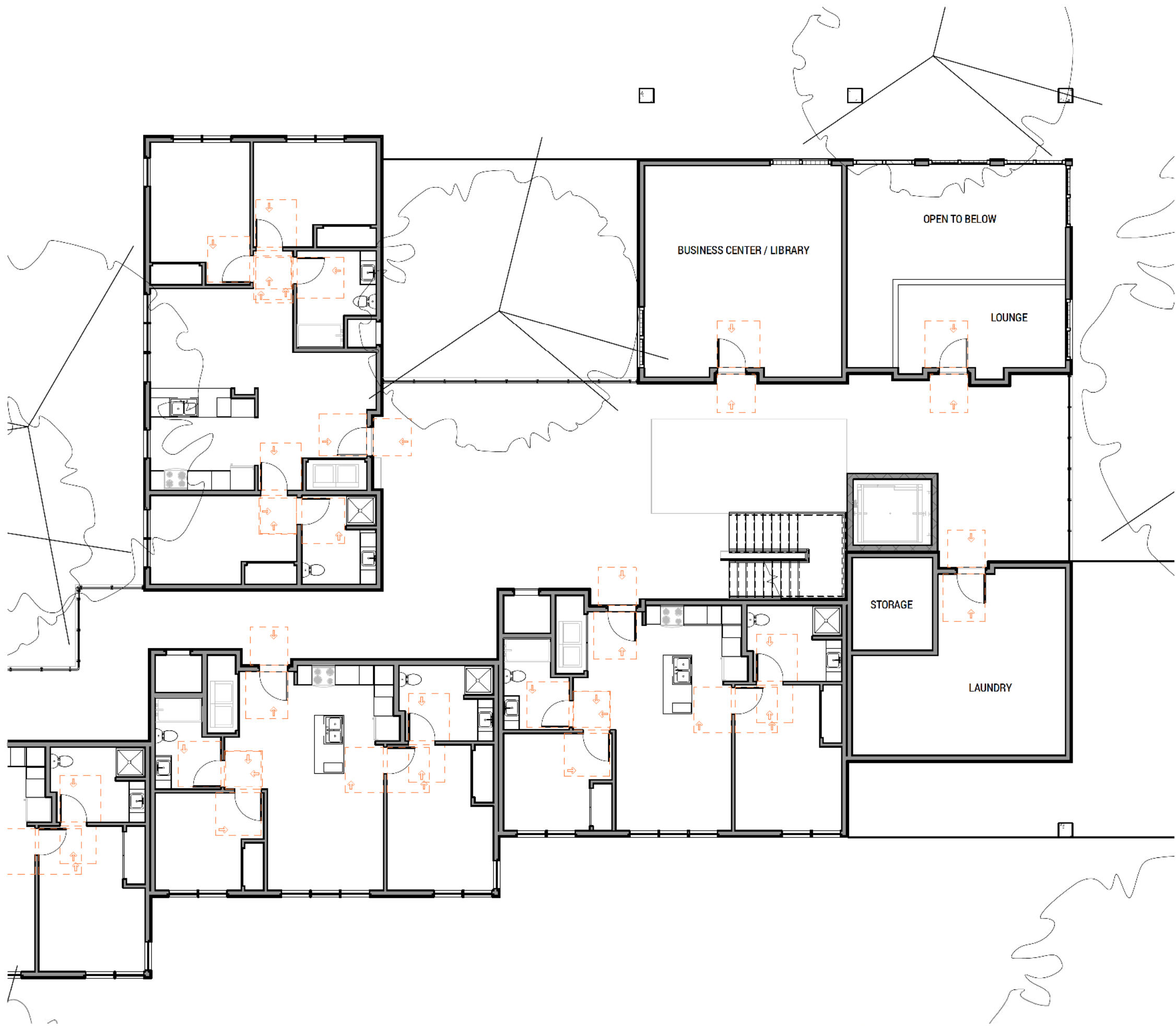


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**COMMON AREA ENLARGED**



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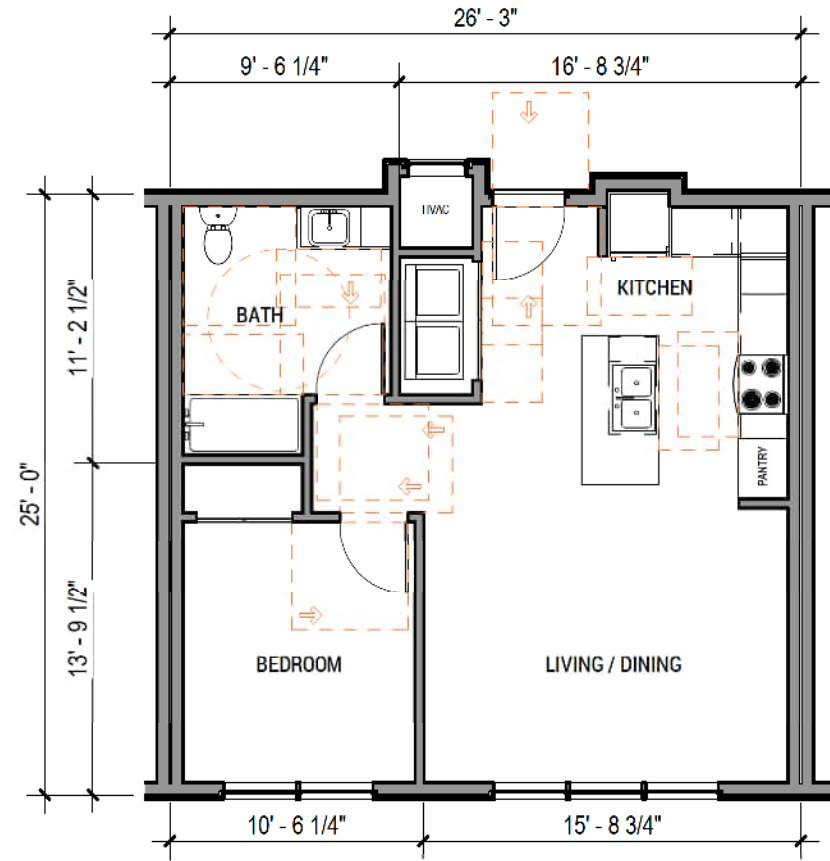


9% LIHTC

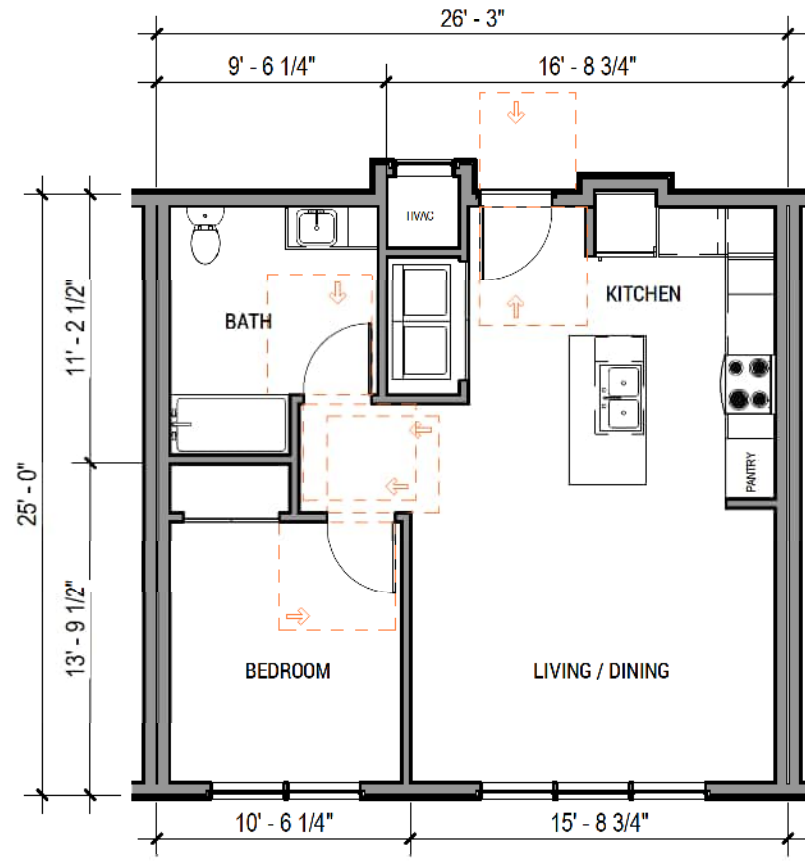
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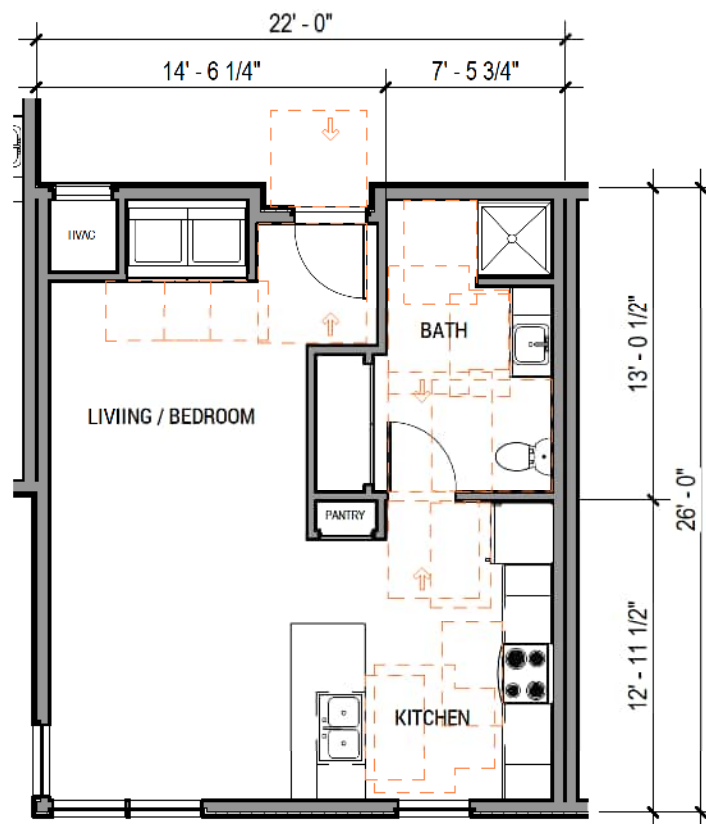
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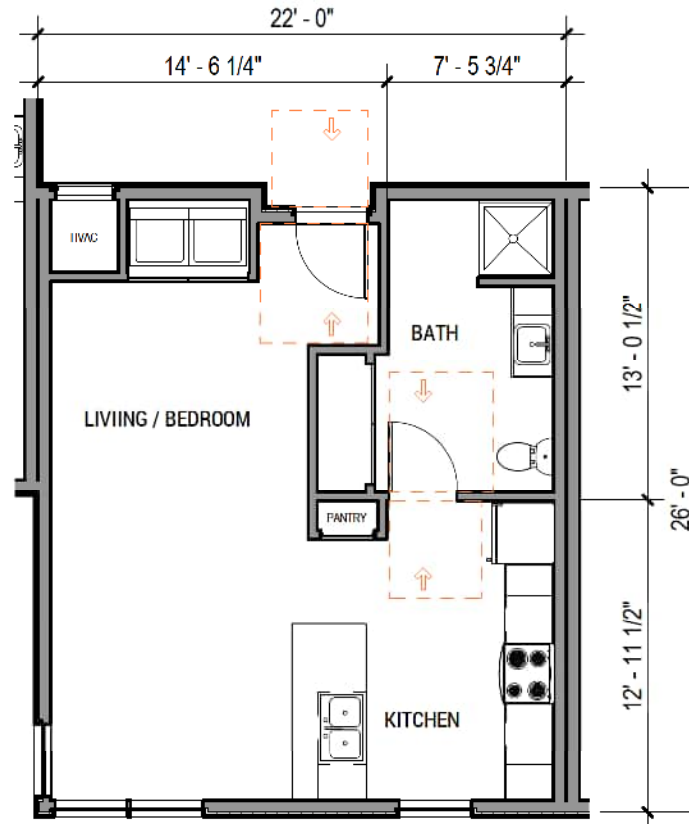
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SCALE: 1/8" = 1'-0"



03 | UNIT TYPE A-1 (633 SF NRA)  
SCALE: 1/8" = 1'-0"



02 | UNIT TYPE EFF MOBILITY (567 SF NRA)  
SCALE: 1/8" = 1'-0"



01 | UNIT TYPE EFF (567 SF NRA)  
SCALE: 1/8" = 1'-0"

FLOOR PLAN GENERAL NOTES

1. REFER TO INDIVIDUAL FLOOR PLANS FOR LOCATION AND DISTRIBUTION OF MOBILITY AND HVI UNITS
2. ALL ROOFS ARE LOW SLOPE AT MIN 1/4" / 12" ROOF MATERIAL IS TPO MEMBRANE
3. CEILINGS TO BE MINIMUM 9'-0" CLEAR IN LIVING AND BEDROOMS IN ALL DWELLING UNITS

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SHEET TITLE

ENLARGED UNIT  
PLANS - STUDIO +  
1BR UNITS

SHEET NUMBER



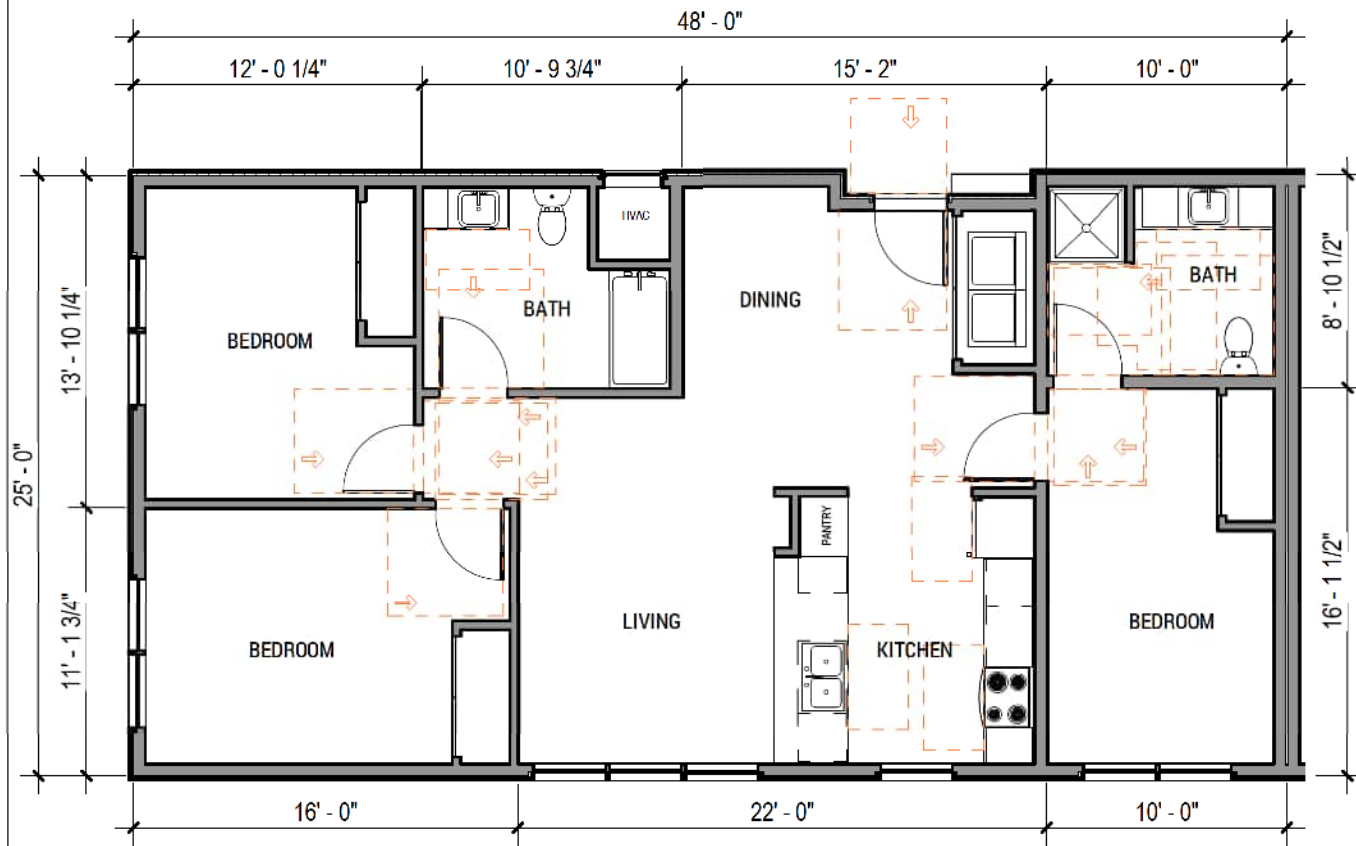


9% LIHTC

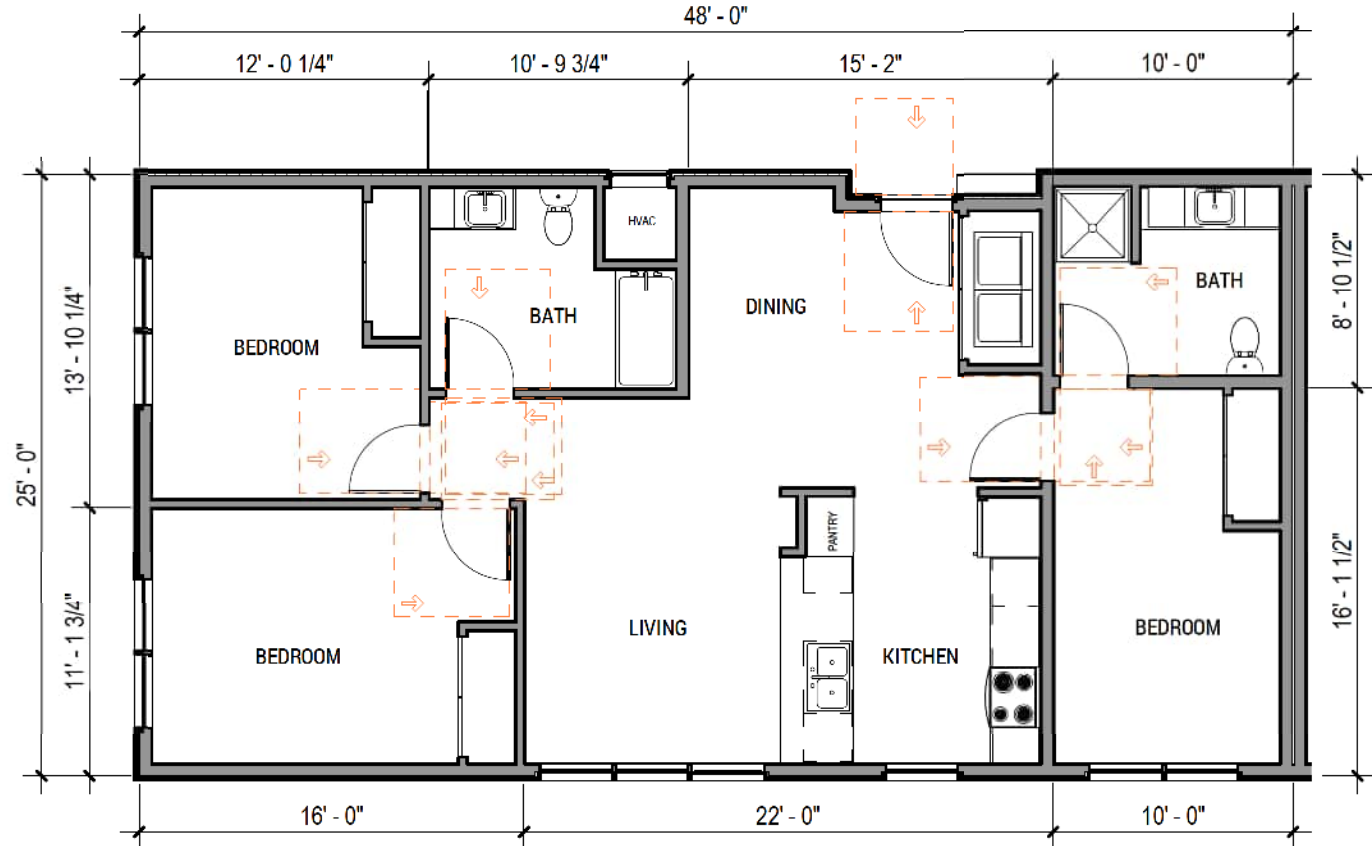
RR 620 & ANDERSON MILL RD  
AUSTIN, TEXAS 78750  
HOUSING TRUST GROUP

Hue # 20-048  
TDHCA # 22135

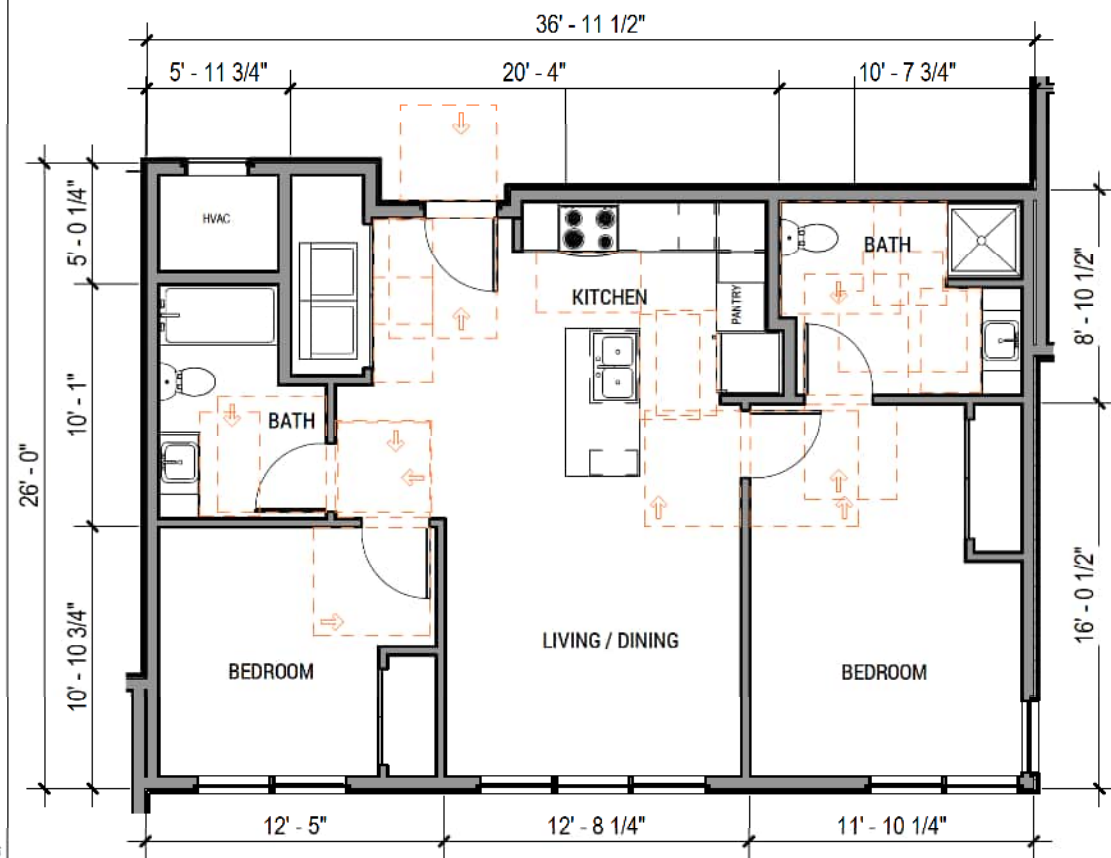
LIHTC APPLICATION



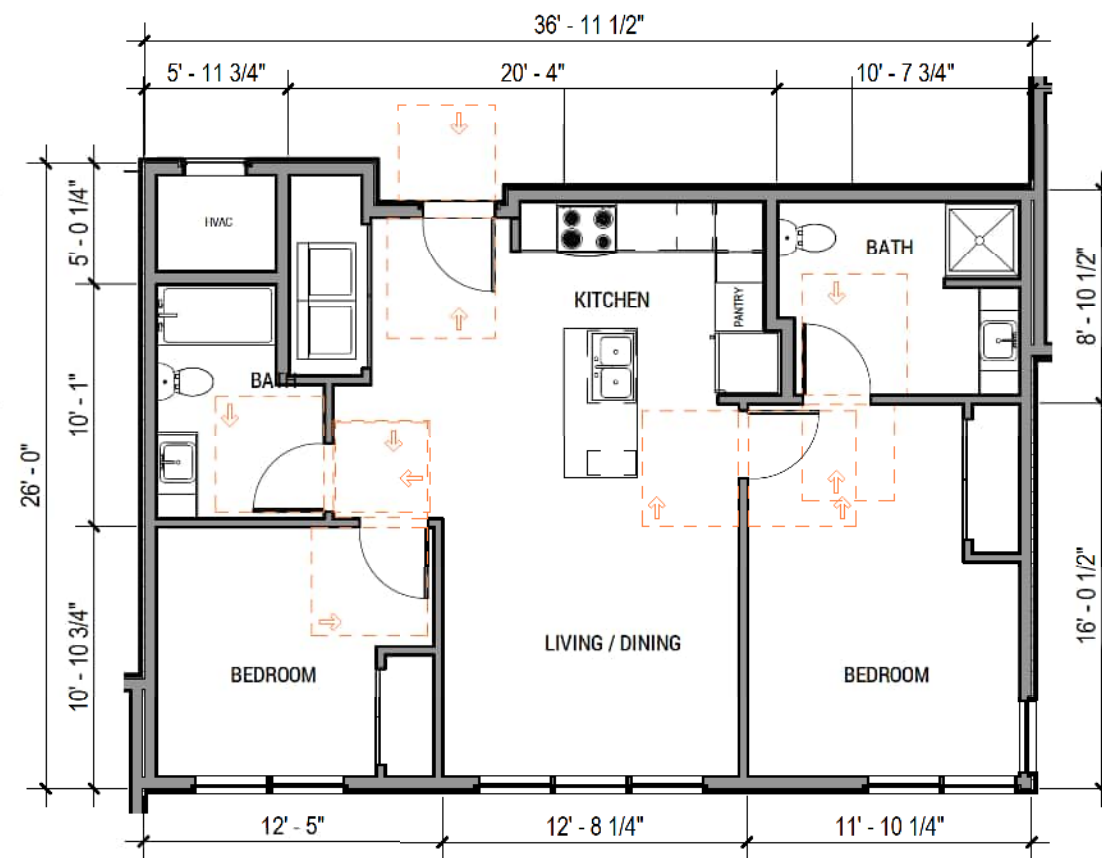
04 | UNIT TYPE C-1 MOBILITY (1191 SF NRA)  
SCALE: 1/8" = 1'-0"



03 | UNIT TYPE C-1 (1191 SF NRA)  
SCALE: 1/8" = 1'-0"



02 | UNIT TYPE B-1 MOBILITY (928 SF NRA)  
SCALE: 1/8" = 1'-0"



01 | UNIT TYPE B-1 (928 SF NRA)  
SCALE: 1/8" = 1'-0"

FLOOR PLAN GENERAL NOTES

1. REFER TO INDIVIDUAL FLOOR PLANS FOR LOCATION AND DISTRIBUTION OF MOBILITY AND HVI UNITS
2. ALL ROOFS ARE LOW SLOPE AT MIN 1/4" / 12" ROOF MATERIAL IS TPO MEMBRANE
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SHEET TITLE

ENLARGED UNIT  
PLANS - 2 BR + 3  
BR UNITS



**GENERAL NOTES**

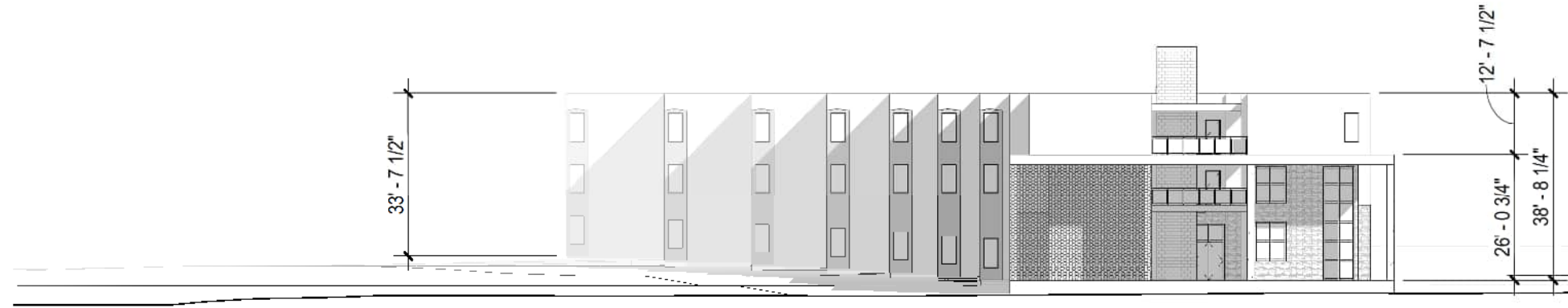
1. REFER TO INDIVIDUAL FLOOR PLANS FOR LOCATION AND DISTRIBUTION OF MOBILITY AND HVI ACCESSIBLE UNITS
2. ALL ROOFS ARE LOW SLOPE AT 1/4"/12" ROOF MATERIAL IS TPO MEMBRANE
3. CEILINGS TO BE MINIMUM 9'-0" CLEAR IN LIVING ROOM AND BEDROOM IN ALL DWELLING UNITS.

**ELEVATION MATERIALS - NE**

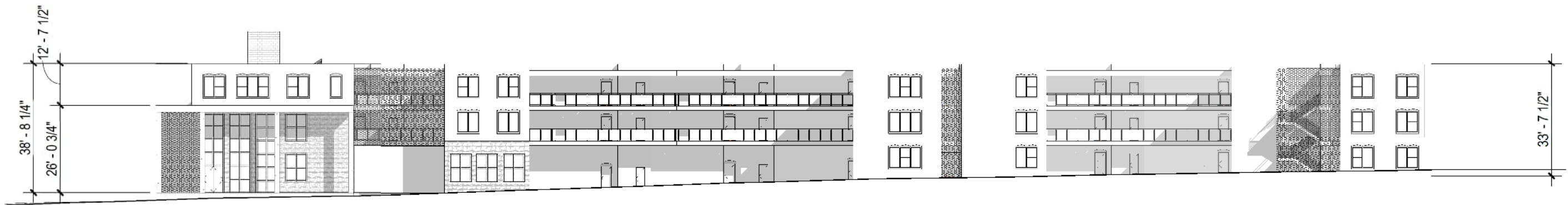
MATERIAL TYPE	SF	%
01. Stucco	3130 SF	57%
02. Stone Masonry	363 SF	7%
03. Masonry Accent	701 SF	13%
04. Fiber Cement Siding	488 SF	9%
05. Decorative Metal Screen	855 SF	15%

**ELEVATION MATERIALS - NW**

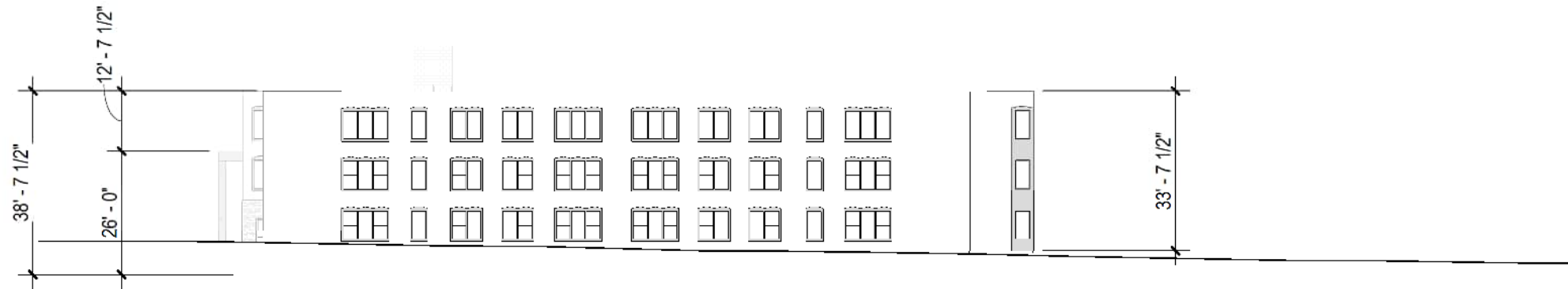
MATERIAL TYPE	SF	%
01. Stucco	3704 SF	31%
02. Stone Masonry	696 SF	6%
03. Masonry Accent	351 SF	3%
04. Fiber Cement Siding	4173 SF	35%
05. Decorative Metal Screen	2872 SF	24%



02 | NE ELEVATION  
SCALE: 1/32" = 1'-0"



01 | NW ELEVATION  
SCALE: 1/32" = 1'-0"



02 | SW ELEVATION  
SCALE: 1/32" = 1'-0"



01 | SE ELEVATION  
SCALE: 1/32" = 1'-0"

**GENERAL NOTES**

1. REFER TO INDIVIDUAL FLOOR PLANS FOR LOCATION AND DISTRIBUTION OF MOBILITY AND HVI ACCESSIBLE UNITS
2. ALL ROOFS ARE LOW SLOPE AT 1/4"/12" ROOF MATERIAL IS TPO MEMBRANE
3. CEILINGS TO BE MINIMUM 9'-0" CLEAR IN LIVING ROOM AND BEDROOM IN ALL DWELLING UNITS.

**ELEVATION MATERIALS - SW**

MATERIAL TYPE	SF	%
01. Stucco	3687 SF	88%
03. Masonry Accent	490 SF	12%

**ELEVATION MATERIALS - SE**

MATERIAL TYPE	SF	%
01. Stucco	6820 SF	68%
02. Stone Masonry	308 SF	3%
03. Masonry Accent	2004 SF	20%
05. Decorative Metal Screen	958 SF	9%



hatch + ulland owen  
architects  
1010 East 11th Street  
Austin, Texas 78702  
T: 512.474.8548  
F: 512.474.8543  
www.huoarchitects.com

**9% LIHTC**

RR 620 & ANDERSON MILL RD  
AUSTIN, TEXAS 78750  
HOUSING TRUST GROUP

Hue # 20-048  
TDHCA # 22135

LIHTC APPLICATION

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SHEET TITLE

**ELEVATIONS**

SHEET NUMBER



# 5. Property



## 5.a. Appraisal



5.a:

HTG Anderson, LLC has engaged Novogradac for a land appraisal however, HTG will only be using City of Austin general obligation funds for direct construction cost.




## 5.b. Property Maps

# Red Oaks

1100 Block of RR 620 & El Salido Pkwy  
Austin, TX 78750

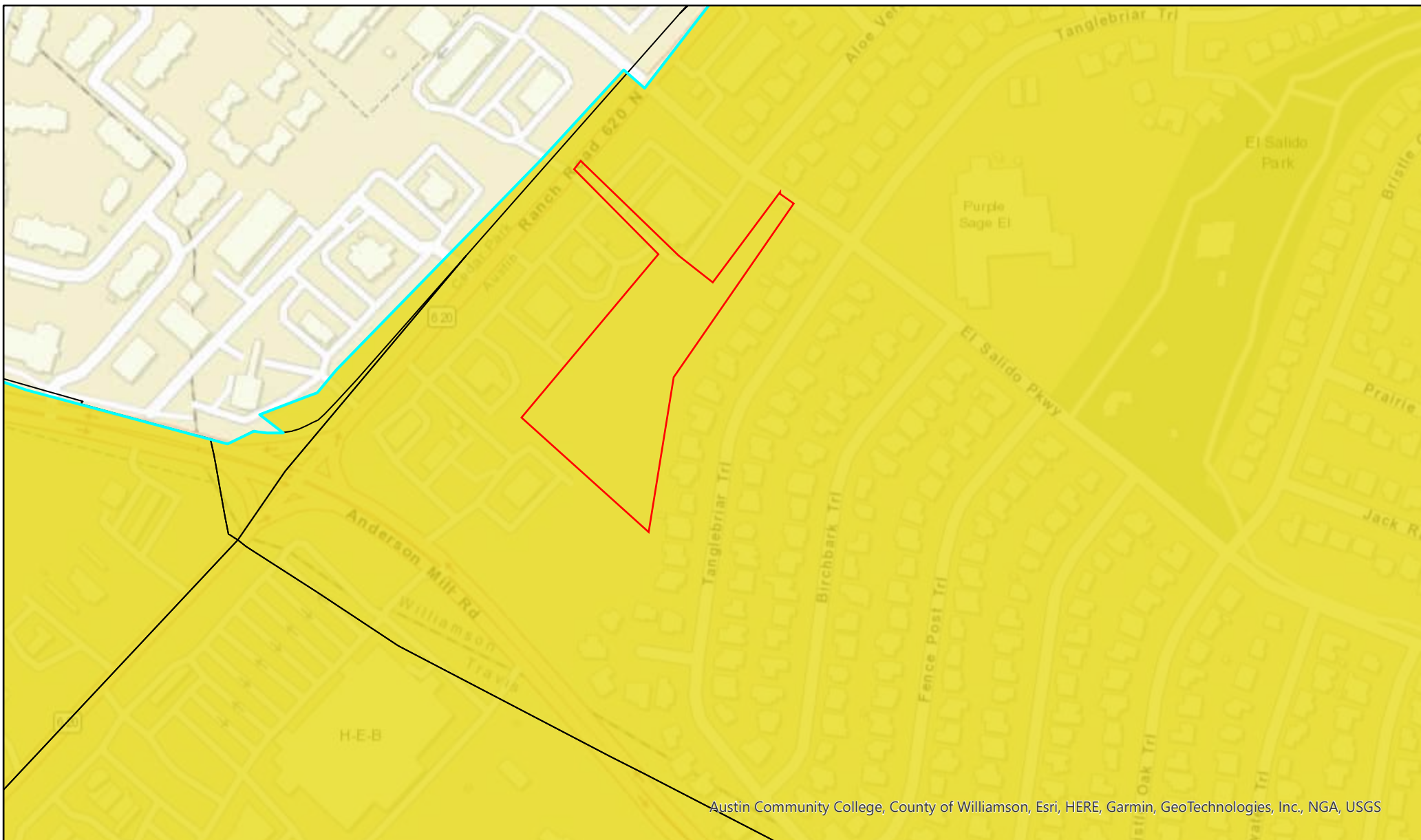
## Legend

 Approx. property boundaries

Red Oaks





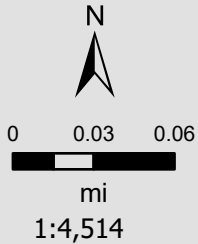


Austin Community College, County of Williamson, Esri, HERE, Garmin, GeoTechnologies, Inc., NGA, USGS

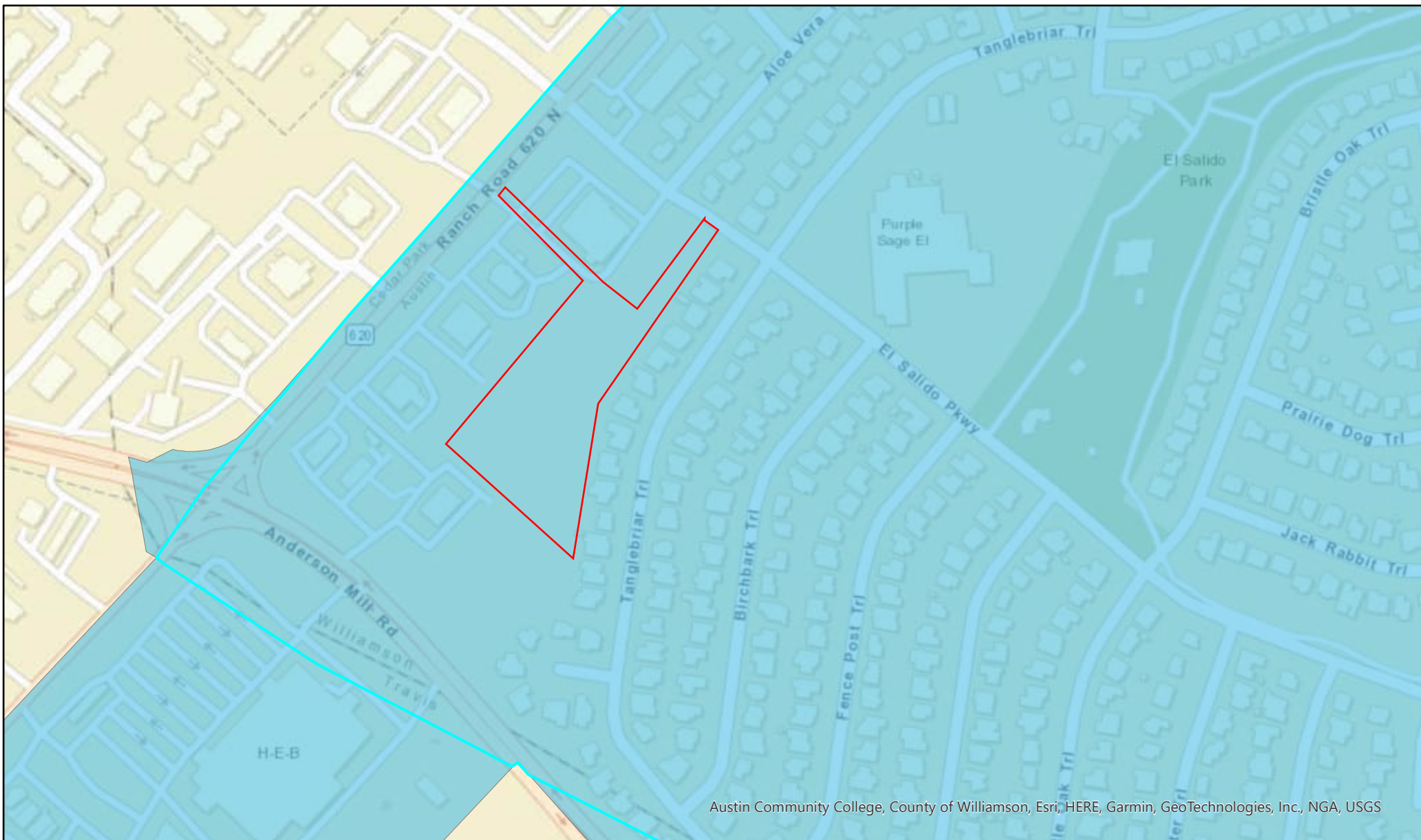


# Council Districts & Census Tracts

06 May 2022



This product is for informational purposes and may not have been prepared for or be suitable for legal, engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the approximate relative location of property boundaries. This product has been produced by the City of Austin for the sole purpose of geographic reference. No warranty is made by the City of Austin regarding specific accuracy or completeness.



06 May 2022

# Opportunity Values



0 0.03 0.06



mi

1:4,514

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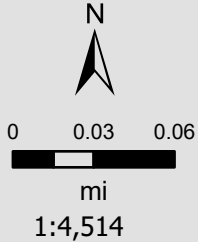


Austin Community College, County of Williamson, Esri, HERE, Garmin, GeoTechnologies, Inc., NGA, USGS

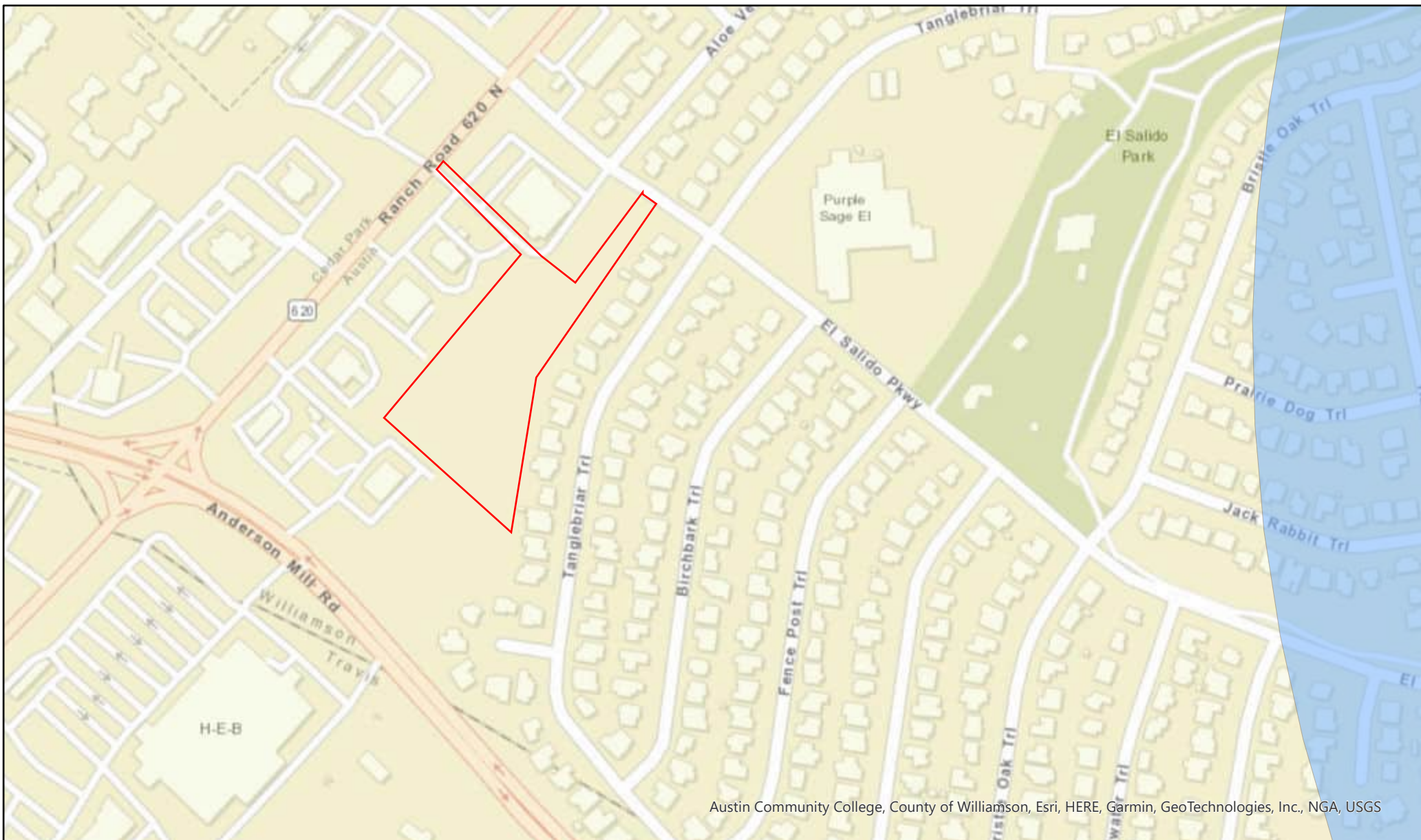


06 May 2022

# Gentrification Values



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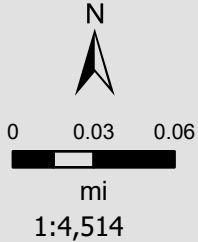


Austin Community College, County of Williamson, Esri, HERE, Garmin, GeoTechnologies, Inc., NGA, USGS

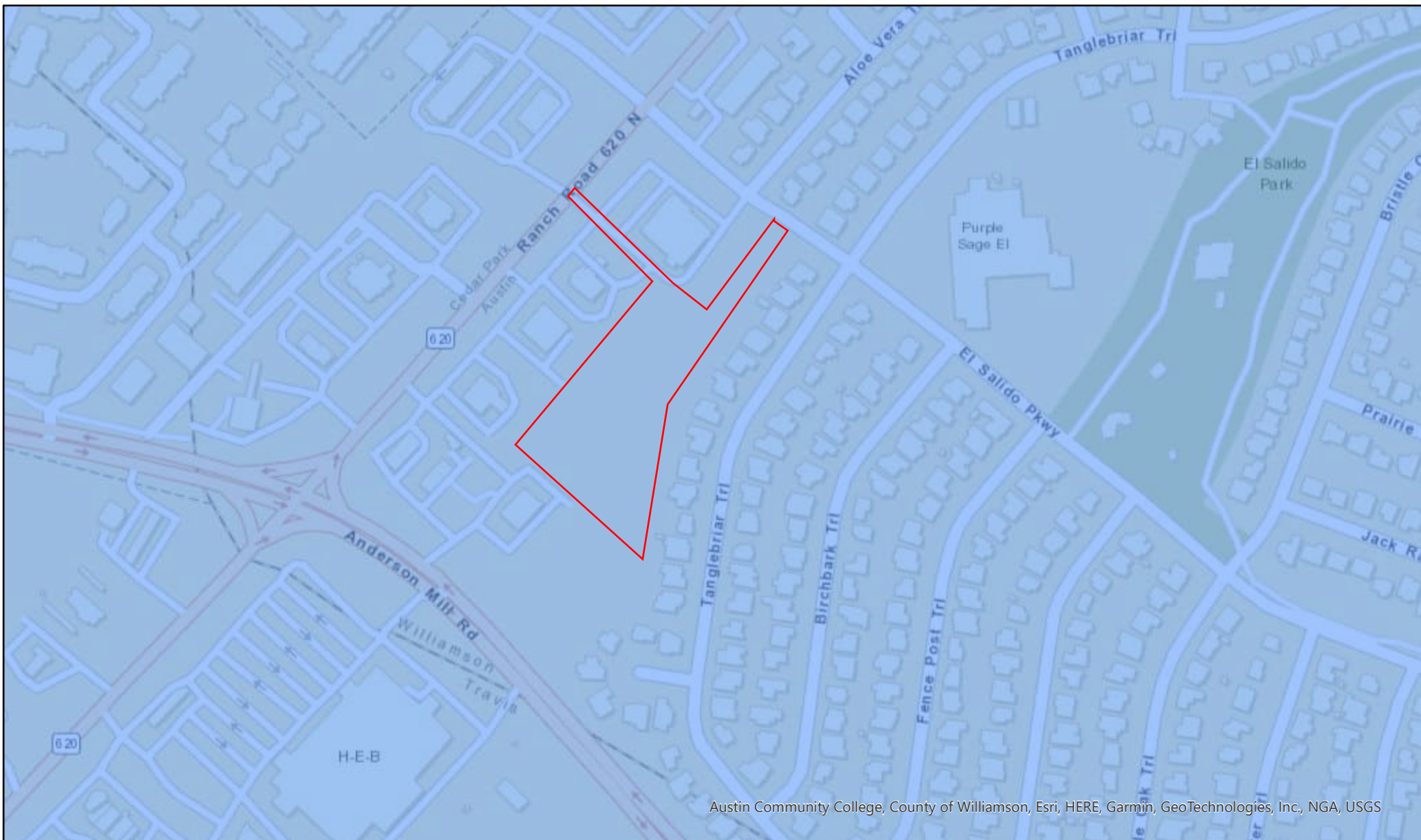


06 May 2022

# Transit



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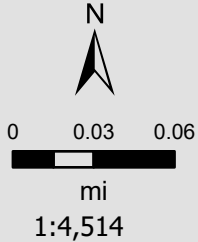


Austin Community College, County of Williamson, Esri, HERE, Garmin, GeoTechnologies, Inc., NGA, USGS

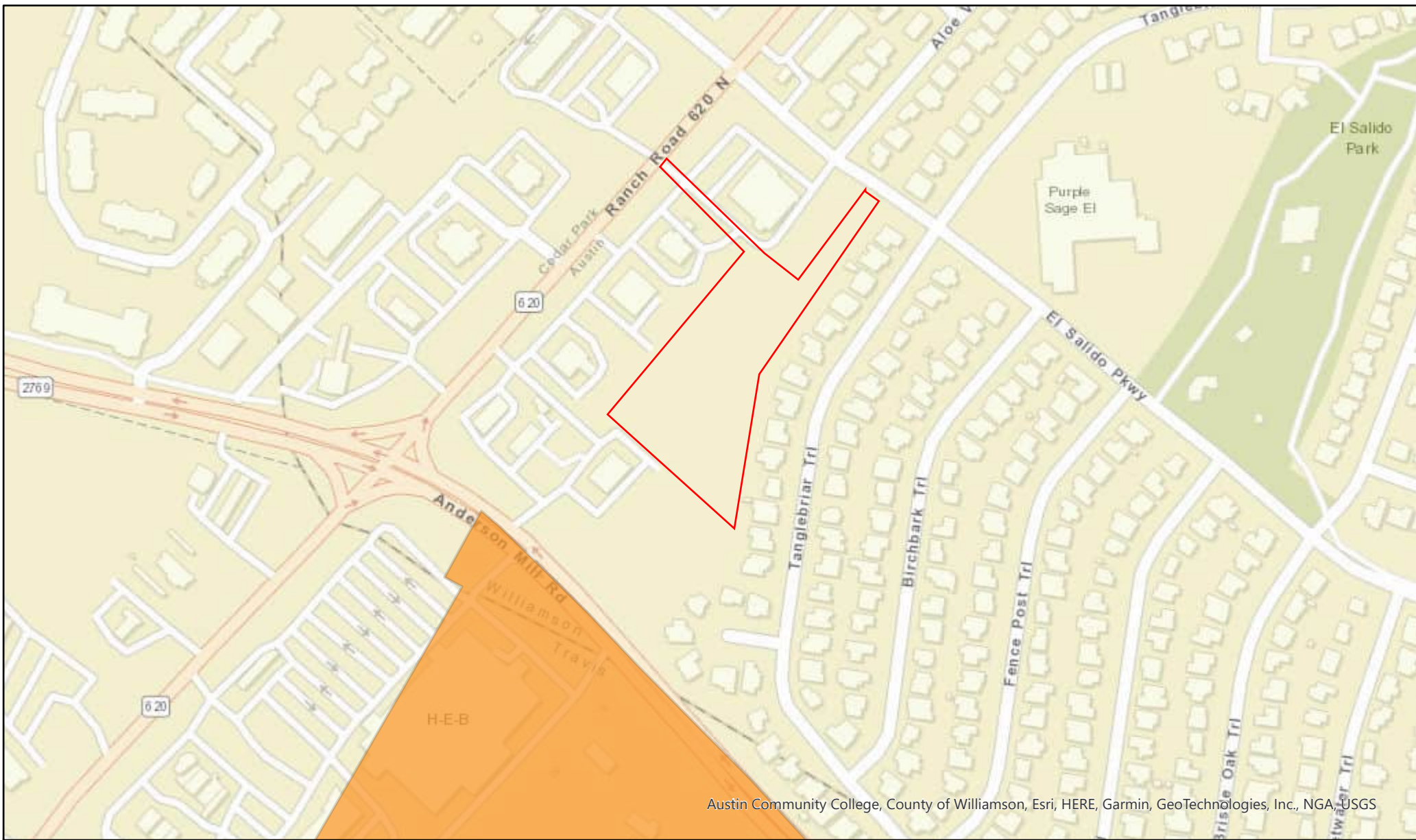


06 May 2022

# Healthy Food



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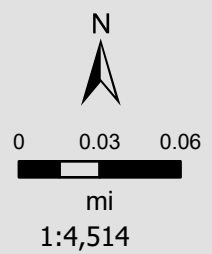


Austin Community College, County of Williamson, Esri, HERE, Garmin, GeoTechnologies, Inc., NGA, USGS



# Elementary Schools

06 May 2022

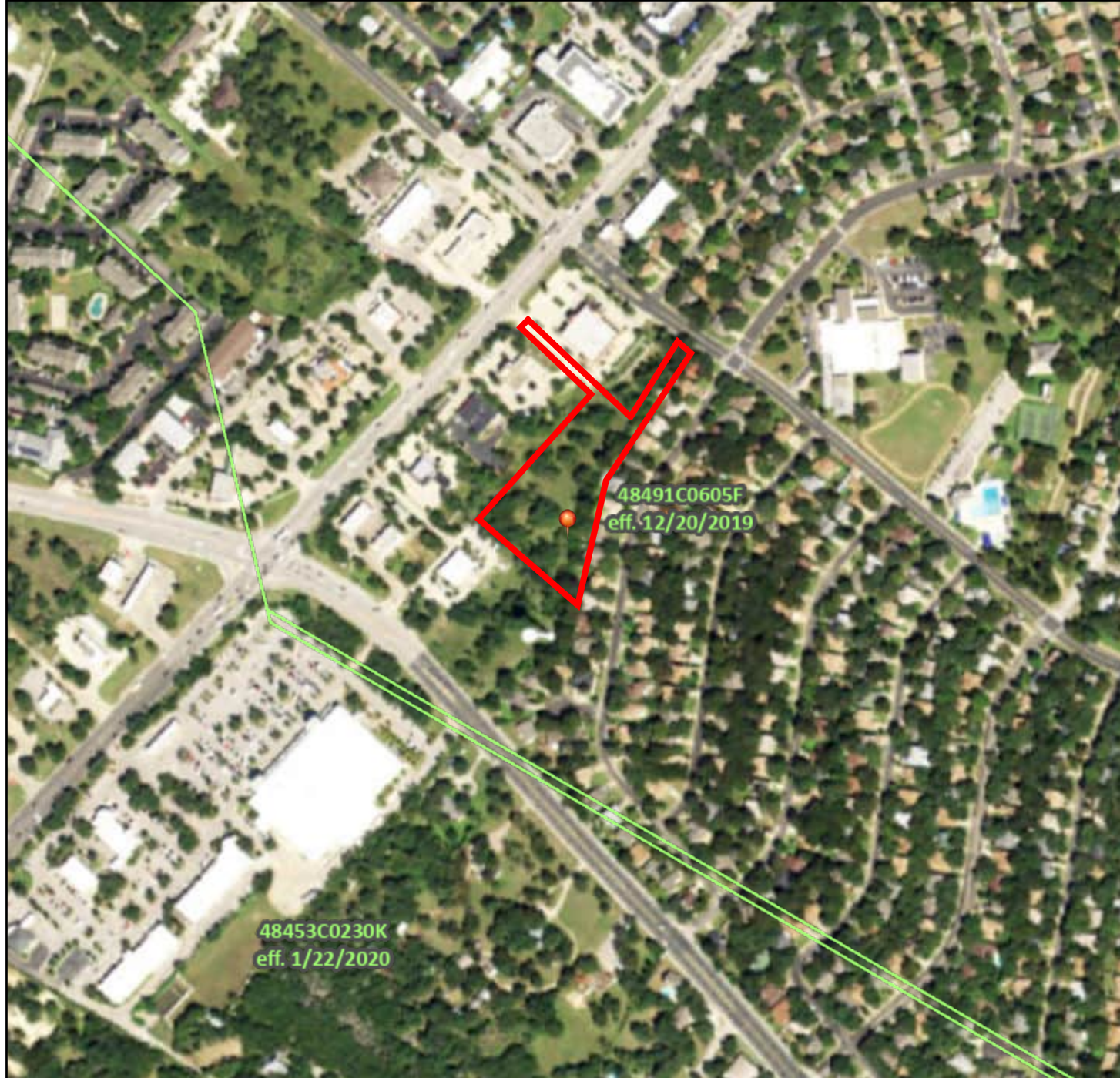


This product is for informational purposes and may not have been prepared for or be suitable for legal, engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the approximate relative location of property boundaries. This product has been produced by the City of Austin for the sole purpose of geographic reference. No warranty is made by the City of Austin regarding specific accuracy or completeness.

# National Flood Hazard Layer FIRMMette



97°49'42"W 30°27'36"N



0 250 500 1,000 1,500 2,000 Feet 1:6,000  
 Basemap: USGS National Map: Orthoimagery: Data refreshed October, 2020

## Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

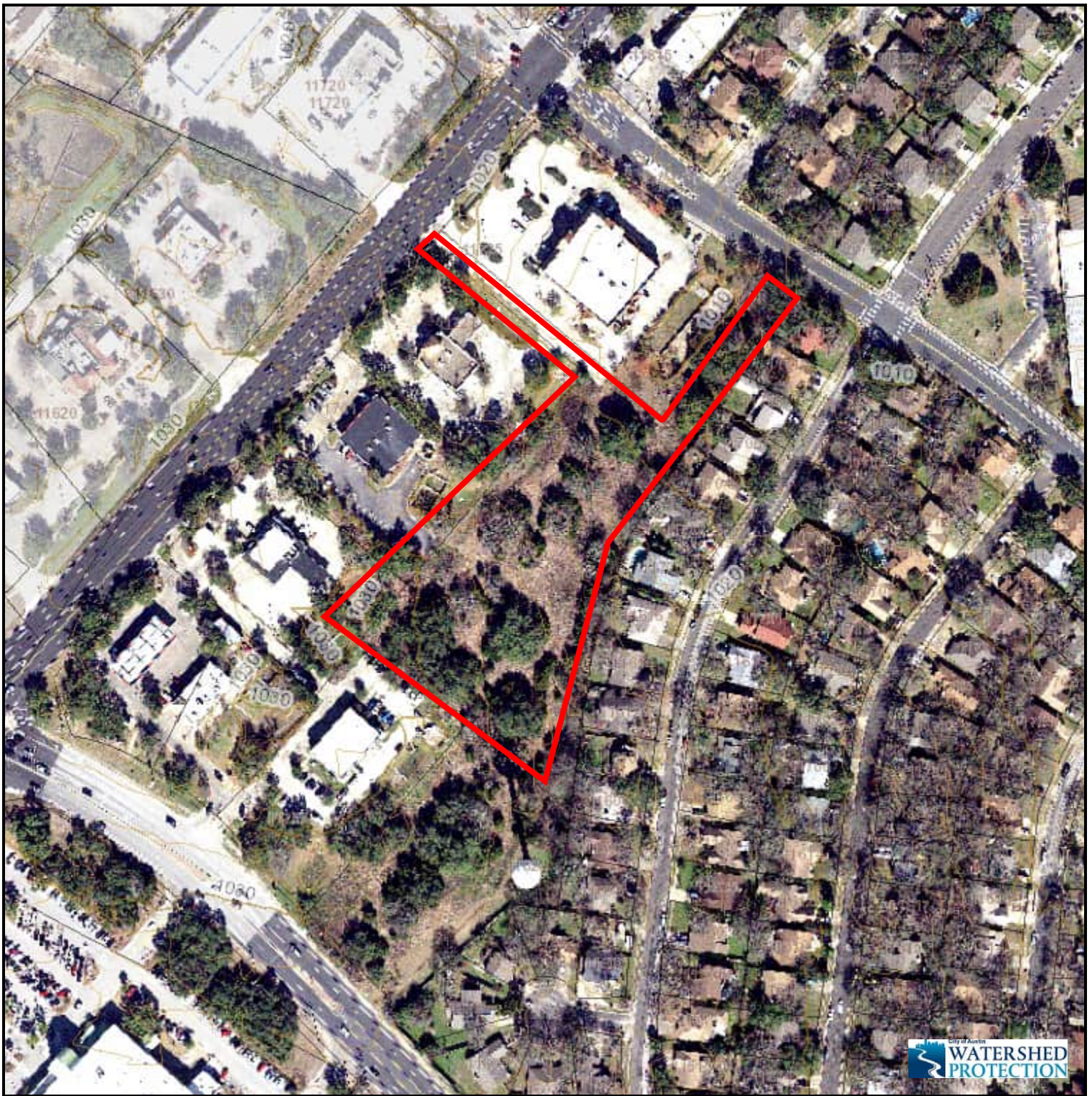
- |                                    |  |  |
|------------------------------------|--|--|
| <b>SPECIAL FLOOD HAZARD AREAS</b>  |  | Without Base Flood Elevation (BFE)<br><i>Zone A, V, A99</i>  |
|                                    |  | With BFE or Depth <i>Zone AE, AO, AH, VE, AR</i>   |
|                                    |  | Regulatory Floodway  |
| <b>OTHER AREAS OF FLOOD HAZARD</b> |  | 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile <i>Zone X</i> |
|                                    |  | Future Conditions 1% Annual Chance Flood Hazard <i>Zone X</i>  |
|                                    |  | Area with Reduced Flood Risk due to Levee. See Notes. <i>Zone X</i>  |
|                                    |  | Area with Flood Risk due to Levee <i>Zone D</i>  |
| <b>OTHER AREAS</b>                 |  | NO SCREEN Area of Minimal Flood Hazard <i>Zone X</i>   |
|                                    |  | Effective LOMRs  |
| <b>GENERAL STRUCTURES</b>          |  | Area of Undetermined Flood Hazard <i>Zone D</i>  |
|                                    |  | Channel, Culvert, or Storm Sewer   |
|                                    |  | Levee, Dike, or Floodwall  |
| <b>OTHER FEATURES</b>              |  | 20.2 Cross Sections with 1% Annual Chance  |
|                                    |  | 17.5 Water Surface Elevation   |
|                                    |  | Coastal Transect   |
|                                    |  | Base Flood Elevation Line (BFE)  |
|                                    |  | Limit of Study   |
| <b>MAP PANELS</b>                  |  | Jurisdiction Boundary  |
|                                    |  | Coastal Transect Baseline  |
|                                    |  | Profile Baseline   |
|                                    |  | Hydrographic Feature   |
|                                    |  | Digital Data Available   |
|                                    |  | No Digital Data Available  |
|                                    |  | Unmapped   |
|                                    |  | The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.                                     |



This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on **1/24/2022 at 12:33 PM** and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.



# City of Austin Regulatory Floodplains

The City of Austin Watershed Protection Department produced this product for informational purposes. It is not intended for or suitable for legal, engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the approximate relative locations of property boundaries. No warranty is made by the City of Austin regarding specific accuracy or completeness. Final determination of the floodplain status for a property must be based on a topographic survey by a Texas registered professional. For regulatory purposes, 100-Year floodplain elevations must be determined from an engineering model created in accordance with the Drainage Criteria Manual and approved by the City of Austin.

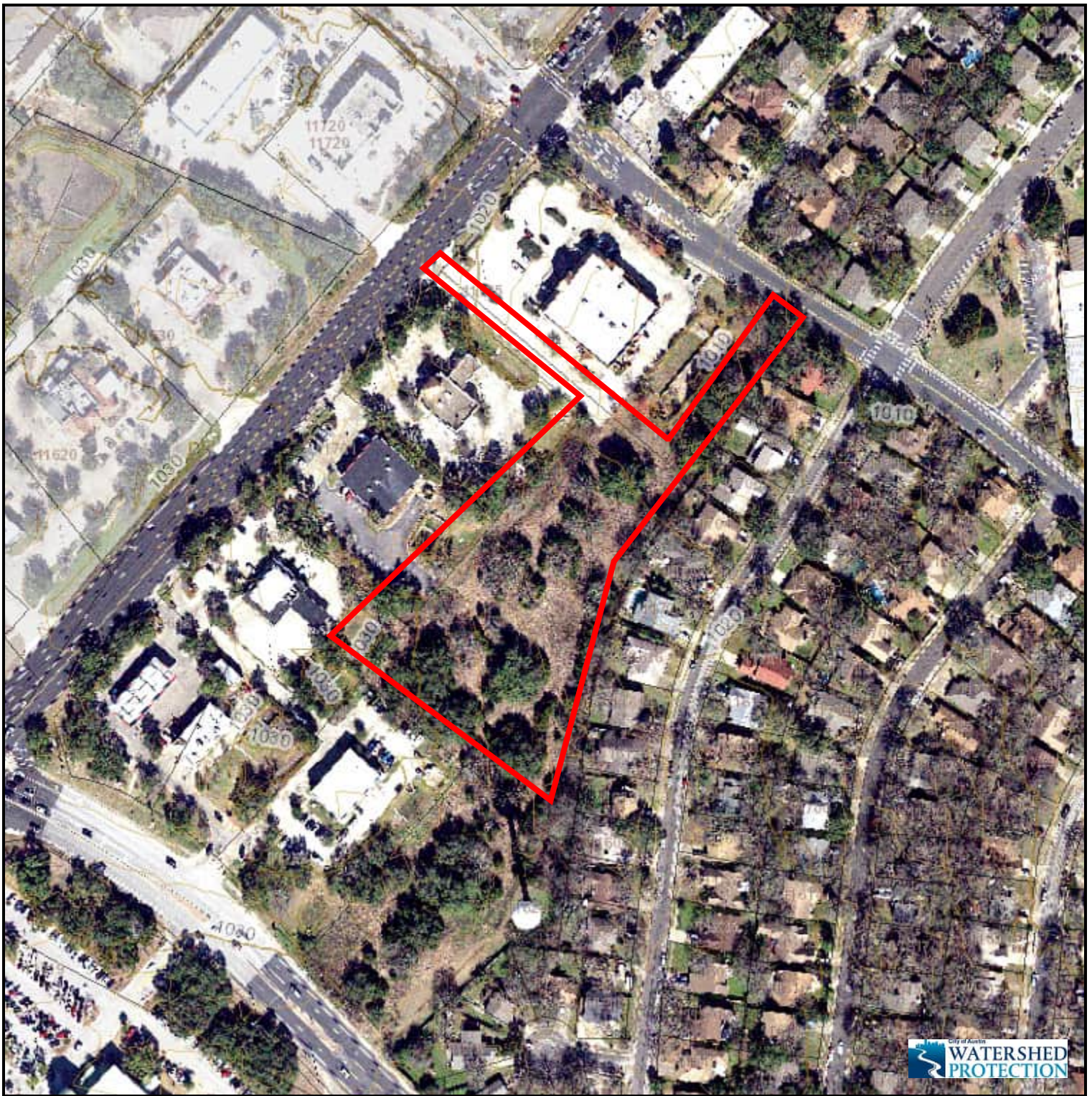
0 200 400 Feet



Prepared: 5/6/2022

Address	
Contour	
	Index
	Intermediate
	Parcel
Fully Developed Floodplain	
	COA Fully Developed 25-Year
	COA Fully Developed 100-Year
	COA Master Plan 25-Year
	COA Master Plan 100-Year
	100-Year (Detailed-AE)
	100-Year (Shallow-AO,AH)





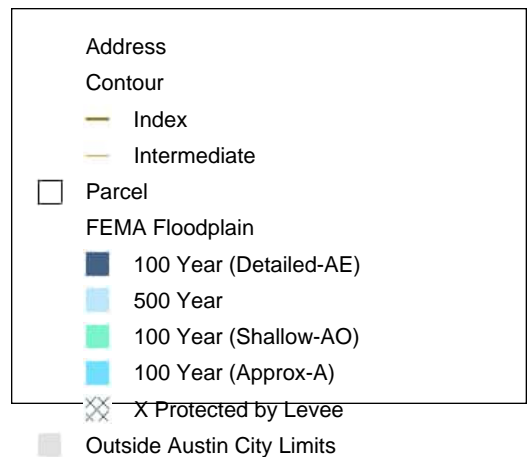
## FEMA Floodplains

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0 200 400 Feet



Prepared: 5/6/2022





# 5.c. Zoning Verification Letter



# CITY OF AUSTIN - ZONING VERIFICATION LETTER

For questions concerning zoning compliance or any development criteria contact the Development Assistance Center of the City of Austin at (512) 974-6370.

This letter is to verify that the parcel listed is covered by the listed zoning classification on the date the letter was created.

## Party Requesting Verification

Name: Katie Cutler  
Mailing Address:  
3225 Aviation Ave, 6th Floor  
Miami, FL 33133

## Tax Parcel Identification Number

Agency: WCAD  
Parcel ID: R413803

## Zoning Classification(s)

Find definitions at <http://www.austintexas.gov/page/zoning-districts>

GR-CO

## Zoning Case Number(s)

Look up case info at [https://www.austintexas.gov/devreview/a\\_queryfolder\\_permits.jsp](https://www.austintexas.gov/devreview/a_queryfolder_permits.jsp)

C14-95-0167, C14-2021-0090, C7A-08-006

## Zoning Ordinance Number(s)

Look up ordinances at <http://austintexas.gov/edims/search.cfm>

960229-B, 20080320-011, 20211014-078

For Address Verification visit:

<http://austintexas.gov/addressverification>

To access zoning ordinance documentation visit:

<http://austintexas.gov/edims/search.cfm>

To access zoning overlay documentation (Land Development Code Chapter 25-2 Division 6) visit:

<http://austintexas.gov/department/austin-city-code-land-development-code>

<http://austintexas.gov/department/zoning>

This letter was produced by the City of Austin Communication Technology Management Department on behalf of the Planning and Development Review Department.

I, Stacy Meeks, of the Communications and Technology Management Department for the City of Austin, do hereby certify that the above information reflects the data and records on file in this office.

A handwritten signature in black ink, appearing to read 'Stacy Meeks'.

2/11/2022

R413803



# City of Austin

---

P.O. Box 1088, Austin, TX 78767  
<https://www.austintexas.gov/department/housing-and-planning>

## Housing and Planning Department

February 24th, 2022

Matthew Rieger  
3225 Aviation Avenue, 6<sup>th</sup> Floor  
Coconut Grove, FL 33133

**Re: Zoning Verification for the Property located at the 1100 Block of RR 620 & El Salido Pkwy (Williamson County Parcel R413803) Austin, Texas 78750**

Dear Mr. Rieger:

This letter is to confirm that the property located at the 1100 Block of RR 620 & El Salido Pkwy (Williamson County Parcel R413803) Austin, Texas 78750 is zoned GR-CO.

Under the GR-CO classification applicable to this property, multi-family residential development is not permitted; however, this site is the subject of an application for the City's Affordability Unlocked Program (AU Program), which is a residential affordable housing development bonus program. *See Division 4 (Affordability Unlocked Bonus Program) in Article 15 of City Code Chapter 25-1.* The AU program makes a qualifying development a permitted use in a commercial base zoning district.

If the current application meets all program requirements, the proposed development will be eligible to be certified as a qualifying development. If certified under the AU Program, the site can be developed as multifamily housing.

Sincerely,

Alex Radtke, Project Coordinator  
Housing and Planning Department



## 5.d. Proof of Site Control



### COMMERCIAL CONTRACT - UNIMPROVED PROPERTY

USE OF THIS FORM BY PERSONS WHO ARE NOT MEMBERS OF THE TEXAS ASSOCIATION OF REALTORS®, INC. IS NOT AUTHORIZED.  
©Texas Association of REALTORS®, Inc. 2021

1. **PARTIES:** Seller agrees to sell and convey to Buyer the Property described in Paragraph 2. Buyer agrees to buy the Property from Seller for the sales price stated in Paragraph 3. The parties to this contract are:

Seller: MAGNA PROPERTIES LTD

Address: PO BOX 20555, Beaumont, Texas 77720

Phone: \_\_\_\_\_ E-mail: eliassarkis@triconinc.org

Fax: \_\_\_\_\_ Other: \_\_\_\_\_

Buyer: Housing Trust Group, LLC and/or Assigns

Address: 3225 Aviation Ave, 6th Floor, Coconut Grove, Florida 33133

Phone: 512-417-0985 E-mail: valentind@htgf.com

Fax: \_\_\_\_\_ Other: \_\_\_\_\_

### 2. PROPERTY:

A. "Property" means that real property situated in Williamson County, Texas at EL SALIDO PKWY, AUSTIN, TX 78750 (address) and that is legally described on the attached Exhibit A or as follows:

S8431 - 620 HILL COUNTRY CENTER (LTS 5 & 6 BLK A AMENDED), BLOCK A, Lot 6, ACRES 3.573, [TU Pcts]

B. Seller will sell and convey the Property together with:

- (1) all rights, privileges, and appurtenances pertaining to the Property, including Seller's right, title, and interest in any ~~minerals~~; utilities, adjacent streets, alleys, strips, gores, and rights-of-way;
- (2) Seller's interest in all leases, rents, and security deposits for all or part of the Property; and
- (3) Seller's interest in all licenses and permits related to the Property.

(Describe any exceptions, reservations, or restrictions in Paragraph 12 or an addendum.)  
(If mineral rights are to be reserved an appropriate addendum should be attached.)

### 3. SALES PRICE:

A. At or before closing, Buyer will pay the following sales price for the Property:

(1) Cash portion payable by Buyer at closing. . . . . \$ 4,000,000

(2) Sum of all financing described in Paragraph 4 . . . . . \$ \_\_\_\_\_

(3) Sales price (sum of 3A(1) and 3A(2)) . . . . . \$ 4,000,000

**B. Adjustment to Sales Price: (Check (1) or (2) only.)**

- (1) The sales price will not be adjusted based on a survey.
- (2) The sales price will be adjusted based on the latest survey obtained under Paragraph 6B.

(a) The sales price is calculated on the basis of \$ \_\_\_\_\_ per:

- (i) square foot of  total area  net area.
- (ii) acre of  total area  net area.

(b) "Total area" means all land area within the perimeter boundaries of the Property. "Net area" means total area less any area of the Property within:

- (i) public roadways;
- (ii) rights-of-way and easements other than those that directly provide utility services to the Property; and
- (iii) \_\_\_\_\_

(c) If the sales price is adjusted by more than \_\_\_\_\_% of the stated sales price, either party may terminate this contract by providing written notice to the other party within \_\_\_\_\_ days after the terminating party receives the survey. If neither party terminates this contract or if the variance is less than the stated percentage, the adjustment to the sales price will be made to the cash portion of the sales price payable by Buyer.

**4. FINANCING:** Buyer will finance the portion of the sales price under Paragraph 3A(2) as follows:

- A. **Third Party Financing:** One or more third party loans in the total amount of \$ \_\_\_\_\_. This contract:
  - (1) is not contingent upon Buyer obtaining third party financing.
  - (2) is contingent upon Buyer obtaining third party financing in accordance with the attached Commercial Contract Financing Addendum (TXR-1931).
- B. **Assumption:** In accordance with the attached Commercial Contract Financing Addendum (TXR-1931), Buyer will assume the existing promissory note secured by the Property, which balance at closing will be \$ \_\_\_\_\_.
- C. **Seller Financing:** The delivery of a promissory note and deed of trust to Seller under the terms of the attached Commercial Contract Financing Addendum (TXR-1931) in the amount of \$ \_\_\_\_\_.

**5. EARNEST MONEY:**

- A. Not later than 3 days after the effective date, Buyer must deposit \$ 60,000 as <sup>Earnest Money</sup> ~~earnest money~~ with Texas Regional Title Company (title company) at 7675 Folsom Dr, Ste 100, Beaumont, TX 77706 (address) Molly Mallet (closer). If Buyer fails to timely deposit the earnest money, Seller may terminate this contract or exercise any of Seller's other remedies under Paragraph 15 by providing written notice to Buyer before Buyer deposits the earnest money.
- B. Buyer will deposit an additional amount of \$ \_\_\_\_\_ with the title company to be made part of the earnest money on or before:
  - (i) \_\_\_\_\_ days after Buyer's right to terminate under Paragraph 7B expires; or
  - (ii) See Addendum
 Buyer will be in default if Buyer fails to deposit the additional amount required by this Paragraph 5B within 3 days after Seller notifies Buyer that Buyer has not timely deposited the additional amount.

C. Buyer may instruct the title company to deposit the earnest money in an interest-bearing account at a federally insured financial institution and to credit any interest to Buyer.

**6. TITLE POLICY AND SURVEY:**

**A. Title Policy:**

(1) Seller, at Seller's expense, will furnish Buyer an Owner's Policy of Title Insurance (the title policy) issued by any underwriter of the title company in the amount of the sales price, dated at or after closing, insuring Buyer against loss under the title policy, subject only to:  
(a) those title exceptions permitted by this contract or as may be approved by Buyer in writing; and  
(b) the standard printed exceptions contained in the promulgated form of title policy unless this contract provides otherwise.

(2) The standard printed exception as to discrepancies, conflicts, or shortages in area and boundary lines, or any encroachments or protrusions, or any overlapping improvements:  
 (a) will not be amended or deleted from the title policy.  
 (b) will be amended to read "shortages in areas" at the expense of  Buyer  Seller.

(3) Within 15 days after the effective date, Seller will furnish Buyer a commitment for title insurance (the commitment) including legible copies of recorded documents evidencing title exceptions. Seller authorizes the title company to deliver the commitment and related documents to Buyer at Buyer's address.

**B. Survey: Within 60 days after the effective date:**

(1) Buyer will obtain a survey of the Property at Buyer's expense and deliver a copy of the survey to Seller. The survey must be made in accordance with the: (i) ALTA/NSPS Land Title Survey standards, or (ii) Texas Society of Professional Surveyors' standards for a Category 1A survey under the appropriate condition. Seller will reimburse Buyer \_\_\_\_\_ (insert amount) of the cost of the survey at closing, if closing occurs.

(2) Seller, at Seller's expense, will furnish Buyer a survey of the Property dated after the effective date. The survey must be made in accordance with the: (i) ALTA/NSPS Land Title Survey standards, or (ii) Texas Society of Professional Surveyors' standards for a Category 1A survey under the appropriate condition.

(3) Seller will deliver to Buyer and the title company a true and correct copy of Seller's most recent survey of the Property along with an affidavit required by the title company for approval of the existing survey. If the existing survey is not acceptable to the title company,  Seller  Buyer (updating party), will, at the updating party's expense, obtain a new or updated survey acceptable to the title company and deliver the acceptable survey to the other party and the title company within 20 days after the title company notifies the parties that the existing survey is not acceptable to the title company. The closing date will be extended daily up to 20 days if necessary for the updating party to deliver an acceptable survey within the time required. The other party will reimburse the updating party \_\_\_\_\_ (insert amount or percentage) of the cost of the new or updated survey at closing, if closing occurs.

**C. Buyer's Objections to the Commitment and Survey:**

(1) Within 15 days after Buyer receives the last of the commitment, copies of the documents evidencing the title exceptions, and any required survey, Buyer may object in writing to matters disclosed in the items if: (a) the matters disclosed are a restriction upon the Property or constitute a defect or encumbrance to title other than those permitted by this contract or liens that Seller will satisfy at closing or Buyer will assume at closing; or (b) the items show that any part of the Property lies in a special flood hazard area (an "A" or "V" Zone as defined by FEMA). If the commitment or survey is



revised or any new document evidencing a title exception is delivered, Buyer may object to any new matter revealed in such revision or new document. Buyer's objection must be made within the same number of days stated in this paragraph, beginning when the revision or new document is delivered to Buyer. If Paragraph 6B(1) applies, Buyer is deemed to receive the survey on the earlier of: (i) the date of Buyer's actual receipt of the survey; or (ii) of the deadline specified in Paragraph 6B.

(2) Seller may, but is not obligated to, cure Buyer's timely objections within 15 days after Seller receives the objections. The closing date will be extended as necessary to provide such time to cure the objections. If Seller fails to cure the objections by the time required, Buyer may terminate this contract by providing written notice to Seller within 5 days after the time by which Seller must cure the objections. If Buyer terminates, the earnest money, less any independent consideration under Paragraph 7B(1), will be refunded to Buyer.

(3) Buyer's failure to timely object or terminate under this Paragraph 6C is a waiver of Buyer's right to object except that Buyer will not waive the requirements in Schedule C of the commitment.

**7. PROPERTY CONDITION:**

A. Present Condition: Buyer accepts the Property in its present condition except that Seller, at Seller's expense, will complete the following before closing: N/A

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

B. Feasibility Period: Buyer may terminate this contract for any reason within 270 days after the effective date (feasibility period) by providing Seller written notice of termination. See Addendum A

(1) Independent Consideration. (Check only one box and insert amounts.)

(a) If Buyer terminates under this Paragraph 7B, the earnest money will be refunded to Buyer less \$ 0 that Seller will retain as independent consideration for Buyer's unrestricted right to terminate. Buyer has tendered the independent consideration to Seller upon payment of the amount specified in Paragraph 5A to the title company. The independent consideration is to be credited to the sales price only upon closing of the sale. If no dollar amount is stated in this Paragraph 7B(1) or if Buyer fails to deposit the earnest money, Buyer will not have the right to terminate under this Paragraph 7B.

(b) Not later than 3 days after the effective date, Buyer must pay Seller \$ \_\_\_\_\_ as independent consideration for Buyer's right to terminate by tendering such amount to Seller or Seller's agent. If Buyer terminates under this Paragraph 7B, the earnest money will be refunded to Buyer and Seller will retain the independent consideration. The independent consideration will be credited to the sales price only upon closing of the sale. If no dollar amount is stated in this Paragraph 7B(2) or if Buyer fails to pay the independent consideration, Buyer will not have the right to terminate under this Paragraph 7B.

(2) Feasibility Period Extension: Prior to the expiration of the initial feasibility period, Buyer may extend the feasibility period for a single period of an additional 30 days by depositing additional earnest money in the amount of \$ \$20,000 with the title company. If no dollar amount is stated in this Paragraph or if Buyer fails to timely deposit the additional earnest money, the extension of the feasibility period will not be effective. See Addendum A

C. Inspections, Studies, or Assessments:

- (1) During the feasibility period, Buyer, at Buyer's expense, may complete or cause to be completed any and all inspections, studies, or assessments of the Property (including all improvements and fixtures) desired by Buyer.
- (2) Buyer must:
  - (a) employ only trained and qualified inspectors and assessors;
  - (b) notify Seller, in advance, of when the inspectors or assessors will be on the Property;
  - (c) abide by any reasonable entry rules or requirements of Seller;
  - (d) not interfere with existing operations or occupants of the Property; and
  - (e) restore the Property to its original condition if altered due to inspections, studies, or assessments that Buyer completes or causes to be completed.
- (3) Except for those matters that arise from the negligence of Seller or Seller's agents, Buyer is responsible for any claim, liability, encumbrance, cause of action, and expense resulting from Buyer's inspections, studies, or assessments, including any property damage or personal injury. Buyer will indemnify, hold harmless, and defend Seller and Seller's agents against any claim involving a matter for which Buyer is responsible under this paragraph. This paragraph survives termination of this contract.

D. Property Information:

- (1) Delivery of Property Information: Within 30 days after the effective date, Seller will deliver to Buyer: *(Check all that apply.)*
  - (a) copies of all current leases, including any mineral leases, pertaining to the Property, including any modifications, supplements, or amendments to the leases;
  - (b) copies of all notes and deeds of trust against the Property that Buyer will assume or that Seller will not pay in full on or before closing;
  - (c) copies of all previous environmental assessments, geotechnical reports, studies, or analyses made on or relating to the Property;
  - (d) copies property tax statements for the Property for the previous 2 calendar years;
  - (e) plats of the Property;
  - (f) copies of current utility capacity letters from the Property's water and sewer service provider; and
  - (g) \_\_\_\_\_

- (2) Return of Property Information: If this contract terminates for any reason, Buyer will, not later than 10 days after the termination date: *(Check all that apply.)*
  - (a) return to Seller all those items described in Paragraph 7D(1) that Seller delivered to Buyer in other than an electronic format and all copies that Buyer made of those items;
  - (b) delete or destroy all electronic versions of those items described in Paragraph 7D(1) that Seller delivered to Buyer or Buyer copied in any format; and
  - (c) deliver to Seller copies of all inspection and assessment reports related to the Property that Buyer completed or caused to be completed.

This Paragraph 7D(2) survives termination of this contract.

- E. Contracts Affecting Operations: Until closing, Seller: (1) will operate the Property in the same manner as on the effective date under reasonably prudent business standards; and (2) will not transfer or dispose of any part of the Property, any interest or right in the Property, or any of the personal property or other items described in Paragraph 2B or sold under this contract. After the feasibility period ends, Seller may not enter into, amend, or terminate any other contract that affects the operations of the Property without Buyer's written approval.

8. LEASES:

- A. Each written lease Seller is to assign to Buyer under this contract must be in full force and effect according to its terms. Seller may not enter into any new lease, fail to comply with any existing lease, or make any amendment or modification to any existing lease without Buyer's written consent. Seller must disclose, in writing, if any of the following exist at the time Seller provides the leases to the Buyer or subsequently occur before closing:
  - (1) any failure by Seller to comply with Seller's obligations under the leases;
  - (2) any circumstances under any lease that entitle the tenant to terminate the lease or seek any offsets or damages;
  - (3) any advance sums paid by a tenant under any lease;
  - (4) any concessions, bonuses, free rents, rebates, brokerage commissions, or other matters that affect any lease; and
  - (5) any amounts payable under the leases that have been assigned or encumbered, except as security for loan(s) assumed or taken subject to under this contract.
  
- B. **Estoppel Certificates:** Within \_\_\_\_\_ days after the effective date, Seller will deliver to Buyer estoppel certificates signed not earlier than \_\_\_\_\_ by each tenant that leases space in the Property. The estoppel certificates must include the certifications contained in the current version of TXR Form 1938 – Commercial Tenant Estoppel Certificate and any additional information requested by a third party lender providing financing under Paragraph 4 if the third party lender requests such additional information at least 10 days prior to the earliest date that Seller may deliver the signed estoppel certificates.

**9. BROKERS:**

A. The brokers to this sale are:

Principal Broker: Janice Landers

Cooperating Broker: \_\_\_\_\_

Agent: \_\_\_\_\_

Agent: \_\_\_\_\_

Address: 6805 N Capital of Texas Hwy  
Austin, Texas 78731

Address: \_\_\_\_\_

Phone & Fax: 817-891-1372

Phone & Fax: \_\_\_\_\_

E-mail: janice@resolutre.com

E-mail: \_\_\_\_\_

License No.: \_\_\_\_\_

License No.: \_\_\_\_\_

Principal Broker: (Check only one box)

- represents Seller only.
- represents Buyer only.
- is an intermediary between Seller and Buyer.

Cooperating Broker represents Buyer.

B. **Fees:** (Check only (1) or (2) below.)  
(Complete the Agreement Between Brokers on page 14 only if (1) is selected.)

- (1) Seller will pay Principal Broker the fee specified by separate written commission agreement between Principal Broker and Seller. Principal Broker will pay Cooperating Broker the fee specified in the Agreement Between Brokers found below the parties' signatures to this contract.
- (2) At the closing of this sale, Seller will pay:

Principal Broker a total cash fee of:

\_\_\_\_\_ % of the sales price.

Cooperating Broker a total cash fee of:

\_\_\_\_\_ % of the sales price.

\_\_\_\_\_  \_\_\_\_\_

The cash fees will be paid in \_\_\_\_\_ County, Texas. Seller authorizes the title company to pay the brokers from the Seller's proceeds at closing.

*NOTICE: Chapter 62, Texas Property Code, authorizes a broker to secure an earned commission with a lien against the Property.*

C. The parties may not amend this Paragraph 9 without the written consent of the brokers affected by the amendment.

**10. CLOSING:**

A. The date of the closing of the sale (closing date) will be on or before the later of:

- (1)  60 days after the expiration of the feasibility period.
- \_\_\_\_\_ (specific date).
- See Addendum A.

(2) 7 days after objections made under Paragraph 6C have been cured or waived.

B. If either party fails to close by the closing date, the non-defaulting party may exercise the remedies in Paragraph 15.

C. At closing, Seller will execute and deliver, at Seller's expense, a  general  special warranty deed. The deed must include a vendor's lien if any part of the sales price is financed. The deed must convey good and indefeasible title to the Property and show no exceptions other than those permitted under Paragraph 6 or other provisions of this contract. Seller must convey the Property:

- (1) with no liens, assessments, or other security interests against the Property which will not be satisfied out of the sales price, unless securing loans Buyer assumes;
- (2) without any assumed loans in default; and
- (3) with no persons in possession of any part of the Property as lessees, tenants at sufferance, or trespassers except tenants under the written leases assigned to Buyer under this contract.

D. At closing, Seller, at Seller's expense, will also deliver to Buyer:

- (1) tax statements showing no delinquent taxes on the Property;
- (2) an assignment of all leases to or on the Property;
- (3) to the extent assignable, an assignment to Buyer of any licenses and permits related to the Property;
- (4) evidence that the person executing this contract is legally capable and authorized to bind Seller;
- (5) an affidavit acceptable to the title company stating that Seller is not a foreign person or, if Seller is a foreign person, a written authorization for the title company to: (i) withhold from Seller's proceeds an amount sufficient to comply with applicable tax law; and (ii) deliver the amount to the Internal Revenue Service (IRS) together with appropriate tax forms; and
- (6) any notices, statements, certificates, affidavits, releases, and other documents required by this contract, the commitment, or law necessary for the closing of the sale and issuance of the title policy, all of which must be completed by Seller as necessary.

E. At closing, Buyer will:

- (1) pay the sales price in good funds acceptable to the title company;
- (2) deliver evidence that the person executing this contract is legally capable and authorized to bind Buyer;
- (3) sign and send to each tenant in a lease for any part of the Property a written statement that:
  - (a) acknowledges Buyer has received and is responsible for the tenant's security deposit; and
  - (b) specifies the exact dollar amount of the security deposit;
- (4) sign an assumption of all leases then in effect; and
- (5) execute and deliver any notices, statements, certificates, or other documents required by this contract or law necessary to close the sale.

~~F. Unless the parties agree otherwise, the closing documents will be as found in the basic forms in the current edition of the State Bar of Texas Real Estate Forms Manual without any additional clauses.~~

**11. POSSESSION:** Seller will deliver possession of the Property to Buyer upon closing and funding of this sale in its present condition with any repairs Seller is obligated to complete under this contract, ordinary wear and tear excepted. Any possession by Buyer before closing or by Seller after closing that is not authorized by a separate written lease agreement is a landlord-tenant at sufferance relationship between the parties.

**12. SPECIAL PROVISIONS:** The following special provisions apply and will control in the event of a conflict with other provisions of this contract. *(If special provisions are contained in an Addendum, identify the Addendum here and reference the Addendum in Paragraph 22D.)*

Special provisions are contained on Exhibit B, entitled "Addendum for Special Provision."

**13. SALES EXPENSES:**

- A. Seller's Expenses: Seller will pay for the following at or before closing:
  - (1) releases of existing liens, other than those liens assumed by Buyer, including prepayment penalties and recording fees;
  - (2) release of Seller's loan liability, if applicable;
  - (3) tax statements or certificates;
  - (4) preparation of the deed;
  - (5) one-half of any escrow fee;
  - (6) costs to record any documents to cure title objections that Seller must cure; and
  - (7) other expenses that Seller will pay under other provisions of this contract.
- B. Buyer's Expenses: Buyer will pay for the following at or before closing:
  - (1) all loan expenses and fees;
  - (2) preparation of any deed of trust;
  - (3) recording fees for the deed and any deed of trust;
  - (4) premiums for flood insurance as may be required by Buyer's lender;
  - (5) one-half of any escrow fee;
  - (6) other expenses that Buyer will pay under other provisions of this contract.

**14. PRORATIONS:**

- A. Prorations:
  - (1) Interest on any assumed loan, taxes, rents, and any expense reimbursements from tenants will be prorated through the closing date.
  - ~~(2) If the amount of ad valorem taxes for the year in which the sale closes is not available on the closing date, taxes will be prorated on the basis of taxes assessed in the previous year. If the taxes for the year in which the sale closes vary from the amount prorated at closing, the parties will adjust the prorations when the tax statements for the year in which the sale closes become available. This Paragraph 14A(2) survives closing.~~
  - (3) If Buyer assumes a loan or is taking the Property subject to an existing lien, Seller will transfer all reserve deposits held by the lender for the payment of taxes, insurance premiums, and other charges to Buyer at closing and Buyer will reimburse such amounts to Seller by an appropriate adjustment at closing.

- B. **Rollback Taxes:** If Seller's use or change in use of the Property before closing results in the assessment of additional taxes, penalties, or interest (assessments) for periods before closing, the assessments will be the obligation of the Seller. If this sale or Buyer's use of the Property after closing results in additional assessments for periods before closing, the assessments will be the obligation of Buyer. This Paragraph 14B survives closing.
- C. **Rent and Security Deposits:** At closing, Seller will tender to Buyer all security deposits and the following advance payments received by Seller for periods after closing: prepaid expenses, advance rental payments, and other advance payments paid by tenants. Rents prorated to one party but received by the other party will be remitted by the recipient to the party to whom it was prorated within 5 days after the rent is received. This Paragraph 14C survives closing.

**15. DEFAULT:**

- A. If Buyer fails to comply with this contract, Buyer is in default and Seller, as Seller's sole remedy(ies), may terminate this contract and receive the earnest money, as liquidated damages for Buyer's failure except for any damages resulting from Buyer's inspections, studies or assessments in accordance with Paragraph 7C(3) which Seller may pursue, or *(Check if applicable)*
  - enforce specific performance, or seek such other relief as may be provided by law.
- B. If, without fault, Seller is unable within the time allowed to deliver the estoppel certificates, survey or the commitment, Buyer may:
  - (1) terminate this contract and receive the earnest money, less any independent consideration under Paragraph 7B(1), as liquidated damages and as Buyer's sole remedy; or
  - (2) extend the time for performance up to 15 days and the closing will be extended as necessary.
- C. Except as provided in Paragraph 15B, if Seller fails to comply with this contract, Seller is in default and Buyer may:
  - ~~(1) terminate this contract and receive the earnest money, less any independent consideration under Paragraph 7B(1), as liquidated damages and as Buyer's sole remedy; or~~
  - (2) enforce specific performance, or seek such other relief as may be provided by law, or both.

**16. CONDEMNATION:** If before closing, condemnation proceedings are commenced against any part of the Property, Buyer may:

- A. terminate this contract by providing written notice to Seller within 15 days after Buyer is advised of the condemnation proceedings and the earnest money, less any independent consideration paid under Paragraph 7B(1), will be refunded to Buyer; or
- B. appear and defend in the condemnation proceedings and any award will, at Buyer's election, belong to:
  - (1) Seller and the sales price will be reduced by the same amount; or
  - (2) Buyer and the sales price will not be reduced.

**17. ATTORNEY'S FEES:** If Buyer, Seller, any broker, or the title company is a prevailing party in any legal proceeding brought under or with relation to this contract or this transaction, such party is entitled to recover from the non-prevailing parties all costs of such proceeding and reasonable attorney's fees. This Paragraph 17 survives termination of this contract.

**18. ESCROW:**

- A. At closing, the earnest money will be applied first to any cash down payment, then to Buyer's closing costs, and any excess will be refunded to Buyer. If no closing occurs, the title company may require payment of unpaid expenses incurred on behalf of the parties and a written release of liability of the title company from all parties.

- B. If one party makes written demand for the earnest money, the title company will give notice of the demand by providing to the other party a copy of the demand. If the title company does not receive written objection to the demand from the other party within 15 days after the date the title company sent the demand to the other party, the title company may disburse the earnest money to the party making demand, reduced by the amount of unpaid expenses incurred on behalf of the party receiving the earnest money and the title company may pay the same to the creditors.
- C. The title company will deduct any independent consideration under Paragraph 7B(1) before disbursing any earnest money to Buyer and will pay the independent consideration to Seller.
- D. If the title company complies with this Paragraph 18, each party hereby releases the title company from all claims related to the disbursement of the earnest money.
- E. Notices under this Paragraph 18 must be sent by certified mail, return receipt requested. Notices to the title company are effective upon receipt by the title company.
- F. Any party who wrongfully fails or refuses to sign a release acceptable to the title company within 7 days after receipt of the request will be liable to the other party for: (i) damages; (ii) the earnest money; (iii) reasonable attorney's fees; and (iv) all costs of suit.
- G.  Seller  Buyer intend(s) to complete this transaction as a part of an exchange of like-kind properties in accordance with Section 1031 of the Internal Revenue Code, as amended. All expenses in connection with the contemplated exchange will be paid by the exchanging party. The other party will not incur any expense or liability with respect to the exchange. The parties agree to cooperate fully and in good faith to arrange and consummate the exchange so as to comply to the maximum extent feasible with the provisions of Section 1031 of the Internal Revenue Code. The other provisions of this contract will not be affected in the event the contemplated exchange fails to occur.

**19. MATERIAL FACTS:** To the best of Seller's knowledge and belief: *(Check only one box.)*

- A. Seller is not aware of any material defects to the Property except as stated in the attached Commercial Property Condition Statement (TXR-1408).
- B. Except as otherwise provided in this contract, Seller is not aware of:
  - (1) any subsurface: structures, pits, waste, springs, or improvements;
  - (2) any pending or threatened litigation, condemnation, or assessment affecting the Property;
  - (3) any environmental hazards or conditions that materially affect the Property;
  - (4) whether the Property is or has been used for the storage or disposal of hazardous materials or toxic waste, a dump site or landfill, or any underground tanks or containers;
  - (5) whether radon, asbestos containing materials, urea-formaldehyde foam insulation, lead-based paint, toxic mold (to the extent that it adversely affects the health of ordinary occupants), or other pollutants or contaminants of any nature now exist or ever existed on the Property;
  - (6) any wetlands, as defined by federal or state law or regulation, on the Property;
  - (7) any threatened or endangered species or their habitat on the Property;
  - (8) any present or past infestation of wood-destroying insects in the Property's improvements;
  - (9) any contemplated material changes to the Property or surrounding area that would materially and detrimentally affect the ordinary use of the Property;
  - (10) any condition on the Property that violates any law or ordinance.

*(Describe any exceptions to (1)-(10) in Paragraph 12 or an addendum.)*

**20. NOTICES:** All notices between the parties under this contract must be in writing and are effective when hand-delivered, mailed by certified mail return receipt requested, or sent by facsimile transmission to the parties addresses or facsimile numbers stated in Paragraph 1. The parties will send copies of any notices to the broker representing the party to whom the notices are sent.

- A. Seller also consents to receive any notices by e-mail at Seller's e-mail address stated in Paragraph 1.

B. Buyer also consents to receive any notices by e-mail at Buyer's e-mail address stated in Paragraph 1.

**21. DISPUTE RESOLUTION:** The parties agree to negotiate in good faith in an effort to resolve any dispute related to this contract that may arise. If the dispute cannot be resolved by negotiation, the parties will submit the dispute to mediation before resorting to arbitration or litigation and will equally share the costs of a mutually acceptable mediator. This paragraph survives termination of this contract. This paragraph does not preclude a party from seeking equitable relief from a court of competent jurisdiction.

**22. AGREEMENT OF THE PARTIES:**

A. This contract is binding on the parties, their heirs, executors, representatives, successors, and permitted assigns. This contract is to be construed in accordance with the laws of the State of Texas. If any term or condition of this contract shall be held to be invalid or unenforceable, the remainder of this contract shall not be affected thereby.

B. This contract contains the entire agreement of the parties and may not be changed except in writing.

C. If this contract is executed in a number of identical counterparts, each counterpart is an original and all counterparts, collectively, constitute one agreement.

D. Addenda which are part of this contract are: *(Check all that apply.)*

- (1) Property Description Exhibit identified in Paragraph 2;
- (2) Commercial Contract Financing Addendum (TXR-1931);
- (3) Commercial Property Condition Statement (TXR-1408);
- (4) Commercial Contract Addendum for Special Provisions (TXR-1940);
- (5) Notice to Purchaser of Real Property in a Water District (MUD);
- (6) Addendum for Coastal Area Property (TXR-1915);
- (7) Addendum for Property Located Seaward of the Gulf Intracoastal Waterway (TXR-1916);
- (8) Information About Brokerage Services (TXR-2501);
- (9) Information About Mineral Clauses in Contract Forms (TXR-2509);
- (10) Notice of Obligation to Pay Improvement District Assessment (TXR-1955, PID); and
- (11) See Addendum A (attached)

*(Note: Counsel for Texas REALTORS® has determined that any of the foregoing addenda which are promulgated by the Texas Real Estate Commission (TREC) or published by Texas REALTORS® are appropriate for use with this form.)*

E. Buyer  may  may not assign this contract. If Buyer assigns this contract, Buyer will be relieved of any future liability under this contract only if the assignee assumes, in writing, all obligations and liability of Buyer under this contract.

**23. TIME:** Time is of the essence in this contract. The parties require strict compliance with the times for performance. If the last day to perform under a provision of this contract falls on a Saturday, Sunday, or legal holiday, the time for performance is extended until the end of the next day which is not a Saturday, Sunday, or legal holiday.

**24. EFFECTIVE DATE:** The effective date of this contract for the purpose of performance of all obligations is the date the title company receipts this contract after all parties execute this contract.

**25. ADDITIONAL NOTICES:**

A. Buyer should have an abstract covering the Property examined by an attorney of Buyer's selection, or Buyer should be furnished with or obtain a title policy.



Commercial Contract - Unimproved Property concerning EL SALIDO PKWY, AUSTIN, TX 78750

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- B. If the Property is situated in a utility or other statutorily created district providing water, sewer, drainage, or flood control facilities and services, Chapter 49, Texas Water Code, requires Seller to deliver and Buyer to sign the statutory notice relating to the tax rate, bonded indebtedness, or standby fees of the district before final execution of this contract.
- C. Notice Required by §13.257, Water Code: "The real property, described below, that you are about to purchase may be located in a certificated water or sewer service area, which is authorized by law to provide water or sewer service to the properties in the certificated area. If your property is located in a certificated area there may be special costs or charges that you will be required to pay before you can receive water or sewer service. There may be a period required to construct lines or other facilities necessary to provide water or sewer service to your property. You are advised to determine if the property is in a certificated area and contact the utility service provider to determine the cost that you will be required to pay and the period, if any, that is required to provide water or sewer service to your property. The undersigned purchaser hereby acknowledges receipt of the foregoing notice at or before the execution of a binding contract for the purchase of the real property described in the notice or at closing of purchase of the real property." The real property is described in Paragraph 2 of this contract.
- D. If the Property adjoins or shares a common boundary with the tidally influenced submerged lands of the state, §33.135 of the Texas Natural Resources Code requires a notice regarding coastal area property to be included as part of this contract (*the Addendum for Coastal Area Property (TXR-1915) may be used*).
- E. If the Property is located seaward of the Gulf Intracoastal Waterway, §61.025, Texas Natural Resources Code, requires a notice regarding the seaward location of the Property to be included as part of this contract (*the Addendum for Property Located Seaward of the Gulf Intracoastal Waterway (TXR-1916) may be used*).
- F. If the Property is located outside the limits of a municipality, the Property may now or later be included in the extra-territorial jurisdiction (ETJ) of a municipality and may now or later be subject to annexation by the municipality. Each municipality maintains a map that depicts its boundaries and ETJ. To determine if the Property is located within a municipality's ETJ, Buyer should contact all municipalities located in the general proximity of the Property for further information.
- G. Brokers are not qualified to perform property inspections, surveys, engineering studies, environmental assessments, or inspections to determine compliance with zoning, governmental regulations, or laws. Buyer should seek experts to perform such services. Buyer should review local building codes, ordinances and other applicable laws to determine their effect on the Property. Selection of experts, inspectors, and repairmen is the responsibility of Buyer and not the brokers. Brokers are not qualified to determine the credit worthiness of the parties.
- H. NOTICE OF WATER LEVEL FLUCTUATIONS: If the Property adjoins an impoundment of water, including a reservoir or lake, constructed and maintained under Chapter 11, Water Code, that has a storage capacity of at least 5,000 acre-feet at the impoundment's normal operating level, Seller hereby notifies Buyer: "The water level of the impoundment of water adjoining the Property fluctuates for various reasons, including as a result of: (1) an entity lawfully exercising its right to use the water stored in the impoundment; or (2) drought or flood conditions."

Commercial Contract - Unimproved Property concerning EL SALIDO PKWY, AUSTIN, TX 78750

I. LICENSE HOLDER DISCLOSURE: Texas law requires a real estate license holder who is a party to a transaction or acting on behalf of a spouse, parent, child, business entity in which the license holder owns more than 10%, or a trust for which the license holder acts as a trustee or of which the license holder or the license holder's spouse, parent or child is a beneficiary, to notify the other party in writing before entering into a contract of sale. Disclose if applicable:

J. PUBLIC IMPROVEMENT DISTRICTS: If the Property is in a public improvement district, Seller must give Buyer written notice as required by §5.014, Property Code. An addendum containing the required notice shall be attached to this contract.

26. CONTRACT AS OFFER: The execution of this contract by the first party constitutes an offer to buy or sell the Property. Unless the other party accepts the offer by 5:00 p.m., in the time zone in which the Property is located, on \_\_\_\_\_, the offer will lapse and become null and void.

**READ THIS CONTRACT CAREFULLY. The brokers and agents make no representation or recommendation as to the legal sufficiency, legal effect, or tax consequences of this document or transaction. CONSULT your attorney BEFORE signing.**

Seller: MAGNA PROPERTIES LTD

Buyer: Housing Trust Group, LLC  
and/or Assigns

By: Elias Sarkis

By: Matthew Rieger

By (signature): *Elias Sarkis*

By (signature): *[Signature]*

Printed Name: F88DF18F568749E...

Printed Name: Housing Trust Group, LLC

Title: \_\_\_\_\_

Title: Principal

By: \_\_\_\_\_

By: \_\_\_\_\_

By (signature): \_\_\_\_\_

By (signature): \_\_\_\_\_

Printed Name: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Commercial Contract - Unimproved Property concerning EL SALIDO PKWY, AUSTIN, TX 78750

**AGREEMENT BETWEEN BROKERS**

*(use only if Paragraph 9B(1) is effective)*

Principal Broker agrees to pay \_\_\_\_\_  
(Cooperating Broker) a fee when the Principal Broker's fee is received. The fee to be paid to  
Cooperating Broker will be:

- \$ \_\_\_\_\_, or
- \_\_\_\_\_ % of the sales price, or
- \_\_\_\_\_ % of the Principal Broker's fee.

The title company is authorized and directed to pay Cooperating Broker from Principal Broker's  
fee at closing. This Agreement Between Brokers supersedes any prior offers and agreements for  
compensation between brokers.

Principal Broker: \_\_\_\_\_ Cooperating Broker: \_\_\_\_\_

By: \_\_\_\_\_ By: \_\_\_\_\_

**ATTORNEYS**

Seller's attorney: \_\_\_\_\_ Buyer's attorney: \_\_\_\_\_

Address: \_\_\_\_\_ Address: \_\_\_\_\_

Phone & Fax: \_\_\_\_\_ Phone & Fax: \_\_\_\_\_

E-mail: \_\_\_\_\_ E-mail: \_\_\_\_\_

Seller's attorney requests copies of  
documents, notices, and other information:

- the title company sends to Seller.
- Buyer sends to Seller.

Buyer's attorney requests copies of  
documents, notices, and other information:

- the title company sends to Buyer.
- Seller sends to Buyer.

**ESCROW RECEIPT**

The title company acknowledges receipt of:

- A. the contract on this day 11-3-21 (effective date);
- B. earnest money in the amount of \$ 60,000.00 in the form of wire on 11-5-21.

Title company: Texas Regional Title Address: 7675 Folsom Bld. 100  
Beaumont, TX

By:  Phone & Fax: \_\_\_\_\_

Assigned file number (GF#): 31808-MM E-mail: Molly.mallet@texasregional.com

ADDENDUM A

SPECIAL PROVISIONS TO COMMERCIAL CONTRACT (AS AMENDED BY THIS ADDENDUM, THE "**CONTRACT**") BETWEEN MAGNA PROPERTIES LTD, AS SELLER, AND HOUSING TRUST GROUP, LLC, AS BUYER, CONCERNING THE PROPERTY DESCRIBED IN THE CONTRACT (THE "**PROPERTY**")

This Addendum is intended to be attached to and incorporated into the Contract for all purposes. Each capitalized term used herein shall have the meaning assigned to such term in the Contract, unless the context hereof otherwise requires or provides. In the event of a conflict between the terms and provisions of the Contract and those contained in this Addendum, the terms of this Addendum are intended to be and shall be construed as controlling.

1. The following is added to Section 5.A.: All deposits, extension payments, and nonrefundable payments made by Buyer are collectively referred to herein as the "Earnest Money."
2. The following is added to Section 5.B.:
  - a. On June 30, 2022, if the Contract has not been previously terminated by Buyer, Twenty-thousand dollars (\$20,000) of the Earnest Money Deposit, shall become non-refundable and be immediately released from escrow to the Seller, applicable to purchase price.
  - b. On July 31, 2022, if the Contract has not been previously terminated by Buyer, Twenty-thousand dollars (\$20,000) of the Earnest Money Deposit, shall become non-refundable and be immediately released from escrow to the Seller, applicable to purchase price.
3. Section 6.A.(1). is hereby changed by the following:
4. The phrase "Seller's expense" shall be changed to "Buyer expense" in the first line.
5. The following is added to Section 7B
  - a. End of Feasibility will be the earlier of 270 days or upon TDHCA Award Notice.
  - b. Feasibility Period Extension amount of Twenty-thousand dollars (\$20,000) of the Earnest Money Deposit, shall become non-refundable and be immediately released from escrow to the Seller, applicable to purchase price.
6. The following is added to Section 7C
  - a. Buyer to use commercially reasonable efforts to deliver to Seller the items contained in attached Exhibit B within 30 days of the prescribed timeframes pursuant to Exhibit B.

7. The following is added to Section 10.A(1).:
  - a. Buyer shall be entitled to five (5) successive thirty (30) day extensions to Closing. For each extension, Buyer shall deposit Fifty thousand dollars (\$50,000) as additional Earnest Money Deposit and shall be applicable to Sales Price.
8. Section 10.F. is deleted in its entirety and the following is substituted therefor:
  - a. The forms of conveyance documents will be agreed upon between Buyer and Seller in their reasonable discretion prior to closing. In the event Seller and Buyer are unable to reach agreement on such forms, the parties agree to use the applicable Texas State Bar forms. Drafts of the Deed and other conveyance documents to be executed by Seller and delivered to Buyer will be prepared by Buyer's counsel.
9. The following is added to Section 12:
  - a. Seller may continue to market the Property for sale and accept other offers which are not from affordable housing developers or their affiliates. In the event Seller receives a new offer, HTG shall have a first right of refusal to match such offer. New offers must have a purchase price not less than 75% of the Purchase Price, must close within 90 days and must be from an independent third party which may not be an affordable housing developer or their affiliates. The rights granted to Seller under this Section shall expire and terminate on February 28, 2022.
10. Prorations. Section 14A (2) is deleted in its entirety and replaced with the following:

Ad valorem taxes shall be prorated on the basis of taxes due and payable for the year in which the sale closes. If the amount of ad valorem taxes for the year in which the sale closes are not available on the closing date, taxes will be prorated on the basis of the most recent approved tax rates available (e.g. the previous year) applied to the most recent appraised value of the Property noticed by WILLIAMSON County. If taxes and assessments for the current year have not been paid before closing, Seller shall be charged at closing an amount equal to that portion of such taxes and assessments which relates to the period before closing and Buyer shall pay the taxes and assessments prior to their becoming delinquent. To the extent that the actual taxes and assessments for the current year differ from the amount apportioned at closing the parties shall make all necessary adjustments by appropriate payments between themselves following closing.
11. Section 15.C.1 is deleted in its entirety and the following is substituted therefor:

Terminate this contract and immediately receive all Earnest Money as Buyer's sole remedy; or

12. Inspections Under Contract.

- a. During the Feasibility Period, Seller shall allow Buyer and Buyer's employees, consultants, representatives, and agents reasonable access to the Property during normal business hours for the limited purposes provided herein.
- b. Buyer and Buyer's employees, consultants, representatives, and agents may exercise such access solely for the purposes of inspecting the physical condition of the Property and conducting non-intrusive physical and environmental tests and inspections thereof. Buyer agrees to indemnify, defend, reimburse and hold harmless Seller and Seller's affiliates, representatives, executors and agents from any loss, injury, damage, cause of action, liability, claim, lien, cost or expense, including reasonable attorneys' fees and costs (individually, "*Claim*" and collectively, "*Claims*"), arising from the exercise by Buyer or its employees, consultants, agents or representatives of the right of access under this Contract or out of any of the foregoing. The indemnity in this Section 12.a shall survive the closing or any termination of this Contract.
- c. Buyer agrees to give Seller reasonable prior written notice of its intent to conduct any inspections or tests that might result in material damage to or disturbance of the Property so that Seller will have the opportunity to have a representative present during any such inspection or test. Buyer agrees to provide Seller with a copy of any written inspection or test report, or summary thereof, prepared by any third party.
- d. Buyer agrees that any inspection, test or other study or analysis of the Property shall be performed at Buyer's expense and in accordance with applicable law.
- e. Buyer agrees at its own expense to promptly repair or restore the Property if any inspection or test results in any material damage to or alteration of the condition of the Property. The obligations set forth in this Section 12.e shall survive the Closing or any termination of this Contract.

13. Studies, Tests and Other Information.

- a. In undertaking any inspection, Buyer will treat, and will cause any of Buyer's representatives, contractors, consultants, and agents ("*Buyer's Parties*") to treat, all information obtained by Buyer pursuant to the terms of this Contract as strictly confidential. Further, if Buyer refuses or is unable to close under this Contract, for any reason whatsoever, any and all studies or tests, including, but without limitation, soil tests, topographical information, structural tests, engineering studies or other similar preliminary work, will be

delivered promptly to Seller. TO THE EXTENT SELLER MAKES ANY INFORMATION AVAILABLE CONCERNING THE PROPERTY TO BUYER, SELLER HEREBY MAKES NO, AND SPECIFICALLY DISCLAIMS ANY, REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE WHATSOEVER CONCERNING SUCH INFORMATION, INCLUDING, WITHOUT LIMITATION, THE CONTENT, COMPLETENESS OR ACCURACY THEREOF, AND SELLER WILL HAVE NO LIABILITY OR RESPONSIBILITY THEREFOR.

- b. Indemnification. Section 7(c)(3) is hereby modified to include the following, inserted prior to the last sentence of the paragraph.

Notwithstanding anything contained herein to the contrary, Buyer shall have no indemnification obligation with respect to, demands, claims, actions or causes of action, assessments, losses, damages, liabilities, costs and expenses (including, without limitation, interest, penalties, reasonable attorneys' fees, disbursements and expenses, and reasonable consultants' fees, disbursements and expenses), asserted against, resulting to, imposed on, or incurred by the Seller, directly or indirectly, in connection with (i) the presence, release, or threatened release of Hazardous Materials first occurring prior to, or on, the Closing Date, or (iii) any violation, or obligation, under any Environmental Law resulting from acts or omissions first occurring prior to, or on, the Closing Date. Therefore, the indemnification hereunder is specifically limited to property damage and personal injuries directly caused by the negligence or intentional misconduct of the Buyer as described in Section 7(C)(3).

14. New or Updated Survey.

Notwithstanding anything in this Contract to the contrary, if Buyer does not obtain a new or updated survey on or before Buyer's title objection deadline specified in Paragraph 6C of the contract (the "***Title Objection Deadline***"), then Buyer shall be deemed to have waived its right to object to any new matters that would have been shown on a new or updated survey and Buyer shall have no right to terminate this Contract based on a new or updated survey obtained by Buyer after the Title Objection Deadline.

15. NO OTHER REPRESENTATIONS OR WARRANTIES BY SELLER.

The parties agree that this Contract is amended to provide that the sale of the Property is made on the following basis, and that such provision shall be included in the special warranty deed to be delivered by Seller at Closing:

IT IS UNDERSTOOD AND AGREED THAT SELLER IS NOT MAKING AND SPECIFICALLY DISCLAIMS ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT TO THE PROPERTY, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OR REPRESENTATIONS AS TO MATTERS OF TITLE (OTHER THAN SELLER'S WARRANTY OF TITLE SET FORTH IN THE SPECIAL WARRANTY DEED

TO BE DELIVERED AT CLOSING), ZONING, TAX CONSEQUENCES, PHYSICAL OR ENVIRONMENTAL CONDITIONS, AVAILABILITY OF ACCESS, INGRESS OR EGRESS, OPERATING HISTORY OR PROJECTIONS, VALUATION, GOVERNMENTAL APPROVALS, GOVERNMENTAL REGULATIONS OR ANY OTHER MATTER OR THING RELATING TO OR AFFECTING THE PROPERTY, INCLUDING, WITHOUT LIMITATION, (a) THE VALUE, CONDITION, MERCHANTABILITY, MARKETABILITY, PROFITABILITY, SUITABILITY, OR FITNESS FOR A PARTICULAR USE OR PURPOSE OF THE PROPERTY, (b) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS INCORPORATED INTO ANY OF THE PROPERTY AND (c) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY. BUYER HAS NOT RELIED UPON AND WILL NOT RELY UPON, EITHER DIRECTLY OR INDIRECTLY, ANY REPRESENTATION OR WARRANTY OF SELLER OR ANY AGENT OF SELLER. BUYER REPRESENTS THAT IT IS A KNOWLEDGEABLE BUYER OF REAL ESTATE AND THAT IT IS RELYING SOLELY ON ITS OWN EXPERTISE AND THAT OF BUYER'S CONSULTANTS IN PURCHASING THE PROPERTY. BUYER WILL CONDUCT SUCH INSPECTIONS AND INVESTIGATIONS OF THE PROPERTY AS BUYER DEEMS NECESSARY, INCLUDING, BUT NOT LIMITED TO, THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AND SHALL RELY UPON SAME. UPON CLOSING, BUYER SHALL ASSUME THE RISK THAT ADVERSE MATTERS, INCLUDING BUT NOT LIMITED TO, ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, MAY NOT HAVE BEEN REVEALED BY BUYER'S INSPECTIONS AND INVESTIGATIONS. BUYER ACKNOWLEDGES AND AGREES THAT UPON CLOSING, SELLER SHALL SELL AND CONVEY TO BUYER AND BUYER SHALL ACCEPT THE PROPERTY "AS IS, WHERE IS" WITH ALL FAULTS. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT THERE ARE NO ORAL AGREEMENTS, WARRANTIES OR REPRESENTATIONS, COLLATERAL TO OR AFFECTING THE PROPERTY BY SELLER, ANY AGENT OF SELLER OR ANY THIRD PARTY. THE TERMS AND CONDITIONS OF THIS PARAGRAPH SHALL EXPRESSLY SURVIVE CLOSING, NOT MERGE WITH THE PROVISIONS OF ANY CLOSING DOCUMENTS AND SHALL BE INCORPORATED INTO THE SPECIAL WARRANTY DEED. SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY ORAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY FURNISHED BY ANY REAL ESTATE BROKER, AGENT, EMPLOYEE, SERVANT OR OTHER PERSON, UNLESS THE SAME ARE SPECIFICALLY SET FORTH OR REFERRED TO IN THIS CONTRACT. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT THE PROVISIONS OF THIS ADDENDUM WERE A MATERIAL FACTOR IN THE DETERMINATION OF THE PURCHASE PRICE FOR THE PROPERTY.

16. Limitation on Seller's Liability. Without limiting any other provisions in this Contract regarding Seller's liability, obligations or responsibility, Buyer represents and covenants that Seller does and will not have any liability, obligation, or responsibility of any kind with respect to any of the following:
  - (a) The content, completeness or accuracy of any report, study, opinion or conclusion of any soils, toxic, environmental or other engineer or other person or entity who has examined or tested the Property or any aspect thereof;



- (b) The content, completeness or accuracy of any information released to Buyer by an engineer or planner in connection with the acquisition, ownership, management, design, construction or development of the Property or any improvements thereon;
  - (c) The availability of building or other permits or licenses, consents or approvals for the Property by any state or local governmental bodies with jurisdiction over the Property;
  - (d) The availability or capacity of sewer, water or other utility connections to the Property;
  - (e) Items, if any, made available to Buyer pursuant to Buyer's review of the condition of the Property;
  - (f) The content, completeness or accuracy of any other ownership, management, development, design or construction cost, projection, financial or marketing analysis or other information, if any, given to Buyer by Seller or reviewed by Buyer with respect to the Property; or
  - (g) The presence of any protected, threatened, or endangered organisms, plant life or species on the Property, or the requirements of any governmental agency to mitigate the effects of development of the Property on any such plant life or organism or species.
17. Buyer's Remedies. Notwithstanding anything in this Contract to the contrary Buyer's sole and exclusive remedies in the event Seller is in default under the Contract (after expiration of all applicable notice and cure periods) are to: (a) terminate this Contract and receive the earnest money as liquidated damages; or (b) enforce specific performance. If Buyer elects to enforce specific performance, then Buyer must file suit for specific performance within ninety (90) days of the scheduled closing date and fully perform under this Contract by delivering good funds to the Title Company for the sales price and fulfilling all other closing requirements, including the deposit of closing documents with the Title Company.
18. Removal of Personal Property. Prior to Closing, Seller and any invitee of Seller may remove any personal property from the Property.
19. Description of Property. Seller and Buyer acknowledge that the legal description contained in this Contract technically may be, or is, legally insufficient for the purposes of supporting an action for specific performance or other enforcement hereof. As such, Seller and Buyer confirm to each other that notwithstanding the insufficiency, the parties desire to proceed to sell and purchase the Property. Because the parties are desirous of executing this Contract and to provide for the right of Buyer to demand and successfully enforce specific performance and to ensure such right is not precluded due to the legal description of the Property, Seller and Buyer agree that (a) they are experienced in transactions of the nature

provided for in this Contract, (b) in fact, they specifically are familiar with the location of the Property, (c) each party waives any and all claims of an insufficient legal description in a cause of action for performance hereunder, and (d) upon the parties' approval of the survey, the metes and bounds description of the Property prepared by the surveyor in connection with the survey shall be the description of the Property for the purposes of this Contract.

20. Construction of Contract. The terms, provisions and conditions of this Contract represent the results of negotiations between the parties, each of which has been represented by counsel of its own choosing, and none of which have acted under duress or compulsion, whether legal, economic or otherwise. Accordingly, the terms, provisions and conditions of this Contract shall be interpreted and construed in accordance with their usual and customary meanings, and the parties hereby expressly, knowingly and voluntarily waive the application, in connection with the interpretation and construction of this Contract, of any rule of law or procedure to the effect that ambiguous or conflicting terms, conditions or provisions contained in the executed version of this Contract shall be interpreted or construed against the party whose attorney prepared the executed version or any prior draft of this Contract.
21. Waiver of Consumer Rights. **BUYER HEREBY WAIVES ITS RIGHTS UNDER THE DECEPTIVE TRADE PRACTICES-CONSUMER PROTECTION ACT, SECTION 17.41 ET SEQ., BUSINESS & COMMERCE CODE, A LAW THAT GIVES CONSUMERS SPECIAL RIGHTS AND PROTECTIONS. AFTER CONSULTATION WITH AN ATTORNEY OF ITS OWN SELECTION, BUYER VOLUNTARILY CONSENTS TO THIS WAIVER.**
22. Multiple Counterparts. This Addendum may be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement, and any of the parties to this this Addendum may execute this Addendum by signing any of the counterparts.

***[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]***

**SELLER:**

MAGNA PROPERTIES LTD

By: DocuSigned by:  
Elias Sarkis  
F88DF18F568749E

Name: Elias Sarkis

Title: \_\_\_\_\_

Date: 11/2/2021

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**BUYER:**

HOUSING TRUST GROUP, LLC

By:  \_\_\_\_\_

Name: Matthew Rieger

Title: Manager

Date: 11/3/2021

**Exhibit A**

**Approximately 3.573 acres on EL SALIDO PKWY, AUSTIN, TX 78750**

**Williamson County Parcel: R413803**

**S8431 - 620 HILL COUNTRY CENTER (LTS 5 & 6 BLK A AMENDED), BLOCK  
A, Lot 6, ACRES 3.573, [TU Pcts]**

## **Exhibit B**

### **Addendum for Special Provision**

#### **PURCHASER DELIVERABLE ITEMS**

01/01/22: Provide Boundary Survey

01/01/22: Provide Tree Survey

01/01/22: Provide TOPO Survey

03/01/22: Provide Phase I Environmental Report

03/01/22: Provide Site Design and Development Feasibility Report (by Civil Engineer)

03/01/22: Provide Site Plan

03/01/22: Provide Unit Plans and Building Footprints

03/01/22: Submit Full Application to the TDHCA

04/01/22: Provide Market Study

04/30/22: Provide TDHCA Full Application Log

05/30/22: Provide Final Scoring Notices

07/31/21: Provide TDHCA Final Awards of Funding

Provide: TDHCA Commitment of Funding within 10 days of receipt of same by Purchaser (estimated to be September 2022)



PROMULGATED BY THE TEXAS REAL ESTATE COMMISSION (TREC)

11-18-14

**ADDENDUM FOR RESERVATION OF OIL, GAS, AND OTHER MINERALS****ADDENDUM TO CONTRACT CONCERNING THE PROPERTY AT****3.57 Acres El Salido/ 620****Austin**

(Street Address and City)

*NOTICE: For use ONLY if Seller reserves all or a portion of the Mineral Estate.*

- A. "Mineral Estate" means all oil, gas, and other minerals in and under and that may be produced from the Property, any royalty under any existing or future mineral lease covering any part of the Property, executive rights (including the right to sign a mineral lease covering any part of the Property), implied rights of ingress and egress, exploration and development rights, production and drilling rights, mineral lease payments, and all related rights and benefits. The Mineral Estate does NOT include water, sand, gravel, limestone, building stone, caliche, surface shale, near-surface lignite, and iron, but DOES include the reasonable use of these surface materials for mining, drilling, exploring, operating, developing, or removing the oil, gas, and other minerals from the Property.
- B. *Subject to Section C below*, the Mineral Estate owned by Seller, if any, will be conveyed unless reserved as follows (check one box only):
- (1) Seller reserves all of the Mineral Estate owned by Seller.
- (2) Seller reserves an undivided \_\_\_\_\_ interest in the Mineral Estate owned by Seller. *NOTE: If Seller does not own all of the Mineral Estate, Seller reserves only this percentage or fraction of Seller's interest.*
- C. Seller  *does*  *does not* reserve and retain implied rights of ingress and egress and of reasonable use of the Property (including surface materials) for mining, drilling, exploring, operating, developing, or removing the oil, gas, and other minerals. *NOTE: Surface rights that may be held by other owners of the Mineral Estate who are not parties to this transaction (including existing mineral lessees) will NOT be affected by Seller's election. Seller's failure to complete Section C will be deemed an election to convey all surface rights described herein.*
- D. If Seller does not reserve all of Seller's interest in the Mineral Estate, Seller shall, within 7 days after the Effective Date, provide Buyer with the contact information of any existing mineral lessee known to Seller.

**IMPORTANT NOTICE:** The Mineral Estate affects important rights, the full extent of which may be unknown to Seller. A full examination of the title to the Property completed by an attorney with expertise in this area is the only proper means for determining title to the Mineral Estate with certainty. In addition, attempts to convey or reserve certain interest out of the Mineral Estate separately from other rights and benefits owned by Seller may have unintended consequences. Precise contract language is essential to preventing disagreements between present and future owners of the Mineral Estate. If Seller or Buyer has any questions about their respective rights and interests in the Mineral Estate and how such rights and interests may be affected by this contract, they are strongly encouraged to consult an attorney with expertise in this area.

**CONSULT AN ATTORNEY BEFORE SIGNING:** TREC rules prohibit real estate licensees from giving legal advice. READ THIS FORM CAREFULLY.

Buyer Matthew Rieger

DocuSigned by:

*Elias Sarkis*

F88DF18F568749E

Seller Elias Sarkis

Buyer \_\_\_\_\_

Seller \_\_\_\_\_

The form of this addendum has been approved by the Texas Real Estate Commission for use only with similarly approved or promulgated forms of contracts. Such approval relates to this contract form only. TREC forms are intended for use only by trained real estate licensees. No representation is made as to the legal validity or adequacy of any provision in any specific transactions. It is not intended for complex transactions. Texas Real Estate Commission, P.O. Box 12188, Austin, TX 78711-2188, 512-936-3000 (<http://www.trec.texas.gov>) TREC No. 44-2. This form replaces TREC No. 44-1.

TXR 1905

TREC NO. 44-2



## 5.e. Phase I Environmental Assessment



5.f. State Historical  
Preservation Officer  
Consultation

N/A