



February 2023

“The Aster” - 2824 & 2826 Real St.

RHDA FUNDING APPLICATION PACKET

Executive Summary

The Geysler Group and The Sephira Group, developers of the Aster, are excited to present this opportunity for the Austin community and the Austin Housing Finance Corporation to secure deeply affordable housing and deeply affordable supportive housing in one of the most resource-rich and transit-served parts of Austin.

The Aster is associated with Real Gardens, a 60-unit permanent supportive housing development to be owned and operated by Family Eldercare that is already funded by AHFC affordable housing bond funds. The developers are donating a portion of their site to Family Eldercare for the construction of Real Gardens, and the two projects (the Aster and Real Gardens) together share the site in a public facility corporation "PFC" deal that allows both projects together to qualify for a property tax exemption through a collaboration with the Housing Authority of Travis County. This collaboration is resulting in payments every year in lieu of taxes by the Aster owners to the Travis County Supportive Housing Collaborative, of which Family Eldercare is a member, to supplement the supportive housing budgets for Collaborative projects. AHFC has already made awards to Real Gardens and two other Collaborative projects.

This application is within the context of that deal, but is a new opportunity for AHFC and is separate and beyond those terms. The terms of the PFC deal allow the 89 units of affordable housing (of 238 total) in the Aster to be rented at 80% MFI. Increasing interest rates and lower levels of bank lending are now putting this entire project at risk, creating a need for ~\$1.84 million gap funding for this project. In exchange, the Aster developers are offering to reduce 20 of the studio units (\$92,000 per unit) that were to be rented at 80% MFI, down to 50% MFI. This is a reduction in rent from approximately \$1,545 per month to \$966 per month, or \$6,948 per year per unit. For all 20 units, this is a rent reduction of \$138,960. The AHFC funding will therefore return 7.6% return annually to AHFC in reduced rents, plus interest on the award, which exceeds current real estate market investment returns.

Beyond that rent reduction, the Aster developers are also offering ten of the 20 units to Family Eldercare on a right-of-first-refusal basis to place their service clients into. Family Eldercare will have social workers and other services located on the site in the Real Gardens building, which will make any Family Eldercare client-tenants in the Aster easy to serve. In order to preserve Family Eldercare's privileged placement for tenants in these units, the developers were not able to enter into an agreement with ECHO to formally place these units in the Continuum of Care. However, these units are intended to be supportive housing (though not true "permanent supportive housing") for Family Eldercare's clients, which come largely from the Coordinated Entry list. (Services for Real Gardens and the Aster are not yet fully funded.)

This award would also make this community truly mixed-income and one of the most economically integrated in the city, which will help ensure the success of these residents.

Income Level	Aster Units
Market	149
80%	69
50%	10
50% for Supportive Housing	10

In sum, this is a unique opportunity for a relatively modest but impactful investment by AHFC:

- Great return-on-investment for AHFC in rent reductions;
- 10 additional supportive housing units for Family Eldercare tenants, with potential services available steps away (pending funding contracts);
- Full integration of low-income and supportive-housing units with middle-income and market-rate tenants;
- High-opportunity location in central Austin;
- Great transit – steps from the Red Line MLK station and the MLK bus transit corridor.

APPLICATION CHECKLIST/ INFORMATION FORM

DEVELOPER : The Geyser Group & Sephira Group	OWNER/BORROWER NAME : 2824/2826 Real Horizontal Investors LP
DEVELOPMENT NAME : The Aster	FUNDING CYCLE DEADLINE : 02/03/2023 (Extension approved till 02/08/2023)
FEDERAL TAX ID NO: 87-3496993	DUNS NO:
PROJECT ADDRESS: 2824-2826 Real St, Austin, 78722	PROGRAM : RHDA
CONTACT NAME : Zach Counts	AMOUNT REQUESTED: \$1,840,000
CONTACT ADDRESS AND PHONE : 1023 Springdale Road Building 11, Suite E, Austin, 78721 (767) 470-1298	

APPLICATION TABS

		INITIALS
A1	EXECUTIVE SUMMARY/PROJECT PROPOSAL	ZC
A2	PROJECT SUMMARY FORM	ZC
A3	PROJECT TIMELINE	Zc
A4	DEVELOPMENT BUDGET	ZC
A5	OPERATING PRO FORMA	ZC
A6	SCORING SHEET	ZC

ATTACHMENT TABS

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

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

DocuSigned by:

Zach Counts

PRINTED NAME

Zach Counts

TITLE OF APPLICANT

Development Associate

DATE OF SUBMISSION

02/08/2023

DATE AND TIME STAMP OF RECEIPT

FOR AHFC USE ONLY

Project Summary Form

1) Project Name

Aster

2) Project Type

Mixed-Income

3) New Construction or Rehabilitation

New Construction

4) Address(es) or Location Description

2824 Real St

5) Mobility Bond Corridor

East MLK/FM 969

6) Census Tract

4.02

7) Council District

District 1

8) Elementary School

CAMPBELL EL

9) Affordability Period

40 years

10) Type of Structure

Multi-family

11) Occupied?

No

12) How will funds be used?

Construction

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						0
Up to 40% MFI						0
Up to 50% MFI	20					20
Up to 60% MFI						0
Up to 80% MFI	45		24			69
Up to 120% MFI						0
No Restrictions	28	94	27	2		149
Total Units	91	94	51	2	0	238

14) Summary of Units for Sale at MFI Level

Income Level	Efficiency	One	Two	Three	Four (+)	Total
Up to 60% MFI			1			1
Up to 80% MFI			1			1
Up to 120% MFI						0
No Restrictions						0
Total Units	0	0	2	0	0	2

15) Initiatives and Priorities (of the Affordable Units)

Initiative	# of Units	Initiative	# of Units
Accessible Units for Mobility Impairments	10	Continuum of Care Units	
Accessible Units for Sensory Impairments			

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?

Yes

17) Is the property within 1/4 mile of a High-Frequency Transit Stop?

Yes

18) Is the property within 3/4 mile of Transit Service?

Yes

19) The property has Healthy Food Access?

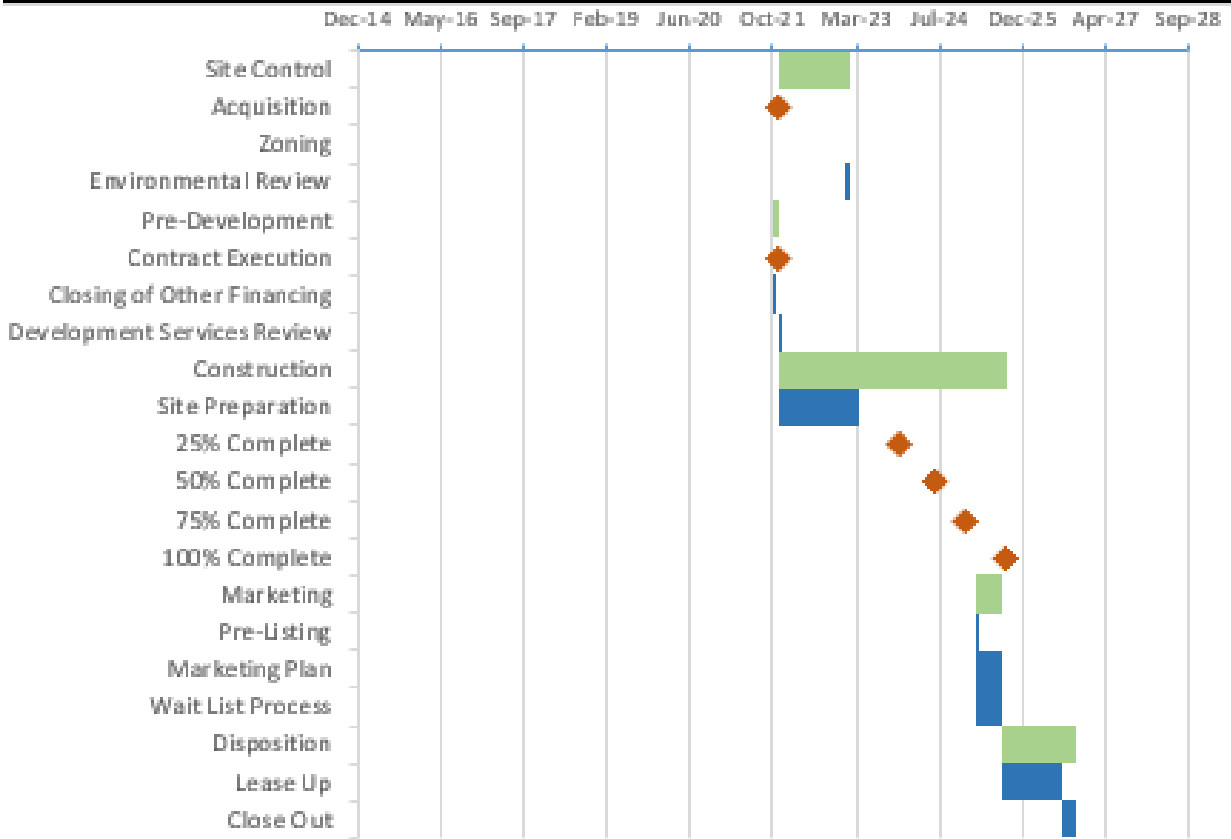
Yes

20) Estimated Sources and Uses of funds

Sources		Uses	
Debt	44,548,001	Acquisition	7,025,000
Equity	28,573,128	Off-Site	-
Grant	-	Site Work	300,000
Other	-	Site Amenities	-
Deferred Developer Fee (not applicable for OHDA)	-	Building Costs	52,533,464
Previous AHFC Funding	-	Contractor Fees	1,947,916
Current AHFC Request	1,840,000	Soft Costs	6,178,498
		Financing	4,562,481
		Developer Fees	2,415,770
Total	\$ 74,961,129	Total	\$ 74,961,129

Development Schedule

	Start Date	End Date
Site Control	Dec-21	Feb-23
Acquisition	Dec-21	
Zoning		
Environmental Review	Jan-23	Feb-23
Pre-Development	Nov-21	Dec-21
Contract Execution	Dec-21	
Closing of Other Financing	Nov-21	Nov-21
Development Services Review	Dec-21	Dec-21
Construction	Dec-21	Aug-25
Site Preparation	Dec-21	Apr-23
25% Complete	Dec-23	
50% Complete	Jun-24	
75% Complete	Dec-24	
100% Complete	Aug-25	
Marketing	Mar-25	Aug-25
Pre-Listing	Mar-25	Mar-25
Marketing Plan	Mar-25	Aug-25
Wait List Process	Mar-25	Aug-25
Disposition	Aug-25	Nov-26
Lease Up	Aug-25	Aug-26
Close Out	Aug-26	Nov-26



Development Budget			
	Total Project Cost	Requested AHFC Funds	Description
Pre-Development			
Appraisal			
Environmental Review			
Engineering	200,000	0	
Survey	8,000	0	
Architectural	400,000	0	
Subtotal Pre-Development Cost	\$608,000	\$0	
Acquisition			
Site and/or Land	7,025,000	0	
Structures	0	0	
Other (specify)	0	0	
Subtotal Acquisition Cost	\$7,025,000	\$0	
Construction			
Infrastructure			
Site Work			
Demolition	300,000	10,840	
Concrete	9,525,915	344,214	
Masonry	1,548,450	55,952	
Rough Carpentry			
Finish Carpentry			
Waterproofing and Insulation			
Roofing and Sheet Metal			
Plumbing/Hot Water	3,419,190	123,551	
HVAC/Mechanical	2,009,800	72,623	
Electrical	5,333,474	192,722	
Doors/Windows/Glass			
Lath and Plaster/Drywall and Acoustical			
Tiel Work			
Soft and Hard Floor			
Paint/Decorating/Blinds/Shades			
Specialties/Special Equipment	322,875	11,667	
Cabinetry/Appliances			
Carpet			
Other (specify)	27,067,727	977,179	Includes design, mobilization, woods, plastics, compo
Construction Contingency	1,418,385	51,253	
Subtotal Construction Cost	\$50,945,816	\$1,840,000	
Soft & Carrying Costs			
Legal	400,000		
Audit/Accounting			
Title/Recordin			
Architectural (Inspections)	381,464		
Construction Interest	3,348,669		
Construction Period Insurance	602,273		
Construction Period Taxes	30,000		
Relocation	0		
Marketing	95,200		
Davis-Bacon Monitoring	0		
Developer Fee	2,415,770		
Other (specify)	9,108,937		Includes contingency, Structural & MEP engineerng.
Subtotal Soft & Carrying Costs	\$16,382,313	\$0	
TOTAL PROJECT BUDGET	\$74,961,129	\$1,840,000	

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	\$5,428,285	\$5,536,850.70	\$5,647,588	\$5,760,539	\$5,875,750	\$6,487,303	\$7,162,507
Secondary Income	\$574,619	\$586,111	\$597,834	\$609,790	\$621,986	\$686,723	\$758,198
POTENTIAL GROSS ANNUAL INCOME	\$6,002,904	\$6,122,962	\$6,245,421	\$6,370,330	\$6,497,736	\$7,174,026	\$7,920,704
Provision for Vacancy & Collection Loss	-\$278,792	-\$287,156	-\$295,770	-\$304,644	-\$313,783	-\$363,760	-\$421,698
Rental Concessions	-\$54,283	-\$55,911	-\$57,589	-\$59,316	-\$61,096	-\$70,827	-\$82,108
EFFECTIVE GROSS ANNUAL INCOME	\$5,669,829	\$5,779,895	\$5,892,062	\$6,006,370	\$6,122,857	\$6,739,439	\$7,416,899
EXPENSES							
General & Administrative Expenses	\$83,300	\$85,799	\$88,373	\$91,024	\$93,755	\$108,688	\$125,999
Management Fee	\$126,912	\$130,719	\$134,641	\$138,680	\$142,841	\$165,591	\$191,966
Payroll, Payroll Tax & Employee Benefits	\$428,400	\$441,252	\$454,490	\$468,124	\$482,168	\$558,965	\$647,993
Repairs & Maintenance	\$41,650	\$42,900	\$44,186	\$45,512	\$46,877	\$54,344	\$62,999
Electric & Gas Utilities	\$166,600	\$171,598	\$176,746	\$182,048	\$187,510	\$217,375	\$251,997
Water, Sewer & Trash Utilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Property Insurance Premiums	\$119,000	\$122,570	\$126,247	\$130,035	\$133,936	\$155,268	\$179,998
Property Tax	\$284,167	\$292,692	\$301,473	\$310,517	\$319,832	\$370,773	\$429,828
Reserve for Replacements	\$41,650	\$42,900	\$44,186	\$45,512	\$46,877	\$54,344	\$62,999
Other Expenses	\$257,525	\$265,251	\$273,208	\$281,405	\$289,847	\$336,012	\$389,530
TOTAL ANNUAL EXPENSES	\$1,549,204	\$1,595,680	\$1,643,551	\$1,692,857	\$1,743,643	\$2,021,360	\$2,343,310
NET OPERATING INCOME	\$4,120,625	\$4,184,215	\$4,248,512	\$4,313,513	\$4,379,215	\$4,718,079	\$5,073,588
DEBT SERVICE							
First Deed of Trust Annual Loan Payment	\$3,268,440	\$3,268,440	\$3,268,440	\$3,268,440	\$3,268,440	\$3,268,440	\$3,268,440
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
ANNUAL NET CASH FLOW	\$852,185	\$915,775	\$980,072	\$1,045,073	\$1,110,775	\$1,449,639	\$1,805,148
CUMULATIVE NET CASH FLOW	\$852,185	\$1,767,960	\$2,748,031	\$3,793,104	\$4,903,879	\$11,304,913	\$19,441,881
Debt Coverage Ratio	1.26	1.28	1.30	1.32	1.34	1.44	1.55

Scoring Sheet

Project Name	Aster	
Project Type	Mixed-Income	
Council District	District 1	
Census Tract	4.02	
Prior AHFC Funding	\$0	
Current AHFC Funding Request Amount	\$1,840,000	
Estimated Total Project Cost	\$74,961,129	
High Opportunity	No	
High Displacement Risk	YES	
High Frequency Transit	Yes	
Imagine Austin	Yes	
Mobility Bond Corridor	East MLK/FM 989	
SCORING ELEMENTS		Description
UNITS		
< 20% MFI	0	# of rental units at < 20% MFI
< 30% MFI	0	# of rental units at < 30% MFI
District Goal	12%	% of City's affordable housing goal
High Opportunity	FALSE	% of City's affordable housing goal for high opportunity areas
Displacement Risk	28%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	18%	% of City's affordable housing goal near high frequency transit
Imagine Austin	18%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	0%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	5%	% of City's affordable housing goal within mobility bond corridors
SCORE	0	% of annual goal * units * 50%, max of 75
< 40% MFI	0	# of rental units at < 40% MFI
< 50% MFI	20	# of rental units at < 50% MFI
District Goal	12%	% of City's affordable housing goal
High Opportunity	FALSE	% of City's affordable housing goal for high opportunity areas
Displacement Risk	28%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	18%	% of City's affordable housing goal near high frequency transit
Imagine Austin	18%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	0%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	5%	% of City's affordable housing goal within mobility bond corridors
SCORE	4	% of annual goal * units * 25%, max of 75
< 60% MFI	1	# of units for purchase at < 60% MFI
District Goal	12%	% of City's affordable housing goal
High Opportunity	FALSE	% of City's affordable housing goal for high opportunity areas
Displacement Risk	28%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	18%	% of City's affordable housing goal near high frequency transit
Imagine Austin	18%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	0%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	5%	% of City's affordable housing goal within mobility bond corridors
SCORE	0	% of annual goal * units * 50%, max of 75
< 80% MFI	1	# of units for purchase at < 80% MFI
District Goal	12%	% of City's affordable housing goal
High Opportunity	FALSE	% of City's affordable housing goal for high opportunity areas
Displacement Risk	28%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	18%	% of City's affordable housing goal near high frequency transit
Imagine Austin	18%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	0%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	5%	% of City's affordable housing goal within mobility bond corridors
SCORE	0	% of annual goal * units * 25%, max of 75
Unit Score	4	MAXIMUM SCORE = 300
INITIATIVES AND PRIORITIES		

Scoring Sheet Continued

INITIATIVES AND PRIORITIES		
<i>Continuum of Care</i>	0	Total # of units provided up to 100 per year
Continuum of Care Score	0	$(\text{total CoC Units}/100 + \text{HF Units}/50) * 20$
Access to Healthy Food	Yes	Within 1 Mile of Healthy Food (City GIS)
Continuum of Care Weighted Score	0	Mobility, Access to Jobs, Community Institutions, Social Cohesion
<i>2 Bedroom Units</i>	2	Total Affordable 2 Bedroom units
<i>3 Bedroom Units</i>	0	Total Affordable 3 Bedroom units
<i>4 Bedroom Units</i>	0	Total Affordable 4+ Bedroom units
Multi-Generational Housing Score	2	Multi-bedroom Unit/Total Units * 20
TEA Grade	71	Elementary School Rating from TEA
Multi-Generational Housing Weighted Score	1	Educational Attainment, Environment, Community Institutions, Social Cohesion
<i>Accessible Units</i>	10	mobility and sensory units
<i>Non-PSH, Non-Voucher Under 20% MFI</i>	0	Total units under 20% MFI
Accessibility Score	9	Accessible Unit/Total Units * 20
Metro Access Service	Yes	Within 3/4 mile of fixed route transit
Accessibility Weighted Score	3	Housing Stability, Health, Mobility, Community Institutions
Initiatives and Priorities Score	15	MAXIMUM SCORE = 200
UNDERWRITING		
<i>AHFC Leverage</i>	27%	% of total project cost funded through AHFC request
Leverage Score	15	3 points per 5% reduction in leverage below 50% (max 30)
<i>AHFC Per Unit Subsidy (including prior amounts)</i>	\$83,636	Amount of assistance per unit
Subsidy per unit score	15	$(\$200,000 - \text{per unit subsidy}) * 25 / \$200,000$
<i>AHFC Per Bedroom Subsidy</i>	\$78,867	Amount of assistance per bedroom
Subsidy per Bedroom Score	15	$(\$200,000 - \text{per bedroom subsidy}) * 25 / \$200,000$
<i>Debt Coverage Ratio (Year 5)</i>	1.34	Measured at the 5 Year mark
Debt Coverage Ratio Score	16.01514038	Minimum = 1.0; Maximum = 1.5; 1.25 = best score
Underwriting Score	61	MAXIMUM SCORE = 100
APPLICANT		
FINAL QUANTITATIVE SCORE	80	THRESHOLD SCORE = 50
<i>Previous Developments</i>		
<i>Compliance Score</i>		
<i>Proposal</i>		
<i>Supportive Services</i>		
<i>Development Team</i>		
<i>Management Team</i>		
<i>Notes</i>		

Attachments

1. Applicant Entity

1. Applicant Entity

a. Introduction

The Geyser Group is a privately held commercial real estate sponsor and investor headquartered in Austin, Texas. We believe that community impact is created through concentrated geographic investment in submarkets. We live, work, and develop where our roots are deepest in Austin, San Antonio and the broader Central Texas region.

Project Experience:

EXITED



2201 E. 6th

The Geyser Group purchased a distressed commercial office space off-market in 2018, the former Livestrong Headquarters, with a dozen subleases. This 30,000 square foot creative office with an open floor layout and high ceilings sits on 1.72 acres in East Austin made it an ideal corporate headquarters.



Springdale Green

The Geyser Group was part of a thirty acre land aggregation sold to Jay Paul Co as Springdale Green. This is currently under construction as an 800K+ SF Office Development. Geyser held this as an OZ Structure.

UNDER CONSTRUCTION



3706 Goodwin

363-door class A apartment building located in East Austin across the street from the Springdale General flex office complex and a new 800+ thousand square foot office building currently under development by Jay Paul Co. The building is on one of the closest Opportunity Zone sites to downtown Austin. Expected construction completion in Q1 2024.



The Johnny

Boutique multifamily apartment building with condominium-like design elements located in the Highland neighborhood of North Austin and walking distance to the Crestview train station. Construction completion and lease-up expected in Q1 2023.

PRE-DEVELOPMENT



4908 Lott

62 townhomes for sale in East Austin overlooking Fort Branch Creek and Springdale Park. Average unit size of 1,500 square feet provides much needed "missing middle" housing to meet millennial home buyer demand in Austin. Pre-sales expected Q4 2023. Currently this site is FOR SALE.



Albert Road

Zoning in progress for these 3 acres of prime infill development 6 miles from downtown Austin along South Menchaca Road.



2900 Oak Springs

Planning a 250-unit mixed-income multifamily building on this 2-acre site just west of Airport Blvd favorably zoned for vertical mixed use development.



E 12th Street

Planning a 76-unit multifamily building on this 1-acre site on the intersection of 12th Street and Airport Blvd zoned half VMU and are rezoning the other half.



5600 Jackie Robinson

62 garden court style townhomes for sale in desirable East Austin neighborhood halfway between downtown and new Tesla Gigafactory. Pre-sales expected to begin Q1 2023.



Real Street

Aggregation of two neighboring sites in East Austin near the MLK train station that will become a multifamily property with at least 200 units. The project will include affordable housing. Construction is expected to start in Q3 2023.



Hamilton Reserve

737 acres of Texas Hill Country land near Dripping Springs that is set to be developed into conservation-oriented ranches. The site is a 35 minute drive from downtown Austin. Currently this site is FOR SALE.

The Sephira Group Project Experience

COMPLETED



The Oscar

The Oscar is a one-of-a-kind, ultra-boutique, Class-A multifamily community comprised of 50 uniquely designed apartments.

This development is prominently positioned along E. Riverside Drive; and is only a stone's throw away from Downtown Austin, The Airport, Oracle, Circuit of the Americas, and several of Austin's most important thoroughfares.



The Kennedy

The Kennedy is an exclusive collection of four bespoke residences nestled in an established South Austin neighborhood just minutes from local hot spots, coffee shops, and the developing St. Elmo Public Market.

These unique homes feature modern design along with luxury finishes, pro-grade appliances, and unrivaled attention to detail.

UNDER CONSTRUCTION



The Zenith

The Zenith is a Class-A boutique multifamily community of 92 urban residences located at the heart of Austin's booming East Riverside district.

This building is uniquely situated atop Burton Hill, and provides unparalleled access to Downtown, the Airport, restaurants, bars, and many other local favorites.



The Johnny

Boutique multifamily apartment building with condominium-like design elements located in the Highland neighborhood of North Austin and walking distance to the Crestview train station. Construction completion and lease-up expected in Q1 2023.

PRE-DEVELOPMENT



Real Street

Aggregation of two neighboring sites in East Austin near the MLK train station that will become a multifamily property with at least 200 units. The project will include affordable housing. Construction is expected to start in Q3 2023.

1. Applicant Entity

b. Certificate of Status

Corporations Section
P.O.Box 13697
Austin, Texas 78711-3697



Jane Nelson
Secretary of State

Office of the Secretary of State

Certificate of Fact

The undersigned, as Secretary of State of Texas, does hereby certify that the document, Certificate of Formation for 2824/2826 Real Horizontal Investors, LP (file number 804310208), a Domestic Limited Partnership (LP), was filed in this office on November 12, 2021.

It is further certified that the entity status in Texas is in existence.

In testimony whereof, I have hereunto signed my name officially and caused to be impressed hereon the Seal of State at my office in Austin, Texas on January 25, 2023.



A handwritten signature in black ink that reads "Jane Nelson".

Jane Nelson
Secretary of State

1. Applicant Entity

c. Applicant Capacity



Matt McDonnell

PARTNER

Matt is the cofounder of The Geyser Group. Prior to Geyser he co founded the private investment platform, Notley. There, Matt led the company's real estate projects and managed the private portfolio across all asset classes with an emphasis on venture capital, alternatives and commercial real estate. Before that, Matt served as an executive in social ventures and non-profits. He holds an MBA with a Finance concentration from College of Charleston and a J.D. from UT Law.



Julie Jumonville

PARTNER

A serial entrepreneur who brings her civil engineering and real estate experience to lead the team in finding unique commercial opportunities and ensures the execution of these projects. Julie has an extensive network of local Austinites she helps with commercial and real estate needs. She holds an B.S in Civil Engineering from Texas A&M and an M.S. in Environmental Engineering from Southern Methodist University.



Dan Graham

PARTNER

As co-founder of BuildASign.com, he oversaw the company's growth strategy and played a key role in its philanthropic efforts and talent acquisition. Dan went on to co-found Notley in 2015. Dan is a recipient of many awards, including Ernst & Young Entrepreneur of the Year 2013. Dan has been passionate about real estate for his whole career and is an active investor in both direct and fund vehicles.



Michael Bernstein

CEO & HEAD OF
DEVELOPMENT

Michael leads Geyser's day to day operations and its development efforts. He enjoys the opportunity to work on all aspects of the business, including direct development work on this project. Michael holds real estate finance and law degrees from The University of Texas and practiced law with a focus on commercial litigation before joining Geyser.



Abraham Ginsburg

MANAGING
PARTNER

As Managing Partner, Abraham leads the company's growth strategy, and is in constant pursuit of new business opportunities across all of TSG's platforms. Abraham is a graduate of St. Edward's University, where he obtained a Bachelor's Degree in Finance.



Max Ginsburg

MANAGING
PARTNER

As Managing Partner of TSG, Max oversees the sourcing, capital allocation, and development processes from inception to completion. Max attended The University of Texas at Austin where he completed his studies in Economics, Business Administration, and Real Estate Finance.

1. Applicant Entity

c. Statement of Confidence

The team that has been selected to work on Aster are mostly Austin-based and have extensive experience in the local market.

1. Applicant Entity

d. Financial Capacity

We have not completed a project that involves AHFC funding, but we have experience in development of affordable units in our projects under construction, namely The Johnny at 613 W St John's Ave and The Goodwin at 3706 Goodwin Ave. Capital A housing, the developer for Family Eldercare, has extensive experience in affordable housing projects in the Austin area and we plan on seeking their guidance throughout the process.

Attachments

2. Development Team

2. Development Team

a&b. List of persons and Entities & Contact Information

- Michael Bernstein - The Geysers Group
 - Michael@thegeysersgroup.com

- Max Ginsburg & Abraham Ginsburg – The Sephira Group
 - maxg@sephiragroup.com
 - abrahamg@sephiragroup.com

- Nhat Ho & Eyad Kasemi – Civiltude
 - nhat@civiltude.com
 - eyad@civiltude.com

- Sarah Diamond & Robert LeJeune - Mark Hart Architecture
 - S.diamond@markhartarch.com
 - rlejeune@markhartarch.com

- Jeff Sachs - Arch-con
 - jsachs@arch-con.com

- Michael Brown - Plains Capital Bank (Land & Pre-dev Loan)
 - Michael.brown@plainscapital.com

2. Development Team

c. Curriculum Vitae

Civiltude:

Civiltude Engineers & Planners

Firm Bio



Firm Address

5110 Lancaster Ct, Austin, TX 78723

Telephone Number

+1 512 761 6161

Contact Person

Fayez Kazi, PE, LEED AP
fayez@civiltude.com

Date of Organization

April 2010

Type of Organization

Limited Liability Company

Firm's Registration Number

F-12469

Firm Overview & History

Civiltude is a local, Asian minority-owned engineering and planning firm, established in early 2010. Led by Fayez Kazi, PE, Civiltude's core principle was to deliver effective design solutions and experienced project management competitive to large companies while providing personal, flexible and timely communication that is unique to a small, nimble firm. Nhat Ho, PE, started as an engineer with Civiltude since its early inception and joined the management team in 2014 and more recently became the President of Civiltude in 2021.

Civiltude brings the full package of technical and permitting knowhow, positive working relationships with City staff, as well as experience in interfacing with neighborhoods and other community stakeholders. Our leadership team packs a combined 65 years of experience in delivering various project types, including field engineering with daily interaction with property owners. Our extensive experience with SMART housing projects (a type of certification by the City of Austin), public schools and downtown high-rise developments with compressed permitting timelines has enabled our team to test, benchmark and optimize effective permitting strategies. Additionally, as the prime engineers for various public entities including the City of Austin, our team has successfully cultivated positive working relationships with reviewers at several levels across multiple regulatory bodies. Most importantly, our team's past and present service on the City of Austin's Planning Commission, Water and Wastewater Commission, Environmental Commission as well as several non-profit boards and neighborhood associations puts us in a unique position to facilitate conversations, resolve issues and build neighborhood goodwill and consensus in the community.

When it comes to growth, our focus is not only on our team size and expanding public and private sector portfolios but also deepening trust with our clients. In 2010, our team of three dedicated our expertise to serving public school and affordable housing segments which were largely underserved, especially when there were fewer and smaller projects. Civiltude is proud to be apart of the "A at Lamppost" team which was the first project to be built under the City of Austin's Affordability Unlocked policy.

Today, with our team size of 50 employees, Civiltude maintains a diverse and balanced portfolio with projects spanning both public and private sectors including but not limited to public infrastructure such as pipelines, roadways, trails, ponds, and parks; educational and sports facilities; tax credit and market-rate multi-family housing; master planned communities; and mixed use complexes for office, retail, entertainment and industrial. Our core services include land feasibility studies; site and infrastructure construction documents; site permitting and acceleration strategies; bid review, value engineering and cost control; project management; and construction administration. Civiltude specializes in pipeline design, site and right-of-way permitting and acceleration, and karst void mitigation. Our clients are just as diverse, from individual home owners, to neighborhood associations, housing authorities, municipalities, non-profit affordable housing providers, transportation authorities, and private developers.

Civiltude Engineers & Planners

Relevant Experiences



Project Name

Lakeline Station Apartments

Location

13636 Rutledge Spur, Austin TX

Owner

Foundation Communities

Completion Date

December 2016

Construction Cost

\$19 Million

Reference

Walter Moreou, Executive Director of Foundation Communities, 3036 South First Street, Austin, TX 78704

Lakeline Station Apartments

128-unit SMART Housing multi-family development with Learning Center, Trail and Sidewalk to LakelineTOD Station in the northwest corner of Rutledge Spur and 620 North. The project was within the Northwest Park and Ride TOD district which required partial street and pedestrian improvements in both City and TxDOT public right of way. The project also required a water main extension through private property.

Civiltude provided context sensitive site design and permitting which includes pavement repair and expansion, street parking and pedestrian path improvements along the southern most section of Rutledge Spur (one of eight local mobility areas to be studied by the City). The team resolved various challenges along this narrow street including above ground electrical infrastructure, topography, and existing trees.



Project Name

Colony Park

Location

7400 Loyola Ln, Austin, TX 78724

Client

City of Austin

Completion Date

TBD

Construction Cost

TBD

Reference

City of Austin / Sandra Harkins
(Neighborhood Housing & Community Development)

Colony Park

208 acres master planned community including Colony Loop Drive extension and several new streets with above ground and underground infrastructures to serve a mixed use development.

Civiltude provided preliminary utility plan for the entire masterplan and construction plans for water, wastewater and reclaimed water in the Phase 1 street extensions. The project features several miles of roadways with seventeen street sections, some with very limited public right-of-way width. Civiltude played crucial role in facilitating conversation between Austin Water Utility and street design consultant in order to achieve the desirable sections while still accommodating necessary utilities. The team also assisted with resolving issues related to erosion hazard zone, critical environmental feature buffer, and creek crossing for streets and bridges. Civiltude prepared Service Extension Request analysis to optimize offsite improvements as well as designed phase 1 construction plans for water, reclaimed and wastewater improvements on site.



Project Name

Greenwater Redevelopment

Location

San Antonio 2nd, 78701

Client

Trammell Crow/Mark Fowler (Rep)

Completion Date

S2016

Construction Cost

\$5.1 Million

Greenwater Redevelopment

Public-private partnership redevelopment project in Downtown Austin to extend West 2nd Street for two blocks from San Antonio to Shoal Creek Bridge and Nueces Street from Cesar Chavez to West 2nd Street alley including all utilities.

Civiltude designed and permitted 900 LF of 16" water, 800 LF of 12" wastewater, 300 LF of 8" reclaimed water, and 400 LF 24" supply & return chilled water main extension. Civiltude's Principal and project manager, Mr. Nhat Ho, personally resolved major field issues and facilitated meeting with reviewers and inspectors on site to ensure project continuation. Examples of field issues are bypass pumping for tie-in to a major 42" wastewater main, assessment of major box manholes, and curve wastewater line with fiber-glass manholes due to dry utility conflicts.



Arch Con:

COMMUNITY EXPERIENCE

Housing and on-site support services for young adults aging out of the foster care system

3.27-acre site

Two buildings

50 residential units

Owner

Harris County Public Infrastructure Department

Architect

Genster



The HAY Center
Houston, TX

The Houston Alumni and Youth (HAY) Center offers housing and support services for youths aging out of foster care. This program, under Harris County Protective Services for Children and Adults, is financed with federal funds and administered by the Hurricane Harvey Community Development Block Grants - Disaster Recovery 2017. Accordingly, Arch-Con is utilizing Minority/Women-Owned/Small Business Enterprises (MWSBE) and Section 3 subcontractors, and adhering to Davis-Bacon certified payroll processing and Pay or Play regulatory requirements. The scope of work involves a 45,963-square-foot underground detention system, a 17,349-square-foot support services building and a 43,188-square-foot, 50-unit residential building. The development is designed by Genster to achieve LEED Silver Certification.

COMMUNITY EXPERIENCE

Long-term disaster recovery housing under the Harvey Recovery Small Rental Program

24,111 square feet

Two-story building

7 residential units

Owner

Saint Bernard Parish

Architect

Genster



Saint Bernard Old Spanish Trail
Houston, TX

This 24,111-square-foot site is one of two projects Arch-Con is constructing under the Harvey Recovery Small Rental Program, an affordable housing program financed with federal funds and administered by the City of Houston Housing and Community Development Department. Therefore, Arch-Con is utilizing Minority/Women-Owned/Small Business Enterprises (MWSBE) and Section 3 subcontractors. The scope of work includes ground-up wood-framed construction with Hardie Board Siding on the exterior, and build-out of 6,200 square feet of livable space with four resident units on the first floor and three units on the second floor. This nine-month project will meet the requirements of the ENERGY STAR Multifamily New Construction Certification and IBHS Fortified Multifamily Wind Standards.

MULTIFAMILY EXPERIENCE

Large multifamily community located in Houston's bustling East End District

461,024 square feet

Located in the East End District

Eight-story, 300-unit complex

Owner
MP Navigation, LLC

Architect
Binnistool + Lynch



Forth at Navigation Houston, TX

Forth at Navigation is a striking eight-story, 300-unit multifamily community in Houston's cultural East End District. Developed by Chicago-based Marquette Companies, the building's sleek exterior glass and metal cladding allows for 12-foot and 11-foot floor-to-ceiling windows in a number of apartment units with views of downtown. Studio, one, two and three-bedroom apartments range from 600 to 1,600 square foot. Notable features of the community include coworking space with WiFi, reservable pilates/yoga studio, expansive fitness center with private deck, rooftop saltwater pool and a sky lounge overlooking the city.

Mark Hart:

THE

9 @ Rio

A gradient blue cube in the West Campus neighborhood in Austin TX. Double Height amenities with a courtyard and pool in the center. A seven-story student housing project located two blocks west of the the University of Texas, Austin in the student rich "West Campus" neighborhood. The 9 contains 109 units (333 beds) with modern amenities and finish-outs, underground gated parking, secure access, a rooftop terrace, a cyber cafe, gym and study lounges.



THE

SKYLOFT

This project is located in the West Campus neighborhood, University of Texas. It has 18 floors of apartments over 4 subterranean parking levels. Advanced amenities with a roof top pool looking over the University, Downtown and the Hillcountry. An exciting project to work on for MHA for many reasons, including partnering with STG Architects to design and complete as a great team.



Attachment

3. Property Management Team

3. Property Management Team

a. Experience

Greystar Austin is the leader in Class A lease-up opportunities. Since 2013, Greystar Austin has completed 56 lease-up assignments and currently has 14 underway. We’ve come to learn what works (and what doesn’t) on mid-rise construction as we have completed 21 mid-rise lease-up assignments and the product type accounts for 32% of our 27,000+ unit portfolio.

FLATIRON | Domain

Located in Austin’s “second downtown” Flatiron Domain has 364 high-end units and upscale amenities. Developed by Stonelake Capital Partners and constructed by Streetlights Residential, this project is a high-performing property within the Domain. With first units delivered in April 2019, Flatiron was 6.6% pre-leased and had its first 100 leases by mid-July 2019. After 14 months of opening its doors, Flatiron stabilized, averaging a monthly absorption of 21.4. Greystar has retained management through the Q1 2021 sale to Sterling Equites for \$119MM & currently has an ORM Score of 808/1000. Est. Project cost was \$70MM.



Reference:

John Kiltz
Managing Partner
Stonelake Capital Partners

Phone: 512-236-1083
Email: jkiltz@stonelake.com

10727 Domain Drive | Austin, TX 78758

KORINA

AT THE GROVE

This 373-unit, 5-story mid-rise project is located within the Grove at Shoal Creek master-planned community in Central Austin. Greystar first engaged with The Grove ATX Commercial and Trammel Crow Companies in late 2017. The Greystar team focused on unit pricing and identifying rental premiums, affordable unit selection and compliance, site plan/floorplan review, unit features, amenities, and overall integration with the commercial office, retail, and park space. Today the team is also assisting with the design and leasing strategy for Phase II. The Korina at the Grove team accomplished a 13.5 month lease up timeline, averaging 24.5 move-in's per month and a 15% market rent increase from first units to stabilization and another 11.8% since stabilizing. Korina has been able to achieve an ORM score of 822/1000. Est. Project cost was \$71MM.



4424 Jackson Ave | Austin, TX 78731

Reference:
Alan Topfer
Castletop Capital

Phone: 512-329-6600
Email: alan_topfer@castletop.org

1. NEW LEASE-UP PRODUCT CONT.



Situated just off Mopac Expressway and William Cannon Dr, Alexan Garza Ranch contains 370 units. With first units delivered in September 2019, the property leased-up in just over 13 months with an average absorption of 26.7 units per month, despite the onset of COVID-19 in March 2020.

Since stabilizing in October 2020, Greystar has increased effective new-lease rent 32.8% with an average trade-out of 10.5%. The Garza Ranch team and its' attention to customer service is highly attributable to the assets'-maintained success. Today the property has an ORA score of 824/1000 Est. Project cost was \$70MM.



4009 Sabio Dr. | Austin, TX 78749

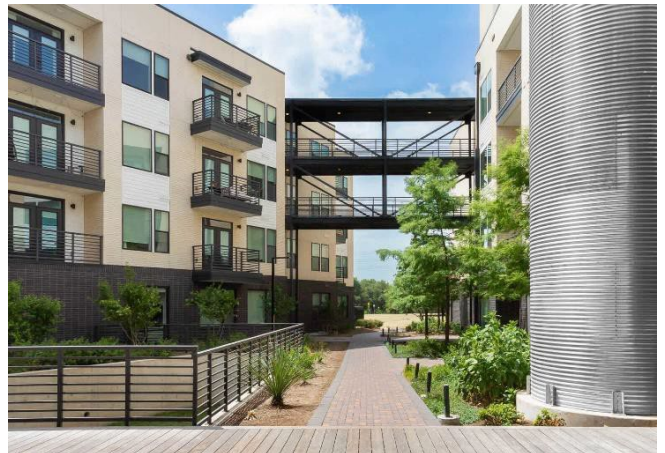
Reference:

Shelly Rosales
Vice President, Asset Management
Trammel Crow Residential

Phone: 512-426-2700
Email: srosales@tcr.com



Developed by Momark in partnership with Southwest Strategies, The Weaver is a Class A, 250-unit community delivered in Austin's trendy East side apart of The Hatchery Master Development. The Weaver leased-up in 11.5 months with an average absorption of 19.5 units per month. Even through construction delays as first units delivered at the tail end of peak leasing season in late August, the property saw 12% market rent growth over the lease- up period & remarkable "sight unseen" leasing admits detrimental Winter Storm Uri in February 2021. The 2020-built asset sold for \$95MM to Equity Residential at the end of 2021. Greystar ended our management assignment at an ORM score of 793. Est. Project cost was \$48MM.



1401 Art Dilly Dr. | Austin, TX 78702

Reference:

Megan Shannon
Project Principal
Momark Development

Phone: 802.431.5749
Email: megan@momarkdevelopment.com

1. NEW LEASE-UP PRODUCT CONT.

*The
Quincy*

Endeavor Real Estate Group first engaged Greystar in 2017 to consult on the multifamily operations, design and proforma for its 30-story, 347-unit tower at the doorstep of Austin's beloved Rainey Street District. The Greystar team was heavily involved in underwriting, site plan/floorplan review, unit features, and amenities. Since the start of Pre-Leasing (June 2021) through stabilization (February 2022), the Endeavor & Greystar teams accomplished record breaking lease-up metrics including: 34.3% pre-leasing velocity, 6-month lease-up timeline equating to an average of 51 move-in's per month. From start to stabilization, the property rents grew 10.6%. The success of the lease-up led to a successful property sale of \$290,000,000. At the end of our management assignment, the Reputation Score was 768/100. Est. Project cost was \$150MM.

Reference:

G. Nelson Crowe III
Principal
Endeavor

Phone: 512-682-5540
Email: ncrowe@endeavor-re.com



4009 Sabio Dr. | Austin, TX 78749

91 Red River St. | Austin TX, 78701

3. Property Management Team

b. Compliance Reports from Austin



City of Austin

Neighborhood Housing and Community Development

P.O. Box 1088, Austin, TX 78767-1088

(512) 974-3100 • Fax (512) 974-3112 • www.cityofaustin.org/housing

August 24, 2020

Gibson Flats
1219 S. Lamar Blvd.
Austin, Texas 78704

RE: Gibson Flats 2020 Monitoring

Dear Property Manager:

The City of Austin's Neighborhood Housing and Community Development Department (NHCD) contracted with UPCS Inspectors LLC to perform annual income eligibility and rental rate verification audits on a portion of affordable units at your property. The purpose of the monitoring was to ensure compliance with ordinances adopted in the City of Austin's Land Development Code.

I am pleased to inform you that Gibson Flats did not have any findings, observations or concerns and is compliant with the terms of the agreement between the property and NHCD. Thank you for your cooperation during the audit.

If you have questions or need additional information, please contact Jenilee Ramirez at (512) 974-9379 at jenilee.ramirez@austintexas.gov.

Respectfully,

Chase Clements
Financial Manager



City of Austin

Housing and Planning Department

P.O. Box 1088, Austin, TX 78767-1088

(512) 974-3100 • Fax (512) 974-3112 • www.cityofaustin.org/housing

November 16, 2022

Platform Apartments Phase II
2910 E 17th Street
Austin, Texas 78702

RE: Platform Apartments Phase II 2022 Monitoring Report

Dear Property Manager:

The City of Austin's Housing and Planning Department (HPD) contracted with UPCS Inspectors LLC to perform annual income eligibility and rental rate verification audits on a portion of affordable units at your property. The purpose of the monitoring was to ensure compliance with ordinances adopted in the City of Austin's Land Development Code.

I am pleased to inform you that Platform Apartments Phase II did not have any findings, deficiencies or concerns and is compliant with the terms of the agreement between the property and HPD. Thank you for your cooperation during the audit.

If you have questions or need additional information, please contact Jenilee Ramirez at (512) 974-9379 at jenilee.ramirez@austintexas.gov.

Respectfully,

Chase Clements
Financial Manager



City of Austin

Neighborhood Housing and Community Development

P.O. Box 1088, Austin, TX 78767 -1088

(512) 974-3100 • Fax: (512) 974-3112 • www.cityofaustin.org/housing

April 16, 2020

The Arnold
1621 E. 6th Street
Austin, Texas 78702

RE: The Arnold 2020 Monitoring

Dear Taylor Martin:

The City of Austin's Neighborhood Housing and Community Development (NHCD) Department contracted with UPCS Inspections LLC to perform annual income eligibility and rental rate verification audits on a portion of affordable units at your property. These units are maintained as affordable in exchange for developer incentives awarded in conjunction with ordinances adopted in the City of Austin's Land Development Code.

I am pleased to inform you that The Arnold did not have any findings, observations or concerns and is compliant with the terms of the agreement between the property and NHCD. Thank you for your cooperation during the audit.

To stay apprised of any future updates to published monitoring guidelines, program income limits, and maximum approved program rents, please visit the City of Austin's Neighborhood Housing and Community Development website for updates.

If you have questions or need additional information, please contact Jenilee Ramirez at (512) 974-9379 at jenilee.ramirez@austintexas.gov.

Respectfully,

Chase Clements
Financial Manager – NHCD

Attachment

4. Development Proposal

4. Development Proposal

a. Development Description

The Real Project located in the urban core is a Transit Oriented Development. Geysler has partnered with Sephira and Family Eldercare to bring this transformative development to this area. The Geysler Group and Sephira are proposing 238 total units which will be comprised of: at or below 50% MFI, 80% MFI, and market rate units. While Family Eldercare is not part of this Application, it is important to note they are a partner in this development. They are proposing a separate building on the same site with 60 units at or below 50% MFI.

The design is six stories of residential floors over three levels of parking podium residential building (two levels of parking are subgrade). The amenities include an elevated swimming pool and deck, pool lounge conditioned room, and fitness center located on site, and common courtyard area. There are three levels of garage parking. There are two heritage trees that are being preserved onsite. The mailroom, common restroom, package/work room, and leasing office, trash are located on the third podium level. There is a rooftop terrace and amenity space that has not been assigned programming located on the sixth floor. Balconies are proposed for certain units. Each floor will have a dedicated trash/recycle chute located on the east side of the building. Compactors are located on the third floor of the podium structure.

i. Describe the proposed resident population, income levels, and services, if any, to be provided to or made available to residents. Indicate the number of units designed to meet accessibility requirements for persons with mobility or sensory impairments; the number of units dedicated to the Continuum of Care; and the number of rental assistance vouchers dedicated to the development.

- **Target Population:** Real will target low to moderate income families, as well as market rate rents. We have a mix of units at or below 50% MFI, at or below 80% MFI, and market rate units.
- **Housing Choice Vouchers:** Family Eldercare can place housing choice voucher tenants in up to 10 (11%) of our affordable units.
- **Accessibility requirements for mobility or sensory impaired:** 10% of the total units will be made accessible for persons with mobility impairment.

ii. Identify the appropriate Neighborhood Plan and describe the Development's compatibility with it. In the absence of a Neighborhood Plan, describe the Development's compatibility with the Imagine Austin Comprehensive Plan.

This site is located within the Rosewood Neighborhood Planning Area. NPA Ordinance 2000312-030 amended the neighborhood plan to include the MLK TOD station Area Plan which this development is located. This redevelopment seeks to add affordable housing options to the neighborhood which is in line with the neighborhood plan. The overall activeness and conditions of the site will be greatly improved by redevelopment.

iii. Summarize the key financials of the development, clearly indicating the total development cost; the amount and intended use of AHFC/HPD funds being requested; the amount and use of any prior funding that the development may have received from AHFC; and the amount(s) and provider(s) of other funding and the status of those funding commitments.

- **Total Development Cost:** \$74,961,129
- **City of Austin:** \$1,840,000
- **Construction Loan:** \$44,548,001
- **Equity:** \$28,573,128

iv. Indicate whether the project meets the requirements of the City's Vertical Mixed-Use (VMU) Ordinance or is in a Planned Unit Development (PUD) or Transit Oriented Development (TOD) or any other City of Austin density bonus program.

The project is in MLK Blvd Transit Oriented Development.

City of Austin Good Neighbor Checklist

The Neighborhood Housing and Community Development Office (NHCD) offers a Good Neighbor Policy to standardize process and identify expectations for all projects funded through the City of Austin’s Rental Housing Development Assistance (RHDA) and Acquisition and Development (A&D) programs. Applicants of these programs are required to prepare and begin implementing a community engagement plan, including neighborhood notification activities. The community engagement plan is required whether the application is for funding for new construction or renovation of an existing building, regardless of whether there is a change in ownership.

A successful community engagement plan leads to open, ongoing two-way communication between developers and neighbors. This requires good-faith efforts and cooperation by developers, City officials and residents. A positive, open dialogue between housing developers and neighbors can prevent misunderstandings, facilitate prompt resolution of any inadvertent misunderstandings, and provide a fair, thoughtful, dependable means of resolving differences.

The following checklist of items is required of all applicants for funding:

(1) Preliminary Research

- Review the Neighborhood Plan (if applicable)

(2) Neighborhood Notification Notification to be distributed after RHDA Application

- Notify property owners within at least 500 feet of the site and registered neighborhood organizations with boundaries included in the proposed development site, using a written notice, letter or flyer.


(3) Pre-Application Engagement To be done after RHDA Application

- Contact neighborhood organizations to provide current information about the project, including any neighborhood association whose boundaries are included in the proposed development site and Neighborhood Planning Contact Team (if applicable). *(see full City of Austin Good Neighbor Guidelines for more detailed information on what kind of information may be appropriate to share)*
- Appoint a Single-Point-of-Contact (SPOC) to serve as the liaison for exchanging information.

(4) Application requirements

- Provide communications plan
- Provide documentation showing the content of the notice, and proof of delivery To be provided after RHDA Application
- Provide signed copy of this checklist.

I have reviewed and completed all of the above checklist items required by the City of Austin’s Good Neighbor Guidelines.

DocuSigned by:

 86715B08AFC51420
 Signed Zach Counts printed name 02/03/2023 date

Good neighbor communications plan:

Contact: Zach Counts, Development Associate at The Geyser Group, zach@thegeysergroup.com

The Geyser Group will begin conversations with the neighborhood and discuss our plans for 2824 and 2826 Real Street with key stakeholders and share our vision for the development. We have reviewed the neighborhood plan that can be found at the this [link](#).

Property owners that are within at least 500 feet of the site and registered neighborhood organizations with boundaries included in our proposed development site with be notified with a written notice. Going forward, The Geyser Group will be in contact with the neighbors and will present information about our plans for building design as well as further details about the project, such as affordability levels. We will be available to answer any questions that neighbors should have.

4. Development Proposal

b. Financial Commitments

We currently own the land, have funding in hand for pre-development, and have been using that capital to get the project shovel ready. With this application, we are seeking funds to assist with construction financing, and we commit to not drawing any of these City funds until our construction financing is fully committed. Construction financing funding commitment to be sent shortly after application submittal.

4. Development Proposal

c. Market Analysis

I. Evaluate general demographic, economic, and housing conditions in the community, including:

Neighborhood scout report will be provided for further review.

1) Target Populations and Area Demographic Makeup:

- **Current Demographics for the neighborhood surrounding the site according Neighborhood Scout:**
 - **Race Ethnic Diversity:** 51.2% White, 22.3% African American, 20.6% Hispanic or Latino (of any race), 3% Asian, 2.4% Other Race/Two or More Races, & .6% American Indiana and Alaska Native
 - **Median Household Income:** \$62,358 this neighborhood (\$64,994 nation)
 - **Homeownership Rate:** 31.3% (68.7% Renters)
 - **Average Market Rent:** \$2,444 per month
 - **Median Home Value:** \$704,685 (currently among the highest neighborhoods in Texas)
 - **Household Type:** 43.8% are one person households, 5.8% are married couple with child, and 2.9% are single parent with child
 - **Age:** 6.5% are 5 and under, 4.8% are 5 to 17, 23.5% are 18 to 29, 29.1% are 30 to 44, 23.3% are 45 to 64, and 12.8% are over 65

2) Overall Economic Conditions and Trends:

- **Average annual change in per capita Income over the past 5 years:** 7.1%
- **Average annual change in family income over past 5 years:** 6.7%
- **Unemployment Rate:** 6% (this is higher than both the Austin-metro at 2.7%, and the nation at 3.5%)
- **Average annual change in unemployment over the past 5 years:** -0.1%

The average home price in the Cherrywood neighborhood, the neighborhood surrounding the project, is \$704,685 which is 94.6% more expensive than neighborhoods in Texas and 86% more expensive than US neighborhoods. The average rental price in this neighborhood is \$2,444 which is 82.7% more expensive than neighborhoods in Texas.

The neighborhood's residents are categorized as moderate income. Children living below poverty is at 12.3%. This is 53.1% higher than the national average.

3) General Housing Conditions and Trends:

Cherrywood is considered an urban neighborhood according to Neighborhood Scout due to its population density. The neighborhood is small apartment units (studios up to 2 beds), medium apartment units (three to four beds), single family home, and apartment complexes & high rises. Single family homes and apartments are the bulk of the housing options, 47.5% and 41% respectively.

The residences are mainly older, 1940 to 1969. There are a few that have been built in the 2000s and present. Renter's outweigh home ownership by more than double. Home and apartment vacancies are 10% which is 41.3% lower than US neighborhoods.

ii. Identify the Geographic Area

The project is in Census Tract 4.02. This is identified as Continued Loss Gentrification Area.

iii. Quantify the Pool of Eligible Tenants

According to Housing Works Austin, in the City of Austin there are 79,815 households whose household income is 50-80% MFI and in Travis County 97,737 households in this income range. Prospective residents for this project will be pulled from this area, surrounding neighborhoods, and the region.

Austin Affordable Housing Blueprint, adopted in 2017, calls for the construction of 60,000 units affordable to household at or below 80% MFI. According to the 2021 Scorecard, the city produced 1,619 units affordable at or below 80% MFI. This is substantially short of the 6,000 units the city sought to add annually. Less than a third of the annual goal of 1,500 new units affordable to households earning 61% to 80% MFI was met in 2021. This represents a significant decrease from the 1,283 units affordable to households earning 61% to 80% MFI built in 2020, as increasing rents in new market rate rental developments built in 2021 shifted many units out of reach for households below 80% MFI that had been affordable to them during 2020.

District 1, which this project is located, only delivered 50% of its annual goal. It also produced less affordable units in 2021 than it did in 2020. The district's ten-year goal is to add 7,086 affordable units. After 4 years, it has added 1,569. It is 44.6% behind where it should be after 4 years.

iv. Analyze the competition

M Station Apartments:

- 2906 E Martin Luther King Jr Blvd (.3 miles from the project)
- Built 2011, 12 years old
- 141 units
- Target population: 40-60% MFI
- Small one-to-two-bedroom units
- Limited parking, all surface
- No pool or gym
- Playground
- Occupancy 97.5%

Platform Apartments

- 2823 E Martin Luther King Jr Blvd (.2 miles from the project)
- Built 2016, 7 years old
- Total 557 units
- Market and affordable

- 40 affordable units that appear to target 60-80%
- Affordable units are small efficiencies
- Limited parking
- Gym, pool, club lounge, outdoor space, game room, trash pick up
- Occupancy 91.3%

MLK Highline

- 2832 E Martin Luther King Jr Blvd
- Built 2022
- Market and affordable
- 44 efficiencies targeting 50-67% MFI
- Limited parking
- Rooftop deck, clubhouse, business center, lounge
- No pool and no fitness center
- Occupancy 64.7% (still in lease up, average leasing 19 units per month)

The Real project offers brand new apartments, with better amenities, and better parking than most of the competition.

v. Assess the market demand for the planned units and determine if there is sufficient demand to rent/sell the units.

As mentioned, the Austin Affordable Housing Blueprint, adopted in 2017, calls for the construction of 60,000 units affordable to households at or below 80% MFI. According to the 2021 Scorecard, the city produced 1,619 units affordable at or below 80% MFI. This is substantially short of the 6,000 units the city sought to add annually. Less than a third of the annual goal of 1,500 new units affordable to households earning 61% to 80% MFI was met in 2021. This represents a significant decrease from the 1,283 units affordable to households earning 61% to 80% MFI built in 2020, as increasing rents in new market rate rental developments built in 2021 shifted many units out of reach for households below 80% MFI that had been affordable to them during 2020.

District 1, which this project is located, only delivered 50% of its annual goal. It also produced less affordable units in 2021 than it did in 2020. The district's ten-year goal is to add 7,086 affordable units. After 4 years, it has added 1,569. To put it another way, the district is 44.6% behind where it should be after 4 years.

vi. Evaluate the Effective Demand and the Capture Rate

Affordable units: 89 units/ 52,399 (60,000 units under Austin Affordable Housing Blueprint, 7,601 delivered) = **.17%**

Market units: 149/48,417 (According to AAHB, 75,000 units need to be added, 26,583 delivered) = **.31%**

vii. Absorption Rate

Based off MLK Highlines lease up, the project can achieve 20 units per month. The project will stabilize 12 months after delivery.

4. Development Proposal

e. Resident Services

- i. A description of the services to be provided to residents and/or clients, and the estimated annual cost of providing those services. If the development will also be applying for LIHTC, please reference the specific services as allowed for by TDHCA's Qualified Allocation Plan (QAP).**

Family Eldercare and their facilities at Real Gardens next door are available to provide the Resident Services, if those services are funded (usually by local governments) and upon a service agreement with Family Eldercare. (This is the general arrangement for AHFC-funded supportive housing projects, which generally don't have services funding until projects are nearly complete.) Family Eldercare was founded in 1982 to develop resources and training for families caring for their aging loved ones. Over the past 40 years, Family Eldercare has continued to develop innovative programs to meet the evolving needs of the community.

Among the services that Family Eldercare could provide are: Financial & Housing Stability for individuals with disabilities or who are aging. The program promotes long term well-being for persons who are at risk for or experiencing homelessness. The program appoints a representative payee who is appointed by the Social Security Administration to manage benefits and prevent financial exploitation. It also provides a bill payer who partners with individuals to set financial goals, connect them to services, and support their independence. There is a veterans fiduciary appointed by the VA to manage benefits, promote financial stability, and protect veterans from fraud. Family Eldercare partners with local leaders to obtain permanent housing and financial assistance for older adults experiencing homelessness.

Also potentially available are Family Eldercare's Health and Welfare program service. It features in-home counseling to promote good mental health and therapy to older adults. It offers activities that enhance social connections and healthy aging. These features are offered in person or virtually. Family Eldercare also offers food assistance which provides fresh and shelf-stable food to affordable housing residents. Service Coordination is also offered to connect people living in affordable housing with supportive services which help them remain independent.

- ii. The number and types of residents/clients expected to be served annually.**

The expected number of residents served annually is 10 and the type of residents expected are those with disabilities, disabled veterans, and elderly.

- iv. Description of the organization(s) providing the services and a memorandum of understanding or some other type of signed agreement that indicates the relationship between the developer and service provider if the services are provided by an external organization.**

As mentioned, upon agreement with Family Eldercare, service will be provided by Family Eldercare which has been providing these services in Austin since 1982. Family Eldercare has been approved by the Social Security Administration, approved by the Veterans Association, and has approved Guardianship. They have operated Financial and Housing Stability Programs since 1986, managed public information designed to assist persons 60+ find resources since 1988, provided in homecare giving since 1995, offered Housing and Community services since 1997, and operated Elder Shelter, providing emergency housing for older adults with little to no income, since 1999.

Letter of Support attached with application.

- v. Resumes of key personnel who will be actively involved in the delivery of services including information on certifications, licenses, years of experience, and education.**



Key Staff

Kent Herring, Chief Executive Officer: Kent Herring joined Family Eldercare as the Chief Executive Officer in July 2014. Mr. Herring joins our mission with great experience in personally working with the aging community for over 20 years. Mr. Herring relocated from Abilene where he spent 8 years as the Regional Vice President of Sears Methodist Retirement System and the Executive Director of Wesley Court Methodist Retirement Community. He also has 11 years of sub-acute hospital experience in Waco, Texas. He has an extensive track record of building strong and successful organizations and managing large operations. Mr. Herring serves on the board of Best Single Source Plus, a collaboration of 13 nonprofits, as well as LeadingAge Texas, whose mission is to lead not-for-profit members in their efforts to better serve seniors through collaboration in advocacy, networking, services and education.

Brittany Baize, Director of Development & Communications: Brittany oversees all fundraising, strategy and communications activities at Family Eldercare, as well as the 29-year-old Summer Fun Drive program, and has been with the agency since 2017. She has a Bachelor's of Business Administration in Finance from the McCombs School of Business at the University of Texas at Austin, a Bachelor's of Science in Radio-TV-Film from UT Austin, and is an alumna of the Women's Campaign School at Yale. She previously helped YES Prep Public Schools in Houston expand from serving 5,000 students to 20,000 students as their Senior Director of Advancement and later as their Director of Product Management acting as Deputy CIO from 2012-2016. She also was a founding team member of Success Preparatory Academy as Director of Finance and Operations in New Orleans in 2009.

Cheryl Dunn Donley, Director of Finance: Cheryl Dunn Donley oversees the financial operations of the agency and has been with the agency for just under two years. She has more than 35 years of progressive experience working as a staff accountant, office manager, Controller, and Senior Director of Finance with nonprofit and commercial companies in the Austin area. Mrs. Donley graduated from St. Edward's University where she majored in Accounting.

Shontell Gauthier, Financial & Housing Stability Director: Ms. Gauthier has a B.S. from the University of Louisiana at Lafayette. She began work at Family Eldercare in 2006, overseeing the successful transition of 200+ elderly and disabled Hurricane Katrina evacuees in Austin. Prior to working at Family Eldercare, she co-owned and served as the Program Director of Acadiana Community Based Services, an agency that provided supervised, independent living and vocational rehabilitation services for individuals with a developmental disability.

Shondrea Harroon, PhD, Guardianship Director: Dr. Shondrea Harroon recently joined Family Eldercare as the Director of Guardianship. Dr. Harroon is a health care professional who is passionate about connecting people to communities of meaning, promoting healthy dissension, celebrating diversity, and standing up for the full worth of all humans. She is a powerful force in the workplace and uses her positive attitude and tireless energy to encourage others to work hard and succeed.

Joyce Hefner, LMSW, Director Housing and Community Services: Joyce Hefner has worked for Family Eldercare since 1996. She began as Director of Guardianship and Bill Payer services. Currently, she serves as the Director of Housing and Community Services (HCS). As Director of HCS, her responsibilities include program development and expansion; internal and external program monitoring; evaluating and licensing; and billing and contract compliance. HCS includes Home-Based Counseling, Service Coordination (embedded in 12 senior/disabled housing communities), and Healthy Connections Healthy Aging Programs (includes Lifetime Connections Without Walls (LCWW)--a phone-based socialization and learning activity program for home-bound seniors and Living Well! Healthy Aging programs offered at senior/disabled housing communities. The department is comprised of 14 staff. Joyce earned her Master of Science in Social Work with a concentration in Administration and Planning at the University of Texas at Austin. Among other community and stakeholder planning groups, Ms. Hefner participates in the Aging Services Council of Central Texas.

vi. Financial capacity of the Services provider:

- **Identify sources and amounts of funds that will be or are expected to be utilized to provide supportive services for 3 years from the date of issuance of the Certificate of Occupancy.**
- **Include a services budget which reflects current and anticipated funding and expenses associated with the provision of services for three (3) years**

As mentioned above, services will be provided upon the identification of funding by Family Eldercare and an agreement with that organization. These services would presumably be hosted next-door at Real Gardens, but the level of service will be dependent on the amount funding secured for the program. So the services will be scaled based on funding rather than vice-versa.

4. Development Proposal

f. Affordability Unlocked Certification

We have submitted our revised Affordability Unlocked Application to the Housing and Planning Department and are awaiting response. We will share this upon receipt.

4. Development Proposal

g. SMART Housing Letter

We already have a SMART housing letter shown below; however we have resubmitted to amend our unit mix to include units at or below 50% MFI.



City of Austin

P.O. Box 1088, Austin, TX 78767
www.cityofaustin.org/housing

Housing and Planning Department S.M.A.R.T. Housing Program

4/7/2022

S.M.A.R.T. Housing Certification
Rosewood II
2824 and 2826 Real Street (ID 859)

TO WHOM IT MAY CONCERN:

Family Eldercare (development contact Conor Kenney; ph: 512-696-6023; email: conor@capitalhousing.com) is planning to develop Rosewood II, a 60-unit rental development at 2824 and 2826 Real Street, Austin, Texas 78722.

Sixty (60) of the units will be leased to households at or below 80% Median Family Income (MFI). The project will be subject to a minimum 5-year affordability period after issuance of a certificate of occupancy, unless funding requirements are longer.

The Housing and Planning Department (HPD) certifies the proposed project meets the S.M.A.R.T. Housing standards at the pre-submittal stage. Since 52% (31) of the units will serve households at 30% MFI, and 48% (29) of the units will serve households at 50% MFI the development will be eligible for 100% waiver of fees listed in Land Development Code, Chapter 25-1-704, as amended or other fees waived under a separate ordinance except for Austin Water Utility (AWU) Capital Recovery Fees. This development is fully in accordance with the requirements under the Texas Local Government Code, Chapter 395.16(g) and 42 U.S.C. Section 12745 (A)(1) as it relates to how housing qualifies as affordable housing and therefore all of the units will be eligible to receive Austin Water Utility Capital Recovery Fee (CRF) waivers. The expected fee waivers include, but are not limited to, the following fees:

AWU Capital Recovery Fees	Concrete Permit	Mechanical Permit
Building Permit	Electrical Permit	Plumbing Permit
Site Plan Review	Subdivision Plan Review	Zoning Verification
Construction Inspection	Parkland Dedication Fee	Land Status Determination
Demolition Permit Fee	(by separate ordinance)	Building Plan Review
	Regular Zoning Fee	

Prior to issuance of building permits and starting construction, the developer must:

- ◆ Obtain a signed Conditional Approval from the Austin Energy Green Building Program stating that the plans and specifications for the proposed development meet the criteria for a Green Building Rating. (Contact Austin Energy Green Building: 512-482-5300 or greenbuilding@Austinenergy.com).
- ◆ Submit plans demonstrating compliance with the required accessibility or visitability standards.

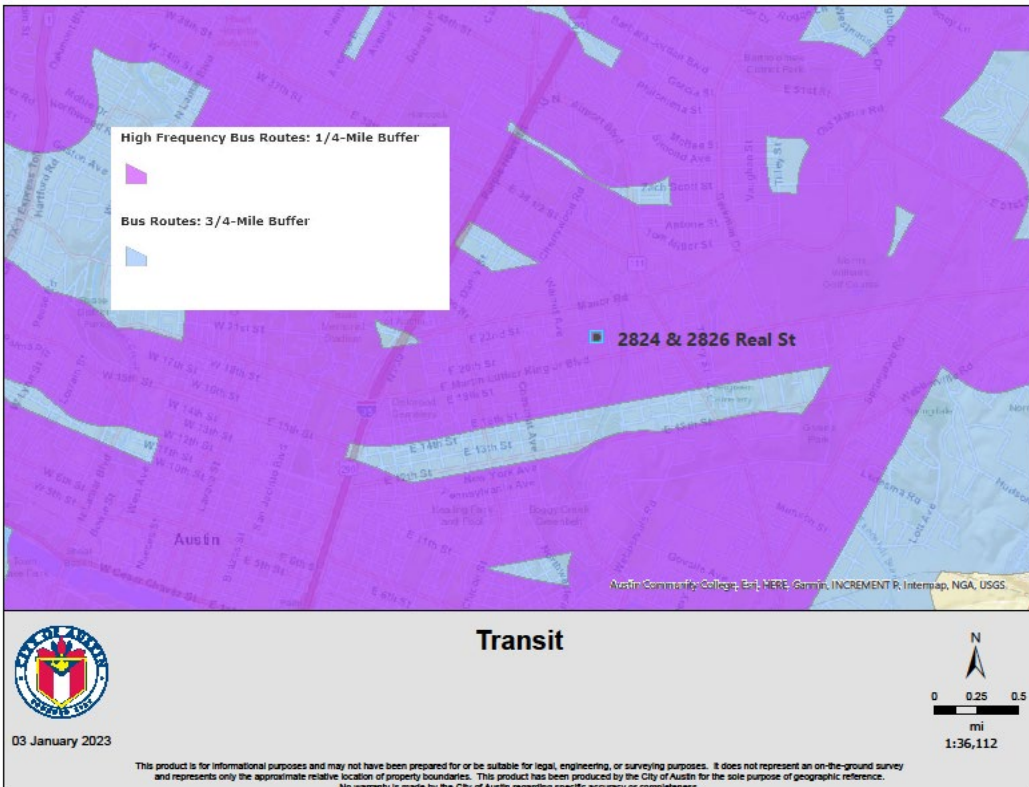
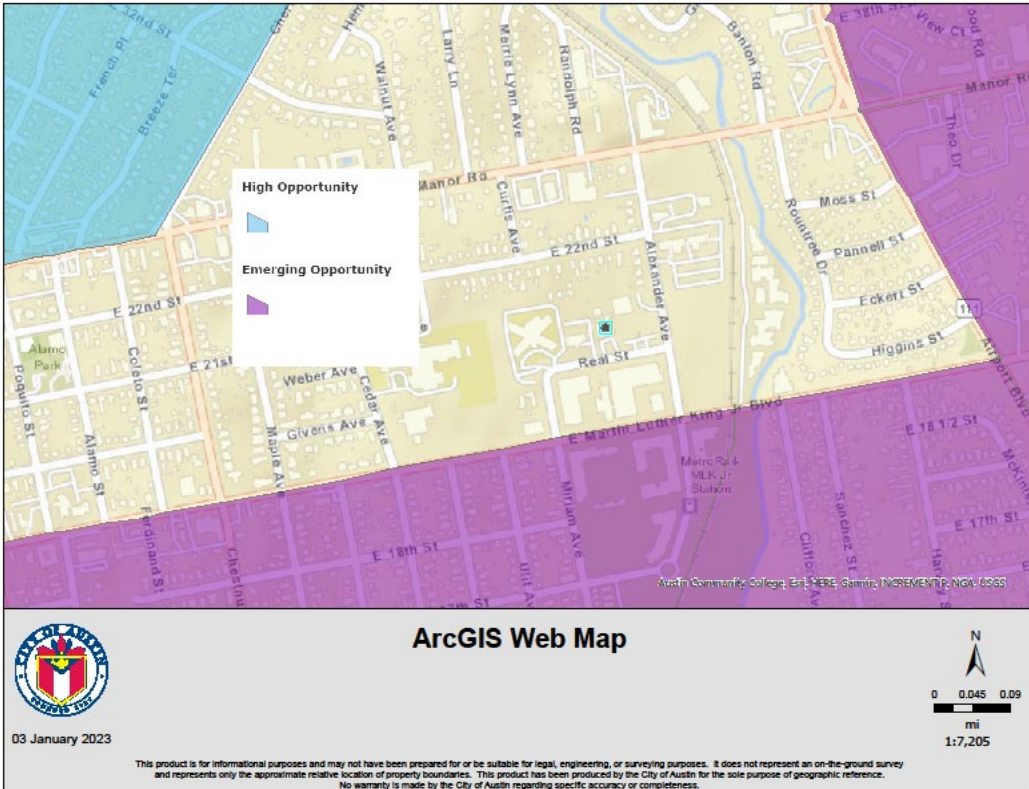
Before a Certificate of Occupancy will be granted, the development must:

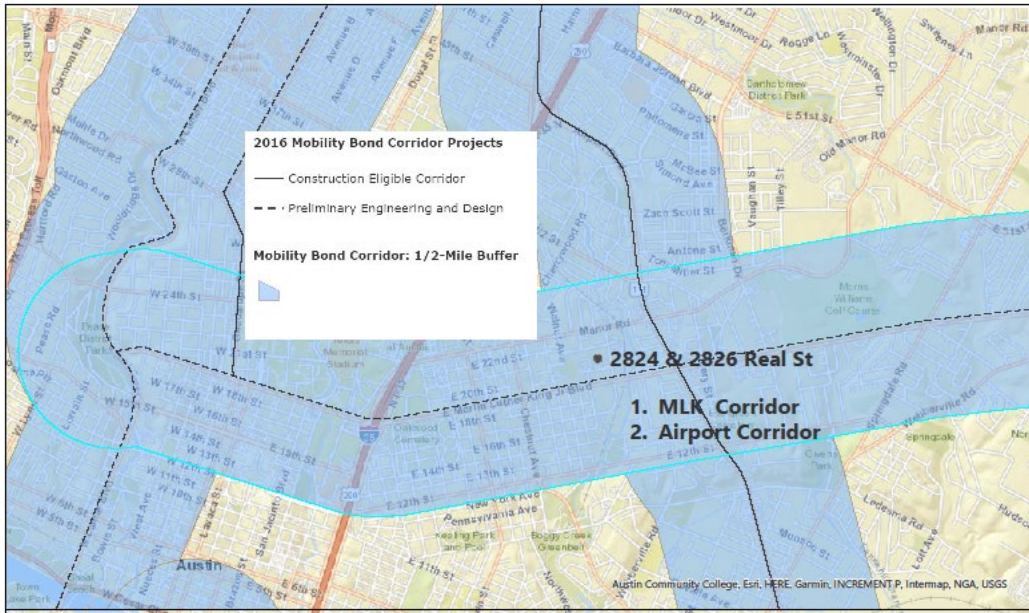
- ◆ Pass a final inspection and obtain a signed Final Approval from the Green Building Program. (Separate from any other inspections required by the City of Austin or Austin Energy).
- ◆ Pass a final inspection to certify that the required accessibility or visitability standards have been met.

Attachment 5. Property

5. Property

a. Maps



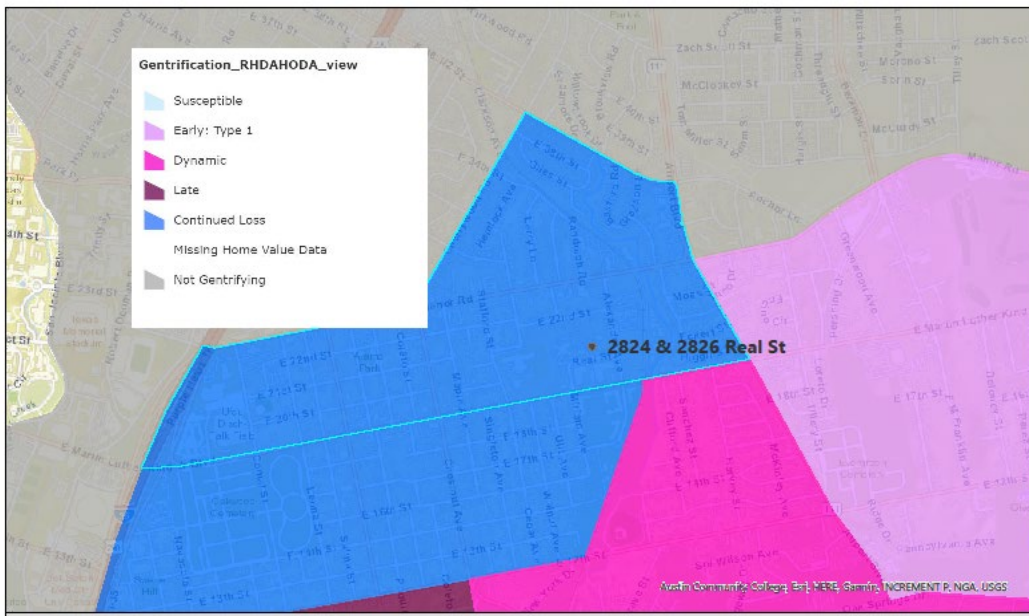


ArcGIS Web Map



03 January 2023

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.

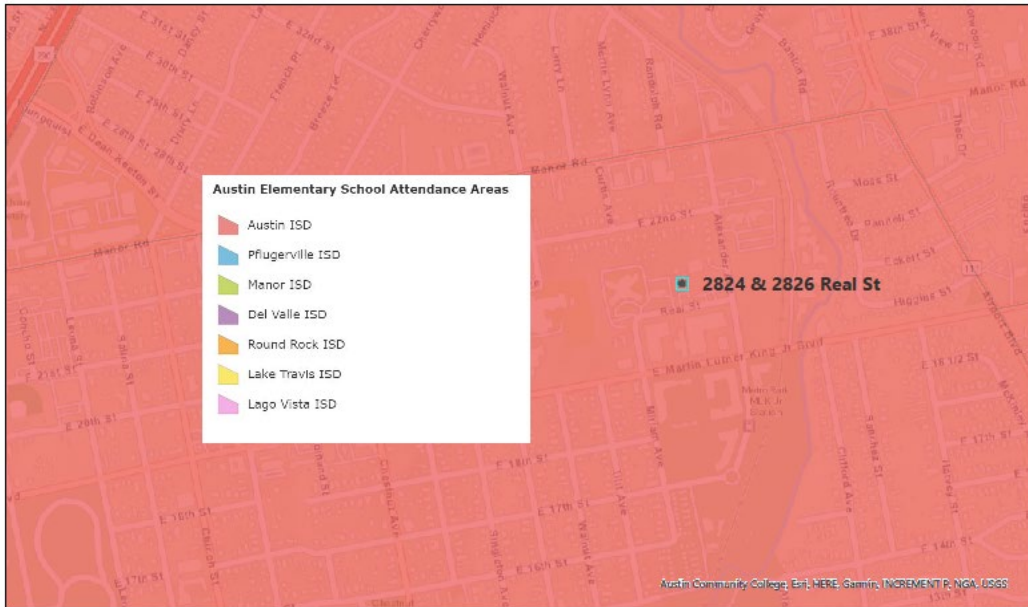


ArcGIS Web Map



03 January 2023

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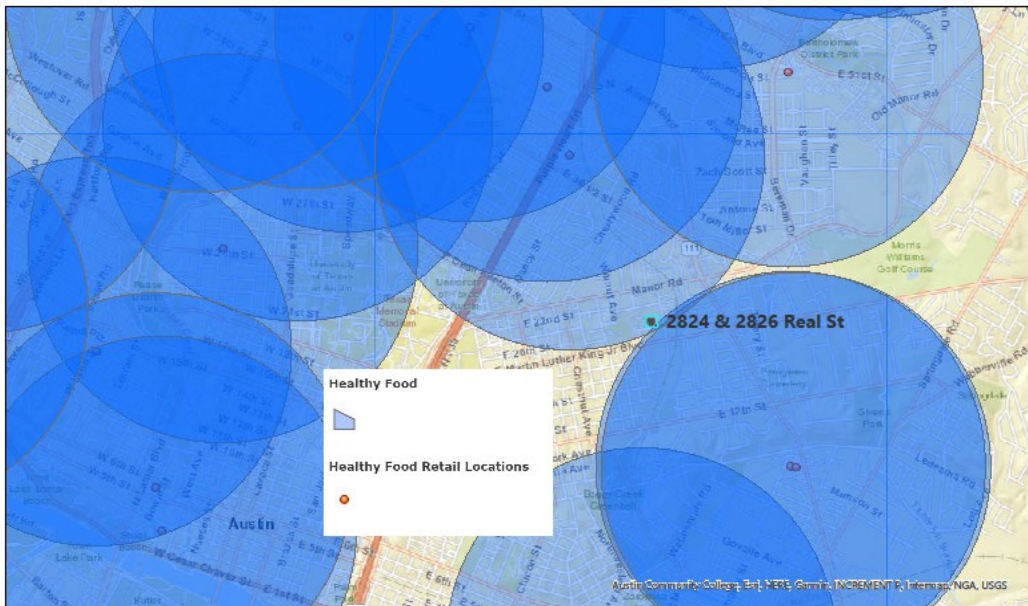


 **ArcGIS Web Map**

03 January 2023

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1:9,028

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.

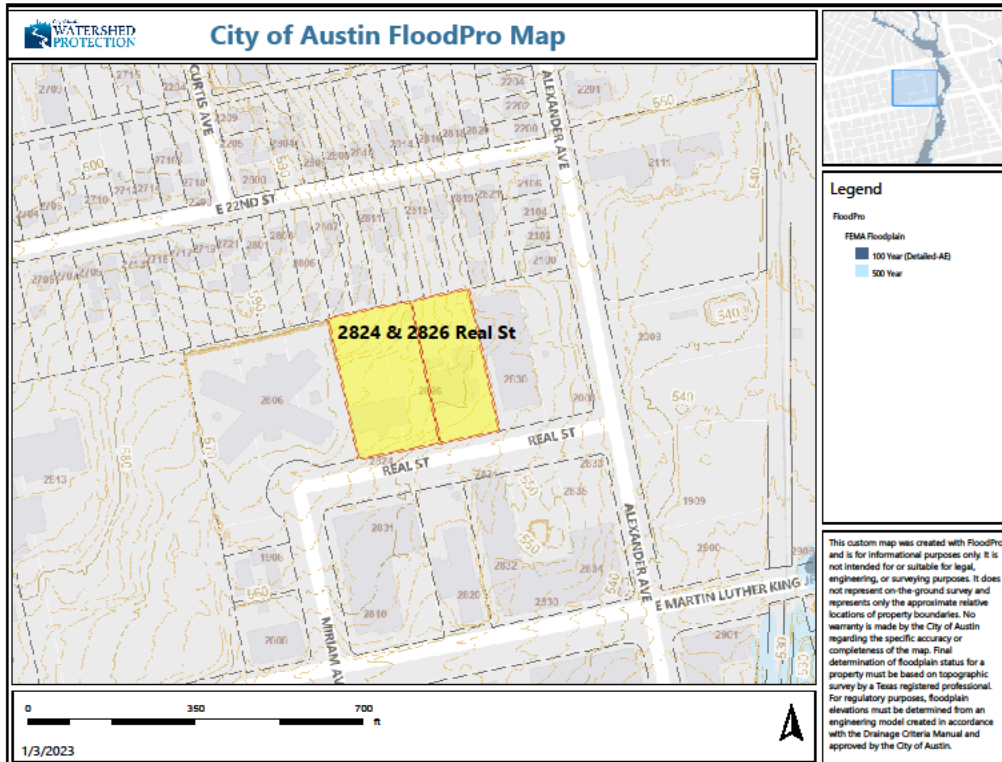
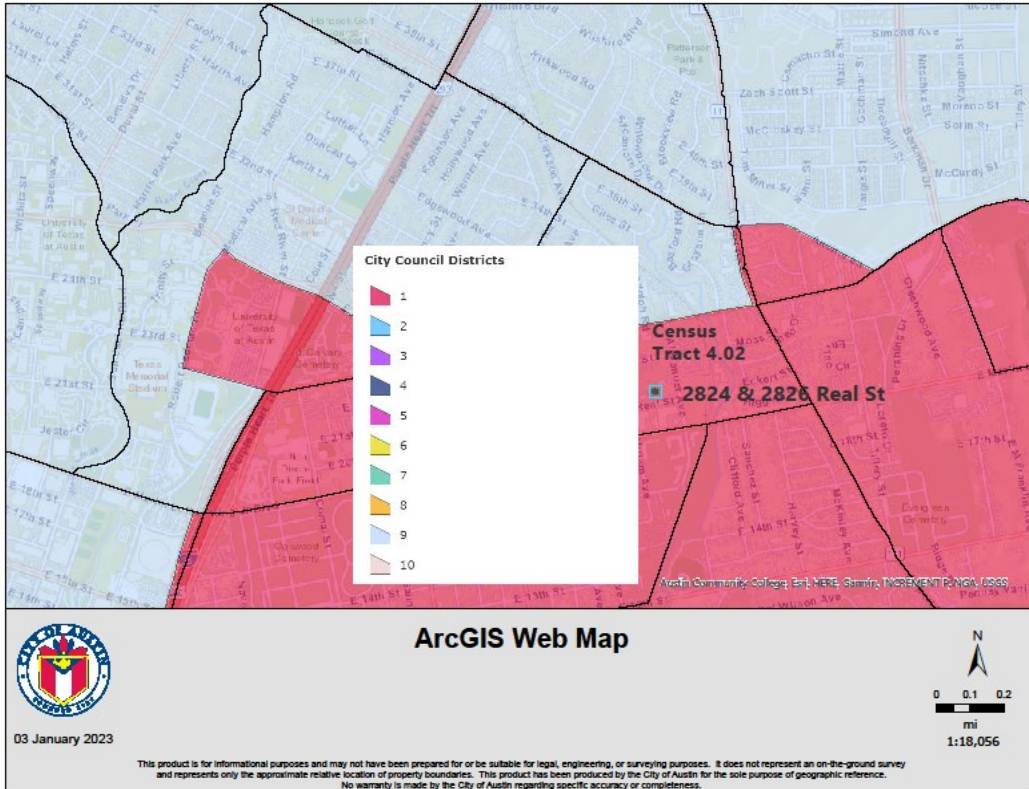


 **Healthy Food**

03 January 2023

0 0.25 0.5
mi
1:36,112

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.



5. Property

b. Real Estate Appraisal

Attached with application.

5. Property

c. Site Control

- i. Include evidence of site control, such as a warranty deed or a Purchase and Sale Agreement.**

Attached with the application. Note that there are two warranty deeds for the two sites.

- ii. If there are existing structures, provide documentation from the taxing authority or another third-party source indicating the year the structure(s) was built.**

PID 204172 | 2824 REAL ST

Property Summary Report | 2022
 Online Services | TRAVIS COUNTY APPRAISAL DISTRICT

GENERAL INFO

ACCOUNT

Property ID: 204172
 Geographic ID: 0212120229
 Type: R
 Zoning: LI
 Agent: POPP HUTCHESON PLLC
 Legal Description: LOT 4A *RESUB LOT 3-4 LOT 5 OLT
 48 DIV B REAL INDUSTRIAL PARK
 Property Use: 53

OWNER

Name: 2824/2826 REAL HORIZONTAL
 Secondary Name:
 Mailing Address: 1023 SPRINGDALE RD STE 11E AUSTIN
 TX US 78721
 Owner ID: 1918816
 % Ownership: 100.00
 Exemptions:

LOCATION

Address: 2824 REAL ST TX 78722

Market Area:
 Market Area CD: EAS
 Map ID: 021011

PROTEST

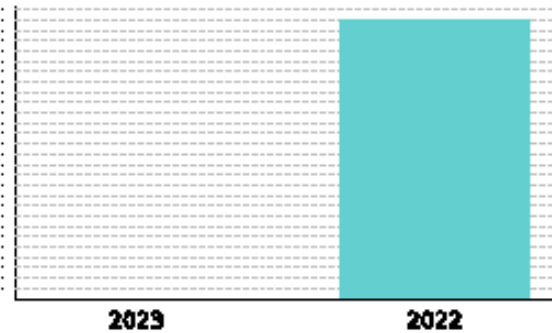
Protest Status:
 Informal Date:
 Formal Date:

VALUES

CURRENT VALUES

Land Homesite:	\$0
Land Non-Homesite:	\$1,862,280
Special Use Land Market:	\$0
Total Land:	\$1,862,280
Improvement Homesite:	\$0
Improvement Non-Homesite:	\$837,720
Total Improvement:	\$837,720
Market:	\$2,700,000
Special Use Exclusion (-):	\$0
Appraised:	\$2,700,000
Value Limitation Adjustment (-):	\$0
Net Appraised:	\$2,700,000

VALUE HISTORY



Values for the current year are preliminary and are subject to change.

VALUE HISTORY

Year	Land Market	Improvement	Special Use Exclusion	Appraised	Value Limitation Adj (-)	Net Appraised
2023	N/A	N/A	N/A	N/A	N/A	N/A
2022	\$1,862,280	\$837,720	\$0	\$2,700,000	\$0	\$2,700,000

TAXING UNITS

Unit	Description	Tax Rate	Net Appraised	Taxable Value
01	AUSTIN ISD	0.996600	\$2,700,000	\$2,700,000
02	CITY OF AUSTIN	0.462700	\$2,700,000	\$2,700,000
03	TRAVIS COUNTY	0.318239	\$2,700,000	\$2,700,000
0A	TRAVIS CENTRAL APP DIST	0.000000	\$2,700,000	\$2,700,000
2J	TRAVIS COUNTY HEALTHCARE DISTRICT	0.098684	\$2,700,000	\$2,700,000
68	AUSTIN COMM COLL DIST	0.098700	\$2,700,000	\$2,700,000
HPR1	HOMESTEAD PRESERVATION REINVESTMENT	0.000000	\$2,700,000	\$2,700,000

DO NOT PAY FROM THIS ESTIMATE. This is only an estimate provided for informational purposes and may not include any special assessments that may also be collected. Please contact the tax office for actual amounts.

IMPROVEMENT

Improvement #1: OFFICE (SMALL) Improvement Value: N/A Main Area: 6,669
State Code: F1 Gross Building Area: 25,787

Type	Description	Class CD	Exterior Wall	Number of Units	EFF Year Built	Year	SQFT
1ST	1st Floor	C		0	1977	1977	6,669
551	PAVED AREA	CA		1	1977	1977	16,026
611	TERRACE	MA		1	1977	1977	2,049
541	FENCE COMM LF	C8		1	1977	1977	530
501	CANOPY	A		1	1977	1977	320
571C	STORAGE DET COMM	M		1	1977	1977	192
482	LIGHT POLES	C		0	1977	1977	1

Improvement Features

1ST Shape Factor: R, Floor Factor: 1ST, Ceiling Factor: 09, Grade Factor: A

LAND

Land	Description	Acres	SQFT	Cost per SQFT	Market Value	Special Use Value
LAND	Land	1.2215	53,208	\$35.00	N/A	N/A

DEED HISTORY

Deed Date	Type	Description	Grantor/Seller	Grantee/Buyer	Book ID	Volume	Page	Instrument
12/9/21	WD	WARRANTY DEED	2824 REAL LP	2824/2826 REAL HORIZONTAL				2021270401
8/11/06	WD	WARRANTY DEED	LWR FAMILY PARTNERSHIP L P	2824 REAL LP				2006158403 TR
5/24/06	CD	CORRECTION DEED	LWR FAMILY PARTNERSHIP L P	LWR FAMILY PARTNERSHIP L P				2006139267 TR
5/24/06	SW	SPECIAL WARRANTY	FEATHERLITE CORPORATION	LWR FAMILY PARTNERSHIP L P				2006098438 TR
3/15/77	WD	WARRANTY DEED	LITHOPRINT COMPANY	FEATHERLITE CORPORATION		05747	00141	
8/13/68	WD	WARRANTY DEED	FEATHERLITE CORPORATION	LITHOPRINT COMPANY		03516	01848	
3/15/77	WD	WARRANTY DEED		FEATHERLITE CORPORATION		05747	00141	

PID 204171 | 2826 REAL ST

Property Summary Report | 2022
 Online Services | TRAVIS COUNTY APPRAISAL DISTRICT

GENERAL INFO

ACCOUNT

Property ID: 204171
 Geographic ID: 0212120227
 Type: R
 Zoning: LI
 Agent: POPP HUTCHESON PLLC
 Legal Description: LOT 3A RESUB LOT 3-4 OLT 48 DIV B
 REAL INDUSTRIAL PARK
 Property Use: 90

OWNER

Name: 2824/2826 REAL HORIZONTAL
 Secondary Name:
 Mailing Address: 1023 SPRINGDALE RD STE 11E AUSTIN
 TX US 78721
 Owner ID: 1918853
 % Ownership: 100.00
 Exemptions:

LOCATION

Address: 2826 REAL ST TX 78722

Market Area:
 Market Area CD: CEN
 Map ID: 021011

PROTEST

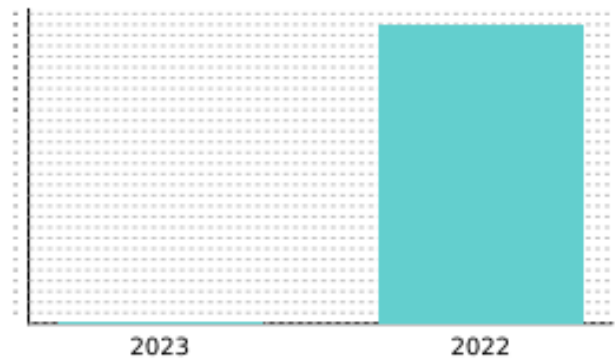
Protest Status:
 Informal Date:
 Formal Date:

VALUES

CURRENT VALUES

Land Homesite:	\$0
Land Non-Homesite:	\$1,334,375
Special Use Land Market:	\$0
Total Land:	\$1,334,375
Improvement Homesite:	\$0
Improvement Non-Homesite:	\$65,625
Total Improvement:	\$65,625
Market:	\$1,400,000
Special Use Exclusion (-):	\$0
Appraised:	\$1,400,000
Value Limitation Adjustment (-):	\$0
Net Appraised:	\$1,400,000

VALUE HISTORY



Values for the current year are preliminary and are subject to change.

VALUE HISTORY

Year	Land Market	Improvement	Special Use Exclusion	Appraised	Value Limitation Adj (-)	Net Appraised
2023	N/A	N/A	N/A	N/A	N/A	N/A
2022	\$1,334,375	\$65,625	\$0	\$1,400,000	\$0	\$1,400,000

TAXING UNITS

Unit	Description	Tax Rate	Net Appraised	Taxable Value
01	AUSTIN ISD	0.996600	\$1,400,000	\$1,400,000
02	CITY OF AUSTIN	0.462700	\$1,400,000	\$1,400,000
03	TRAVIS COUNTY	0.318239	\$1,400,000	\$1,400,000
0A	TRAVIS CENTRAL APP DIST	0.000000	\$1,400,000	\$1,400,000
2J	TRAVIS COUNTY HEALTHCARE DISTRICT	0.098684	\$1,400,000	\$1,400,000
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HPR1	HOMESTEAD PRESERVATION REINVESTMENT	0.000000	\$1,400,000	\$1,400,000

DO NOT PAY FROM THIS ESTIMATE. This is only an estimate provided for informational purposes and may not include any special assessments that may also be collected. Please contact the tax office for actual amounts.

IMPROVEMENT

Improvement #1: **WAREHOUSE** Improvement Value: **N/A** Main Area: **6,120**
 State Code: **F1** Gross Building Area: **30,752**

Type	Description	Class CD	Exterior Wall	Number of Units	EFF Year Built	Year	SQFT
881	COMMCL FINISHOUT	I		1	1975	1967	5,100
551	PAVED AREA	CA		1	1975	1967	11,055
093	HVAC COMMRL SF	A		1	1975	1967	5,100
881	COMMCL FINISHOUT	A		1	1975	1967	900
1ST	1st Floor	C		0	1975	1967	6,120
541	FENCE COMM LF	C6		1	1975	1967	800
611	TERRACE	CAC		1	1975	1967	840
511	DECK	WA		1	1975	1967	672
501	CANOPY	A		1	1975	1967	116
413	STAIRWAY EXT	G		1	1975	1967	1
501	CANOPY	A		1	1975	1967	24
407	LOADING DOCK	A		1	1975	1967	24

Improvement Features

1ST Shape Factor: L, Floor Factor: 1ST, Ceiling Factor: 10, Grade Factor: A

LAND

Land	Description	Acres	SQFT	Cost per SQFT	Market Value	Special Use Value
COMM	Commercial Land	0.8752	38,125	\$35.00	N/A	N/A

DEED HISTORY

Deed Date	Type	Description	Grantor/Seller	Grantee/Buyer	Book ID	Volume	Page	Instrument
12/9/21	SW	SPECIAL WARRANTY	REAL LLC	2824/2826 REAL HORIZONTAL				2021270499
1/1/12	WD	WARRANTY DEED	LWR FAMILY PARTNERSHIP LP	REAL LLC				2012011883 TR
7/1/02	WD	WARRANTY DEED	JACOBS HOMER A & PHILIP S	LWR FAMILY PARTNERSHIP LP		00000	00000	2002127319 TR
4/26/79	WD	WARRANTY DEED	JACOBS HOMER A	JACOBS HOMER A & PHILIP S		08863	00442	
4/26/79	WD	WARRANTY DEED	JACOBS HOMER A	JACOBS HOMER A		06565	00428	

5. Property

d. 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) 974-8370.

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: Zach Counts
Mailing Address:
1023 Springdale Rd, 11E
Austin, TX 78721

Tax Parcel Identification Number

Agency: TCAD
Parcel ID: 204171

Zoning Classification(s)

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

TOD-NP

Zoning Case Number(s)

Look up case info at https://www.austintexas.gov/devreview/a_queryfolder_permits.jsp

C14-01-0150, C14-2008-0031, NPA-2008-0008.01

Zoning Ordinance Number(s)

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

020110-17, 20090312-027, 20090312-030

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.

1/12/2023

204171



CITY OF AUSTIN - ZONING VERIFICATION LETTER

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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: Zach Counts
Mailing Address:
1023 Springdale Rd, 11E
Austin, TX 78721

Tax Parcel Identification Number

Agency: TCAD
Parcel ID: 204172

Zoning Classification(s)

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

TOD-NP

Zoning Case Number(s)

Look up case info at https://www.austintexas.gov/devreview/ia_queryfolder_permits.jsp

C14-01-0150, C14-2008-0031, NPA-2008-0008.01

Zoning Ordinance Number(s)

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

020110-17, 20090312-027, 20090312-030

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.

1/12/2023

204172

5. Property

e. Neighborhood Plan

Link to Neighborhood Plan:

https://www.austintexas.gov/sites/default/files/files/Housing_%26_Planning/Adopted%20Neighborhood%20Planning%20Areas/25_Rosewood/rosewood-np.pdf

5. Property

f. Tenant Relocation Plan

A Tenant Relocation Plan is not applicable. This property has no residential tenants.

5. Property

g. Phase I Environmental Assessment

i. Developments with more than 4 units must provide a Phase I Environmental Site Assessment (ESA) report prepared by qualified environmental professionals.

Attached with application.

ii. Applicants must provide mitigation strategies for concerns raised in the Phase I ESA report

No issues or concerns were found. Please see the report.

5. Property

h. State Historical Preservation Officer Consultation

There is a 6,600-sf office building located on 2824 Real St that was constructed in 1977. There is a 6,120-sf office/warehouse building located on 2826 Real St that was constructed in 1967. The city will need to coordinate a consultation with SHPO since both these structures are over 45 years old. Please see attachments with application.