

REQUEST FOR CITY OF AUSTIN RESOLUTIONS

2018 - 4% Non-Competitive Low Income Housing Tax Credits

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

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

Resolutions. Please indicate which resolutions are being requested from the City of Austin.

- ☒ Resolution of No Objection from the Local Governing Body (will be provided to all applicants completing this form and providing all attachments)
- ☒ Twice the State Average Per Capita (will be provided to all applicants completing this form and providing all attachments)
- ☐ One-Mile/Three-Year Rule
- ☐ Limitations on Developments in Certain Census Tracts
- ☐ TEFRA Approval

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

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

- 1) Please complete the attached Project Summary Form (Excel)
- 2) A SMART Housing Certification letter
- 3) Provide a map (8 ½" x 11") indicating the property location and the distance a resident would actually have to walk on a paved surface to get to the **nearest transit stop**.
- 4) Provide a **flood plain map** generated by www.ATXFloodPro.com with the property parcel identified and the legend displayed showing the various types of FEMA Flood Plain zones, if any.
- 5) Provide information about the Developer's Experience and Development Background.

Applications for S.M.A.R.T. Housing certification go through a separate review process. For more information on the [S.M.A.R.T. Housing Program](#), email Sandra Harkins, Project Coordinator, at sandra.harkins@austintexas.gov.

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

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

Authorized Representative



Date 08-15-18

Tax Credit - Project Summary Form

1) Development Name

Lakeway Apartment Homes

2) Development Address, City, State, Zip

Vacant Land at FM 620 at Storm Drive, Austin ETJ, Travis County 78734

3) Council District (please use Dropdown box to select)

4) Census Tract

48453001742

5) Block Group

48453001742

6) Is this a 4% or 9% Tax Credit Development? (please select)

4%

7) Is the development New Construction or Rehabilitation? (please use Dropdown box to select)

New Construction

8) Summary of Units by MFI Level

@ or below 30% MFI	
@ >30 to 50% MFI	
@ >50 to 60% MFI	
@ >60 to 80% MFI	180
@ >80 to 120% MFI	
>120% MFI	
Total Units	180

9) Project Attributes (numerical values only)

Units	Bedrooms	Bathrooms	Unit Size (sq ft)	Estimated Rent
43	0	1	525	\$ 903
94	1	1	676	\$ 967
30	2	2	1015	\$ 1,161
13	3	2	1220	\$ 1,341
180	Total Units			

Tax Credit - Project Summary Form

10) **Underserved Populations** that are greater than 5% of total unit count (please indicated with an **X** if one of the following populations will be served)

<input type="checkbox"/>	Persons with disabilities
<input type="checkbox"/>	Elderly
<input type="checkbox"/>	Veterans
<input type="checkbox"/>	Children aging out of foster care
<input type="checkbox"/>	Homeless

11) **Permanent Supportive Housing (PSH) or Housing First** populations to be served. Please indicate the number of units and population to be served.

# of PSH Units	Description of Population and Services to be offered
0	

12) **Sources and Uses of funds** (please change descriptions and/or add rows if needed)

Sources

Tax Credit Equity	10,966,518
Other Sources (list)	18,600,000
	927,635
Total	\$ 30,494,153

Uses

Acquisition Costs	2,010,000
Hard Costs	19,051,153
Soft & Financing Costs	5,365,000
Reserves & Developer Fee	4,068,000
Total	\$ 30,494,153

13) Is the development located **less than 1/2 mile from an Imagine Austin Corridor**? (Yes/No)

No

14) Is the development **less than 1/4 mile walking distance from high frequency transit**? (Yes/No)

No

15) Is the development **less than 3/4 mile walking distance from a transit stop**? (Yes/No)

No

Lakeway Family Living

Project Financing Narrative



Lakeway Family Living will be a mixed income affordable housing community comprised of +/-180 new living units on +/-5.83 useable acres at the intersection of Ranch Road (620) and Storm Drive, Austin ETJ, Travis County, Texas 78658. The residential units will be marketed to families earning 60% of the area median incomes. The development will offer housing convenient to the fast-growing West Austin and Lakeway area, all accessible to DT Austin via the tollway. This site is an SADDA with exceptional schools (**Lake Travis ISD**) and amenities in reasonable driving to Lake Travis. The City of Austin has published a report calling for more than 40,000 new affordable housing units as soon as possible. Few family units have been offered in West Austin and none in this school district until this development.

Lakeway Family Living will offer residents more than a roof over their head. The community provides family supportive services like student achievement reading programs, adult education, homebuyer education, counseling services, credit education classes, health and nutritional courses, latchkey programs for school age children and other appropriate programs, at no additional cost to residents. Residents at the property will also enjoy a +/-4,000 square foot club house with a fitness center, business center with computers and internet access, and a large community room. The developments will also offer a swimming pool, spa, barbecue/picnic areas, and controlled access to the properties. The project sponsor is an experience development team including Strategic Housing Finance Corporation and Rise Residential Construction Lakeway, L.P. (as the Prime sub to the STHFC GC).

Lakeway Family Living

As shown in the Sources and Uses charts, the total community cost is approximately \$30 million. Land acquisition with closing costs represents \$2.0 million of the development cost. The hard cost construction with GC fees and costs total just under \$20.6 million. The balance represents soft costs, indirect construction including design, financing costs and developer fee.




The costs will be financed from several sources of funding. Approximately \$24.0 million will be financed with an interim period, tax exempt loan TEL\bond financing from IBC Bank, Key Bank or another qualified lender. A competitive syndicator will purchase the full amount (99.99%) of Tax Credits. The tax credits will provide approximately \$11.9 million in total equity funds, of which, approximately 60% will be made available during the construction phase of the community, 15% at construction completion, 10% at cost certification and 14% at stabilization, 1%, paid in at the later of cost certification, conversion of the interim TEL debt to perm TEL and\or issuance of 8609's. The tax exempt interim loan is retired with a Freddie Mac rate locked TEL or rate locked TEL (tax exempt loan) conversion with the interim lender. The TEL allows for interest only for the first 24 months following conversion. It also allows the loan to be upsized at conversion up to 10%. With these features the sponsor believes the final sources will fund all the costs including all developer fee and allow for any adjusters to insure investor yield.

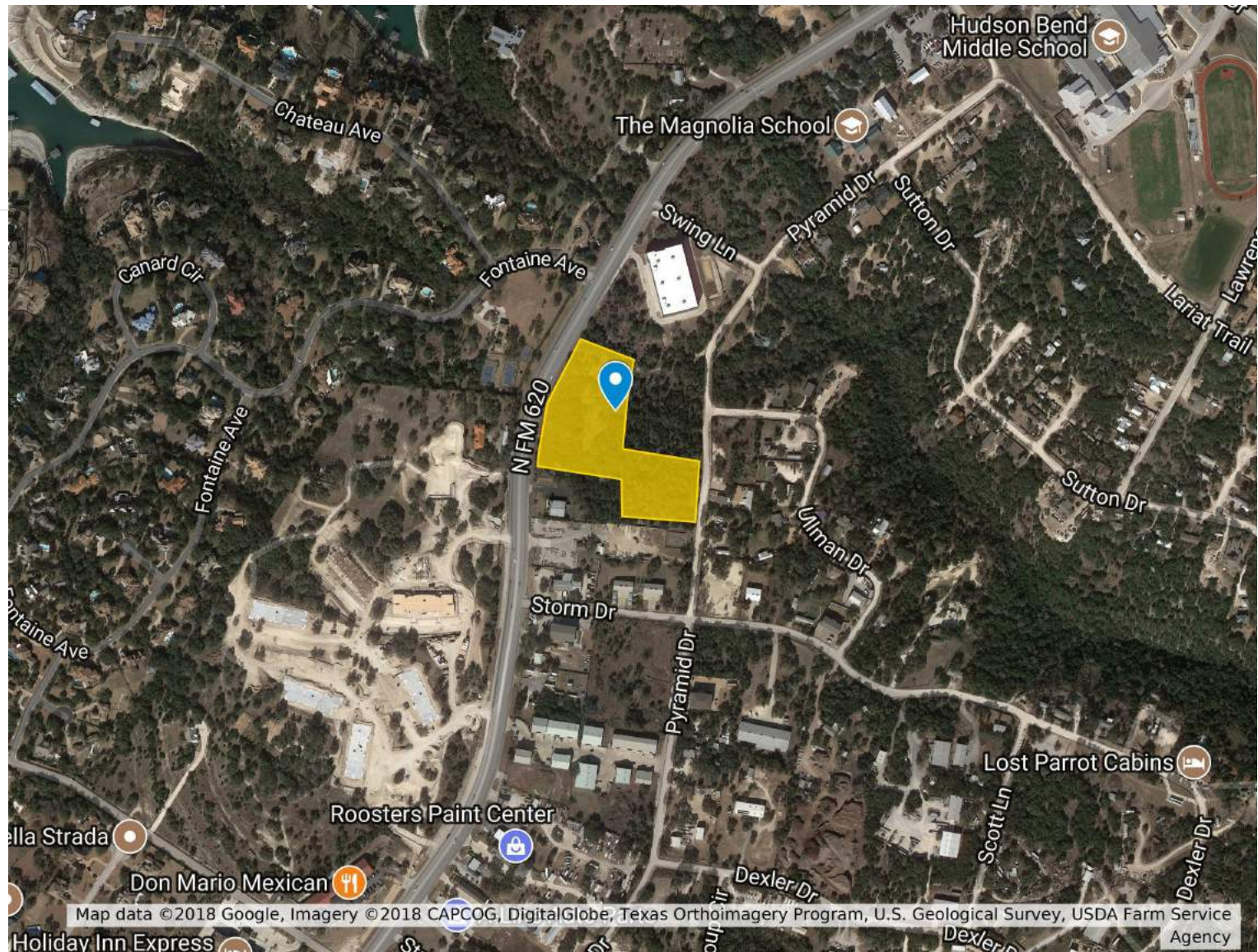
The final source of financing to insure a balanced source and use of funds is from a deferral of the developer fee, \$900K (26% of the fee). The developer will take back a note for the deferred developer fee, to be repaid at AFR or 4% interest out of cash flow from the community after all other debt service and reserves are paid in full. There is no fixed debt service obligation for the deferred developer fee note. It is strictly a cash flow note. The deferred fee is expected to be paid in full, with interest, in less than 5 years.

The HTC equity combined with the tax-exempt bond interim construction loan, the permanent tax-exempt loan financing plus a deferral of some of the developer fee by the Co-Developer will successfully complete and fully fund the project as presented below.

Lakeway Family 4%

Subject Site

-  Subject Site - Approximate
-  1 mile
-  Subject Site

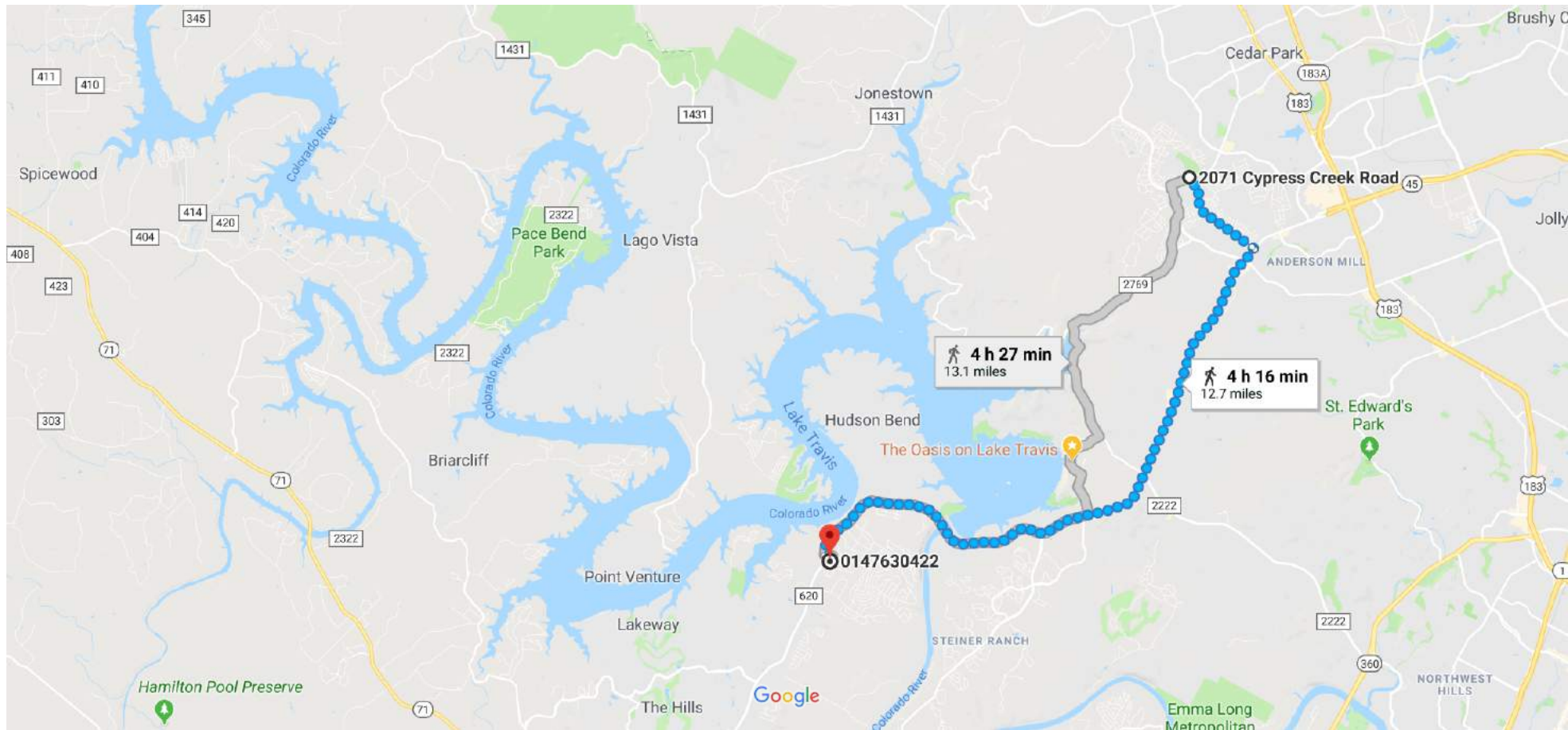




2071 Cypress Creek Road, Cedar Park, TX 78613 to 0147630422

Walk 12.7 miles, 4 h 16 min

Walking distance to nearest transit stop



2071 Cypress Creek Road

Cedar Park, TX 78613

⚠ Use caution—walking directions may not always reflect real-world conditions

- ↑

1. Head south on El Salido Pkwy toward Cypress Creek Road

1 Pass by the church (on the right in 1.4 mi)

1.7 mi
- ↘

2. Slight right to stay on El Salido Pkwy

335 ft
- ↘

3. Turn right onto N FM 620

1 Pass by Advance Auto Parts (on the left in 0.1 mi)

10.8 mi
- ↙

4. Turn left onto Storm Dr

0.1 mi



FloodPro

Tools



Tool Labels



Find Floodplain
Information



Download
Floodplain
Models



Find Elevation
Certificates



Research FEMA
Map Change
Information



Print A
Floodplain Map



Help

FloodPro Tools



Home



Initial View



Zoom In



Pan



Zoom Out

Navigation



Distance

Measure



Show Layer List

Data

Tax ID: 0147630422
Appraisal District: Travis

Note

Your parcel of interest is located outside of the City of Austin's full or limited-purpose jurisdiction.

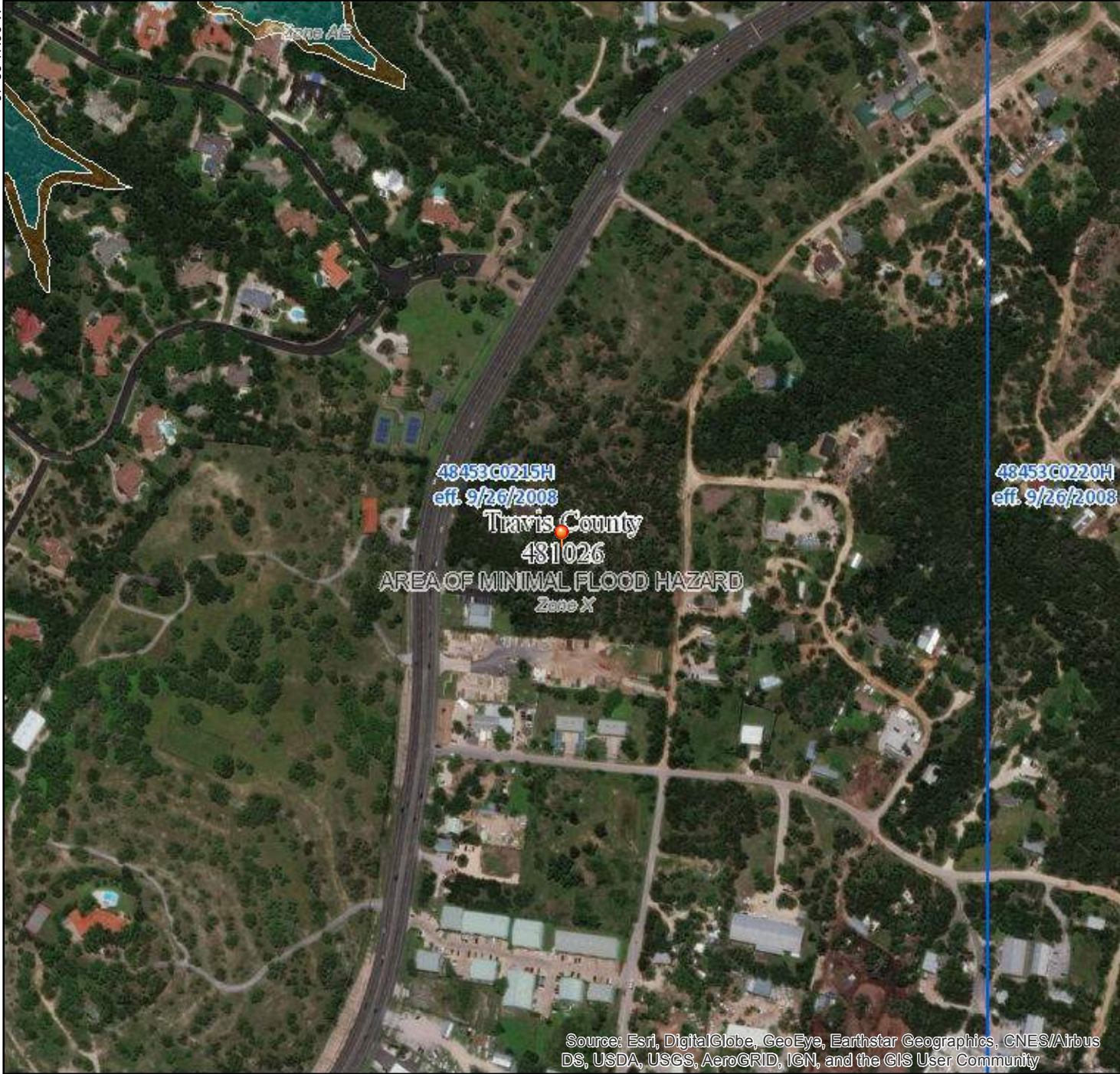
Please contact the local floodplain administrator for the community (city or county) to obtain the requested information.



National Flood Hazard Layer FIRMette



30°23'26.21"N



0 250 500 1,000 1,500 2,000 Feet 1:6,000

Legend

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

SPECIAL FLOOD HAZARD AREAS		Without Base Flood Elevation (BFE) Zone A, V, A99
		With BFE or Depth
		Regulatory Floodway Zone AE, AO, AH, VE, AR
OTHER AREAS OF FLOOD HAZARD		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 Zone X
		Future Conditions 1% Annual Chance Flood Hazard Zone X
		Area with Reduced Flood Risk due to Levee. See Notes. Zone X
		Area with Flood Risk due to Levee Zone D
OTHER AREAS		Area of Minimal Flood Hazard Zone X
		Effective LOMRs
		Area of Undetermined Flood Hazard Zone D
GENERAL STRUCTURES		Channel, Culvert, or Storm Sewer
		Levee, Dike, or Floodwall
OTHER FEATURES		20.2 Cross Sections with 1% Annual Chance Water Surface Elevation
		17.5
		Coastal Transect
		Base Flood Elevation Line (BFE)
		Limit of Study
		Jurisdiction Boundary
		Coastal Transect Baseline
MAP PANELS		Digital Data Available
		No Digital Data Available
		Unmapped



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

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on **6/4/2018 at 8:10:31 AM** 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: base map 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.

97°56'10.50"W

30°22'55.17"N

MANAGEMENT & OPERATIONS

[HOME](#) > [MANAGEMENT & OPERATIONS](#) > TOP 50 AFFORDABLE HOUSING DEVELOPERS OF 2017

Posted on: April 09, 2018

0

Like 224

0

224



AFFORDABLE HOUSING FINANCE

Top 50 Affordable Housing Developers of 2017

LDG Development tops the list after starting construction on 1,763 units last year.

RANK

1

(4)

COMPANY INFO

LDG DEVELOPMENT

1469 S. Fourth St.; Louisville, KY 40208

(502) 638-0534 | [website](#)

EXECUTIVE CONTACT

Chris Dischinger and Mark Lechner, co-founders

STARTS/COMPLETIONS

1,763 / 964

REGIONS

National

ORG TYPE

For-profit

COMPANY DESCRIPTION

LDG Development tops the developers list after starting construction on nine affordable housing projects with 1,763 units in 2017.

RANK

2

(2)

COMPANY INFO

THE MICHAELS ORGANIZATION

3 E. Stow Road, Suite 100; P.O. Box 994; Marlton, NJ 08053

TRENDING

TOP 50
OWNERS

Top 50 Affor
Housing Ow
2017

TOP 50
DEVELOPERS

Top 50 Affor
Housing Dev
2017



People on th
4.20.18



Related Affo
Acquires Mo

STARTS/COMPLETIONS

1,505 / 570

REGIONS

National

ORG TYPE

For-profit

COMPANY DESCRIPTION

The Michaels Organization announced last year that its headquarters will be moving to Camden, NJ., a city where the firm has been revitalizing housing and spurring economic reinvestment for more than two decades.

RANK

3
(6)

COMPANY INFO

DOMINIUM

2905 Northwest Blvd., Suite 150; Plymouth, MN 55441
(763) 354-5500 | [website](#)

EXECUTIVE CONTACT

Paul Sween and Armand Brachman, managing partners

STARTS/COMPLETIONS

1,174 / 968

REGIONS

MW, SC, SE, W

ORG TYPE

For-profit

COMPANY DESCRIPTION

Dominium anticipates starting 16 affordable housing developments with over 3,500 units this year.

RANK

4
(19)

COMPANY INFO

RISE RESIDENTIAL CONSTRUCTION

16812 Dallas Parkway; Dall:
(972) 701-5558 | [website](#)

EXECUTIVE CONTACT

Melissa Fisher, president

STARTS/COMPLETIONS

1,022 / 588

REGIONS

Close X

COMPANY DESCRIPTION

The Dallas-based firm helped its properties in Houston and Galveston respond to and recover from Hurricane Harvey in 2017.

RANK**5**

(7)

COMPANY INFO**PENNROSE**

1301 N. 31st St.; Philadelphia, PA 19121

(267) 386-8600 | [website](#)

EXECUTIVE CONTACT

Mark H. Dambly, president

STARTS/COMPLETIONS

929 / 3,021

REGIONS

MW, NE, SC, SE

ORG TYPE

For-profit

COMPANY DESCRIPTION

Pennrose plans to start 12 new affordable housing developments with 944 units this year.

RANK**6**

(9)

COMPANY INFO**WODA COOPER COS.**

500 S. Front St., 10th Floor; Columbus, OH 43215

(614) 396-3200 | [website](#)

EXECUTIVE CONTACT

Jeffrey Woda and David Cooper Jr., managing directors

STARTS/COMPLETIONS

805 / 441

REGIONS

MW, NE, SE

ORG TYPE

For-profit

COMPANY DESCRIPTION

Woda Cooper Cos. expanded its green construction technical capabilities to include Passive House and net zero-ready buildings.

RANK

RISE RESIDENTIAL CONSTRUCTION, L.P.

16812 DALLAS PARKWAY | DALLAS, TEXAS 75248

The following is a summary of the projects that RISE Residential Construction and its principals have been involved in since 1997, providing construction services from start to finish on nearly 7,000 living units of which over 6,000 have been completed or are underway since 2003:

Total number of housing units: 6,630 units since 2003

Total number of affordable units: 5,108 units since 2003

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

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

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

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

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

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

Total HTC Equity 4% and 9%: \$310 million allocated from TDHCA, MFA and CHFA

Total amount of Tax Exempt Bonds: \$425 million in bonds issued and sold

Total Senior Housing since 1997: 3320 units in Texas

Developments since 2003:

Austin Boyce Apartments, Austin ETJ, Travis County, TX:

A 280-unit new construction development for low and moderate-income families located in Austin, Texas, off of E. Parmer Lane and Bellingham Drive in East Austin ETJ. The site is 15 useable acres near Harris Branch Creek. Construction financing was provided by IBC Bank. IBC purchased the bonds through a tax-exempt bond\loan offering for \$37,000,000. The permanent financing is a rate locked, forward commitment from Freddie Mac for a tax-exempt loan of up to \$32MM. The bonds and equity financing closed January 2018. The Contractor will break ground on the project in June 2018. It is schedule for completion in March 2019. It is forecast for 100% occupancy by March 2020. 42 Equity Partners is the equity investor in this development. Total development costs of \$53MM are budgeted and financed. RISE is the key principal in the IBC and Freddie Mac loans.

Lakeview Senior Living, Rowlett, TX:

A 272-unit new construction, mixed income development for **low and moderate-income seniors age 55 years** and better located in Rowlett, Dallas County, Texas, approximately 1.0 miles east of George W. Bush Tollway near the redeveloped Baylor Scott and White hospital, This development serves senior at or below 60% of AMFI for 1000% of the living units. The site is located in a zero vacancy, urban infill, area of Dallas County near Lake Ray Hubbard. Medical service providers surround the property location. Construction financing and HTC equity for this development has been provided by IBC Bank in conjunction with a tax-exempt bond offering for \$27,000,000. The bonds closed on December 22 and the contractor breaks ground on the project in June 2018. Completion in 18-20 month is March 2019 with full occupancy by December 2019. RISE is the general contractor and property manager. SHA is the development consultant. The construction contract is \$25.0 million. RRM was the property manager through

lease up and stabilization. At stabilization, the interim loan is repaid with a TEL from Freddie Mac pursuant to a forward commitment.

Creekview Austin Apartments, Austin, TX:

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

City Square Artists Lofts, Garland, Texas:

A 132-unit new construction, 9% HTC, mixed income, adaptive re-use development for families is located in Downtown Garland near the new City municipal complex. The development is a TOD within walking distance of the DART light rail line. Resident incomes range from 30% of AMFI to 60% of AMFI. Thirty percent (30%), are leased at market rates without income restrictions. RISE Residential or their affiliate is the GP and owner of the development partnership. Construction financing for this development will be provided by International Bank of Commerce (IBC) in the amount of \$13.5 million. **The City of Garland and their HFC made financial contributions to the development totaling \$1.75MM including a construction period loan.** IBC is providing a permanent mortgage at stabilization at 4.5% per annum fixed for 15 years, 40-year amortization permanent mortgage for this property in the amount of \$10.5MM. The contractor broke ground on the project in October 2016. HTC award was \$930,000 in annual 9% credits or \$9.3 million total. The construction contract is \$14.0 million

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

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

Austin Colorado Creek Apartments, Austin, TX:

A 240-unit new construction development for low and moderate-income families located in Austin, Texas, approximately 1 mile east of Austin Bergstrom Airport at the intersection of TX 130/45 and Hwy 71. The site is located on Fallwell Road. Construction and permanent financing for this development has been provided by IBC Bank, N.A. through a tax-exempt bond offering

for \$25,000,000. The bonds closed and the contractor broke ground on the project in April 2016. It is scheduled for completion in January 2019. It is scheduled for 100% occupancy by August 2019. The 42 Equity Partners is the equity investor in this development. Total development costs of \$39 MM.

Villas at Plano Gateway Senior Housing, Plano, TX:

A 292-unit new construction, mixed income development for **low and moderate-income seniors age 55 years** and better located in Plano, Collin County, Texas, approximately 1.5 miles east of Central Expressway, 75, and the new State Farm regional headquarters. The development targets senior at or below 60% of AMFI for 80% of the living units. The remaining market rate units, 20%, are without income or rent restrictions. The site is located in a zero vacancy, urban infill, area of North Dallas. Medical service providers surround the property location. The new Richardson Methodist Hospital is the center piece of this medical services complex. Construction financing and HTC equity for this development has been provided by IBC Bank in conjunction with a tax-exempt bond offering for \$20,000,000. The bonds closed on December 2014 and the contractor broke ground on the project in March 2015. Completion in 24 months was February 2017 with full occupancy by May 2017. RISE is the general contractor and property manager. SHA is the development consultant. The construction contract was \$21 million. RRM was the property manager through lease up and stabilization. At stabilization, the bonds were repaid with a FNMA taxable loan for \$25MM. All development costs are paid along with 80% of the developer fee at conversion.

Major Place Apartments, Greenville, Texas:

A 176-unit new construction, **HOME**, mixed income development for families is located in Greenville, Hunt County, Texas. Resident incomes range from 30% of AMFI to 50% of AMFI for the 20% of the units that are affordable. A majority of the development units, 80%, are leased at market rates without income restrictions. RISE Residential or their affiliate is the GP and owner of the development partnership. SHA is the development consultant and RRC is the general contractor. Construction and permanent financing for this development was provided by IBC Bank in the amount of \$15.0 million. The permanent mortgage at stabilization is 5.0% per annum fixed for 15 years, 35-year amortization in the amount of \$18.0 million, HUD 223 F. The contractor breaks ground on the project in December 2016. It is scheduled to reach 90% completion in May 2018. The property should be 100% occupied as of 6/30/18. **The HOME award was \$3.0 million.** The construction contract is \$16.0 million.

Champion Homes on the Lake, Lake Dallas, Texas:

A 140-unit new construction, **CHDO HOME**, mixed income development for families is located in Lake Dallas, Denton County, Texas. Resident incomes range from 30% of AMFI to 50% of AMFI for the 20% of the units that are affordable. A majority of the development units, 80%, are leased at market rates without income restrictions. RISE Residential or their affiliate is the GP and owner of the development partnership along with a CHDO Not for Profit, Housing Services, Inc. Construction and permanent financing for this development was provided by an FHA insured HUD 221 D 4 program loan in the amount of \$14.0 million. The permanent mortgage at stabilization is 4.30% per annum fixed for 40 years, 40-year amortization in the amount of \$14.0 million. The contractor broke ground on the project in June 2014. It is scheduled to reach 100% completion in August 2015. The property was 100% occupied as of 5/31/16. **The HOME**

award was \$3.05 million. The construction contract is \$12.5 million. Final HUD endorsement was granted in May 2016.

Champion Homes at Tahoe Lakes, Midland, Texas:

A 156-unit new construction, **CHDO HOME**, mixed income development for families is located in Midland, Texas. Resident incomes range from 30% of AMFI to 50% of AMFI for the 20% of the units that are affordable. A majority of the development units, 80%, are leased at market rates without income restrictions. RISE Residential or their affiliate is the GP and owner of the development partnership along with a CHDO Not for Profit, Housing Services, Inc. Construction and permanent financing for this development was provided by IBC Bank, N.A. The permanent mortgage at stabilization is 4.75% per annum fixed for 15 years, 35-year amortization in the amount of \$15.8 million. The contractor broke ground on the project in January 2014. It is scheduled reached 100% completion in May 2015. The property was 100% occupied as of 12/31/15. **The HOME award was \$3.1 million.** The construction contract is \$16.0 million.

Grand Manor Apartments:

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

Colonial Hillcrest and La Posada Apartments, Carlsbad, NM:

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

Mayorca Villas Family Housing, Brownsville, Texas:

A 120-unit new construction, 9% HTC, mixed income development for families is located in the Brownsville Country Club neighborhood. Resident incomes range from 30% of AMFI to 60% of AMFI. A majority of the development units, 60%, are leased at market rates without income restrictions. RISE Residential or their affiliate is the GP and owner of the development partnership. Construction financing for this development will be provided by International Bank of Commerce (IBC) in the amount of \$10.0 million. **The City of Brownsville made financial contributions to the development totaling \$750,000 including an allocation of Housing funds and project fee waivers.** IBC is providing a permanent mortgage at stabilization at 7.5%

per annum fixed for 15 years, 30-year amortization permanent mortgage for this property in the amount of \$3,250,000. The contractor broke ground on the project in August 2014. HTC award was \$500,000 in annual 9% credits or \$5 million total. The construction contract is \$10.9 million.

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

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

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

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

Bay Walk Apartments: A 192-unit, garden style, rental community located at 72nd and Heard Lane, Galveston, TX. This is a demolition rehabilitation of a hurricane Ike damaged apartment community. This redevelopment is undertaken of RISE Residential Holdings and its principal owner, Saleem Jafar. The project financing is based upon allocation of Community Development Block Grant funds from the TDHCA awarded in December 2009 (same terms as

Marina Landing) in the amount of \$5.0 million combined with an allocation of hurricane recovery housing tax credits in the 2009 application round. In July 2009, TDHCA awarded the development a tax credit commitment of \$1.45 million in annual housing tax credits to fully fund the acquisition and rehabilitation of the community. At least 14 of the units are specially equipped for residents with special needs.

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

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

RISE is the fee developer and contractor for the PAHA, who is the long-term owner of the development. Construction financing for this development was provided by IBC in the amount of \$6.0 million. FNMA offered a rate locked forward funding commitment at 7.27% per annum fixed for 10 years, 30-year amortization permanent mortgage for this property in the amount up to \$6,000,000. The contractor broke ground on the project in May 2009 following the release to work by TDHCA. The homes were completed in summer 2010. 100% occupancy was achieved December 2010. The CDBG grant for this portion of the development is \$17.0 million. The construction contract is for \$12.44 million. RRM is the property manager.

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

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

Candlewick Apartments:

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

Alta Vista Senior Towers, Weslaco, Texas:

A 100-unit rehabilitation of a six story, mid-rise, senior tower financed and developed using 9% HTC. The senior towers is mixed income, **HUD mixed financed development** for seniors age 55 and older located at 303 West 6th Street, Weslaco, Texas. Resident incomes range from 30% of AMFI including public housing units to 60% of AMFI. **RISE is the fee developer and contractor for the Housing Authority of the City of Weslaco, WHA, who is the long-term owner of the development.** The project received a soft money contribution from WHA of \$1.45 million in the form of a long-term, low-interest loan. The TDHCA awarded \$5,393,850 in total credit to this development in the 2006 competitive HTC round. The project is eligible for 4% acquisition credits in addition to the 9% HTC award. Construction financing for this development is provided by AIG Sun America in the amount of \$1.45 million. AIG Sun America provided a rate locked forward funding commitment at 7.75% per annum fixed for 18 years, 30-year amortization permanent mortgage for this property in the amount of \$1,450,000. The contractor broke ground on the project in May 2008. It was completed in December 2008.

100% occupancy was achieved November 2009. The construction contract was for \$4.65 million. RRM was the property manager through lease up and stabilization.

Centerpointe Home Ownership, Weslaco, TX:

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

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

A 158-unit new construction, 9% HTC, mixed income development for families is located in Brownsville, Texas. **This is a HUD mixed finance development.** Resident incomes range from 30% of AMFI including 30% public housing units to 60% of AMFI. A small portion of the development units, 5%, are leased at market rates without income restrictions. **RISE is the fee developer and contractor for the Housing Authority of the City of Brownsville, BHA,** who is the GP and owner of the development partnership. Construction financing for this development was provided by International Bank of Commerce (IBC) in the amount of \$5.5 million. AIG Sun America provided a permanent mortgage at stabilization at 7.15% per annum fixed for 18 years, 30-year amortization permanent mortgage for this property in the amount of \$3,250,000. The contractor broke ground on the project in December 2005. It was completed in October 2006. 100% occupancy was achieved April 2007. This project received a soft money contribution from BHA for \$710,000 plus an assignment of the public housing subsidy for the public housing units. BHA received a \$750,000 HOPE VI demolition grant to supplement this replacement housing project in the Rio Grande Valley. The HTC award was \$1.082 million in annual 9% credits. AIG Sun America is the equity investor. The construction contract was for \$10.4 million. RRM was the property manager through lease up and stabilization.

The Edinburg Senior Towers, Edinburg, Texas:

A 100-unit rehab of an eight-story senior tower, 9% HTC, mixed income development for seniors age 55 and older located in Edinburg, Texas. Resident incomes range from 30% of AMFI

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

Quail Creek Family Housing, Denton, TX:

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

Rose Court at Thorntree Family Housing, Dallas, TX:

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

Champion at Rush Creek Family Housing, Arlington, TX:

A 248-unit new construction development for low and moderate-income families located in Arlington, Texas, approximately 5 miles south of Downtown Arlington. The site is located on Sublett Road with access to Cooper Street. Construction and permanent financing for this development has been provided by Charter Mac through a tax-exempt bond offering for \$16,600,000. The bonds closed and the contractor broke ground on the project in May 2004. It

was completed in April 2005 and is scheduled for 100% occupancy by October 2005. Related Capital Companies is the equity investor in this development. Wachovia Bank N.A. was the Letter of Credit provider during the interim construction. The LC has been released at this time. This development has achieved stabilized occupancy and converted to permanent in May 2007. (This project was sold to CCG in December 2008). The construction contract was for \$14.75 million. RRM was the property manager through lease up and stabilization.

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

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

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

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

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

A 250-unit new construction development for families of low and moderate income at or below 60% of AMFI to market rate housing located in San Antonio, Texas, approximately 5 miles Southwest of Downtown San Antonio. The site is located at 5300 Military Parkway near the entrance to Lackland Air Force Base. Construction and permanent financing for this development has been provided by Charter Mac through a tax-exempt bond offering for \$12,200,000. The bonds closed and the contractor broke ground on the project in April 2005. It was completed in May 2006 and was 100% occupied by April 2007. The Related Capital Companies is the equity investor in this development. (This project was sold to CCG in December 2008). The construction contract was for \$14.5 million. RRM was the property manager through lease up and stabilization.

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

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

Villas at Winkler Senior Housing, Houston, TX:

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

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

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

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

The Villas at Remond, Dallas, TX:

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

The Villas at Greenville, Greenville, TX:

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

The Oaks at Hampton, Dallas, TX:

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

The Parks at Westmoreland, DeSoto, TX:

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

Medical Center Gardens, Dallas, TX:

A 100-unit new construction development for families located in the UT Southwest Medical Center Hospital District in Dallas, Texas. Construction financing for this development was provided by Bank One Texas. PW Funding, a FNMA DUS, committed an 18-year, 30-year amortization permanent mortgage for this property in the amount of \$5,000,000. The contractor broke ground on the project in December 2000. It was completed in March 2002 and 100% occupied by May 2002. This project was a cooperative venture with El Dorado Housing Development Corporation. This is mixed income project, 70% LIHTC income restricted units and

30% of the units at Market Rate. The Related Capital Companies is the equity investor in this development.

Hillsboro Gardens Apartments, Hillsboro, TX:

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

Bluffview Villas Senior Housing, Denton, TX:

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

Knollwood Villas Family Housing, Denton, TX:

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

Arbors at Creekside Senior Housing, Austin, TX:

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

Shadow Mountain Family Housing, Colorado Springs, CO:

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

Hillside Family Housing, Dallas, Texas:

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

Oak Hollow Family Housing, Dallas, Texas:

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

Highland Gardens Apartments, Harlingen, Texas:

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

\$500,000 from the FHLBB, Dallas, via IBC Bank, Brownsville. The Related Capital Companies is the equity investor in this development.

El Dorado Town homes, Brownsville, Texas:

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

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

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

The Town Homes at Timbercreek, Dallas, Texas:

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

Clarkridge Villas Family Housing, Dallas, TX:

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

Heatherwilde Villas Family Housing, Pflugerville, TX:

A 256-unit new construction development for low and moderate-income families located in Pflugerville, Texas, approximately 5 miles North of Downtown Austin. The site is located on Yellow Sage Road with access to I-35 close by the community. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$14,750,000. The bonds closed and the contractor broke ground on the project in September 2002. It was completed in December 2003. It was scheduled for 100% occupancy by June 2004. The Related Capital Companies is the equity investor in this development.

Pleasant Valley Villas Family Housing, Austin, TX:

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

Hickory Trace Family Housing, Dallas, TX:

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

Southern Oaks Family Housing, Dallas, TX:

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

Primrose SA II Family Housing, San Antonio:

A 280-unit new construction development for low and moderate-income families located in South San Antonio, Texas, approximately 10 miles south of Downtown. The San Antonio City council unanimously approved the land sue for this community. The site is located on Palo Alto (Hwy 16) and Loop 410 near Palo Alto College. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for

\$15,000,000. The bonds closed and the contractor broke ground on the project in December 2003. It was completed in December 2003 and was scheduled for 100% occupancy by June 2004. The Related Capital Companies is the equity investor in this development. The partnership is owned and controlled by the Housing Authority of Bexar County.

Pleasant Valley Courtyards, Austin, Texas:

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

Heatherwilde Estates, San Antonio, Texas:

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

Kirnwood Senior Housing, Desoto, Texas:

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















