



**RENTAL HOUSING DEVELOPMENT ASSISTANCE
APPLICATION**

August 4, 2023

Real Gardens

2824 and 2826 Real Street

Austin, TX 78722

Real Gardens

RHDA Funding Application

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Real Gardens
RHDA Funding Application
Application

APPLICATION CHECKLIST/ INFORMATION FORM

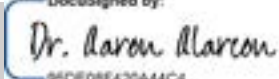
DEVELOPER NAME: Family Eldercare; Capital A Housing	BORROWER ENTITY NAME : Real Gardens
DEVELOPMENT NAME : Real Gardens fka Rosewood II	FUNDING CYCLE DEADLINE : 08/04/2023 (Q1 FY22-23)
FEDERAL TAX ID NO: 74-2286387	DUNS NO: will provide once available
PROJECT ADDRESS: 2824 and 2826 Real St	PROGRAM : RHDA
CONTACT NAME : David Dinoff	AMOUNT REQUESTED: \$4,740,584
CONTACT ADDRESS AND PHONE : 512-761-6161; 5110 Lancaster Ct, Austin TX 78723	

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		1.c.	Statement of Confidence	AA
2	PRINCIPALS INFORMATION	2.a.	Resumes of principals	AA
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		2.c.	Resumes of property management team	AA
3	FINANCIAL INFORMATION	3.a.	Federal IRS Certification	AA
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		3.e.	Funding commitment letters.	AA
4	PROJECT INFORMATION	4.a.	Market Study	AA
		4.b.	Good Neighbor Policy	AA
		4.c.	SMART Housing Letter	AA
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5	PROPERTY INFORMATION	5.a.	Appraisal	AA
		5.b.	Property Maps	AA
		5.c.	Zoning Verification Letter	AA
		5.d.	Proof of Site control	AA
		5.e.	Phase I ESA	AA

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.

DocuSigned by:  ANT PRINTED NAME Dr. Aaron Alarcon TITLE OF APPLICANT CEO DATE OF SUBMISSION 8/4/2023	DATE AND TIME STAMP OF RECEIPT <div style="border: 1px solid black; height: 100px; width: 100%;"></div>
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FOR AHFC USE ONLY

Family Eldercare RHDA Request #2 – Real Gardens fka Rosewood II

The Real Gardens project, formerly known as Rosewood II, was the recipient of an RHDA award of \$3,400,000 in the summer of 2022. Since then, Family Eldercare and its development coordinator Capital A Housing have worked to complete the project’s capital stack. As with many other real estate projects during the turbulent market conditions of the past 12 months, construction cost increases have surfaced in the development budget as Real Gardens has moved into the Schematic Design phase and received pricing from a general contractor.

Additionally, Family Eldercare submitted a HOME-ARP application to the Texas Department of Housing and Community Affairs in January, and while the Department has been reviewing the application, we do not yet have certainty if an award will be made to the project. For these reasons, the request is structured as the following:

	New RHDA Request	New Subsidy per Unit	Total RHDA Subsidy	Total Subsidy per Unit	% of Total Project Sources
Scenario A – If HOME-ARP is not awarded:	\$4,740,584	\$79,010	\$8,140,584	\$135,676	61.6%
Scenario B – If HOME-ARP is awarded:	\$930,859	\$15,514	\$4,330,859	\$72,180	32.8%

We anticipate clarity on whether or not Real Gardens will be a recipient of HOME-ARP funding by late September. Should HOME-ARP not be awarded to this project – based on publicly available information from TDHCA - it likely be awarded to another Austin supportive housing project that is making an RHDA request this quarter. In other words, if there is the need for a full \$4.7 million request for this project, we anticipate that another RHDA request submitted in this round by another supportive housing project would be able to be reduced.

We appreciate the City of Austin’s continued partnership on this project to provide deeply affordable supportive housing and the consideration for an additional request of RHDA.

TAB 17 – DEVELOPMENT NARRATIVE

ROSEWOOD II – AUSTIN, TX

Rosewood II is the new construction of 60 units of Supportive Housing that will provide high-quality housing paired with voluntary, wrap-around services for Austin’s most housing-fragile. Rosewood II will be built on the track record of Family Eldercare and its supporting organization – Rosewood II – who together own and operate a 54-unit HUD 202 property for adults 62 +, make supportive services available to over 1,400 units at affordable housing communities across Austin, and provide rapid-rehousing services to transition hundreds of households from homelessness to housed. During COVID, Family Eldercare distributed over \$2M in emergency COVID relief funds to keep the community housed.

Family Eldercare has been serving older adults and people with disabilities since 1982 and ensuring their financial and housing stability is a critical priority. Family Eldercare thoughtfully partners with families, individuals, and other local organizations to create stability, dignity, and success for aging Central Texans. As fierce advocates for aging in community, Family Eldercare offers a continuum of services to keep our neighbors stably housed, financially secure, healthy, socially connected, and protected from abuse, neglect, or exploitation - regardless of income. Family Eldercare believes older adults and people with disabilities are a vital part of creating a more livable, inclusive community for everyone.

About the Community:

Rosewood II will be a four-story, stick-frame, elevator-served building that will be designed with comfort and safety in mind for older adults who have experienced long-term trauma, violence and homelessness. The building will feature a single point of entry with interior corridors on all levels. There will be ample common area spaces to encourage residents to get out of their units and create a supportive and therapeutic community. Elements to assist with trauma such as light, fresh air, doorways that do not open directly into a walkway were included whenever possible. Durability and long-term ownership will be key goals in mind when selecting finishes and surfaces. The property will be all bills paid by the landlord, so energy and water efficiency features will translate into a healthy cash flow to ensure the property is financially strong.

- 60 units comprised of all studio zero-bedroom units
- Community spaces including a multitude of community gathering spaces as well as a community kitchen, computer lab, supportive service staff offices, laundry rooms, and single-entry/controlled-access reception area
- Trauma informed design imperative to respectfully house target population
- Supportive services by Family Eldercare – including case management, financial and housing stability services, service coordination, mental health counseling, and onsite and virtual programming

About the Residents:

Rosewood II will target older adults in need of specialized and specific non-medical services in order to maintain housing. The property will serve persons transitioning out of homelessness, persons at-risk of homelessness, persons with physical, intellectual, and/or developmental disabilities, persons unable to secure permanent housing elsewhere due to various barriers, and persons with special housing needs including Violence Against Women Act Protections (domestic violence, dating violence, sexual assault, and stalking.)

- 52% of the units for individuals and families making < than 30% Area Median Family Income per the National Housing Trust Fund program
- 48% of units for individuals and families making < than 50% Area Median Family Income

About the Location:

Rosewood II is a unique opportunity to create affordable and supportive housing in an amenity-rich, transit-connected urban location and its abundance of healthcare, employment, retail and educational options. The project is situated within a walkable radius from high-frequency transit. Lastly, this site is just over one mile from Family Eldercare's Lyons Gardens property, creating a community of housing that will allow older adults experiencing homelessness a choice of permanent housing options in a city where options are limited.

About the Service Provider Track Record and Supportive Services:

Family Eldercare will be the Supportive Service Coordinator and the main provider of Supportive Services at Rosewood II.

The following wrap-around supportive services are provided by Family Eldercare:

Financial and Housing Stability

Representative Payee & V.A. Fiduciary services are proven to ensure that people's basic needs are met and that they do not experience financial abuse, exploitation, or other neglect. Case managers frequently work with clients to improve their money habits and share tools and resources to stabilize their finances.

Family Eldercare's Benefits Enrollment Center was the first in Central Texas to receive a designation from the National Council on Aging (NCOA) because of the person-centered approach to assisting older adults with obtaining and maintaining their benefits.

Homeless Prevention is a critical intervention for older adults as they face upward pressure on housing, transportation, and medical costs. For those experiencing a crisis, it is far more cost effective to prevent the loss of housing than to provide shelter and re-housing assistance after such loss. Family Eldercare provides funds and case management to prevent eviction, pay off rental and/or utility debts, negotiate with property owners, and provide money management skills training. With this model Family Eldercare hopes to end homelessness by preventing it in the first place.

Family Eldercare's Rapid Rehousing for Older Adults is Austin's only crisis response system for older adults experiencing homelessness. Research shows there is an emerging crisis of aged homelessness as the homeless population is increasingly represented by older adults. This intervention transitions older adults experiencing homelessness into permanent housing with financial assistance and case management to reduce the number of days they experience homelessness and prevent it from recurring.

Service Coordination Program

This program addresses the issues of poverty, social isolation and loneliness, and the need for support to find resources to meet needs of low-income older adults and adults with disabilities. It also connects them to onsite and virtual healthy aging programs through our Healthy Connections program. The strategy centers on the provision of supports and services in the very same place people live. This is necessary because many of the individuals we serve have severe mobility issues as well as complex health issues that often preclude them from leaving the property. Service Coordination participants live below 200% of the federal poverty guidelines, and as a result, have limited ability to pay for and access needed services. Service Coordinators are Family Eldercare staff that are embedded in low-income housing communities including seven of the Housing Authority of the City of Austin's (HACA) public housing as well as properties owned and operated by various nonprofit agencies.

Healthy Connections and Lifetime Connections Without Walls (LCWW)

Healthy Connections comprises both onsite and virtual socialization programs. Onsite programming is provided at properties around the city. LCWW is a virtual socialization program for older adults (50+) that allows them to easily connect by phone or video with other older adults from the comfort of their own home to combat social isolation among home-bound older adults. Both programs provide a variety of daily classes ranging from the creative (Art workshops) to educational (Medicare Minutes), that allow participants to engage in stimulating activities while interacting with their peers.

Counseling Program

Counseling is provided to homebound older adults by Licensed Clinical Social Workers to reduce social isolation and maintain or improve mental health outcomes.

Summer Fan Drive

The Summer Fan Drive is a community health initiative beginning May 1st–August 31st. The fans and funds collected during the Summer Fan Drive provide heat relief to low-income older adults, adults with disabilities, veterans and children living Central Texans who cannot afford air conditioning during the hottest months of the year. This program also connects these individuals to unknown additional resources and services they may need.

About History of Fundraising:

Family Eldercare has a powerful fundraising track record and community partnerships to cover the supportive services at Rosewood II including a combination of private and public grants and donations from private foundations, corporations, and individuals. These funds will be sufficient to maintain the service operations at the project for the duration of the affordability period. Family Eldercare has an \$11.2M organizational operating budget which was comprised of \$2.2M in philanthropic dollars, over \$7M in governmental grants and \$1.8M in fees for services supporting service and housing programs. Further providing strength to Family Eldercare's powerful fundraising track record, are Family Eldercare's deep relationship with community donors, a strong Board Governance and oversight structure, and a healthy property that performs by both numbers and mission. Family Eldercare has over \$5.7M in total assets with strong balances in both cash and investments.

Donors and funders that have long-supported the work of Family Eldercare include:

- St. David's Foundation
- A Glimmer of Hope Foundation
- All Together Austin
- Anderson Foundation
- Applied Materials Foundation
- Communities Foundation of Texas
- HEB
- Impact Austin
- May and Stanley Smith Charitable Trust
- Moody Foundation
- Sempra Energy Foundation
- Shield Ayres Foundation
- The Barilla Foundation
- United Way for Good
- City of Austin
- Travis County Health and Human Services Department

- Texas Department of Housing and Community Affairs
- US Department of Housing and Urban Development

Although not anticipated, in the event of operating deficits at Rosewood II, the Board of Family Eldercare through its supporting organization – Rosewood II - has made an irrevocable commitment to fund any operating deficits throughout the term of the affordability period and MFDL loan term.

About the Organizational Structure:

Rosewood II is a to-be-formed 501(c)(3) nonprofit organization that will serve as Applicant and Development Owner. Rosewood II is a supporting organization to Family Eldercare. Family Eldercare will appoint the board of Rosewood II.

About the Development Team:

Family Eldercare has partnered with Capital A Housing -a local Austin developer of affordable and mixed-income housing – to develop Rosewood II. The project’s primary goal is to expand Austin and Travis County’s homelessness response system by providing 60 units of housing for target populations in need of significantly more housing resources in our community.

This project is part of the Travis County Supportive Housing Collaborative, in which seven local nonprofit organizations have united to construct new supportive, homelessness response housing by leveraging \$50 million in American Rescue Plan Act funding administered by Travis County. The other members of the Collaborative are A New Entry, Austin Area Urban League, Caritas of Austin, Integral Care and Lifeworks. The project aims to leverage a TDHCA MFDL loan, ARPA funding, and RHDA funding to ensure Rosewood II can be completed with the most financially feasible capital stack to ensure long-term operational success.

Project Summary Form

1) Project Name Real Gardens fka Rosewood II		2) Project Type 100% Affordable		3) New Construction or Rehabilitation New Construction	
4) Address(s) or Location Description 2824 and 2826 Real St, Austin, TX 78722				5) Mobility Bond Corridor MLK Blvd	
6) Census Tract 4.02	7) Council District District 1	8) Elementary School CAMPBELL EL		9) Affordability Period 45 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	35		0			35
Up to 40% MFI	2					2
Up to 50% MFI	23		0			23
Up to 60% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	60	0	0	0	0	60

14) Summary of Units for Sale at MFI Level

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

15) Initiatives and Priorities (of the Affordable Units)

Initiative	# of Units	Initiative	# of Units
Accessible Units for Mobility Impairments	6	Continuum of Care Units	60
Accessible Units for Sensory Impairments	2		

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

16) Is the property within 1/2 mile of an Imagine Austin Center or Corridor? 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

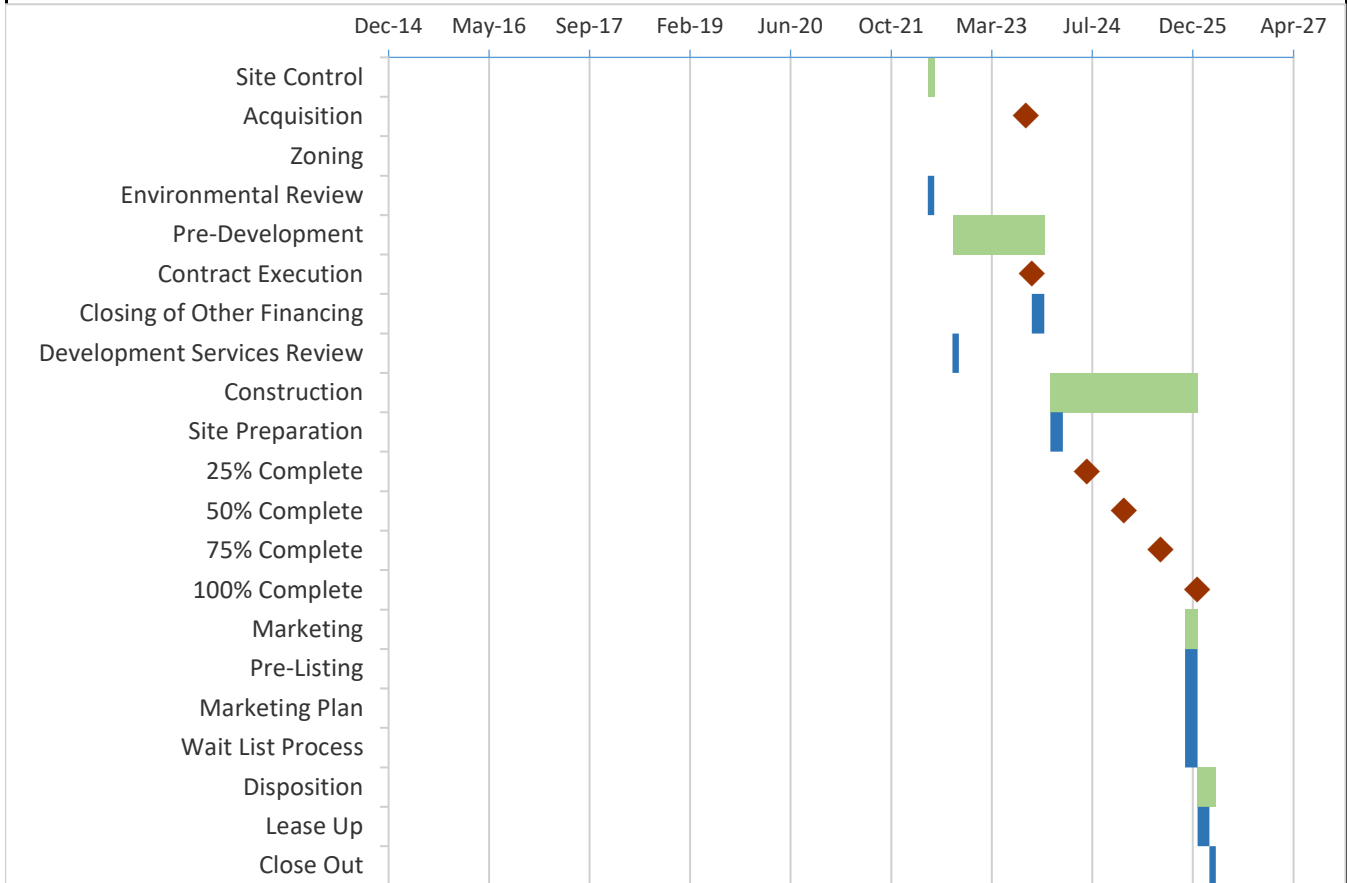
19) The property has Healthy Food Access? Yes

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

<u>Sources</u>		<u>Uses</u>	
Debt	-	Acquisition	-
Equity	608,436	Off-Site	
Grant	4,474,947	Site Work	
Other		Sit Amenities	
Deferred Developer Fee (not applicable for OHDA)		Building Costs	10,312,324
Previous AHFC Funding	3,400,000	Contractor Fees	
Current AHFC Request	4,740,584	Soft Costs	1,799,250
		Financing	203,653
		Developer Fees	908,740
Total \$	13,223,967	Total \$	13,223,967

Development Schedule

	Start Date	End Date
Site Control	May-22	Jun-22
Acquisition	Sep-23	
Zoning		
Environmental Review	May-22	Jun-22
Pre-Development	Sep-22	Dec-23
Contract Execution	Oct-23	
Closing of Other Financing	Oct-23	Dec-23
Development Services Review	Sep-22	Oct-22
Construction	Jan-24	Jan-26
Site Preparation	Jan-24	Mar-24
25% Complete	Jul-24	
50% Complete	Jan-25	
75% Complete	Jul-25	
100% Complete	Jan-26	
Marketing	Nov-25	Jan-26
Pre-Listing	Nov-25	Jan-26
Marketing Plan	Nov-25	Jan-26
Wait List Process	Nov-25	Jan-26
Disposition	Jan-26	Apr-26
Lease Up	Jan-26	Mar-26
Close Out	Mar-26	Apr-26



Development Budget			
	Total Project Cost	Requested AHFC Funds	Description
Pre-Development			
Appraisal	13,000		Appraisal + Market Study
Environmental Review	15,000		EA + Soils Report
Engineering	192,216		
Survey	10,000		
Architectural	490,800		
Subtotal Pre-Development Cost	\$721,016	\$0	
Acquisition			
Site and/or Land	0	0	
Structures			
Other (specify)			
Subtotal Acquisition Cost	\$0	\$0	
Construction			
Infrastructure			Off-site
Site Work	1,007,006	1007006	Site Work + Site Amenities
Demolition			
Concrete	399,016		
Masonry	398,521		
Rough Carpentry	1,377,442	1,377,442	Woods and Plastics
Finish Carpentry	567,744		
Waterproofing and Insulation	179,589		
Roofing and Sheet Metal	254,539		Roof Covering + Metals
Plumbing/Hot Water			
HVAC/Mechanical	1,196,910	1,196,910	
Electrical	1,102,200	1,102,200	
Doors/Windows/Glass	334,747		
Lath and Plaster/Drywall and Acoustical			
Tiel Work			
Soft and Hard Floor			
Paint/Decorating/Blinds/Shades	406,364		Furnishings
Specialties/Special Equipment	806,850	57,026	Specialisties + Special Construction + Equipment
Cabinetry/Appliances			FF+E
Carpet	652,146		Contractor Fees + Contingency
Other (specify)	1,093,024		Elevators Fire Suppre:Other Diect General Requirments
Construction Contingency	536,226		
Subtotal Construction Cost	\$10,312,324	\$4,740,584	
Soft & Carrying Costs			
Legal	285,000		Real Estate Attorney, Loan Origination Fees, Clsing Costs
Audit/Accounting	5,000		Accounting fees
Title/Recordin	25,000		
Architectural (Inspections)	56,043		Building Permits + Inspection Fees
Construction Interest	45,653		
Construction Period Insurance	140,000		
Construction Period Taxes			
Relocation	12,500		
Marketing	10,000		
Davis-Bacon Monitoring			
Developer Fee	908,740		
Other (specify)	702,691		City Review Fees, Green Consultant, Bond Fees, operating res
Subtotal Soft & Carrying Costs	\$2,190,627	\$0	
TOTAL PROJECT BUDGET	\$13,223,967	\$4,740,584	

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	\$880,590	\$970,008	\$934,218	\$962,244	\$991,112	\$1,148,970	\$1,331,971
Secondary Income							
POTENTIAL GROSS ANNUAL INCOME	\$880,590	\$970,008	\$934,218	\$962,244	\$991,112	\$1,148,970	\$1,331,971
Provision for Vacancy & Collection Loss	-\$66,044	-\$36,280	-\$37,369	-\$38,490	-\$39,644	-\$45,959	-\$53,279
Rental Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EFFECTIVE GROSS ANNUAL INCOME	\$814,546	\$933,728	\$896,849	\$923,754	\$951,468	\$1,103,011	\$1,278,692
EXPENSES							
General & Administrative Expenses	\$32,760	\$33,743	\$34,755	\$35,798	\$36,872	\$42,744	\$49,552
Management Fee	\$40,727	\$43,536	\$44,842	\$46,188	\$47,573	\$55,151	\$63,935
Payroll, Payroll Tax & Employee Benefits	\$518,040	\$533,581	\$579,589	\$566,076	\$583,059	\$675,925	\$783,582
Repairs & Maintenance	\$61,500	\$63,345	\$65,245	\$67,203	\$69,219	\$80,244	\$93,024
Electric & Gas Utilities	\$16,260	\$16,748	\$17,250	\$17,768	\$18,301	\$21,206	\$24,595
Water, Sewer & Trash Utilities	\$48,540	\$59,996	\$51,496	\$53,041	\$54,632	\$63,334	\$73,421
Annual Property Insurance Premiums	\$50,000	\$51,500	\$53,045	\$54,636	\$56,275	\$65,237	\$75,629
Property Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserve for Replacements	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000
Other Expenses	\$23,580	\$24,287	\$25,017	\$25,767	\$26,541	\$30,767	\$35,667
TOTAL ANNUAL EXPENSES	\$806,407	\$841,736	\$886,239	\$881,477	\$907,472	\$1,049,608	\$1,214,405
NET OPERATING INCOME	\$8,139	\$91,992	\$10,610	\$42,277	\$43,996	\$53,403	\$64,287
DEBT SERVICE							
First Deed of Trust Annual Loan Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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	\$8,139	\$91,992	\$10,610	\$42,277	\$43,996	\$53,403	\$64,287
CUMULATIVE NET CASH FLOW	\$8,139	\$100,131	\$110,741	\$153,018	\$197,014	\$440,512	\$734,737
Debt Coverage Ratio	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Bedroom Type	Income Level	Unit Square Footage	# of Units	Total Sq Footage
Efficiency	30% MFI	363	35	12,705
Efficiency	40% MFI	363	2	726
Efficiency	50% MFI	363	23	8,349
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
Total			60	21,780

Efficiency	1-bdrm	2-bdrm	3-bdrm	4-bdrm
363	-	-	-	-

Project Name	Gardens fka Rosewood II	
Project Type	100% Affordable	
Council District	District 1	
Census Tract	4.02	
Prior AHFC Funding	\$3,400,000	
Current AHFC Funding Request Amount	\$4,740,584	
Estimated Total Project Cost	\$13,223,967	
High Opportunity	No	
High Displacement Risk	YES	
High Frequency Transit	Yes	
Imagine Austin	Yes	
Mobility Bond Corridor	MLK Blvd	
SCORING ELEMENTS		Description
UNITS		
< 20% MFI	0	# of rental units at < 20% MFI
< 30% MFI	35	# of rental units at < 30% MFI
<i>District Goal</i>	12%	% of City's affordable housing goal
<i>High Opportunity</i>	FALSE	% of City's affordable housing goal for high opportunity areas
<i>Displacement Risk</i>	28%	% of City's affordable housing goal to reduce displacement
<i>High Frequency Transit</i>	18%	% of City's affordable housing goal near high frequency transit
<i>Imagine Austin</i>	18%	% of City's affordable housing goal in imagine austin corridors
<i>Geographic Dispersion</i>	0%	% of City's affordable housing goal to increase geographic dispersion
<i>Mobility Bond Corridor</i>	4%	% of City's affordable housing goal within mobility bond corridors
SCORE	14	% of annual goal * units * 50%, max of 75
< 40% MFI	2	# of rental units at < 40% MFI
< 50% MFI	23	# of rental units at < 50% MFI
<i>District Goal</i>	12%	% of City's affordable housing goal
<i>High Opportunity</i>	FALSE	% of City's affordable housing goal for high opportunity areas
<i>Displacement Risk</i>	28%	% of City's affordable housing goal to reduce displacement
<i>High Frequency Transit</i>	18%	% of City's affordable housing goal near high frequency transit
<i>Imagine Austin</i>	18%	% of City's affordable housing goal in imagine austin corridors
<i>Geographic Dispersion</i>	0%	% of City's affordable housing goal to increase geographic dispersion
<i>Mobility Bond Corridor</i>	4%	% of City's affordable housing goal within mobility bond corridors
SCORE	5	% of annual goal * units * 25%, max of 75
< 60% MFI	0	# of units for purchase at < 60% MFI
<i>District Goal</i>	12%	% of City's affordable housing goal
<i>High Opportunity</i>	FALSE	% of City's affordable housing goal for high opportunity areas
<i>Displacement Risk</i>	28%	% of City's affordable housing goal to reduce displacement
<i>High Frequency Transit</i>	18%	% of City's affordable housing goal near high frequency transit
<i>Imagine Austin</i>	18%	% of City's affordable housing goal in imagine austin corridors
<i>Geographic Dispersion</i>	0%	% of City's affordable housing goal to increase geographic dispersion
<i>Mobility Bond Corridor</i>	4%	% of City's affordable housing goal within mobility bond corridors
SCORE	0	% of annual goal * units * 50%, max of 75
< 80% MFI	0	# of units for purchase at < 80% MFI
<i>District Goal</i>	12%	% of City's affordable housing goal
<i>High Opportunity</i>	FALSE	% of City's affordable housing goal for high opportunity areas
<i>Displacement Risk</i>	28%	% of City's affordable housing goal to reduce displacement
<i>High Frequency Transit</i>	18%	% of City's affordable housing goal near high frequency transit
<i>Imagine Austin</i>	18%	% of City's affordable housing goal in imagine austin corridors
<i>Geographic Dispersion</i>	0%	% of City's affordable housing goal to increase geographic dispersion
<i>Mobility Bond Corridor</i>	4%	% of City's affordable housing goal within mobility bond corridors
SCORE	0	% of annual goal * units * 25%, max of 75
Unit Score	19	MAXIMUM SCORE = 300
INITIATIVES AND PRIORITIES		
<i>Continuum of Care</i>	60	Total # of units provided up to 100 per year
Continuum of Care Score	20	(total CoC Units/100 + HF Units/50)*20
Access to Healthy Food	Yes	Within 1 Mile of Healthy Food (City GIS)

Continuum of Care Weighted Score	7	Mobility, Access to Jobs, Community Institutions, Social Cohesion
<i>2 Bedroom Units</i>	0	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	0	Multi-bedroom Unit/Total Units * 20
TEA Grade	71	Elementary School Rating from TEA
Multi-Generational Housing Weighted Score	0	Educational Attainment, Environment, Community Institutions, Social Cohesion, Ec
<i>Accessible Units</i>	8	mobiltiy and sensory units
<i>Non-PSH, Non-Voucher Under 20% MFI</i>	0	Total units under 20% MFI
Accessibility Score	3	Accessible Unit/Total Units * 20
Metro Access Service	Yes	Within 3/4 mile of fixed route transit
Accessibility Weighted Score	1	Housing Stability, Health, Mobility, Community Institutions
Initiatives and Priorities Score	31	MAXIMUM SCORE = 200
UNDERWRITING		
<i>AHFC Leverage</i>	62%	% of total project cost funded through AHFC request
Leverage Score	0	3 points per 5% reduction in leverage below 50% (max 30)
<i>AHFC Per Unit Subsidy (including prior amounts)</i>	\$135,676	Amount of assistance per unit
Subsidy per unit score	8	(\$200,000 - per unit subsidy)*25/\$200,000
<i>AHFC Per Bedroom Subsidy</i>	\$135,676	Amount of assistance per bedroom
Subsidy per Bedroom Score	8	(\$200,000 - per bedroom subsidy)*25/\$200,000
<i>Debt Coverage Ratio (Year 5)</i>	0.00	Measured at the 5 Year mark
Debt Coverage Ratio Score	0	Minimum = 1.0; Maximum = 1.5; 1.25 = best score
Underwriting Score	16	MAXIMUM SCORE = 100
APPLICANT		
FINAL QUANTITATIVE SCORE	66	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>		

Real Gardens
RHDA Funding Application
Attachments

Real Gardens
RHDA Funding Application
Attachments 1. Entity Information

CAPITAL A HOUSING

Firm Bio



Firm Name

Capital A Housing

President

Eyad Kasemi

Address

5110, Lancaster Ct, Austin, TX 78723

Point of Contact

Conor Kenny, Principal

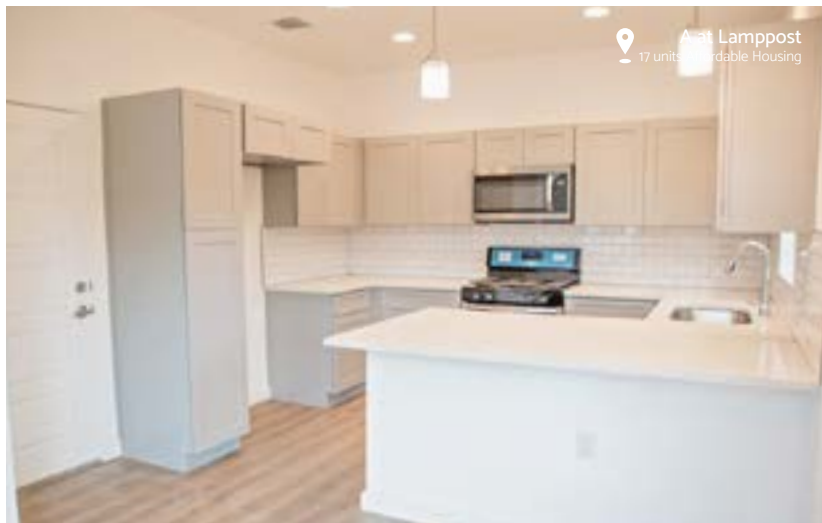
512.968.3050

conor@civiltudegroup.com

Capital A Housing is an Austin development company that specializes in residential projects with a heavy income-restricted affordable housing component. Capital A Housing maintains close relationships with Civiltude, an Austin civil engineering firm, and Constructinople, an Austin construction company, that together allow Capital A to handle affordable and market-rate housing development from soup to nuts. Capital A Housing and Constructinople specialize in development and construction for housing non-profit and governmental clients, as well as their own projects.

While Capital A Housing is a relatively new company, founded in 2018, its leadership is well versed in affordable housing in Austin, from construction to sales to policy. Capital A has a new 17-townhouse development in north-central Austin, "A at Lamppost", nearing its completion in 2022. A at Lamppost was the first project to be built under the city's Affordability Unlocked policy, which principal Conor Kenny worked on during his tenure at the city's Planning Commission. Capital A also partnered with the City of Austin to secure \$1.3 million in development assistance funding to keep 100% of the units there below-market-rate, with buyers falling below 80% of the city's Median Family Income.

Austin faces significant challenges in creating adequate affordable housing in the coming years, and Capital A Housing is deeply invested in meeting that challenge. Capital A's developments and overall strategy are built around Austin programs like Affordability Unlocked and Housing Development Assistance funding, the state's Low-Income Housing Tax Credit programs, and the Austin Transit Partnership's upcoming anti-displacement programs. Capital A applies its extensive knowledge of these policies and programs not only for its own developments, but also for other developers, in part because Austin's affordable housing needs are so great. Capital A also specializes in harmonizing its projects with the city's strategies around housing, transportation, and other intersecting issues, as well as with the needs and wishes of the city's diverse neighborhoods and communities.



CAPITAL A HOUSING

Project Experience

**Project Name**

A at Lamppost

Total Construction Cost

\$4,700,000

Unit Count or Sq ft.

17 multi-bedroom units

Location

12500 Lampost Lane, Austin, TX 78727

Completion Date

2022

Capital A Housing's "A at Lamppost" development, at 12500 Lamppost Lane, contains 17 multi-bedroom, family-friendly, townhouse-style homes for purchase all by families making 60-80% of Austin's Median Family Income. It is the first development utilizing the "Affordability Unlocked" ordinance to break ground in Austin. The development qualified for the "Tier 1" ordinance provisions, which waive or relax city requirements for parking, setbacks, and density levels for projects with at least half of their units being income-restricted. A at Lamppost was financed in part with \$1.3 million from the City of Austin's Ownership Housing Development Assistance program, and is on-track for completion by May of this year. The development team included several team members for A at St. Johns: Capital A Housing as Developer, Civiltude as Civil Engineer, Constructinople as General Contractor, and Guadalupe Neighborhood Development Company handling buyer qualification screening and general affordability compliance.



CAPITAL A HOUSING

Project Experience

**Project Name**

Blackland CDC Alley Flats

Total Construction Cost

\$454,686

Unit Count or Sq ft.

3 units

Location

2106 Chicon St, Austin, TX 78702

2203 Salina St, Austin, TX 78702

1910 Salina St, Austin, TX 78702

Completion Date

October 2020

Owner

Blackland CDC

The Blackland CDC Alley Flats were built by A at St Johns team members Constructinople as the General Contractor and Community Powered Workshop as the Architect. These income restricted Alley Flats were designed in collaboration with Blackland CDC to fit behind existing single family residences. Three 2-bed, 2-bath accessory dwelling units were completed on an expedient 7 month timeline.



CAPITAL A HOUSING

Project Experience

**Project Name**

Jordan at Mueller

Total Construction Cost

\$26,700,000

Unit Count or Sq ft.

132 units

Location

2724 Philomena St, Austin, TX 78723

Completion Date

December 2019

Capital A Housing President Eyad Kasemi and St Johns Village's civil engineer Civiltude designed the site for the Jordan at Mueller, receiving a site development permit in a record four months. Open in 2019, the Jordan is located in the Mueller neighborhood in East Austin. This new community provides 132 deeply affordable, service-rich homes for low-income families. The Jordan features housing for people making about 50 to 60 percent of the median family income, with 14 units reserved for families who are homeless or at risk of homelessness. The Jordan was built utilizing low-income housing tax credits from the Texas Department of Housing and Community Affairs and bond funding via the City of Austin's Rental Housing Development Assistance program.



CAPITAL A HOUSING

Project Experience



Project Name

La Vista de Lopez

Total Construction Cost

\$5,800,000

Unit Count or Sq ft.

27 units

Location

809 E. 9th St, Austin, TX 78702

Completion Date

Est December 2022

La Vista de Lopez will be a 27 unit income-restricted affordable housing building for seniors near the heart of downtown. It will be fully ADA-compliant and will be income-restricted for seniors making less than 50% Austin’s Median Family Income. It is being developed by some members of the A at St. Johns team, including developer Guadalupe Neighborhood Development Corporation and civil engineering by Eyad Kasemi of Capital A Housing and Civilitude. The nine-story tower is being built adjacent to a historic property on land purchased through financing from the Austin Housing Finance Corporation.



CAPITAL A HOUSING

Project Experience

**Project Name**

Cedar Alley Flat

Total Construction Cost

\$167,000

Unit Count or Sq ft.

1 units

Location

1608 Cedar Avenue, Austin, TX 78702

Completion Date

December 2019

The Cedar Alley Flat was built by St Johns Village team members Constructinople as General Contractor, Civiltude as civil engineer, and Community Powered Workshop as architect. The 3 Star Green Building home is income-restricted for a 3 person family at 80% of Austin's MFI or below. Designed in collaboration with the landowners to fit behind an existing home by Community Powered Workshop's Alley Flat Initiative, the Cedar Alley Flat is the kind of thoughtful infill housing that Capital A Housing aims to deliver in addition to other forms of missing middle housing.



1.B. Certificate of Status

Comptroller's Section
P.O. Box 13697
Austin, Texas 78711-9697



John B. Scott
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 Capital A Housing, LLC (file number 804127906) a Domestic Limited Liability Company (LLC), was filed in this office on June 28, 2021.

It is further certified that the entity states in Texas is converted. The entity became inactive on December 07, 2021.

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 April 19, 2022.



John B. Scott
Secretary of State

Corporations Section
P.O. Box 13697
Austin, Texas 78711-9297



John B. Scott
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, Articles Of Incorporation for FAMILY ELDERCARE, INC. (file number 81863001), a Domestic Nonprofit Corporation, was filed in this office on August 13, 1982.

It is further certified that the entity states 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 April 19, 2022.



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

John B. Scott
Secretary of State

1.C. Statement of Confidence

All consultants and the professional team engaged are all local to Austin and have experience working on Austin-based, affordable housing projects, including the first Affordability Unlocked development in the city, A at Lampost. Additionally, Family Eldercare plays a vital role in the City of Austin's ongoing homeless response efforts.

Real Gardens

RHDA Funding Application

Attachments 2. Principals Information

2. Principals Information

The SAFE Alliance and Capital A Housing has engaged the following high-quality development team to oversee the development of Real Gardens:

Owner/Applicant Entity	Family Eldercare
Lead Developer	Capital A Housing
Civil Engineer	Civilitude
Architect	Merriman Pitt Anderson (MPA)
Property Management	Asset Living
Resident Services Provider	Family Eldercare

Please see the attached documentation of experience for the team members listed above. Each team member has vast experience in the development of affordable housing and intimate familiarity with the funding sources scheduled for this project.

Conor Kenny

Principal and Director of Public Affairs



Conor Kenny is a longtime government, politics, and policy professional at the local, state, and federal levels, having worked for a variety of government-focused non-profits and the state government. He has been deeply engaged in Austin housing and development policy as a member of the city's Design Commission and Planning Commission, where he served as chair and led the commission's Transportation Working Group and the Land Development Code Re-Write working groups on residential and non-residential zoning. At Capital A Housing he performs a wide variety of roles, including planning, community engagement, advocacy, government relations, strategy, and business development. Mr. Kenny specializes in putting together projects that are responsive to the city's - and particular neighborhoods' - needs and priorities, for development that breaks the usual mold and is welcomed by communities.

Years in the Industry

- 18 years

Years in the Firm

- 1 years

Education:

- Master of Public Affairs, LBJ School of Public Affairs, University of Texas at Austin
- BA in Liberal Arts from the Evergreen State College.

Community Engager Experience**A at Lamppost, Austin, TX**

Capital A Housing's "A at Lamppost" development, at 12500 Lamppost Lane, contains 17 multi-bedroom, family-friendly, townhouse-style homes for purchase all by families making 60-80% of Austin's Median Family Income. It is the first development utilizing the "Affordability Unlocked" ordinance to break ground in Austin. The development qualified for the "Tier 1" ordinance provisions, which waive or relax city requirements for parking, setbacks, and density levels for projects with at least half of their units being income-restricted. A at Lamppost was financed in part with \$1.3 million from the City of Austin's Ownership Housing Development Assistance program, and is on-track for completion by May of this year. The development team included several team members for A at St. Johns: Capital A Housing as Developer, Civiltude as Civil Engineer, Constructinople as General Contractor, and Guadalupe Neighborhood Development Company handling buyer qualification screening and general affordability compliance.

2011 Franklin Ave, Austin, TX

Community engagement representative for EM Franklin LLC's 2011 and 2015 Franklin Ave development. Collaborating with the City, Developers and most importantly with the neighborhood communities in order to achieve a development that is most suitable for the neighborhood.

ST Georges Green, Austin, TX

Capital A Housing's "A at St. Georges Green" development, at 5300 St Georges Green, is an affordable housing community that will provide eight rental units affordable to households earning 50% or less of Median Family Income. This high-impact property will be nestled in a single-family, high-opportunity neighborhood right off of Manchaca and Stassney Lanes and a stone's throw from Austin Community College's South Austin campus. The project will provide affordable homes in a family-centric neighborhood where the average market rent is \$1,487 per month

A at E St Johns Ave, Austin, TX

Community engagement representative for Capital A Housing's A at St Johns. Collaborating with the City, Developers and most importantly with the neighborhood communities in order to achieve a development that is most suitable for the neighborhood.

Eyad Kasemi, EIT
President



Mr. Kasemi is a civil engineer with a construction management academic background. He has over 12 years of experience in land acquisitions, land development, and pro formas. Mr. Kasemi also has worked effectively using financing instruments in the capital stack to maximize IRR for over 6 years. Through years of experience, he has developed a deep understanding and expertise in identifying infill properties with development potential and managing multiple consultants and contractors from feasibility to move-in ready as well as recapturing properties in floodplains or infrastructure burdened and optimizing infrastructure requirements through negotiations with municipalities.

Relevant Project Experience

Years of Experience

7 years

Years in the Firm

3 years

Education:

BS Civil Engineering,
Al Baath University,
Homs, Syria

Registration:

TX EIT # 51951

A at Lamppost, Austin, TX

Capital A Housing's "A at Lamppost" development, at 12500 Lamppost Lane, contains 17 multi-bedroom, family-friendly, townhouse-style homes for purchase all by families making 60-80% of Austin's Median Family Income. It is the first development utilizing the "Affordability Unlocked" ordinance to break ground in Austin. The development qualified for the "Tier 1" ordinance provisions, which waive or relax city requirements for parking, setbacks, and density levels for projects with at least half of their units being income-restricted. A at Lamppost was financed in part with \$1.3 million from the City of Austin's Ownership Housing Development Assistance program, and is on-track for completion by May of this year. The development team included several team members for A at St. Johns: Capital A Housing as Developer, Civiltude as Civil Engineer, Constructinople as General Contractor, and Guadalupe Neighborhood Development Company handling buyer qualification screening and general affordability compliance.

Jordan at Mueller, Austin, TX

Capital A Housing President Eyad Kasemi and St Johns Village's civil engineer Civiltude designed the site for the Jordan at Mueller, receiving a site development permit in a record four months. Open in 2019, the Jordan is located in the Mueller neighborhood in East Austin. This new community provides 132 deeply affordable, service-rich homes for low-income families. The Jordan features housing for people making about 50 to 60 percent of the median family income, with 14 units reserved for families who are homeless or at risk of homelessness. The Jordan was built utilizing low-income housing tax credits from the Texas Department of Housing and Community Affairs and bond funding via the City of Austin's Rental Housing Development Assistance program.

La Vista de Lopez, Austin, TX

La Vista de Lopez will be a 27 unit income-restricted affordable housing building for seniors near the heart of downtown. It will be fully ADA-compliant and will be income-restricted for seniors making less than 50% Austin's Median Family Income. It is being developed by some members of the A at St. Johns team, including developer Guadalupe Neighborhood Development Corporation and civil engineering by Eyad Kasemi of Capital A Housing and Civiltude. The nine-story tower is being built adjacent to a historic property on land purchased through financing from the Austin Housing Finance Corporation.

Waterloo Terrace, Austin, TX

Project Manager for 132-unit permanent supportive housing for single adults on 2.5 acres near the Mo Pac Expressway and Parmer Lane intersection - near the Domain, job opportunities, medical services at St. David's Hospital and the Walnut Creek Greenbelt. Eyad performed grading, drainage, utilities and site plan production and permitting.

Colony Park, Austin, TX

Located in Northeast Austin, the project site offers a unique opportunity to meet the needs of the community & provide a catalyst for economic development & growth for the area. Funded through a US HUD Sustainable Communities Challenge Grant to further its six livability principles, the development will incorporate best practice strategies for energy-efficient, building design, water conservation & zero-waste technology to create a model sustainable & livable mixed-use, mixed-income community. Civiltude provided utility infrastructure design services for the 258-acre masterplanned community and Eyad served as a design team member

Fayez Kazi, PE, LEED AP
Principal



Mr. Kazi has over 24 years of experience providing public and private sector clients with entitlements and the design, management and construction of site development projects. Mr. Kazi has worked on ADA improvements projects to complex site development and roadway projects. Mr. Kazi brings a unique combination of technological savvy, professional service, technical knowledge and enthusiastic commitment to his clients. His strengths also include a deep understanding of the permitting process, environmental sensitivities, grading and drainage as demonstrated by the list of selected projects below:

Relevant Project Experience

La Vista de Lopez, Austin, TX,

La Vista de Lopez will be a 27 unit income-restricted affordable housing building for seniors near the heart of downtown. It will be fully ADA-compliant and will be income-restricted for seniors making less than 50% Austin's Median Family Income. It is being developed by some members of the A at St. Johns team, including developer Guadalupe Neighborhood Development Corporation and civil engineering by Eyad Kasemi of Capital A Housing and Civiltude. The nine-story tower is being built adjacent to a historic property on land purchased through financing from the Austin Housing Finance Corporation.

Lakeline Station Apartments, Austin, TX

128-unit SMART Housing multi-family development with Learning Center, Trail and Sidewalk to Lakeline TOD Station in the northwest corner of Rudledge 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.

Cardinal Points Apartments, Austin, TX

120-unit SMART Housing multi-family development at the southwest corner of Four Points Dr and River Place Blvd. The project site has several critical environmental issues such as caves, underground voids, golden cheeked warblers endangered species, and densed inventory of trees. In addition to developing the site, Civiltude also assisted Foundation Communities to extend almost one mile of sidewalk to connect the site to the nearest job center and modify Four Points Drive

Guadalupe Saldana Apartments, Austin, TX

Project Principal & Project Manager for 90-unit fully affordable detached condominium and single-family Netzero development in East Austin. Design included flood plain modeling and modification, low-impact development techniques such as raingardens and biofiltration pond.

Sierra Vista Apartments, Austin, TX

Civiltude teamed up with the non-profit consultant Community Powered Workshop to design Foundation Community's Sierra Vista Apartments. First developed in the early 1980's, the site had entered a state of disrepair and required extensive interior renovation and site improvements, including several foundation repairs and bringing parking & pathways into ADA compliance.

Gaston Place Apartments, Austin, TX

Civiltude collaborated with HACA, AHA! and Community Powered Workshop to design a 27-unit complex in northeast Austin. Gaston Place Apartments provides one and two-bedroom apartments for households with incomes below 50% of the median family income.

Years of Experience 24 years

Education:

- MS Engineering &
- BS Architectural Engineering, The University of Texas at Austin

Registration:

- Texas PE# 96489,
- LEED Accredited Professional

Community Leadership:

- Former Chair, Planning Commission
- Associate Professor, Department of Civil, Architectural & Environmental Engineering at UT Austin
- Former Vice Chair, Zero Waste Advisory Commission
- Real Estate Council of Austin Board
- Austin Asian Chamber Board
- Former Chair, South Congress Combined Neighborhood
- Asian American Resource Center, Design Advisory Panel
- UT Austin Projects for Underserved Communities, Service Learning Advisory Board
- Austinites for Action Advisory Board

Civiltude Engineers & Planners

Firm Bio



Firm Address

5110 Lancaster Ct, Austin, TX 78723

Telephone Number

+1 512 761 6161

Contact Person

Nhato Ho, PE, LEED GA

nhato@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. Founded by Fayez Kazi, PE, Civiltude's core principle is to deliver effective design solutions and experienced project management competitive to large companies while providing personal, flexible and timely communication that only a small, nimble firm can provide. Nhato Ho, PE, has been with Civiltude since its inception, starting as an engineer prior to joining the management team in 2014 and more recently becoming named 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 brings 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. In 2012, Civiltude was selected to provide water, sanitary, and reclaimed small diameter pipeline design and permitting for the Greenwater Downtown Redevelopment project, a public private partnership between Trammel Crow and the City of Austin. In 2013, we performed chilled water large diameter pipeline design for Austin Energy as part of Nueces and West 2nd Street extension to Shoal Creek Bridge. In 2014, as part of the winning masterplan team for Colony Park Sustainable Community, Civiltude began providing utility layout, capacity analysis, and pipeline design and permitting, both small and large diameter, for 208-ac planned community with over 12 miles of public roadways. By 2015, with the two principals serving as the lead engineers for an energetic team of nine, Civiltude had laid the foundation for structured and sustainable growth not only in project volume but also complexity, diversity and scale.

Civiltude has experience as both a sub-consultant and a prime for public sectors projects, collaborating with several reputable firms working in the public works sector such as RPS Espey, Alan Plummer, Lockwood, Andrews & Newnam, we take pride in our direct contracts with clients, especially public entities. Specifically, Civiltude was recently awarded a \$1M prime contract by the City of Austin to provide field engineering for sidewalk and urban trail improvements. Civiltude currently serves as the design engineer for over five major public school projects over \$200M in combined construction cost as well as a trusted advisor to Austin ISD, Round Rock ISD and San Marcos CISD.

Today, with our team size of 31 employees, Civiltude maintains a diverse and balanced portfolio with projects spanning both public and private sectors including but not limited to public infrastructures 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 public entities, neighborhood associations, housing authorities, non-profit affordable housing providers, transportation authorities, and private developers.

Civiltude Engineers & Planners

Relevant Experiences



Project Name

Gaston Place Apartments

Location

1920 Gaston Place, Austin, TX

Owner

Accessible Housing Austin!

Completion Date

Summer 2020

Construction Cost

\$3 Million

Reference

Melissa Orren, Executive Director of Accessible Housing Austin!, 1640A East 2nd St, Austin, TX, 78702

Gaston Place Apartments

Founded by leaders in Austin's disability rights community, Accessible Housing Austin! (AHA!) is excited to be breaking ground later this year for AHA! at Briarcliff. The 27-unit complex in northeast Austin will provide one and two-bedroom apartments for households with incomes below 50% of the median family income. Six of the units will be designated as "deeply affordable."

In keeping with its mission to provide affordable and accessible housing for tenants with disabilities, AHA! will exceed federal integration standards with half of the units being accessible and the other half adaptable.

Civiltude worked closely with AHA! & HACA to minimize public sidewalk improvements required by the City of Austin under subchapter E. We also assist the successful partnership with Public Works that built the missing section of sidewalk in front of the site which further reduced project construction cost. Civiltude assisted HACA in understanding and resolving issues related to the unified development agreement due to complex site ownership structure.



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.



Civiltude Engineers & Planners

Relevant Experiences



Project Name

Greenwater Redevelopment

Location

San Antonio 2nd, 78701

Client

Trammell Crow/Mark Fowler (Rep)

Completion Date

S2016

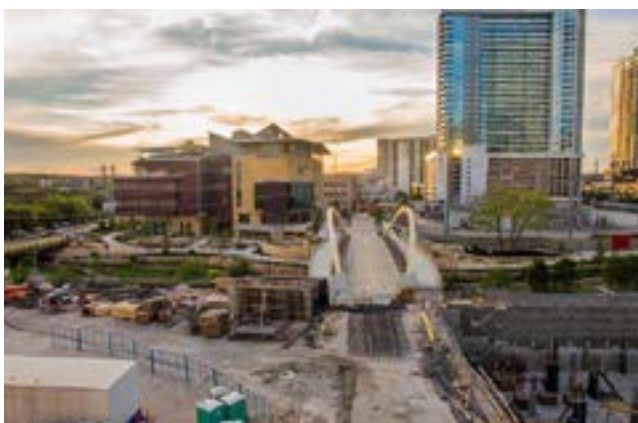
Construction Cost

\$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.



Nhat M. Ho PE, LEED GA
President



Years of Experience:
10 years

Education:
BS Architectural
Engineering, The
University of Texas at
Austin

Registration:
Licensed Professional
Engineer Texas PE #
119194
LEED Green Associate

Affiliations:
Water & Wastewater
Commissioner
Joint Sustainability
Committee
Chair of Mueller
Neighborhood
Association
Real Estate Council of
Austin
Greater Austin Asian
Chamber of
Commerce
Downtown Austin
Alliance
South Congress
Combined
Neighborhood
Contact Team
Structural Engineering
Institute

Mr. Ho brings over ten years of versatile experience from different areas of **civil engineering, structural engineering**, architectural design, Revit modeling and production drafting. His integrated civil and structural knowledge ranges from stormwater management systems, wet utilities, and sports running tracks to retaining structures, spatial arrangement of buildings and site integration. His land development experience includes site feasibility studies, zoning changes, subdivisions, and commercial site plans. He has cultivated relationships with review staff, especially at the City of Austin, and has built a reputation for effective and responsible design. His in-depth expertise includes utilities, innovative water quality management and accelerated site plan permitting. Specifically with RRISD & AISD, Mr. Ho has extensive knowledge with the inter-local agreements and dedicated review teams that control school projects for the City of Austin.

Relevant Project Experience

Trails at Vintage Creek – Foundation Communities – Austin, Texas

Design Engineer on two separate contracts for water utility improvement and construction documents to upgrade wa-ter meter connections and a structural retaining wall design. Responsibilities include working with Austin Fire Department, Austin Water Utility, and commercial building inspectors, pre-paring construc-tion plans, spoils calculation, and specifica-tions for reuse of elevated pathways.

Sierra Vista Apartments – Foundation Communities – Austin, Texas

Field Engineer responsible for quantifying soil volume and dynamic cost estimate for contract work required to plug a 4’ wide, 37’ deep unrecorded well discovered on the prop-erty. Work also included site investigation, coordination with licensed well driller, and on-field direct response regarding material and procedure of the plugging process.

Greenwater Redevelopment – Trammel Crow – Austin, Texas

Project Manager designing utility infrastructure to serve the redevelopment of the former Green Water Treatment Plant. Responsible for producing water, wastewater and chilled water construction documents and obtaining development permits with Austin Water Utility and Austin Energy on an accelerated timeline. Performed coordination with other entities to avoid conflicts with a congested downtown underground utility network while existing in harmony with the aboveground Great Streets elements.

Edison Riverside Apartments – Presidium – Austin, Texas

Project Manager leading site permit, license agree and providing construction documents and permitting for utility infrastructure design for 353 unit residential apartments, leasing office and resident amenities.

The Yard Redevelopment – The Yard LLC – Austin, Texas

Project Principal overseeing the public water and wastewater improvements to serve over 150,000 SF of mixed use redevelopment. In charge of wastewater capacity analysis for over 8,000 properties near the project site to develop accurate demand for the proposed

Colony Park Masterplan – Urban Design Group – Austin, Texas

Project Manager in charge of preliminary utility plan, Service Extension Request, design and permitting of phase 1 infrastructures. Working closely with the urban planner to provide utility placement for multiple street cross sections to allow narrow urban street width.

Woodbridge Subdivision – Polis Properties – Austin, Texas

Project Manager for subdivision construction documents and permitting for public street, utility, and storm-water infrastructure design for 9 lot subdivision in Austin. Design included over 800 LF of 8” water and wastewater lines. The development will provide 18 duplex housing units in East Austin close to downtown.

Fox Sparrow Subdivision – Verdant Frontiers – Cedar Park, TX

Project Manager for site/civil construction documents and permitting for public street, utility, and stormwa-ter infrastructure design for 17 lot subdivison in Cedar Park. Design included over 1,710 LF of 8” water and wastewater lines.

Mike Reyes PE
Director of Civil Engineering



Years of Experience:
14 years

Education:
BS Architectural Engineering, The University of Texas at Austin

Registration:
Licensed Professional Engineer Texas PE #111664

Software Proficiency:
AutoCAD Civil 3D
Autodesk Hydraflow Express
Autodesk SSA
Microstation
ESRI ArcGIS
WaterCAD
EPANET
StormCAD
PondPack
HEC-HMS
HEC-RAS

Current Workload Availability:
70%

Mr. Reyes's career includes more than 14 years of extensive experience in the design, construction management, review, and approval of civil engineering land development projects throughout the Greater Austin area and the State of Texas. Current projects consist of the design and construction management of several concurrent municipal and private projects in Central Texas. Duties include working closely with clients and development teams, feasibility studies, site development, drainage and innovative water quality design, utility design, regulatory permitting through local and state agencies, cost estimating and construction management as demonstrated by the list of selected projects below:

Relevant Project Experience

CLMP220 Mobility Rotation List - Phase 2 - City of Austin - Austin, Texas
QA/QC for civil engineering on several projects under this rotation list. The successful completion of these projects required close coordination with City agencies, a thorough knowledge of local conditions and construction practices, familiarity with TDLR and ADA accessibility regulations, efficient deadline setting, and the ability to respond to public input during the design and construction processes.

Austin Water Utility Smart Meter Installation - ACLARA - Austin, Texas
QA/QC for Civiltude's traffic control plan for over 150 sites of Data Collection Unit installation across Austin Water's service area. Civiltude works closely with Aclara and construction vendors in developing optimized traffic control scenarios based on means and methods. Civiltude also collaborates with Austin transportation department staff in developing pre-approved new traffic control details specifically for the workflow of this public project.

BondWide Technical Review & Permitting Support - AECOM & McKissack&McKissack - Austin, Texas
Project Manager that provided technical peer review for the civil discipline to ensure code compliance, constructability and risk mitigation for the District. We also reviewed, benchmarked and developed permitting strategies for the design team to ensure the project's success.

Highland & Brownie Park - City of Austin - Austin, Texas
Project Manager for the improvements at Highland and Brownie Park. Mike leads/coordinates the site permitting, and site plan exemption for both sites.

Fontain Plaza - RedLeaf Properties & Austin Community College-Highland - Austin, Texas
Project Manager for the site, drainage, and utility relocation and improvements at Fontaine Plaza, a former mall surface parking lot transformed into an urban park. Coordinated ADA compliant paths throughout the park to connect to the internal circulation routes of the Highland Campus.

Waterloo Greenway - Corridor Framework Plan - City of Austin - Austin, Texas
Project Engineer for The Corridor Framework plan which consisted of a comprehensive investigation of the post-Waller Creek tunnel completion conditions along Waller Creek, and preparation of the plan that would guide the redevelopment of Waterloo Greenway public trails and parks from Lady Bird Lake to 15th Street. Mike led research efforts and onsite field investigations to document the location/existence of all storm-water creek outfalls, water/wastewater utilities, overhead and underground dry utilities along Waller Creek. He developed utility feasibility relocation plans and strategies to allow for proposed public trail and park improvements. Mike also coordinated with stakeholders, COA, and the Waterloo Greenway Conservancy on preliminary trail alignments and creek restoration efforts.

Canopy Walk at the Fairmont Hotel - Manchester Financial Group - Austin, Texas
Project Manager for The Canopy Walk, an outdoor aerial walkway connecting the Fairmont Hotel to the Austin Convention Center (ACC), spanning over Red River Street and Waller Creek. This is one of the first public/private collaborative design and construction efforts to be compatible with the vision for the Waterloo Greenway, a future public park winding along Waller Creek. Utilizing HEC-RAS, Mike led/coordinated the floodplain drainage study within Waller Creek within the vicinity of the ACC. He also designed the relocation of existing ACC roof drainage outfalls into Waller Creek. Creek restoration and construction phase creek protection plans were also developed. Mike also managed construction phase services and site inspections through final project completion.

Our Firm

Merriman Pitt / Anderson, Inc.

Firm History |



Merriman Pitt / Anderson, Inc. (MPA) is an Austin, Texas based Architecture, Interior Design, and Planning firm. We provide consulting services for Programming, Site Planning, Architectural Design, Space Planning, Interior Architecture, Graphic Design, LEED/Sustainable Design, 3-D Animations, Virtual Reality Services, and Facilities' Move Coordination.

MP/A is a diversified practice with experience in a broad range of project sizes, types and complexities. We tailor our services to meet individual client and project needs. Our area of expertise includes corporate, commercial, industrial, hospitality, multi-family, mixed-use, historic rehabilitation, adaptive re-use and civic projects. With affiliate offices in Dallas (MAA) and Charlotte (MSA), we provide professional consulting services to local, state and national clients. We emphasize repeat relationships as the heart of our practice.



MPA: Brett Pitt is the President of the Austin office. He was an Associate in the Dallas office (MAA) from 1997-2004, then relocated to Austin to start his own venture. In 2012, Merriman Pitt / Anderson, Inc. was created with Jerry Merriman and Milton Anderson. Mr. Pitt has held full ownership of MPA since March 2019.

MAA: Jerry Merriman practiced architecture in Dallas from 1972 - 2020, and is the past President and founder of Merriman Anderson/Architects (MAA), currently in its 35th year of continuous operation. Milton Anderson joined as the Principal in Charge of Design in 1996, and became President of MAA in September of 2020.

MSA: Steve Schmitt and Jerry Merriman cofounded this Charlotte based location in 1996. Mr. Schmitt has held full ownership of MSA since 2008.

The three independent corporate offices generate their own business and profits. However, they often collaborate on projects together as geographic markets and client relationship situations arise.

Qualification Information |

AUSTIN

MERRIMAN PITT/ANDERSON, INC.
208 West 4th Street, #3A
Austin, TX 78701
t.512.472.1111
mpaaustin.com

DALLAS

MERRIMAN ANDERSON/ARCHITECTS, INC.
300 N. Field Street
Dallas, Texas 75202
t.214.987.1299
merriman-maa.com

CHARLOTTE

MERRIMAN SCHMITT/ARCHITECTS, INC.
605 Lexington Avenue, Suite 300
Charlotte, North Carolina 28203
t.704.377.1177
msacharlotte.com

Contact Person

Robert B. Pitt, President
bpitt@mpaaustin.com
c. 512.586.3563

Type of Organization

Corporation

Services Offered

Architectural Design, Interior Design, Master Planning, 3-D Modeling & Visualization, Animation & Virtual Reality Services, Space Planning, Tenant Finish-Out, Site Due Diligence & Feasibility Analysis, Facility Move Coordination, Facility Employee Mapping and Asset Tracking (FEMAT), Total Project/Process Management (TPM), LEED Design and Certification, Austin Energy Green Building

Professional Affiliations

American Institute of Architects (AIA)
National Council of Architectural Registration Boards (NCARB)
Urban Land Institute (ULI)
Building Owners & Managers Association (BOMA)
Texas Society of Architects (TSA)
United States Green Building Council (USGBC)
International Interior Design Association (IIDA)
Real Estate Council of Austin (RECA)
International Code Council (ICC)

Current Registrations

TX, AL, AR, AZ, CA, CO, CT, FL, GA, HI, IA, ID, IN, KS, KY, LA, MA, MD, MI, MN, MO, MS, MT, NC, ND, NE, NH, NM, NV, OH, OK, OR, PA, SC, TN, UT, VA, VT, WA, WI, WV, WY



Summary Project Data |



**AGAVE LOFTS
AT TOWN CREEK**
NEW BRAUNFELS, TEXAS
\$2,200,000



SHERRI HILL
AUSTIN, TEXAS
\$603,000



NIAGARA
MULTIPLE LOCATIONS \$40,000,000 Each



ABIA FBO AUSTIN, TEXAS \$25,000,000



MARRIOTT AC HOTEL
AUSTIN, TEXAS
\$28,000,000



AUSTIN TELCO HQ
AUSTIN, TEXAS
\$3,500,000



ROLLS ROYCE FACILITY
SAVANNAH, GEORGIA
\$16,000,000



WE WORK AUSTIN TEXAS \$8,500,000



THE SAINT JUNE APARTMENTS
AUSTIN, TEXAS
\$39,000,000



BRETT PITT, AIA, RID

PRESIDENT

Bachelor of Architecture, Kansas State University

Registered Architect
Texas License No. 17809
41 States

American Institute of Architects

NCARB Certified No. 62408

Registered Interior Designer
Texas License No. 12137

Real Estate Council of Austin

International Code Council

From 1997-2004, Brett was an Associate in the Dallas office of MAA, but relocated to Austin in 2005 and formed Pitt Architecture, LLC. In 2012, he, Jerry Merriman and Milton Anderson merged Pitt Architecture into Merriman Pitt /Anderson, Inc.

Brett is integrally involved in the firm's daily operations, overseeing business development, client management and ultimate responsibility for all projects' success. He is supported by an incredibly talented and dedicated staff, each with skills that cohesively contribute to the design, documentation, and construction phases, and translate the art of architecture into the built environment.

Over the past 25 years, his broad-based experience includes Corporate Office, Medical Office, Tenant-Improvement, Mixed-Use Facilities, Hospitality, Multi-Family, K-12 Schools, Retail, Financial, Civic, Religious, Energy Facilities, Transportation/Aviation Facilities, Industrial/Manufacturing, and Historical Rehabilitation and Adaptive Reuse. This experience range provides a solid understanding of appropriate design and construction considerations, enabling him to achieve the most design value for customer's investments. Whether it is a small specialty project, a challenging urban core infill project, or a multi-million master-planned development, Brett gives each his full attention and makes it the best project possible.

He is especially honored to have continued working relationships with the following National Clients: Penske Truck Leasing & Logistics, Niagara Bottling, Diamond Resorts International, Marriott International, Hilton Hotels & Resorts, Choice Hotels, InterContinental Hotels Group, G6 Hospitality, Hyatt, Carlson-Rezidor, and Select Energy Services. Regional Clients include: McCombs Enterprises, Lincoln Property Company, B29 Investments, Missouri Land Company, Mages Group, Premiere Management Group, Builders, Inc. and Million Air. Through these repeat project relationships, trust has been built and the design processes are expedited, providing all parties with success.

Brett strives daily to expand MPA's presence in Austin, one of the most active and vibrant cities in the nation. He balances his professional and family life with the help of his wife Tara, and their three children. His hobbies include domestic and international travel, trail running, mountain biking, and fly fishing.



JAMES WAITHAKA

DESIGN PROFESSIONAL

Master of Architecture, University of Texas at Arlington
Bachelor of Architecture, University of Texas at Arlington

James' interest in Architecture was sparked across continental lines in Kenya, East Africa where he was born and raised. After receiving the opportunity to come and study in the United States, he settled in Texas where he attended the University of Texas at Arlington. After graduating with his Masters degree, James worked in the Dallas / Fort Worth area primarily on multi-family and hospitality projects alongside other commercial project types. During this time, he worked on the various stages of project development from concept design, construction documentation and construction administration. Out of this experience he has gained a deeper appreciation for how design and construction come together, and this is a continued pursuit in every project he works on to make it a better process.

James is currently taking the ARE exams and working towards his licensure. In his free time, James spends time with his wife and young baby while also reading and researching emerging trends in Architecture and graphic design. If time allows, he enjoys traveling around getting to know Austin and the surrounding areas of the Hill Country.



MARGO ELDER, RID

INTERIOR DESIGNER / PROJECT MANAGER

Bachelor of Science in Interior Design, Texas State University

Registered Interior Designer
Texas No. 12728

CIDQ Certified No. 36309

BOMA Certified

**Member of the International
Interior Design Association**

Margo brings her ability to generate fresh solutions for interiors, including structural alterations, as well as an ambitious and competitive drive that fosters creative growth in our office. Staying involved in the latest industry innovations, Margo thrives on turning a space into an environment for all that encounter the surroundings. Margo succeeds on being creative across multiple settings and disciplines, working as part of the team, and paying attention to detail. She also has proven how to function as a leader among her peers and coworkers and will be a valuable asset to the Interior Design team here at MPA in Austin.

While attending Texas State University Margo earned a Bachelor of Science in Family and Consumer Sciences with a major in Interior Design and a minor in Business. Apart from studying Margo, was a part of many university organizations, holding leadership roles in all of them. She also continued her love for dance being a part of the collegiate dance team of the Texas State Strutters. After graduating she continues to be involved in organizations that made an impact of her life.

Margo is a Texas native, who grew up in the big busy city of Houston. At a young age she knew that she wanted to be an interior designer. She often found herself participating in creative activities. She found her first love of transforming and transitioning a space by upcycling furniture. Going around Houston with the women in her family to re-sale shops and finding beauty in things that were old and unique. Finding that turning something that has lost its meaning to one person can become something beautiful and new to someone else. All her past experiences have led her to design, and grown her love for the arts, and the joy of transforming a space.

Outside of the office, Margo enjoys spending her time outdoors, doing the newest fitness craze, and trying new places around town.



208 West 4th Street #3A
Austin, Texas 78701
512.472.1111
www.mpaaustin.com

2.C. Resumes of Property Management Team



ASSET

Everyone deserves a place to call home.



Welcome to Asset Living

“**Asset Living** was founded in 1986 in Houston, Texas, by my father and his partner. Their purpose was to turnaround troubled assets coming out of the S&L crisis. They prided themselves on doing so in a way that would have a positive impact on the families and the communities they loved.

Right from those very first days, the company was driven by an entrepreneurial spirit, intensive attention to detail, robust financial controls, a bedrock commitment to family, and a willingness to work hard.

Today, the Asset Living family is 5,500 people strong, and every one of us is driven by those same traits.

As we look forward, we are guided by the belief that **everyone deserves a place to call home.**

On behalf of all of us at Asset Living, welcome, and we look forward to getting to know you.”

Ryan McGrath

CEO + President

Drive

We never just go through the motions - we make the most out of every opportunity. Endlessly motivated, our team is stacked with go-getters that consistently show up and level up.



Family

Asset's connections run deep - we're more like family than colleagues. We've got each other's back and enjoy each other's company, day in and day out.



Asset Living Values



Honesty

We believe in being transparent, setting realistic goals, and working without bias. Our doors are open and our minds are set on always telling the truth - even when it's not easy.



Impact

We are inspired by the comforts of home that our work can bring. As a result, we're dedicated to doing good while doing well, and constantly looking for ways to serve our communities.

Asset Living

We are a true third-party residential property management firm with decades of experience delivering exceptional value to partners across the nation. No matter the project, we are here to help you make the most of your investment.

35
Number of years we have been in the residential property business.

#1
Our ranking among independent Student Housing managers.

#5
Our ranking among NMHC's 50 Largest Apartment managers nationwide.

13
Consecutive years we have been an Accredited Management Organization® of IREM®.

#13
Our ranking among Affordable Housing managers nationwide.

20+ Billion
Value of rental properties that we manage nationwide.

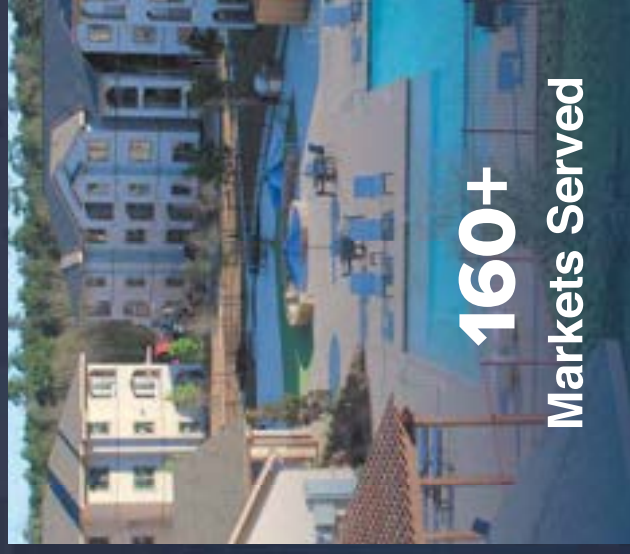
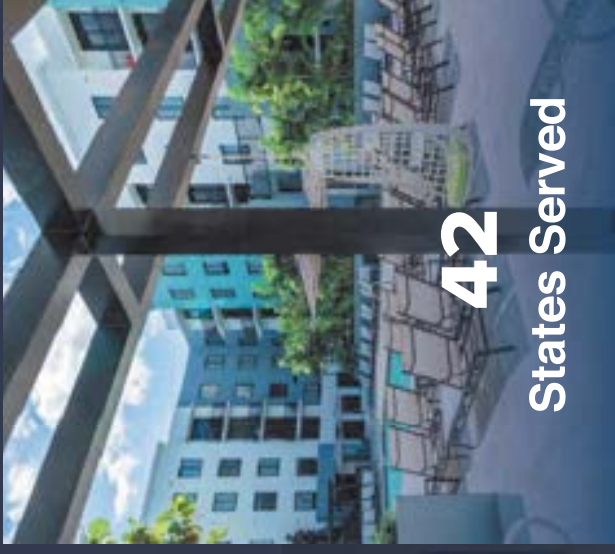
5000
Number of Build to Rent units our team has managed.

0
Properties we own, which means we are exclusively aligned behind our clients' best interests.

8700
Number of Senior housing units we manage.



Through our unwavering commitment to quality, we've grown organically from a small property management firm to one of the most trusted allies in real estate.





We bring decades of multi-family experience to local markets nationwide, delivering full-spectrum management for every class of property.

Class A, B, C. Affordable. Senior. Build-to-Rent. We have been managing multi-family properties of all shapes and sizes for 35 years.

Our clients range from large institutions to smaller private entities, but they all have one thing in common: They count on us to ensure their properties thrive.

We do not own any properties. As a leading independent property manager, our clients know we are 100% aligned behind their interests. Rather than competing with you, we are focused on how we can help you succeed.

Our Differentiators

From personalized service to extensive resources, we support your investments with proven capabilities that improve your bottom line.

Dedicated Teams & Departments

- 1:5 dedicated supervisor to property ratio
- 1:8 dedicated marketing personnel to property ratio
- Poetic, our inhouse marketing/digital agency
- Multi-family-dedicated training team focused on advancing curriculum and delivery technology

Proven Approaches

- With 35 years experience, we have extensive proprietary libraries of data and of what works.
- Codified operating procedures
 - Extensive training
 - Resident experience
 - Staff recruiting

Data-Driven Decisions

- Our research is your advantage. Gain insight from ongoing property reports, tailored for you.
- Historical line-item costs across markets
 - Vendors across categories and markets
 - Confident financial forecasts for each property

Our Multi-Family Track Record

- 150,000+ Multi-family units managed
- #5 ranking in NMHC's 2021 Top 50 Managers list
- 65% average resident retention means less turnover and direct cost savings
- Processes that are 100% codified, for seamless property onboarding



2019
Best Places to
Work Multi-Family



2020
National Apartment Association
Awards Recipient



2021
#5 on NMHC's
Top Manager List



12
Consecutive
Years

Why Our Clients Trust Us

“Asset has proven themselves to be the full package of strong and seasoned leadership, a high performing and responsive administrative team behind the scenes, a culture with a commitment to giving back, and an expert in aggressively pre-leasing and operating new development projects.”



Joe D.
EVP & General Manager,
Opus Development Group



Jared F.
Acquisitions,
GMF Capital

“We could not be more pleased with Asset’s performance and professionalism. They have seamlessly re-staffed our assets, implemented institutional-level management processes, and substantially increased occupancy and collections. We are grateful for their partnership and look forward to expanding it.”

Our capabilities continuously evolve to ensure we can partner with our clients to make the most of real estate's unlimited potential



Due Diligence

Invest confidently with a thorough property evaluation, operational analysis, and more



Underwriting

Utilize exclusive data insights and budget recommendations to take the guesswork out of your investment thesis



Market Research

Leverage historical and trending data to give your property a competitive edge



Capital Improvements

Seamlessly direct your value-add from start to finish with expert oversight



Development Consulting

Transform civil designs into schematic designs while avoiding project pitfalls



Talent & Compliance

Attract top talent and align teams around high expectations and industry regulations



Marketing

Strengthen property's reputation and performance using advanced digital advertising and technology



Training

Training for on-site teams in leasing, marketing and systems to ensure property runs seamlessly



Operations

Best practices, procedures, and policies to ensure efficiency and excellence in employee and property oversight, facility management and procurement

We draw upon these services to meet the specific needs of a wide range of clients, from sophisticated Institutions to smaller local-market investors.

Case Study: Multi-Family

Arterra KC

Kansas City, MO

Property Problems

- New property struggling to perform
- Several management changes in short span
- Only 6.3% occupied and 12.7% preleased five months after open
- Outstanding warranty issues and unfinished amenities.
- Tarnished value perception and reputation

Our Solutions

- Analyzed market to understand pricing & property perception issues
- Set pricing strategy to attract prospects and meet owners' goals
- Completed unfinished amenities and outstanding warranty issues
- Trained staff to create a positive resident experience
- Created an online review program
- Raised brand awareness & perception via digital and social marketing campaigns

Our Results

- After 120 days under Asset's management, Arterra was **48.4% occupied and 54.8% preleased.**
- **#2 ranking** in Kansas City metro area for online presence
- **Elite top 1%** for J Turner's 2019 ORA Score – Online Reputation
- **Over 50 online reviews, averaging a 4.9 Google rating** just two years after opening

Arterra
TKS



Case Study: Multi-Family Parc at South Green

Houston, TX

Property Problems

- Inadequate upkeep, lack of curb appeal, unresolved plumbing issues and outdated interiors
- Ineffective office protocols and processes
- Takeover occurred just days before Hurricane Harvey further challenged residents' trust
- Limited market historical data

Our Solutions

- Coordinated and strategically led the property's modernization internally and externally based on ROI criteria
- Utilized our extensive talent pool to recruit an experienced and energetic team to re-set market's perception of the property
- Identified property management inefficiencies and installed programs to conquer them

Our Results

- Property was transformed from a Class C to a Class B property
- Completed extensive interior and exterior renovations
- NOI growth revenue increased by 13%
- Average price/square foot increased from \$1.14 to \$1.36
- Refreshed brand, including everything from marketing materials to on-site staff



Case Study: Multi-Family

REVERB

Kansas City, MO

Property Problems

- Disconnect between property's lack of amenities and above average price point
- Need to stabilize occupancy within 12 months of delivery with rents averaging \$2.29/Sq. Ft.
- Maintaining marketing momentum through COVID-19 disruption

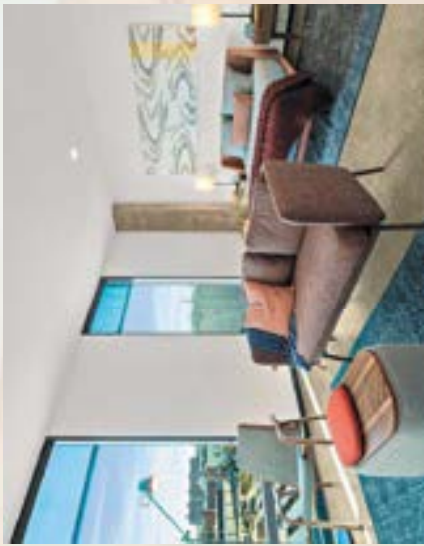
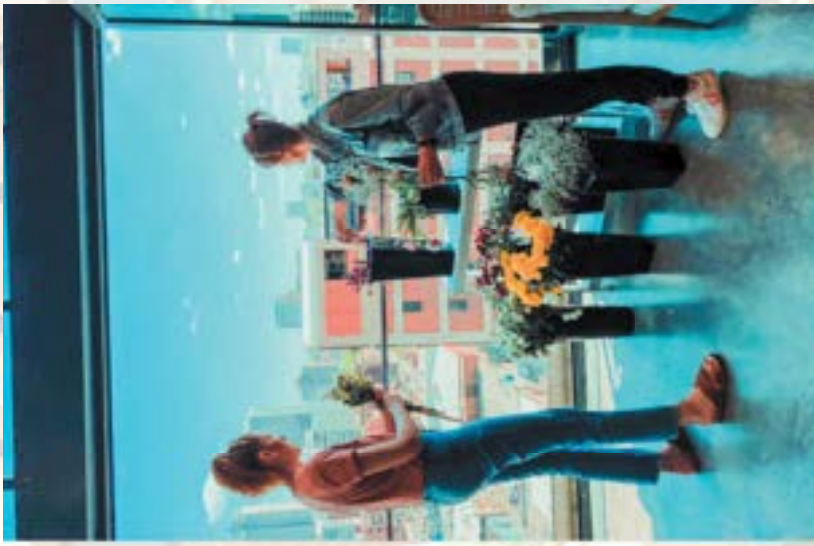
Our Solutions

- Created innovative marketing plan that positioned REVERB as an experience, not just a place to live
- Created the "REVERB experience"—an exclusive high-quality resident experience that extended into neighboring businesses
- Built new brand identity with custom website
- Employed COVID-friendly virtual and social marketing outreach

Our Results

- **9.8% preleased** with zero concessions being offered prior to delivery
- Increased positive resident and community feedback, including **14.5-star Google reviews** within **30 days** of delivery
- A custom website with **improved leasing functionality**
- A successful reputation built around quality of life: **The REVERB experience**

REVERB



We are at the forefront of the dynamic Build-to-Rent segment.

We have partnered with the top developers in Build-to-Rent, those who are leading the way in building out this exciting market segment, so we know firsthand what matters:

- Offer prospective residents the powerful combination of the space and privacy of a single-family home, with the ease and financial flexibility of a rental property.
- Provide these renters-by-choice with a compelling property, featuring high-quality amenities and attractive new construction homes.
- Develop and manage communities that can capture a market segment where rent increases have consistently outpaced those in conventional apartments.
- Profitably blend the two disciplines of single-family building and multifamily investment and management.

Today, Asset Living has **11 B2R properties** under management, totaling close to **2,000 units**.

Our participation in Build-to-Rent is a natural fit.

- We have **decades** of property management **experience** in more than **200 markets** across the nation.
- We understand how to bring **quality lifestyle amenities** to a wide range of residential property types.
- We are proven at running **renter-centric leasing and maintenance** programs.
- We understand how to **maximize the lease-up period** using **property specific marketing** strategies.
- Delighting the resident with **superior customer service** is critical, and we know how to **recruit top talent** and support them with **ongoing training** and access to **specialized skills**.
- We have an **excellent track record** for predictably and cost-effectively maintaining properties to our clients' satisfaction.

Case Study: Build-to-Rent Hampton East

Mesa, AZ

Property Problems

- This was client's first B2R property
- Introduce B2R product type to market
- Achieve highest rent/sq.ft. price in market
- Launch Phase 1 with 143 units with future phases planned

Our Solutions

- Started lease up roughly 90-120 days prior to first CofO
- Added premiums in each phase, increasing rates 9% over 6 months
- Higher end finishes to compete with newer apartment product
- Full marketing program: branding, website, and marketing collateral
- In-depth walk-throughs ensured perfect product delivered to resident

Our Results

- Lease-up completed 4 months quicker than anticipated
- Property hit 97% occupancy after 6-month lease-up, exceeding goal of 95%
- Success of Phase 1 lease up ensured client continued building phases 2 and 3, growing overall unit count to 350
- Year 1 retention of 72%, and hit a staggering 75% for 2020, versus industry average of 45%
- Able to command premium pricing with rent increases averaging over 15% year over year
- Property operating at/below .5% delinquency during and post COVID

HAMPTON EAST



We have the expertise needed to manage successful, compliant Affordable Housing

This includes LIHTC, RTC/AHDP, Tax Exempt Bond, HOME, Section 8, Housing Trust Fund (HTF), ICP, Section 202 Elderly, Military Rent-Restricted, Public Housing, and more.

With more than 20 years of experience, the Asset Living Compliance Teams effectively monitors client assets in line with governmental reporting requirements. Asset Living is currently ranked by NAHMA as the nation's 5th largest affordable housing tax credit management company.

- State of the art technology
- Well-honed processes
- Proven procedures
- File reviews
- On-site pre-audit preparation
- Lease renewals
- Quick turnarounds

Through our longstanding relationships with the local, state and federal agencies involved in Affordable housing, we help facilitate the social services programs required as part of the financing. We assist our clients pre-acquisition and pre-development in site assessment, unit mix strategy, planned amenities, and unit design. Our clients know we are committed to them for the long-term. We help them maximize the value of their asset, keep the property in compliance, and create a satisfying home for the residents.

Our Track Record

24,000

Number of Affordable units we manage.

8

Our ranking among Housing Credit (LIHTC) Property Management Companies.

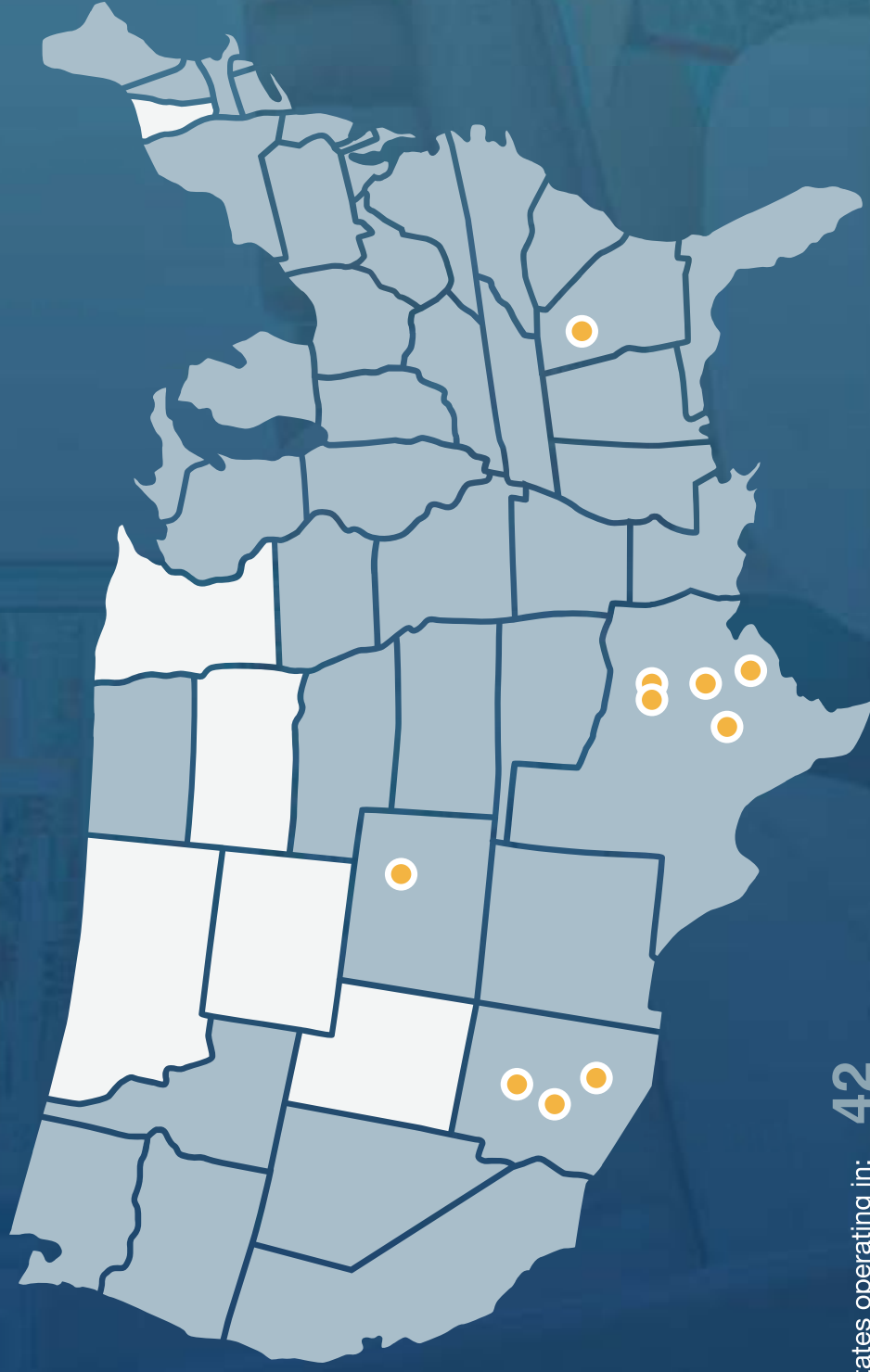
13

Our ranking among managers of Affordable housing across the US.

“We’ve relied, and continue to rely, on their services to improve performance for stabilized assets, distressed and out of compliance affordable assets, and conversion to market rate of past compliance affordable assets.”

Joe D.
EVP & General Manager,
Opus Development Group

We are honored to be a valued partner to customers and communities across the United States.



States operating in: **42**

Corporate Offices: **10**

No matter where our work takes us, we're determined to drive positive impact for our clients and the communities where we operate.

We work in all segments of the market:

- Conventional
- Affordable
- Campus
- New Construction
- Turnaround
- Senior
- Build-to-Rent
- Luxury



Asset Living succeeds because of our people

- We are a team of diverse backgrounds, unique ideas, and distinct personalities. Together, there are no limits to what we can accomplish.
- Our people are passionate, committed and serious about bringing their A game every day.
- We invest in our people to help them fulfill their dreams. With a commitment to promoting from within, where a person starts with Asset Living is only the beginning.
- We recognize and celebrate successes small and large, so our people seek every day to achieve more than they did yesterday.
- Despite our size, we still are a family-run business. Our leaders are visible, accessible and connected.



Our Multi-Family leaders are part of the team ensuring our clients' success.



Ryan McGrath CEO + President

- Oversees all operations and leads the executive team to deliver the highest value to clients.
- As 2nd generation leader of the company, has grown Asset Living into the 5th largest multi-family property management provider in the country.
- Recognized expert in real estate property management strategic planning systems and hands-on leadership.
- Experience includes M&A and financing in investment banking at Goldman Sachs
- Vice Chairman of the Young Presidents' Organization's Houston Chapter; Lifetime Ambassador for Texas Children's Hospital.



Thomas Shelton CAPS, CPM Principal

- Oversees operations, performance, and new business efforts for our multi-family division.
- Held executive positions with leading multi-family owners and operators.
- Industry roles: Past Chairman of the Board of the Arizona Multihousing Association and the National Apartment Association; board member of the California Apartment Association; active member of the National Multifamily Housing Council and the Institute of Real Estate Management



Hugh Cobb CPM Principal

- Oversees operations, performance, and new business efforts for our affordable division and assists our multi-family division.
- Experience spans management, brokerage, lending, and investment.
- Industry roles: Congressional Liaison for The White House under Reagan; past President of the Apartment Association of Greater Dallas; serves on Executive Committee of Texas Apartment Association; lobbies on issues important to real estate investment, development, and housing affordability; serves several nonprofit organizations in board and advisory capacities.



Jason Fort Executive Vice President

- Leads our business development organization.
- Experience includes supervising multiple portfolios of student housing and multi-family properties and overseeing our new development lease-up team and our training department.



Stephen Mitchell MBA Executive Vice President

- Oversees our business development and client portfolio services groups.
- Experience includes multi-family and student housing property management, asset management, and acquisitions in both domestic and international markets.
- Works with institutional investors, private equity groups, family offices, and high net worth individuals.



JC Reeves Vice President

- Partners with our clients to enhance their property's operational performance and portfolio growth.
- Escrow officer and licensed real estate agent, and is pursuing his CCIM certification.



Sean Hall Vice President

- Responsible for the strategic expansion of our multi-family division and assists clients with the expansion of their portfolios.
- Developed construction experience and expertise on consulting teams helping to manage major client developments.



Corporate Offices

Atlanta

5605 Glenridge Dr, Suite 1010,
Atlanta, Georgia 30342

Austin

4005 Banister Lane, Suite 230C
Austin, Texas 78704

College Station

2800 South Texas Avenue, Suite 350
Bryan, Texas 77802

Dallas

2800 South Texas Avenue, Suite 350
Bryan, Texas 77802

Dallas West

8111 Lyndon B Johnson Fwy, Suite
1550, Dallas, Texas 75251

Denver

7600 E Orchard Rd #200n
Greenwood Village, Colorado 8011

Flagstaff

1600 West University Avenue, Suite 218
Flagstaff, Arizona 86001

Phoenix

2850 East Camelback Road, Suite 300
Phoenix, Arizona 85016

San Antonio

7550 IH 10 W, Suite 750
San Antonio, Texas 78229

Tucson

5151 East Broadway Blvd, Suite 1600
Tucson, Arizona 85711

Headquarters

Houston

950 Corbindale Road, Suite 300
Houston, Texas 77024
713-782-5800

Property	City	State	Zip	Units	Region	Description	AFFORDABLE UNITS	SENIOR UNITS	LIHTC UNITS	AHDP	538 USDA Loans	CDBG funded units	HOME funded units	HOPE VI funded units	HAP units	(202) PRAC	Section 811 funded units	HUD Loan 207, 221(d), 223 f, 223h,
Allegre Point	Austin	TX	78728	184	Central Texas	Family	Yes	0	180	0	N	0	0	0	0	0	10	Y
Forest Park Apartments	Austin	TX	78753	228	Central Texas	Family	Yes	0	228	0	N	0	0	0	0	0	0	Y
Heritage Estates at Owen Tech	Austin	TX	78728	174	Central Texas	Seniors	Yes	174	174	0	N	0	0	0	0	0	0	N
Lyons Gardens	Austin	TX	78702	54	Central Texas	Seniors	No	54	0	0	N	0	0	0	0	54	0	N
Reserves at Springdale	Austin	TX	78723	292	Central Texas	Family	Yes	0	292	0	N	0	0	0	0	0	0	N
Silver Springs Apartments	Austin	TX	78753	360	Central Texas	Family	Yes	0	360	0	N	0	0	0	0	0	0	Y
St. George's Court	Austin	TX	78752	60	Central Texas	Seniors	No	60	0	0	N	0	0	0	0	60	0	N
Urban Oaks	Austin	TX	78745	194	Central Texas	Family	Yes	0	194	0	N	0	0	0	0	0	0	N
Urban Villas	Austin	TX	78722	90	Central Texas	Family	No	0	0	0	N	0	0	0	0	0	0	N
Val Dor II	Austin	TX	78752	178	Central Texas	Family	No	0	0	0	N	0	0	0	0	0	0	N
Works at Pleasant Valley II, The	Austin	TX	78702	29	Central Texas	Family	Yes	0	29	0	N	0	0	0	0	0	0	N
Works at Pleasant Valley, The	Austin	TX	78702	45	Central Texas	Family	Yes	0	42	0	N	0	0	0	0	0	10	N

TOTAL UNITS	44,730
TOTAL PROPERTIES	329
SENIOR UNITS	8,137
SENIOR PROPERTIES	76
LIHTC UNITS	23,488
LIHTC PROPERTIES	206
AFFORDABLE UNITS	24,549
AFFORDABLE PROPERTIES	216

HAP UNITS	1,104
HAP PROPERTIES	13
811 UNITS	92
811 PROPERTIES	20
PRAC UNITS	351
PRAC PROPERTIES	9
HUD FINANCED UNITS	9,391
HUD FINANCED PROPERTIES	62



Connie Quillen is Vice President in Austin, Texas. Connie oversees the operations and activities of six regional supervisors and managers, a total of 6,000 apartment units. The portfolio contains affordable housing, conventional and senior housing assets. As Vice President, Ms. Quillen is responsible for the operational, contractual and regulatory performance of the assets. In her role as investment manager, she maintains regular and informative contact with asset investors and clients.

Ms. Quillen holds a degree in Business Administration from Central Texas College. Connie began her career in property management in 1991 as a property manager. She worked for the Travis County Housing Authority with responsibility for Public Housing and then as its Director of Assisted Housing. Connie joined Asset Living in 2001 and was promoted to Regional Supervisor in 2003. After rising to the role of Senior Regional Supervisor, Connie was promoted to Vice President in December 2018. Connie's experience with Public Housing and Section 8 makes her invaluable to clients with difficult to manage properties with high levels of rental assistance. She has been responsible for the operations of literally dozens of Low-Income Housing Tax Credit (LIHTC) and Project Based Section 8 properties across Texas over the past 15 years.

Ms. Quillen is a licensed Texas real estate broker. She is a Housing Credit Certified Professional (HCCP), a Certified Apartment Portfolio Supervisor (CAPS), a Public Housing Manager (PHM) and a Section 8 Housing Manager (SHM).



Koren Actouka serves as a Regional Supervisor for Asset Living. In her role, she manages, directs and implements strategies to ensure the successful achievement of operational efficiencies and profitability for clients and their assets. Koren offers her clients expertise in a diverse collection of management activities including resident relations, vendor management, lease compliance, and contract negotiation. She directly supervises the activities of all property managers and regional office staff for a portfolio of properties targeting positive financial results. Ms. Actouka supervises 10 assets, totaling almost 1,000 units comprised of Low-Income Housing Tax (LIHTC) housing, Senior and conventional properties.

Koren began her property management experience in 1998 on the facilities maintenance staff where she was promoted to leasing agent and then manager of a Tax Credit rehab property with site-based housing all within 1 year. Koren was later recruited by a Syndicator as an asset manager with a multi-state portfolio of 13 properties working closing with the underwriters and the state financing agency to ensure the success of the all the developments. She oversaw the management of 5 LIHTC, HOME and BOND Communities with over 700 combined units until joining Asset Living as a property manager in 2007. After assisting with several initial lease ups of (LIHTC) projects, she became an executive Assistant and was promoted to Regional Supervisor in 2018

Koren is a Certified Credit Compliance Professional (C3P), a Certified Occupancy Specialist (COS) and a Housing Credit Certified Professional (HCCP)



Trista is Controller at Asset Living. As a Corporate Department Head, Trista provides critical support to the daily site and regional property operation. At Asset Living, our clients meet their financial goals when we support the needs of our customers at the point of service. Administrative productivity and efficiency are essential. Trista manages corporate accounting for all Asset Living offices, including internal employee reimbursements and cost allocations where appropriate. Ms. Browning maximizes technology to accomplish and meet deadlines in a timely and accurate manner.

Ms. Browning received her Associates degree and attended both the University of North Texas and the University of Texas at Dallas, studying business and accounting. After several year managing commercial and medical offices, Trista joined Asset Living in 1997. Initially responsible for the property accounting for all assets, she also managed software migrations and new property integrations. As the client services division grew, in 2009 Ms. Browning focused her efforts in the role of Controller. She continues to inform and provide support to company auditors, ensuring accuracy and timeliness of corporate reporting and works collaboratively with client accounting services.

Trista is an active member of the Institute of Finance and Management.



Terri Turner is Director of Accounts Payable. As a Corporate Department Head, Terri provides critical support to the daily site and regional property operation. At Asset Living, our clients meet their financial goals when we support the needs of our customers at the point of service. Administrative productivity and efficiency are essential. Terri ensures property and regional payables and receivables are posted accurately and timely. Terri directs a team of four accounts payable specialists who each support a portfolio of properties based on client needs. Her team is trained to interact positively with supplier partners, residents and clients regarding payables at their assets.

Terri studied at Southern Arkansas University Tech. The first five years of Terri's work history were in bookkeeping and office administration in a retail business. Her real estate management career started in 1993 in the role as Manager at both conventional and tax credit properties. Her experience in the property offices taught her the value of the payable's relationship with the owner. She joined Asset Living in 1999 as an Assistant Manager and was responsible for receivables and payables processing on site. Upon her arrival, she instituted system checks and balances and portfolio assignments to heighten efficiencies.

In 2007, the Terri was promoted to the corporate office in the Accounts Payable Department. She quickly assumed a leadership role and now serves at the Director of Accounts Payable.



Lori Erbst is Director of Compliance. As a Corporate Department Head, Lori provides critical support to the daily site and regional property operation. At Asset Living, our clients meet their financial goals when we support the needs of our customers at the point of service. Administrative productivity and efficiency are essential. Lori specifically directs the administration of the Asset Living compliance department, overseeing 18 specialists who ensure the regulatory and contractual obligations are met at all levels with local and state housing and support agencies. Ongoing training and support of site personnel is a key performance indicator. First year files, tenant income certifications and renewals and audit preparation and findings corrections are managed by Ms. Erbst.

Lori attended Dallas County Community College and began her career in property management in Dallas in 1996 with an owner/developer of Low-Income Housing Tax Credit (LIHTC) properties. In 2001, she joined Asset Living as a compliance specialist and was promoted to Director of Compliance in 2007. Over time, the department grew to a manager and six specialists. Lori's extensive knowledge and experience with Housing Tax Credit, HOME, BOND, Housing Trust Fund and the Affordable Housing Disposition program make her invaluable to our clients and staff members. Additionally, through strong business relationships, Lori is able to work closely with all state agencies and maintain a respected partnership.

Lori participates regularly in training offered by the Texas Department of Housing and Community Affairs. Ms. Erbst is a Certified Credit Compliance Professional (C3P), a Housing Credit Certified Professional (HCCP) and a National Compliance Professional (NCP).



Rebecca Rodriguez Alonzo is the Director of Business Development for Asset Living. In this role, Ms. Alonzo is responsible for the strategic support of Asset Living clients and investors, offering extensive asset analysis and reporting, strategic recommendations for value growth and new and additional business model development. She serves as an essential liaison between clients, suppliers and the Asset Living' Executive, Business Development and Accounting teams. The firm continues to grow both its statistical footprint and status as a leading operator of affordable housing and a proven asset value-enhancer.

Ms. Alonzo holds a Bachelor of Arts degree in Sociology from The University of Texas, Arlington. She began her career in property management in 1998. Her Property Management involvement includes on-site operations, project management, business development, and multi-family housing marketplace. With a specialty in contract administration, Rebecca is able to oversee the smooth transition of property acquisitions, due diligences and take over management, including working closely with HUD, TDHCA, and the local Housing Authorities. Ms. Alonzo joined Asset Living in mid-2017 and has intentionally grown her knowledge and experience with HUD and Low-Income Housing Tax Credit (LIHTC) requirements, making her invaluable to clients and staff members.

Ms. Alonzo is a Certified Apartment Portfolio Supervisor (CAPS) and a Housing Credit Certified Professional (HCCP).

Real Gardens

RHDA Funding Application

Attachments 3. Financial Information

3.A. Federal IRS Certification

RECEIVED FEB 5 2004

Internal Revenue Service

Date: February 5, 2004

Family Eldercare, Inc.
2210 Hancock Dr
Austin, TX 78756-2509

Department of the Treasury
P. O. Box 2508
Cincinnati, OH 45201

Person to Contact:
Daphna Hasgele 31-04012
Customer Service Specialist
Toll Free Telephone Number:
8:00 a.m. to 6:00 p.m. EST
877-829-5500
Fax Number:
513-283-3756
Federal Identification Number:
74-2280387

Dear Sir or Madam:

This is in response to your request of February 5, 2004, regarding your organization's tax-exempt status.

In January 1984 we issued a determination letter that recognized your organization as exempt from federal income tax. Our records indicate that your organization is currently exempt under section 501(c)(3) of the Internal Revenue Code.

Based on information subsequently submitted, we classified your organization as one that is not a private foundation within the meaning of section 509(a) of the Code because it is an organization described in sections 509(a)(1) and 170(b)(1)(A)(vi).

This classification was based on the assumption that your organization's operations would continue as stated in the application. If your organization's sources of support, or its character, method of operations, or purposes have changed, please let us know so we can consider the effect of the change on the exempt status and foundation status of your organization.

Your organization is required to file Form 990, Return of Organization Exempt from Income Tax, only if its gross receipts each year are normally more than \$25,000. If a return is required, it must be filed by the 15th day of the fifth month after the end of the organization's annual accounting period. The law imposes a penalty of \$20 a day, up to a maximum of \$10,000, when a return is filed late, unless there is reasonable cause for the delay.

All exempt organizations (unless specifically excluded) are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of \$100 or more paid to each employee during a calendar year. Your organization is not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Organizations that are not private foundations are not subject to the excise taxes under Chapter 42 of the Code. However, these organizations are not automatically exempt from other federal excise taxes.

Donors may deduct contributions to your organization as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to your organization or for its use are deductible for federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

Your organization is not required to file federal income tax returns unless it is subject to the tax on unrelated business income under section 511 of the Code. If your organization is subject to this tax, it must file an income tax return on the Form 990-T, Exempt Organization Business Income Tax Return. In this letter, we are not determining whether any of your organization's present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

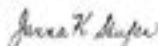
Section 6104 of the Internal Revenue Code requires you to make your organization's annual return available for public inspection without charge for three years after the due date of the return. The law also requires organizations that received recognition of exemption on July 15, 1987, or later, to make available for public inspection a copy of the exemption application, any supporting documents and the exemption letter to any individual who requests such documents in person or in writing. Organizations that received recognition of exemption before July 15, 1987, and had a copy of their exemption application on July 15, 1987, are also required to make available for public inspection a copy of the exemption application, any supporting documents and the exemption letter to any individual who requests such documents in person or in writing. For additional information on disclosure requirements, please refer to Internal Revenue Bulletin 2000-17.

Because this letter could help resolve any questions about your organization's exempt status and foundation status, you should keep it with the organization's permanent records.

If you have any questions, please call us at the telephone number shown in the heading of this letter.

This letter affirms your organization's exempt status.

Sincerely,



Janna K. Skulca, Acting Director, TE/GE
Customer Account Services

3.B. Certified Financial Audit

A Certified Financial Audit will be submitted under a separate cover.

3.C. Board Resolution



**Family Eldercare, Inc.
Board Resolution
(Rosewood II)**

This resolution was duly adopted by the Board of Directors of Family Eldercare, Inc., a Texas nonprofit corporation (the "*Family Eldercare*") on May 3, 2022.

Background

WHEREAS, Family Eldercare is a 501(c)(3) tax-exempt nonprofit corporation whose mission encompasses creating new, affordable, supportive housing for the purpose of responding to homelessness;

WHEREAS, Family Eldercare has proposed a development for affordable and supportive, multifamily rental housing for low-income and homeless seniors to be located at 2824 Real St, Austin, TX. 78722 (the "*Development*");

WHEREAS, the Board of Directors of Family Eldercare (the "*Board*") has determined that it is in the organization's best interest and to the benefit of the residents of Austin to apply to the City of Austin for Rental Housing Development Assistance ("*RHDA*");

WHEREAS, Family Eldercare will cause the formation of a Texas nonprofit corporation with the name of Rosewood II ("*Rosewood II*"), with Family Eldercare serving as the sole, corporate member of Rosewood II;

WHEREAS, Family Eldercare will cause Rosewood II to apply to the Internal Revenue Service for 501(c)(3) tax-exempt status; and

WHEREAS, Family Eldercare desires to adopt a resolution approving the proposed Development and authorizing a RHDA application for up to \$3,400,000.

NOW THEREFORE, BE IT RESOLVED, that the Board authorizes Kent Herring, President and Chief Executive Officer of Family Eldercare, and Kim Wilson, Chair of the Board, and succeeding chief executive officers and board chairs, to enter into all applications and related documents, to sign for and perform any and all responsibilities in relation to, and to cause the submission of applications to the City of Austin for RHDA funding, individually and as the future sole member of Rosewood II, on behalf of such corporation.

[Secretary Certification on Following Page]

Secretary Certification

The foregoing resolution was duly adopted by the Board of Directors of Family Eldercare, Inc., on the date set forth above.



Charles Colley, Secretary

3.D. Financial Statements

Current Financial Statements for Capital A Housing will be submitted under a separate cover.

3.E. Funding Commitment Letters

Travis County Commissioners Court

Resolution

- WHEREAS,** Travis County and the neighborhoods within are faced with a crisis of homelessness in our community while also experiencing the COVID-19 pandemic;
- WHEREAS,** the population of people experiencing homelessness or at risk of homelessness is diverse with varied and individual needs with people of color, people with disabilities, and veterans overrepresented in the population of people experiencing homelessness and couples, singles, the elderly, and families with young children are living in cars, in shelters, and in campsites which are now illegal locally and across Texas;
- WHEREAS,** many people experiencing homelessness or at risk of homelessness have no or very low income, lack safe places to sleep and bathe, and suffer ongoing health needs that often cause them to seek help repeatedly from expensive emergency services or to be arrested repeatedly for criminal trespass;
- WHEREAS,** Nationally and locally, evidenced based solutions to homelessness require a holistic approach known as supportive housing;
- WHEREAS,** Rapid Rehousing and Permanent Supportive Housing (PSH) are each types of supportive housing using rental units, such as apartments at Foundation Communities, LifeWorks or SAFE or nestled within market rate apartment complexes or tiny homes at Community First! Village and, in each instance, everyone pays rent and must abide by their lease;
- WHEREAS,** Travis County participates in a successful program that provides PSH for 20 justice involved tenants and is in negotiations with community partners to collectively provide PSH for 200 future tenants; and, Travis County contracts with several non-profit organizations and Integral Care to provide the supportive services, nonetheless, the community need for supportive housing has exceeded the County's or City of Austin's capacity to meet the need;
- WHEREAS,** the Travis County Housing Finance Corporation utilizes public financing tools and strategies to catalyze development of affordable housing and the supportive services people need to thrive;
- WHEREAS,** the Travis County Commissioners Court shares a commitment to use our partnerships to deepen affordability for long periods of time across the county, in areas that offer residents access to transportation, employment, doctors, and groceries;
- WHEREAS,** recently, community groups such as the Austin Chambers, Austin Justice Coalition, ECHO, and the Downtown Austin Alliance working alongside people with lived experience, service providers and city and county officials have come together and set a goal to rehouse 3,000 people over the next 3 years;

System and use a Coordinate Entry System to ensure equitable access to shelter, housing, and services;

WHEREAS, Rapid Rehousing and Permanent Supportive Housing requiring affordable and low barrier rental units, rental vouchers, support services, and case managers reflective of the diversity of the population served are the main strategies planned for meeting that goal;

WHEREAS, the budget necessary to meet the goal exceeds \$500,000,000 and requires a commitment of both public and private resources;

WHEREAS, Travis County has been allocated \$247,450,630 in Local Fiscal Recovery Funds through the American Recovery Plan Act (LFRF/ARPA) which can be used to address public health needs including affordable housing and strategies to rehouse people experiencing homelessness;

WHEREAS, community Stakeholders across Travis County have been working together for years to develop a system of outreach, housing, services, and collaboration designed to make homelessness rare, brief, and non-recurring, as evidenced in the 2017 Action Plan to End Homelessness, the ECHO report Addressing Racial Disparities in Austin/Travis County 2019, the Coordinated Community Plan to Prevent & End Youth Homelessness in Travis County, and the local report Locked Out: Criminal History Barriers to Affordable Rental Housing in Austin, Tx.;

WHEREAS, many individual community members have called and written Travis County leaders to urge that Travis County invest at least \$100,000,000 of LFRF/ARPA funds to address homelessness;

WHEREAS, any commitment of LCRF/ARPA funds by Travis County should be consistent with its financial policies and budget rules for use of one-time funds, and must include measurable outcomes;

WHEREAS, by acting now with a one-time investment of \$110,000,000 to form diverse partnerships with local non-profits and local developers, Travis County can boldly address homelessness by catalyzing the development of deeply affordable housing units and building a pipeline of supportive housing units dedicated for people experiencing homelessness at the scale needed to help meet the community's goal of rehousing 3000 people in 3 years;

WHEREAS, Foundation Communities and Mobile Loaves and Fishes/Community First! Village have requested that Travis County invest \$50,000,000.00 of LFRF/ARPA funds, to create the Burleson Village, a new supportive housing community for approximately 700 new residents;

WHEREAS, the Austin Area Urban League, Caritas, Family Eldercare, Integral Care, LifeWorks, A New Entry, and SAFE Alliance have formed the Travis County Supportive Housing Collaborative and have jointly requested that Travis County invest \$50,000,000 of its available LFRF/ARPA funds, to develop new affordable supportive housing communities at different geographic locations across the County, for approximately 1000 new residents;

WHEREAS, the Other Ones Foundation has successfully operated Camp Esperanza and is moving forward on its plans to construct 200 tiny homes at that site that will provide shelter for an estimated 300 persons and will include supportive services and rental assistance with a goal of rehousing 400 – 475 persons per year, in partnership with Sunrise Church, Integral Care and Travis County Constable Precinct 3;

WHEREAS, Foundation Communities has invested \$20,000,000 in its Juniper Creek Apartments project to provide affordable housing resources for 100 formerly homeless families with children and has committed to connecting these families to case management and supportive services to include childcare and healthcare and needs community partners to complete its project; and

WHEREAS, support of Burleson Village, the Travis County Supportive Housing Collaborative, Camp Esperanza, and Juniper Creek will create the Travis

County Supportive Housing Initiative Pipeline to deliver 2000 deeply affordable housing units; and

WHEREAS, it is crucial to the success of our system that each of these projects engage stakeholders with lived expertise and people who have been impacted by homelessness, community organizations, and the Leadership Council, which is the governing body of the continuum of care, so as to collect adequate input and ensure equitable outcomes for all investments of public funds; and

WHEREAS, community engagement on these projects has already begun and additional opportunities for public input are planned and public hearings will be held at the time that each of these individual projects are brought before the Court for consideration and approval.

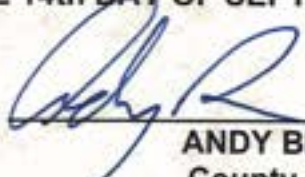
NOW, THEREFORE, BE IT RESOLVED THAT THE TRAVIS COUNTY COMMISSIONERS COURT EARMARK \$110,000,000 OF LFRF/ARPA FUNDS TO CREATE THE TRAVIS COUNTY SUPPORTIVE HOUSING INITIATIVE PIPELINE (TCSHIP) INCLUDING BUT NOT LIMITED TO \$50M FOR THE BURLESON VILLAGE AND \$50M FOR PROJECTS TO BE DEVELOPED IN PARTNERSHIP WITH THE COLLABORATIVE, \$6.5M FOR THE JUNIPER CREEK APARTMENTS, AND \$3M FOR CAMP ESPERANZA.

BE IT FURTHER RESOLVED THAT, PRIOR TO SEEKING FINAL BUDGET APPROVAL FROM THE COURT, ALL PROJECTS SHALL COMPLETE A COMMUNITY ENGAGEMENT PROCESS IN ACCORDANCE WITH EXHIBIT A, ENGAGING IN AN INCLUSIVE PROCESS WITH KEY STAKEHOLDERS TO ENSURE EQUITABLE OUTCOMES FOR THE CLIENTS AND COMMUNITY, AND RESPOND TO THE QUESTIONS PROVIDED THEREIN.


BE IT FURTHER RESOLVED THAT PROJECTS MUST BE CULTURALLY COMPETENT, EQUITABLE, AND INTENTIONAL IN ADDRESSING RACIAL AND OTHER DISPARITIES IN TREATMENT AND SERVICE, INCLUDING PROVIDING ADEQUATE INFRASTRUCTURE FOR PEOPLE WITH DISABILITIES, ELDERLY PEOPLE, TRANS AND NONBINARY PEOPLE, PEOPLE WITH SPECIAL NEEDS AND FORMERLY INCARCERATED PEOPLE.

BE IT FURTHER RESOLVED THAT PROJECTS MUST COORDINATE WITH THE AUSTIN/TRAVIS COUNTY CONTINUUM OF CARE AND SERVE CONTINUUM OF CARE CLIENTS IN ORDER TO BUILD OUT A COMMUNITY-WIDE SYSTEM OF CARE AND SUPPORT ONGOING WORK BY TRAVIS COUNTY TO ADDRESS HOMELESSNESS.

SIGNED AND ENTERED THE 14th DAY OF SEPTEMBER 2021.



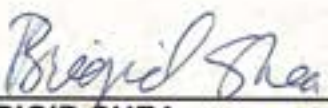
ANDY BROWN
County Judge



JEFFREY W. TRAVILLION
Commissioner, Precinct 1



ANN HOWARD
Commissioner, Precinct 3



BRIGID SHEA
Commissioner, Precinct 2



MARGARET J. GÓMEZ
Commissioner, Precinct 4

RECEIVED

By Gillian Porter at 2:15 pm, Feb 18, 2022

EXHIBIT A

ENGAGING IN AN INCLUSIVE PROCESS WITH KEY STAKEHOLDERS TO ENSURE EQUITABLE OUTCOMES FOR THE CLIENTS AND COMMUNITY.

Conduct an engagement process that includes key stakeholders from:

- People with lived expertise/impacted by homelessness
- BIPOC-led community groups and organizations
- Other service providers/collaborators in the Continuum of Care, that is tasked with coordinating housing and services funding for homeless families and individuals in Travis County and the City of Austin
- Homelessness Response System Leadership Council - The Governing Body of the Continuum of Care formed of representatives from Travis County, the City of Austin, homelessness service providers, leaders with lived experience, and other representatives

People with lived expertise being unhoused should be justly compensated for their time in providing feedback and engaging with these concerns.

The process should answer the following questions:

- How will this project align with the community's desired goals and values, including the goal of equitably housing at least 3,000 unhoused people in the next 3 years. What percentage of the units developed will serve Continuum of Care clients, to ensure a robust interagency, cross-sector approach to addressing homelessness, as recommended by the United States Interagency Council on Homelessness (USICH)?
- How will this project collaborate, share data, and cooperate with other service providers, and encourage a system-wide approach to addressing homelessness, including relying on a coordinated entry process as recommended by USICH?
- How will this process be culturally competent, equitable, and intentional in addressing racial disparities in treatment and service? Will Black and Brown leaders, service providers, case workers, or caregivers be attached to this project?
- What, if any, screening criteria will be used to determine eligibility for housing and service provision under the proposed project? What, if any, terms will be applied to determine whether a person loses access to housing or services being provided under the proposed project? What process may be available for tenants to follow to help them stay stably housed in the event set terms (see previous question) are violated?
- How will this plan create access to opportunities and resources for unhoused people, including necessary support and wraparound services
- How will this project adequately serve people with disabilities, elderly people, trans and nonbinary people, and people with special needs?
- How will the projects funded be evaluated and how will course corrections be made to ensure equitable outcomes are met, including the above contingencies, and that the projects are impacting the most vulnerable in our community
 - Will the County require quarterly/monthly reports on the project outcomes once launched?
 - What are the long-term compliance requirements for the life of the project?
- How will projects adhere to the Austin/Travis County Reentry Roundtable's "Texas Criminal Background Screening Guide for Rental Housing Providers" April 2018 report?



July 13, 2023

Family Eldercare & Capital A Housing

RE: Real Gardens (f/k/a Rosewood II)

This letter is to inform you that on June 1st, 2023 the Austin Housing Finance Corporation Board approved funding for your project, Real Gardens, to be located at or near 2824 and 2826 Real Street.

The amount and source of funding is as follows (the source may vary depending on availability):

\$3,400,000 – General Obligation Bonds

Term: 42-years

Interest Rate: 0-3%, to be negotiated prior to closing, simple interest, paid from surplus cash flow

Please let us know if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Josh Rudow".

Josh Rudow, PhD, CNU-A
Community Development Manager

Board of Directors: Kirk Watson, President ♦ Paige Ellis, Vice President
Natasha Harper-Madison, Director ♦ Vanessa Fuentes, Director ♦ José Velásquez, Director ♦ José “Chito” Vela, Director
Ryan Alter, Director ♦ MacKenzie Kelly, Director ♦ Leslie Pool, Director ♦ Zohaib “Zo” Qadri, Director ♦ Alison Alter, Director
Spencer Cronk, General Manager ♦ Rosie Truelove, Treasurer ♦ Myrna Ríos, Secretary
♦ Anne L. Morgan, General Counsel ♦

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

June 23, 2022

To Whom it May Concern:

Austin community's highest priority is ending the challenge of homelessness because we know how intractable the challenge will become if we don't appropriately address it now. Finding Home ATX(FHATX)/the Summit has identified a path that draws on the lessons learned by our sister west coast cities. It requires us to scale what has worked on Austin's path to net effective zero veteran homelessness and to near such success with children.

For the first time, all the various city's stakeholder groups are aligned and working together, from the Chamber of Commerce to the social justice advocates – organizations that have been at odds for years. The path forward represents the first consensus plan your Austin community has ever reached. The cost to build the necessary physical infrastructure and expand the associated services, too long neglected, is high. This moment, however, presents an unprecedented availability of resources (ARPA, federal, state, philanthropic, foundation, and corporate) and over 80% of the \$515M in funding needed for the three-year spend has already been committed.

Finding Home ATX's Homelessness Operating System will deliver a sustainable and effective way to meet the challenge of homelessness into the foreseeable future. It builds an entire system with each component operating at a scale that supports and complements the entire OS. Once in place, the system will be able to operate well into the future and at a lower, sustaining cost.

FHATX/the Summit is engaging in a wide education campaign with Austin stakeholders including foundations, corporations, and others. We need to close an \$93 Million gap for those components. Included in that raise is the Travis County Housing Collaborative projects, Austin SAFE Alliance Lancaster site for about \$4m; the Austin Area Urban League FM 969 site for about \$4M, the Lifeworks Springdale site for about \$8M; and the Family Eldercare Real Street site for about \$4M.

We are committed to raising the dollars needed for all components of the three-year spend by the end of 2022. With the initiative fully funded, we will do something no city our size has ever done -- effectively end the homelessness challenge.

Sincerely,

A handwritten signature in blue ink that reads "Lynn Meredith". The signature is written in a cursive, flowing style.

Lynn Meredith

Chair, Finding Home ATX/"the Summit"

Real Gardens

RHDA Funding Application

Attachments 4. Project Information

4.A. Market Study

A MARKET STUDY OF:
ROSEWOOD II

A MARKET STUDY OF: **ROSEWOOD II**

2824 and 2826 Real Street
Austin, Travis County, Texas 78722

Effective Date: March 16, 2022
Report Date: March 31, 2022

Prepared for:
Courtney Banker
Capital A Housing
5110 Lancaster Court
Austin, TX 78722

And

Texas Department of Housing & Community Affairs (TDHCA)
221 East 11th Street
Austin, TX 78701

Assignment Code: 10286336

Prepared by:
Novogradac Consulting LLP
11044 Research Boulevard, Building C, Suite 400
Austin, TX 78759
(512) 340-0420





March 31, 2022

Courtney Banker
Capital A Housing
5110 Lancaster Court
Austin, TX 78722

And

Texas Department of Housing & Community Affairs (TDHCA)
221 East 11th Street
Austin, TX 78701

Re: Rosewood II Market Study
2824 and 2826 Real Street
Austin, Travis County, Texas 78722

Dear Ms. Banker:

At your request, Novogradac Consulting LLP has performed a study of the rental market in the Austin, Travis County, Texas area relative to the above-referenced proposed new construction Multifamily Direct Loan (MFDL) Program HOME and National Housing Trust Fund (NHTF) project known as Rosewood II (Subject).

The purpose of this market study is to assess the viability of the Subject, a proposed HOME and NHTF new construction multifamily age-restricted housing development. The Subject will offer a total of 60 studios set aside at 30 and 50 percent of Area Median Income (AMI) and targeted to senior households aged 62 and older.

The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. Ibrahim Alvi inspected the Subject on March 16, 2022, which will serve as the effective date of this report. All persons signing this report have read and understand the requirements of the Texas Department of Housing and Community Affairs (TDHCA) 2022 Real Estate Analysis Rules and Guidelines. The scope of this report includes the following:

- Inspection of the Subject, Comparable Properties, and Neighborhood
- Project Description
- Delineation of the Market Area(s)
- Market Area Economy and Demographic Summary
- A Competitive Rental Market Analysis
- Demand Analysis
- Recommendations/Conclusions
- Photographs
- Market Analyst Qualifications

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The depth of discussion contained in the report is specific to the needs of the client and the requirements of the TDHCA. The report and the conclusions are subject to the *Assumptions and Limiting Conditions* attached.

The National Council of Housing Market Analysts (NCHMA) is a professional organization chartered to promote the development of high-quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCHMA has compiled model content standards for market studies. This report generally conforms to those standards. Any slight modifications or departures from those standards are considered incidental and result from client specific needs. Additionally, Novogradac is an approved Qualified Market Analyst as defined by TDHCA.

Capital A Housing is the client of this report and TDHCA is granted full authority to rely on the findings of the report. Novogradac Consulting LLP is a disinterested party and will not materially benefit from the Development in any other way than receiving a fee for performing the Market Analysis, and the fee is in no way contingent upon the outcome of the Market Analysis. All persons signing this report have read and understand the requirements of the Texas Department of Housing and Community Affairs (TDHCA) 2022 Real Estate Analysis Rules and Guidelines, which are the most recent available, particularly Section 11.303.

The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Any person signing this Report acknowledges that the Department may publish the full report on the Department's website, release the report in response to a request for public information and make other use of the as authorized by law.

Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac Consulting LLP can be of further assistance. It has been our pleasure to assist you with this assignment.

Respectfully submitted,
Novogradac Consulting LLP



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Partner
Brad.Weinberg@novoco.com



Lindsey Sutton
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512-349-3212



Ibrahim Alvi
Junior Analyst
Ibrahim.Alvi@novoco.com

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I. SUMMARY SHEET

MARKET ANALYSIS SUMMARY

Provider: Novogradac & Company LLP Date: 3/31/2022
 Contact: Ibrahim Alvi Phone: 512-349-3233
 Development: Rosewood II Target Population: Senior
 Definition of Senior Age: 62
 Site Location: 2824 and 2826 Real Street City: Austin County: Travis
 Site Coordinates: Latitude 30.283054 Longitude -97.711174 (decimal degree format)

Primary Market Area (PMA) pages 14-18

19 Square Miles

48453000306	48453000307	48453000401	48453000402	48453000801	48453000802
48453000803	48453000804	48453000901	48453000902	48453001811	48453001812
48453002104	48453002105	48453002106	48453002107	48453002108	48453002109
48453002110	48453002111	48453002112	48453002113		

Market Analyst used the following assumptions for demand calculations per REA rules:

Please check the box as confirmation.

2 persons per bedroom income, 50% rent to income, all household sizes, renter and owner households	<input checked="" type="checkbox"/>

ELIGIBLE HOUSEHOLDS BY INCOME page 104

HH Size		1	2	3	4	5	6	7+
30% AMGI (NHTF @30%)	Min	\$12,480	\$12,480	\$12,480	\$12,480	\$12,480	\$12,480	\$12,480
	Max	\$20,800	\$20,800	\$20,800	\$20,800	\$20,800	\$20,800	\$20,800
50% AMGI (HOME)	Min	\$20,784	\$20,784	\$20,784	\$20,784	\$20,784	\$20,784	\$20,784
	Max	\$34,650	\$34,650	\$34,650	\$34,650	\$34,650	\$34,650	\$34,650

AFFORDABLE HOUSING INVENTORY in PMA page 38-41

	# Developments	Total Units	Avg Occupancy
Stabilized LIHTC Developments	18	2,591	99.5%

Proposed, Under Construction, and Unstabilized Comparable Developments in PMA

TDHCA #	Development	Status	Type	Target Population	Comp Units	Total Units	Occupancy
70134	Marshall Apartments	in service	rehab	General	0	100	N/A
94132	The Henderson on Reinli	approved	new const	General	0	306	N/A
00023T	Pathways at Chalmers Courts West	approved	reconst	General	0	156	N/A
02414	Talavera Lofts	approved	new const	General	0	92	N/A
02425	The Abali	approved	new const	General	0	56	N/A
02461	Govalle Terrace	approved	new const	General	0	97	N/A
22000	The Lancaster	proposed	new const	Supportive Housing	0	60	N/A
22007	Anderson Creek	proposed	new const	General	0	89	N/A

Other Affordable Developments in PMA since 2017

TDHCA #	Development	Status	Type	Target Population	Comp Units	Total Units	Occupancy
05207	Pathways at Chalmers Courts East - reconstruction	in service		General	n/a	156	N/A
060101	Travis Flats	in service	new const	General	n/a	146	N/A
08063	Mueller Apartments	in service	new const	General	n/a	132	100%

Discuss any competitive project located just outside the PMA that may draw demand from the Subject PMA and why it is or is not included in the capture rate calculations. This should be discussed in depth in the market study. §11.303 (d)(10)(E)(iv)

If electing 15% GCR for Tax-Exempt Bond Development per §11.302(i)(1), enter the average occupancy below and attach a PMA map with affordable developments labeled, showing the 20 minute drive time ring. *See footnote 1

Average occupancy of affordable housing in 20 minute drive time ring. %

PMA DEMOGRAPHIC DATA

GENERAL		
current year	place-in-service	five year
2021	2024	2026

SENIORS		
current year	place-in-service	five year
2021	2024	2026

Population p. 26

98,308	105,795	110,786
--------	---------	---------

13,396	14,962	16,007
--------	--------	--------

Households p. 27-29

Total HH	38,187	41,248	43,289
Renter HH	21,923	24,183	25,689
Homeowner HH	16,264	17,066	17,600

8,493	9,590	10,322
3,524	4,248	4,730
4,969	5,343	5,592

DEMAND CALCULATION p. 112

Total Households **9,590**

	Program Only Restricted Units	Assisted Units
Subject Units	60	
Unstabilized Comparable Units	0	
RELEVANT SUPPLY	60	

* See footnote 2

	Program Only Restricted Units	Assisted Units
Min Income	\$ 12,480	
Max Income	\$ 34,650	
Potential Demand	2502	
10% External Demand	250	
Other Demand		
GROSS DEMAND	2752	

RELEVANT SUPPLY / GROSS DEMAND = GROSS CAPTURE RATE **2.2%**

CAPTURE RATE BY AMGI BAND p. 112

* include program only restricted units

AMGI Band Capture Rates	Demand	10% External Demand	Subject Units	Comp Units	Capture Rate
30% AMGI (NHTF @30%)	1111	111	31	0	2.5%
50% AMGI (HOME)	1391	139	29	0	1.9%

CAPTURE RATE BY UNIT p. 112

* include program only restricted units

SUBJECT UNIT MIX				PROPOSED RENT		p. 101	DEMAND by UNIT TYPE p. 112				
AMGI Level	Beds	Baths	Size (sqft)	Gross	Net	MARKET RENT	Demand	10% External Demand	Subject Units	Comp Units	Unit Capture Rate
30% AMGI (NHTF @30%)	0	1	363	\$520	\$520	\$1,475	1111	111	31	0	2.5%
50% AMGI (HOME)	0	1	363	\$866	\$866	\$1,475	1391	139	29	0	1.9%

Footnotes:

- This is only required for developments that will utilize the 15% GCR for Tax-Exempt Bond Developments rule §11.302(i)(1).
- Program only restricted units include HTC and MDL restricted units. Assisted units include RAD, Section 8, PHU, or PBV units.

II. ASSUMPTIONS AND LIMITING CONDITIONS

ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the consultant has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.
4. All information contained in the report which others furnished was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
5. The report was made assuming responsible ownership and capable management of the property.
6. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
7. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
8. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.
9. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the consultant did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
10. A valuation estimate for a property is made as of a certain day. Due to the principles of change and anticipation the value estimate is only valid as of the date of valuation. The real estate market is non-static and change and market anticipation is analyzed as of a specific date in time and is only valid as of the specified date.
11. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the consultant. Nor shall the consultant, firm, or professional organizations of which the consultant is a member be identified without written consent of the consultant.

12. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional appraisal organization with which the consultant is affiliated: specifically, the Appraisal Institute.
13. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject unless satisfactory additional arrangements are made prior to the need for such services.
14. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
16. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
17. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
18. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time. A final inspection and value estimate upon the completion of said improvements should be required.
19. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not subject to flood plain or utility restrictions or moratoriums, except as reported to the consultant and contained in this report.
20. The party for whom this report is prepared has reported to the consultant there are no original existing condition or development plans that would subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
21. Unless stated otherwise, no percolation tests have been performed on this property. In making the appraisal, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use, as detailed in this report.
22. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The consultant does not warrant the condition or adequacy of such systems.
23. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the appraised property. The consultant reserves the right to review and/or modify this appraisal if said insulation exists on the Subject.
24. Acceptance of and/or use of this report constitute acceptance of all assumptions and the above conditions. Estimates presented in this report are not valid for syndication purposes.

III. PROJECT DESCRIPTION

PROJECT DESCRIPTION

DESCRIPTION OF THE SITE

The location of an apartment community can have a substantial negative or positive impact upon the performance, safety, and appeal of the project. The following site description will discuss the physical features of the site, as well as the layout, access issues, and traffic flow.

Identification: The Subject property is a proposed HOME and NHTF new construction multifamily age-restricted housing development to be located at 2824 and 2826 Real Street in Austin, Texas. The site is currently improved with a small shed that will be demolished prior to construction. According to the Travis Central Appraisal District, the Subject site consists of two subdivided parcels defined as Property IDs 204171 and 204172. The Subject is located in Census Tract 48453000402, which is not a 2022 Qualified Census Tract. The Subject will be accessible from a driveway on the north side of Real Street.

Site Location: The following image was taken from Google Earth and details the boundaries of the Subject site.



Source: Google Earth, March 2022

Shape/Size: The Subject site is irregular in shape. According to the site plan provided by the developer, the Subject site is approximately 0.55 acres, or 24,000 square feet.

- Zoning:** The Subject site is located in Austin, Texas. According to the Austin Planning and Zoning Department, the Subject site is currently zoned Transit Oriented Development – Neighborhood Plan Combining District (TOD-NP). Typical uses in the Transit Oriented Development District include single-family residential, townhouse residential, lowrise condominium residential, multifamily residential, and neighborhood retail and office uses, as well as mixed-use buildings. The average density ranges from approximately 15 to 25 dwelling units per acre, and the typical building height is one to six stories. The NP designation indicates the property is part of a neighborhood plan, and modifies use and site development regulations to address specific circumstances presented by a site. Therefore, the permitted density for the Subject will be contingent on individual development approval, and we assume the Subject will be successfully approved as proposed. Overall, the development will represent a legal, conforming use, upon completion.
- Flood Plain:** According to FEMA flood map number 48453C0465K, dated January 22, 2020, the Subject site is located in Zone X. Zone X is defined as an area outside the 100- and 500-year floodplains. Further analysis is beyond the scope of this market study and Novogradac Consulting LLP’s expertise.
- Topography:** The site exhibits generally level topography.
- Utilities:** All utilities are available to the Subject site.
- Visibility/Views:** The Subject has fair visibility from Real Street. Views to the north of the Subject site consist of single-family homes in average condition. Views to the immediate east and south consist of commercial uses that will be demolished for the construction of a market rate development. Views farther east consist of a vacant commercial use. Views farther south consist of Hospice Austin’s Christopher House, a Texas Workforce Commission building, and MLK Highline, a luxury market rate multifamily property in the final stages of construction. Views to the west consist of Heritage Park Rehabilitation and Skilled Nursing Center. Overall, visibility and views are considered average.
- Access/Traffic Flow:** The Subject will be accessible from a driveway on the north side of Real Street. Real Street is a short, lightly trafficked road that traverses east/west and intersects with Alexander Avenue just east of the Subject. Alexander Avenue is a light to moderately trafficked road that traverses north/south and intersects with E Martin Luther King Jr Boulevard approximately 0.2 miles southwest of the Subject. E Martin Luther King Jr Boulevard is a moderately trafficked four-lane road that traverses east/west through Austin and provides access to Interstate 35 via Interstate 35 Frontage Road approximately 1.1 miles west of the Subject. Interstate 35 is a heavily trafficked north/south traversing highway that provides access to Dallas approximately 200 miles to the northeast and San Antonio approximately 90 miles to the southwest. Overall, access is considered average, and traffic flow is light to moderate in the Subject’s immediate area.
- Detrimental Influences:** No detrimental influences were observed at the time of the inspection that would adversely impact the marketability of the Subject.

Ownership History:

According to the Travis Central Appraisal District, the Subject's two parcels are each subdivided. Current ownership of the Subject's two subdivided parcels is vested in 2824/2826 Real Horizon Investors LP (2824 and 2826 Real Street). 2824/2826 Real Horizon Investors LP purchased 2824 Real Street from 2824 Real LP on December 9, 2021, and purchased 2826 Real Street from Real LLC on December 9, 2021. There have been no known transfers of the subdivided parcels in the past three years.

Conclusion:

The Subject site is considered to be in a desirable location for multifamily use and is physically capable of supporting a variety of legally permissible uses.

DESCRIPTION OF THE IMPROVEMENTS

Property Improvements: The Subject is a proposed 60-unit multifamily age-restricted housing development that will offer studio HOME and NHTF units to senior households aged 62 and older earning 30 and 50 percent of the AMI, or less. The site is currently improved with a small shed that will be demolished prior to construction.



Subject site



Subject site

Number of Stories: The Subject will consist of one four-story elevator-serviced lowrise residential building.

Date of Construction: The anticipated completion date for the Subject is August 2024. However, the Subject will begin lease-up in July 2024.

Proposed Rents: The following table details the proposed unit mix, unit sizes, and the proposed HOME and NHTF rents.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2021 HOME Maximum Allowable Gross Rent	2021 NHTF Maximum Allowable Gross Rent	2021 HUD Fair Market Rents
@30% (NHTF)								
OBR / 1BA	363	31	\$520	\$0	\$520	-	\$520	\$1,059
@50% (HOME)								
OBR / 1BA	363	29	\$866	\$0	\$866	\$866	-	\$1,059
		60						

Notes (1) Source of Utility Allowance provided by the Developer.

As indicated in the above table, the proposed HOME and NHTF rents at 30 and 50 percent of the AMI are set at the 2021 maximum allowable rent limits.

Community Amenities: The Subject’s common area amenities will include a business center/computer lab, clubhouse/meeting room/community room, courtyard,

elevators, exercise facility, central laundry, off-street parking, on-site management, service coordination, theatre, and Wi-Fi.

- Unit Amenities:** The Subject's unit amenities will include blinds, cable/satellite/internet, carpeting, central air conditioning, ceiling fans, microwaves, ovens, and refrigerators.
- Resident Services:** The Subject will offer a range of supportive services provided by Family Eldercare. Services provided will cover housing and community services, health and wellness, and advocacy and outreach, and may include benefits enrollment and management, homeless prevention, food assistance, in-home counseling, and social programs.
- Security Features:** The Subject will offer limited access and video surveillance as security features.
- Parking:** The Subject will offer seven off-street surface parking spaces at no additional charge. This equates to a parking ratio of approximately 0.12 spaces per unit, which appears adequate given the Subject's tenant base and proximity to public transportation. It should be noted the Subject will receive a 100 percent parking adjustment based on the affordable nature of the Subject.
- Utility Structure:** The landlord will be responsible for all utility expenses at the Subject, including electric cooking, heating and cooling, and water heating expenses, as well as cold water, sewer, and trash expenses.
- Quality of Construction & Deferred Maintenance:** We assume the property will be constructed in a timely manner consistent with the information provided, using good quality materials in a workmanlike manner.
- Condition:** The Subject will be in excellent condition upon completion.
- Conclusion:** The Subject will be the new construction of an affordable multifamily age-restricted housing development. The Subject will not suffer from functional or physical obsolescence and will provide good utility for its intended use.

IV. PRIMARY & SECONDARY MARKET INFORMATION

PRIMARY & SECONDARY MARKET INFORMATION

REGIONAL AND LOCAL AREA SUMMARY

The Subject is located in Austin, Travis County, Texas. As of the 2020 U.S. Census, the total population of Austin was 961,855. The Primary Market Area (PMA) primarily encompasses a central portion of Austin in Travis County.

Based on TDHCA guidelines, the boundaries of the PMA were defined by census tracts. Thus, for the purposes of this study, the Subject's Primary Market Area (PMA) is comprised of the following census tracts:

PMA CENSUS TRACTS			
48453000306	48453000803	48453002104	48453002110
48453000307	48453000804	48453002105	48453002111
48453000401	48453000901	48453002106	48453002112
48453000402	48453000902	48453002107	48453002113
48453000801	48453001811	48453002108	
48453000802	48453001812	48453002109	

General boundaries of this PMA include:

- North: U.S. Route 183
- South: Colorado River and E Cesar Chavez Street
- East: U.S. Route 183 and Colorado River
- West: Interstate 35, San Jacinto Boulevard, and Airport Boulevard

This area comprises a central portion of Austin in Travis County, and was defined based upon conversations with local property managers and city officials, as well as commuting patterns, major roadways, and overall similarities in market characteristics observed during the field inspection. These boundaries were determined based on where we believe tenants would be willing to relocate from based on our conversations with local property managers and city officials, as well as commuting patterns, major roadways, and overall similarities in market characteristics observed during the field inspection.

There is no more logical of a PMA than the one determined. We believe the proximity of the Subject to suburban Austin with many amenities and its location near Interstate 35 would attract tenants from surrounding rural communities. We believe the excellent quality of the Subject will attract tenants to Austin. The PMA does not cross county lines, and is part of the Austin-Round Rock, TX MSA. The Area Median Income (AMI) in Travis County is \$98,900 as of 2021. It is assumed that more than 90 percent of the income-qualified and size-eligible household demand for the Subject will be generated from within the PMA. A map of the PMA follows. Per TDHCA guidelines, the base year (2022) population of the PMA is 98,308, and does not exceed 100,000 persons.

In order to determine appropriate boundaries for the PMA and MSA, we interviewed local market participants, as well as researched other recent housing studies to define our boundaries. We attempted to contact Austin Chamber of Commerce Economic Development to discuss Austin housing supply and demand. However, as of the date of this report, our phone calls have not been returned. Based on our research, we identified residential development concentrated along Interstate 35 in central Austin.

To finalize the PMA boundaries, we supplemented our interviews and published housing data research with census data for where employees work versus where they live. The following data from the U.S. Census Bureau’s OnTheMap tool illustrates worker inflow and outflow for the Subject’s zip code.



Source: U.S. Census Bureau, March 2022

According to Census statistics, there are 2,542 persons that do not live in the Subject’s zip code (78722), but commute to the Subject’s zip code for work. This indicates a significant potential demand source for the Subject from a market area outside of the Subject’s zip code. To provide additional support, we have also looked at commuting patterns for residents living in the Subject’s zip code as well as for residents that work in the Subject’s zip code but do not live within the Subject’s zip code.

Works in the Subject's zip code but lives outside the Subject's zip code:



Source: U.S. Census Bureau, March 2022

As indicated above, the majority of commuters come from within Austin, as well as northern and southwestern Travis County. Further, the Subject's zip code's residents also commute to other parts of Austin and surrounding areas for employment, as illustrated below.

Lives in the Subject’s zip code but works outside the Subject’s zip code:



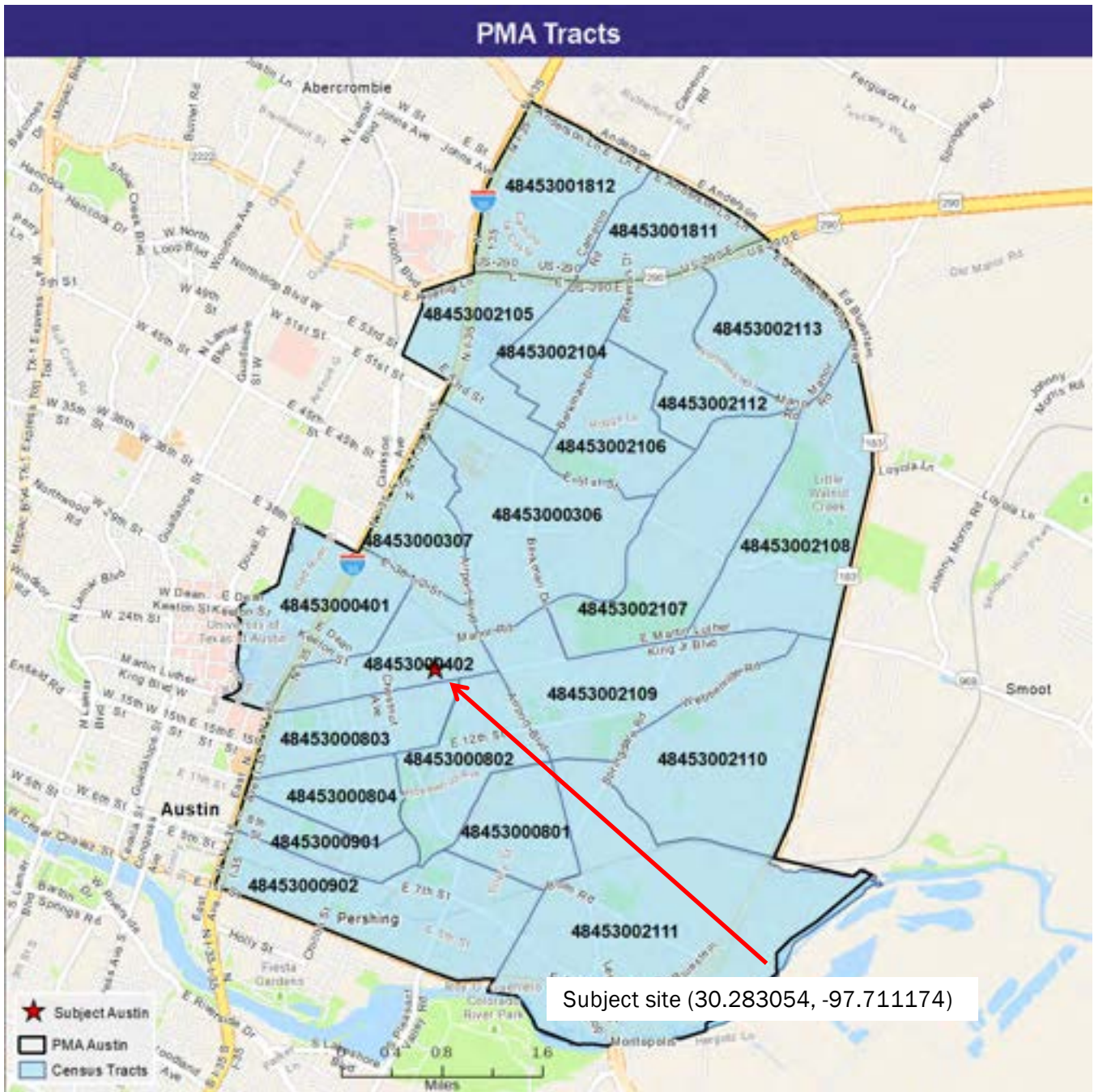
Source: U.S. Census Bureau, March 2022

Thus, based on this data, we believe the majority of workers commuting to the Subject’s zip code are coming from the southwest Austin area.

Based on this data, we believe this indicates that non-local market area residents working in the PMA would consider a property similar to the Subject as a viable option. Thus, we have considered these employment and commuting trends in defining the Subject’s Primary Market Area. While the PMA encompasses a relatively large area, the data provided above supports that the Subject would draw tenants from parts of southwestern Austin in general.

PMA Map – Census Tracts

The PMA encompasses approximately 19 square miles.



Census tracts included in the PMA:

PMA CENSUS TRACTS			
48453000306	48453000803	48453002104	48453002110
48453000307	48453000804	48453002105	48453002111
48453000401	48453000901	48453002106	48453002112
48453000402	48453000902	48453002107	48453002113
48453000801	48453001811	48453002108	
48453000802	48453001812	48453002109	

PMA Map – Subject and Comparables



Source: Google Earth, March 2022

SMA Map

The Secondary Market Area (SMA) is defined as the Austin-Round Rock, TX Metropolitan Statistical Area (MSA), which encompasses approximately 7,081 square miles. The MSA has been defined for demographic comparison purposes only.



Source: Google Earth, March 2022

All of the census tracts included in the PMA are also included in the MSA.

ECONOMIC ANALYSIS

Employment Growth

The following table details employment and unemployment trends for the MSA and nation from 2005 to December 2021.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

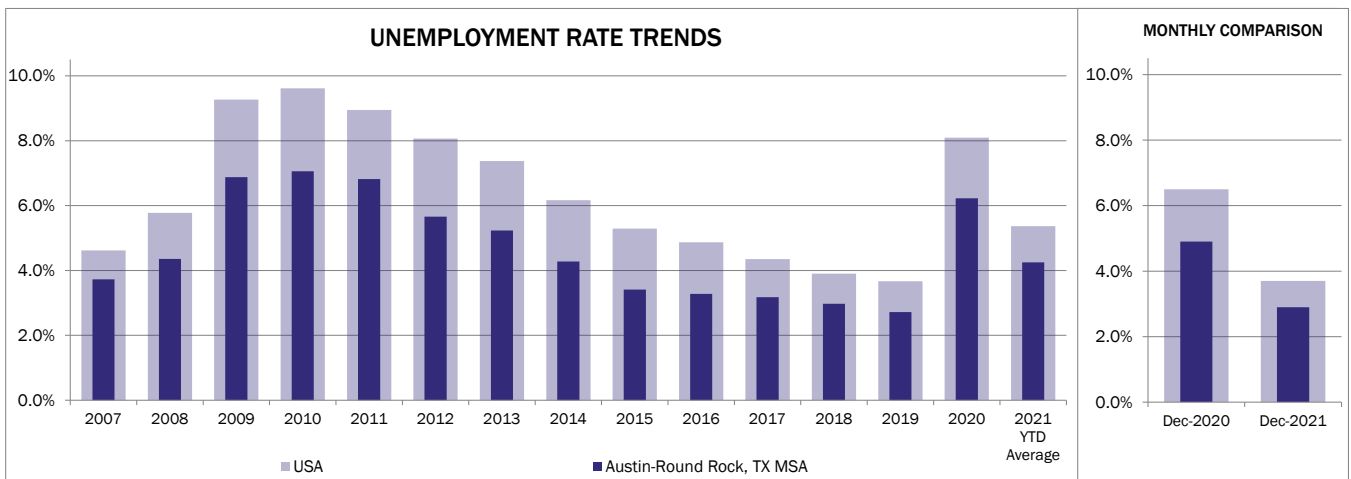
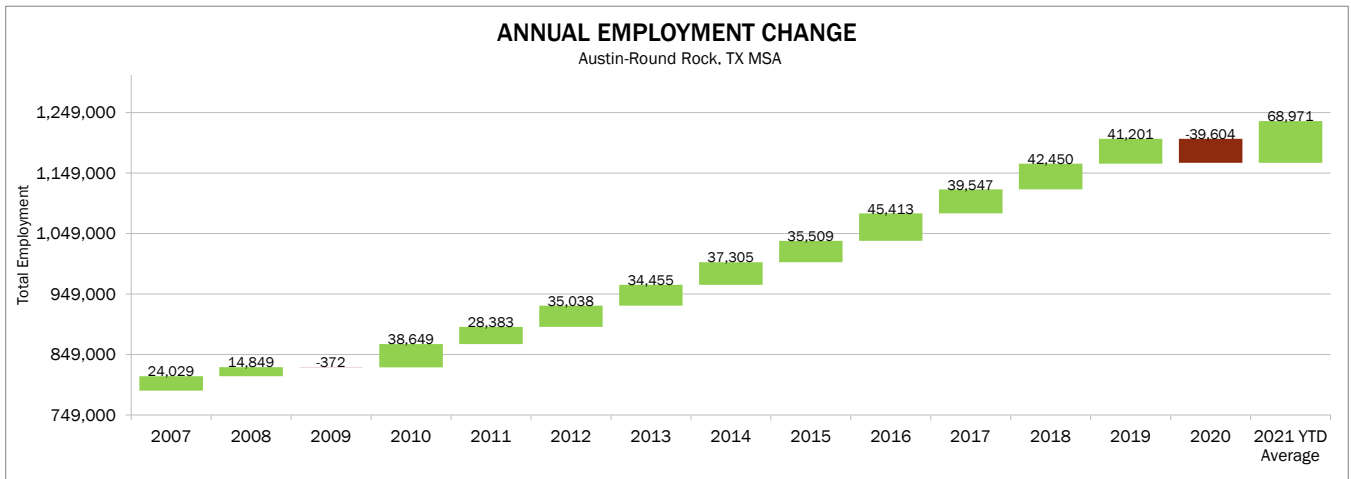
Year	Austin-Round Rock, TX MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2005	764,752	-	4.6%	-	141,730,000	-	5.1%	-
2006	789,135	3.2%	4.2%	-0.4%	144,427,000	1.9%	4.6%	-0.5%
2007	813,165	3.0%	3.7%	-0.5%	146,047,000	1.1%	4.6%	0.0%
2008	828,014	1.8%	4.4%	0.6%	145,363,000	-0.5%	5.8%	1.2%
2009	827,642	0.0%	6.9%	2.5%	139,878,000	-3.8%	9.3%	3.5%
2010	866,291	4.7%	7.1%	0.2%	139,064,000	-0.6%	9.6%	0.3%
2011	894,673	3.3%	6.8%	-0.2%	139,869,000	0.6%	9.0%	-0.7%
2012	929,711	3.9%	5.7%	-1.2%	142,469,000	1.9%	8.1%	-0.9%
2013	964,166	3.7%	5.2%	-0.4%	143,929,000	1.0%	7.4%	-0.7%
2014	1,001,470	3.9%	4.3%	-1.0%	146,305,000	1.7%	6.2%	-1.2%
2015	1,036,980	3.5%	3.4%	-0.9%	148,833,000	1.7%	5.3%	-0.9%
2016	1,082,392	4.4%	3.3%	-0.1%	151,436,000	1.7%	4.9%	-0.4%
2017	1,121,939	3.7%	3.2%	-0.1%	153,337,000	1.3%	4.4%	-0.5%
2018	1,164,389	3.8%	3.0%	-0.2%	155,761,000	1.6%	3.9%	-0.4%
2019	1,205,590	3.5%	2.7%	-0.3%	157,538,000	1.1%	3.7%	-0.2%
2020	1,165,986	-3.3%	6.2%	3.5%	147,795,000	-6.2%	8.1%	4.4%
2021 YTD Average*	1,234,957	5.9%	4.3%	-2.0%	152,580,667	3.2%	5.4%	-2.7%
Dec-2020	1,202,616	-	4.9%	-	149,613,000	-	6.5%	-
Dec-2021	1,290,031	7.3%	2.9%	-2.0%	155,732,000	4.1%	3.7%	-2.8%

Source: U.S. Bureau of Labor Statistics, March 2022

*2021 data is through December

During the period preceding the onset of COVID-19 (2012 - 2019), employment growth in the MSA exceeded the nation in every year. Employment in the MSA declined by 3.3 percent in 2020 amid the pandemic, compared to a 6.2 decline percent across the nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of December 2021, employment in the MSA is increasing at an annualized rate of 7.3 percent, compared to 4.1 percent growth across the nation.

During the period preceding the onset of COVID-19 (2012 - 2019), the MSA experienced a lower unemployment rate relative to the nation in every year. The MSA unemployment rate increased by 3.5 percentage points in 2020 amid the pandemic, reaching a high of 6.2 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated December 2021, the current MSA unemployment rate is 2.9 percent. This is well below the COVID highs of 2020, and below the current national unemployment rate of 3.7 percent. Overall, the local area economy is recovering from the economic impacts of the COVID-19 pandemic, as employment is increasing, and the unemployment rate is decreasing.



Employment by Industry

The following table illustrates employment by industry for the PMA and the nation as of 2021.

2021 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Prof/Scientific/Tech Services	7,223	13.6%	13,005,287	8.3%
Educational Services	6,230	11.7%	14,629,096	9.3%
Construction	5,921	11.1%	11,127,591	7.1%
Healthcare/Social Assistance	5,854	11.0%	23,217,292	14.8%
Retail Trade	4,545	8.6%	16,864,485	10.7%
Accommodation/Food Services	4,102	7.7%	9,207,610	5.9%
Other Services	3,039	5.7%	7,014,785	4.5%
Admin/Support/Waste Mgmt Svcs	2,792	5.3%	5,887,329	3.7%
Public Administration	2,770	5.2%	8,215,705	5.2%
Manufacturing	2,749	5.2%	15,526,471	9.9%
Finance/Insurance	1,514	2.8%	8,123,688	5.2%
Real Estate/Rental/Leasing	1,421	2.7%	3,044,245	1.9%
Information	1,407	2.6%	2,846,142	1.8%
Transportation/Warehousing	1,399	2.6%	8,044,029	5.1%
Arts/Entertainment/Recreation	882	1.7%	2,388,480	1.5%
Wholesale Trade	586	1.1%	3,934,179	2.5%
Utilities	312	0.6%	1,412,381	0.9%
Agric/Forestry/Fishing/Hunting	198	0.4%	1,973,200	1.3%
Mining	154	0.3%	705,964	0.4%
Mgmt of Companies/Enterprises	40	0.1%	116,402	0.1%
Total Employment	53,138	100.0%	157,284,361	100.0%

Source: Esri Demographics 2021, Novogradac Consulting LLP, March 2022

Employment in the PMA is concentrated in the professional/scientific/technical services, educational services, and construction industries, which collectively comprise 36.5 percent of local employment. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technical services, construction, and educational services industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and transportation/warehousing industries.

Major Employers

The following table lists the major employers for the greater Austin area.

MAJOR EMPLOYERS - GREATER AUSTIN, TX AREA

Employer Name	Industry	# Of Employees
Apple	Prof/Sci/Tech	6,000+
Ascension Seton	Healthcare	6,000+
Austin ISD	Education	6,000+
City of Austin	Government	6,000+
Dell Technologies	Prof/Sci/Tech	6,000+
Federal Government	Government	6,000+
IBM Corp.	Prof/Sci/Tech	6,000+
Round Rock ISD	Education	6,000+
Samsung Austin Semiconductor	Prof/Sci/Tech	6,000+
St. David's HealthCare Partnership	Healthcare	6,000+
State of Texas	Government	6,000+
University of Texas Austin	Education	6,000+
Accenture	Prof/Sci/Tech	2,000-5,999
Advanced Micro Devices	Manufacturing	2,000-5,999
Amazon Fulfillment Centers	Distribution	2,000-5,999
Applied Materials	Manufacturing	2,000-5,999
AT&T	Telecommunications	2,000-5,999
Austin Community College	Education	2,000-5,999
Charles Schwab	Finance	2,000-5,999
Flex	Manufacturing	2,000-5,999
General Motors	Prof/Sci/Tech	2,000-5,999
Indeed	Online Job Search	2,000-5,999
Intel	Prof/Sci/Tech	2,000-5,999
Keller Williams Realty	Real Estate	2,000-5,999
National Instruments	Manufacturing	2,000-5,999
NXP Semiconductors	Manufacturing	2,000-5,999
Oracle	Data Center	2,000-5,999
Tesla	Manufacturing	2,000-5,999
Texas State University	Education	2,000-5,999
Travis County	Government	2,000-5,999
U.S. Internal Revenue Service	Government	2,000-5,999
Visa	Prof/Sci/Tech	2,000-5,999
Whole Foods Market	Grocery Retail	2,000-5,999

Source: Austin Chamber of Commerce, March 2022

The major employers in the greater Austin area are concentrated in the professional/scientific/technical services, healthcare, education, and government industries, with other major employers in the manufacturing, telecommunications, finance, real estate, and retail industries. The healthcare and education industries are historically stable industries, while professional/scientific/technical services and government industries are historically more volatile. The major employers represent relatively diverse employment industries. It is noted that Tesla's new manufacturing plant began operations in early 2022. A grand opening is planned for April 2022 and the manufacturing plant could eventually employ up to 10,000 employees.

Employment Contractions/Expansions

We previously spoke with Christina Yeckley, Economic Development Coordinator with Austin Chamber of Commerce Economic Development Department, in order to obtain information regarding employment expansions and contractions in the area. Ms. Yeckley directed us to the Austin Chamber of Commerce website which details several business openings and expansions. Based on our research, we identified the following expansion activity in the greater Austin area.

EXPANSIONS AND OPENINGS IN AUSTIN, TX MSA JAN 2022 - 2022 YTD

Company	Industry	Jobs Created	Location	Type
ATX Specialty Foods	Manufacturing	36	Austin	Expanded
Cumberland Additive	Manufacturing	27	Austin	Expanded
Energy Exploration Technologies	Prof/Sci/Tech	30	Austin	Expanded
Facebook	Prof/Sci/Tech	400	Austin	Expanded
Moov Technologies	Prof/Sci/Tech	40	Austin	New
Oni Studios	Entertainment	50	Austin	Expanded
Portnox	Prof/Sci/Tech	22	Austin	New
SparkCognition	Prof/Sci/Tech	100	Austin	Expanded
Tecovas	Retail Trade	50	Austin	Expanded
Torc Robotics	Prof/Sci/Tech	40	Austin	New
U.S. AutoForce	Distribution Center	100	Austin	New

Source: Austin Chamber of Commerce, March 2022

Additionally, Ms. Yeckley reported that a total of 109 businesses expanded in the greater Austin area, while more than 87 new business opened 2021. Ms. Yeckley noted that more than 26,500 jobs were created throughout 2021, citing professional/scientific/technical companies as a growing industry.

WARN Notices

The Worker Adjustment and Retraining Notification Act (WARN) provides protection to workers, their families, and communities by requiring employers to provide notification 60 calendar days in advance of plant closings and mass layoffs. We reviewed publications by the Texas Workforce Commission listing WARN (Worker Adjustment and Retraining Notification Act) notices since 2021. These layoffs are illustrated in the following table.

WARN LISTINGS - TRAVIS COUNTY, TX

Company	Industry	Employees Affected	Layoff Date
CSG Systems, Inc.	Prof/Sci/Tech	57	6/30/2021
Leidso-VA Austin IT Center	Prof/Sci/Tech	140	6/6/2021
Fresenius Health Partners	Healthcare	121	5/31/2021
ART Asset	Finance	5	4/23/2021
Southwest	Airlines and Aviation	77	3/15/2021
Baylor Scott & White Health	Healthcare	62	3/3/2021
Hilton-Austin	Hospitality	64	2/18/2021
Parsley Energy, Inc.	Oil and Gas	234	2/8/2021
EVO Transportation	Transportation	104	1/9/2021
Total		864	

Source: Texas Workforce Commission, March 2022

As illustrated in the previous table, there were 864 layoffs reported between 2021 and year-to-date 2022. Due to the size of the Austin area labor market, these recent WARN filings are not anticipated to substantively affect total employment in the PMA or MSA as overall job growth has far exceeded these losses.

POPULATION, HOUSEHOLD, AND INCOME TRENDS

The following section provides an analysis of the demographic characteristics within the Subject's market area. Data such as population, households, and growth patterns are studied to determine if the PMA and the MSA are areas of growth or contraction. Based on TDHCA guidelines, the following demographic data includes projections for the Subject's market entry date. It should be noted that per TDHCA guidelines, demographic data for a five-year period with the year of application as the base year must be included. The base year is considered the year the application for the development is submitted, which would be 2022 for the Subject; therefore, estimates are available for 2021, as of the date of this report.

Population

The table below illustrates the total population in the PMA, MSA, and the nation from 2000 through 2026.

POPULATION						
Year	PMA		Austin-Round Rock, TX MSA		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>
2000	93,423	-	1,238,290	-	280,304,282	-
2010	77,059	-1.8%	1,716,289	3.9%	308,745,538	1.0%
2021	98,308	2.5%	2,356,867	3.3%	333,934,112	0.7%
Projected Mkt Entry July						
2024	105,795	2.5%	2,547,711	2.7%	341,106,142	0.7%
2026	110,786	2.5%	2,674,940	2.7%	345,887,495	0.7%

Source: Esri Demographics 2021, Novogradac Consulting LLP, March 2022

The PMA experienced declining population growth between 2000 and 2010, and lagged behind the surrounding MSA, which reported positive growth over the same time period. However, population growth in the broader MSA also exceeded the nation during the same time period. Population growth in the PMA increased significantly between 2010 and 2021, however, still grew by less than the MSA. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 2.5 percent through 2026, similar to the MSA and well above the overall nation.

Senior Population (62+)

The table below illustrates the total senior population in the PMA, MSA, and the nation from 2000 through 2026.

SENIOR POPULATION, 62+						
Year	PMA		Austin-Round Rock, TX MSA		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>
2000	7,123	-	110,288	-	41,290,411	-
2010	8,256	1.6%	182,461	6.5%	50,358,738	2.2%
2021	13,396	5.5%	352,657	8.3%	70,495,026	3.6%
Projected Mkt Entry						
July 2024	14,962	3.9%	401,156	4.6%	75,644,747	2.4%
2026	16,007	3.9%	433,488	4.6%	79,077,894	2.4%

Source: Esri Demographics 2021, Novogradac Consulting LLP, March 2022

Historical senior population growth in the PMA trailed the MSA between 2000 and 2010. However, population growth in the broader MSA also exceeded the nation during the same time period. Senior population growth in the PMA increased significantly between 2010 and 2021, however, still grew by less than the MSA. According to ESRI demographic projections, annualized PMA growth is expected to decline to 3.9 percent through 2026, which is below the MSA and well above the overall nation.

Households

The following table is a summary of the total households in the PMA, MSA, and the nation from 2000 through 2026.

HOUSEHOLDS						
Year	PMA		Austin-Round Rock, TX MSA		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>
2000	31,508	-	466,573	-	105,081,032	-
2010	29,174	-0.7%	650,486	3.9%	116,716,293	1.1%
2021	38,187	2.7%	894,088	3.3%	126,470,651	0.7%
Projected Mkt Entry July 2024	41,248	2.7%	966,565	2.7%	129,216,681	0.7%
2026	43,289	2.7%	1,014,883	2.7%	131,047,367	0.7%

Source: Esri Demographics 2021, Novogradac Consulting LLP, March 2022

The PMA experienced negative household growth between 2000 and 2010, and lagged behind the surrounding MSA, which reported positive growth over the same time period. Although PMA growth also trended below the nation, household growth in the broader MSA also exceeded the nation during the same time period. Household growth in the PMA increased significantly between 2010 and 2021, however, still grew by less than the MSA. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 2.7 percent through 2026, similar to the MSA and well above the overall nation.

Senior Households (62+)

The following table is a summary of the total senior households in the PMA, MSA, and the nation from 2000 through 2026.

HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 62+						
Year	PMA		Austin-Round Rock, TX MSA		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>
2000	4,847	-	68,362	-	26,088,125	-
2010	5,503	1.4%	127,793	8.7%	33,899,815	3.0%
2021	8,493	4.8%	211,946	5.9%	41,267,892	1.9%
Projected Mkt Entry July 2024	9,590	4.3%	247,398	5.6%	44,334,359	2.5%
2026	10,322	4.3%	271,032	5.6%	46,378,671	2.5%

Source: Esri Demographics 2021, Novogradac Consulting LLP, March 2022

Historical senior household growth in the PMA trailed the MSA between 2000 and 2010. Although PMA growth also trended below the nation, household growth in the broader MSA also exceeded the nation during the same time period. Senior household growth in the PMA increased significantly between 2010 and 2021, however, still grew by less than the MSA. According to ESRI demographic projections, annualized PMA growth is expected to slow to 4.3 percent through 2026, which is below the MSA and well above the overall nation.

Average Household Size

The following table illustrates the average household size for the PMA, MSA, and the nation from 2000 through 2026.

AVERAGE HOUSEHOLD SIZE						
Year	PMA		Austin-Round Rock, TX MSA		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>
2000	2.60	-	2.58	-	2.59	-
2010	2.21	-1.5%	2.58	0.0%	2.57	-0.1%
2021	2.54	1.3%	2.59	0.0%	2.58	0.0%
Projected Mkt Entry July						
2024	2.53	-0.1%	2.59	0.0%	2.58	0.0%
2026	2.53	-0.1%	2.60	0.0%	2.58	0.0%

Source: Esri Demographics 2021, Novogradac Consulting LLP, March 2022

As shown in the previous table, the average household size in the PMA is similar to that of the MSA and the nation. According to ESRI demographic projections, household sizes in the PMA will remain relatively stable along with the MSA and the nation through 2026.

Median Household Income Levels

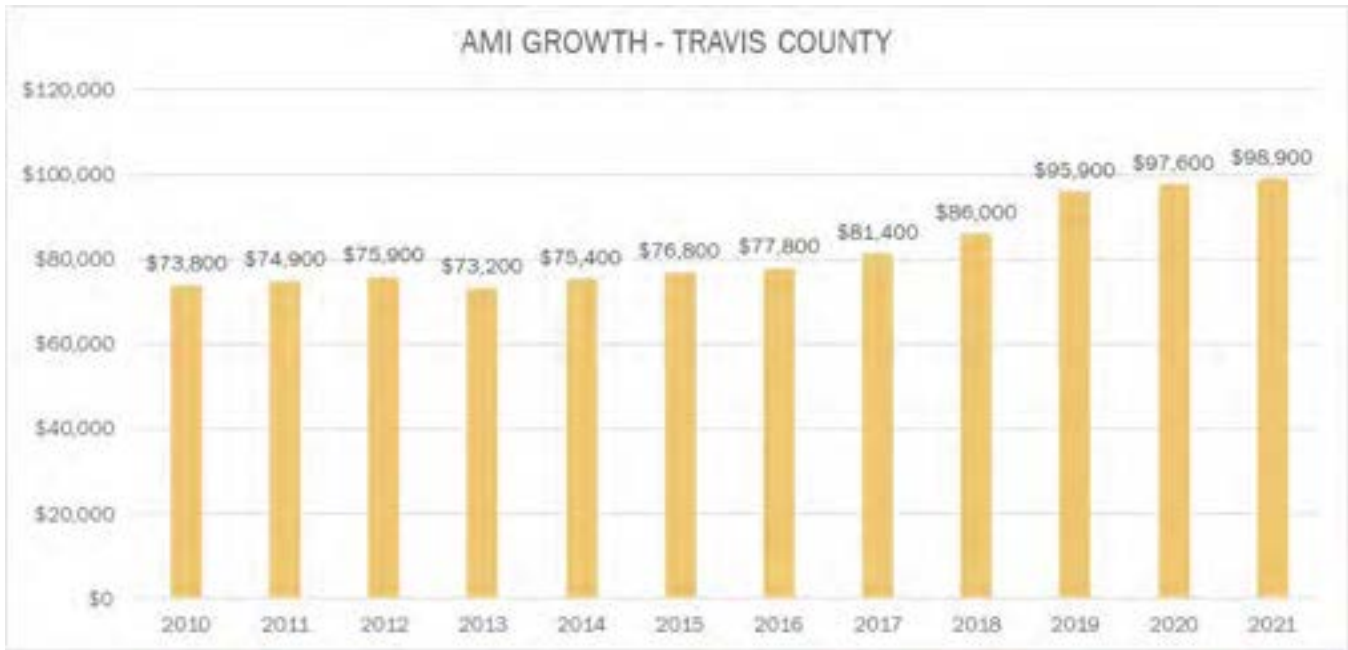
The table below illustrates median household income in the PMA, MSA, and the nation from 2000 through 2026.

MEDIAN HOUSEHOLD INCOME						
Year	PMA		Austin-Round Rock, TX MSA		USA	
	<i>Amount</i>	<i>Annual</i>	<i>Amount</i>	<i>Annual</i>	<i>Amount</i>	<i>Annual Change</i>
2000	\$31,602	-	\$53,510	-	\$44,333	-
2021	\$60,531	2.5%	\$81,998	1.5%	\$64,730	1.3%
Projected Mkt Entry July						
2024	\$66,262	3.2%	\$87,194	2.1%	\$69,651	2.5%
2026	\$70,082	3.2%	\$90,658	2.1%	\$72,932	2.5%

Source: Esri Demographics 2021, Novogradac Consulting LLP, March 2022

The median household income in the PMA is lower than that of the MSA and slightly lower than the nation as of 2021. The growth rate of median household income in the PMA through the market entry date and through 2026 is anticipated to be higher than that of the MSA and the nation.

The following chart illustrates the AMGI level for a four-person household in Travis County, TX.



Source: Novogradac Consulting LLP, March 2022

As illustrated in the previous table, the AMGI has annually increased by an average of 3.1 percent in Travis County since 2010. In 2006, AMGI metrics experienced a methodology change. The system and underlying data sources that HUD uses to establish income limits changed, by shifting to data from the American Community Survey (ACS), which has replaced previous census reports. In 2007, two-thirds of the nation experienced flat or decreased AMI levels based largely on this methodology change. Travis County was affected by this change. Given that the Subject’s proposed HOME and NHTF rents at 30 and 50 percent of the AMI are set at the 2021 maximum allowable rent limits, rent increases will be primarily dependent upon changes in the AMGI, as well as market conditions.

Senior Tenure Patterns (62+)

The following table illustrates the renter versus owner senior households among total senior households in the PMA.

PMA TENURE PATTERNS OF SENIORS 62+

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2000	3,583	73.9%	1,264	26.1%
2021	4,969	58.5%	3,524	41.5%
Projected Mkt Entry July 2024	5,343	55.7%	4,248	44.3%
2026	5,592	54.2%	4,730	45.8%

Source: Esri Demographics 2021, Novogradac Consulting LLP, March 2022

As indicated in the table above, in 2021, owners comprise 58.5 percent of total senior households in the PMA. The percentage of renter-occupied units is expected to increase through 2026, while the number of renter-occupied units is expected to increase by 1,206 units over the same time period.

Senior Renter Household Income (62+)

The following tables illustrate senior renter household income distribution and senior renter household income by household size in the PMA for 2021, market entry, and 2026. This data is provided by HISTA, as required by TDHCA.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 62+

Income Cohort	2021		Projected Mkt Entry July 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	570	16.2%	637	15.0%	681	14.4%
\$10,000-19,999	621	17.6%	688	16.2%	732	15.5%
\$20,000-29,999	410	11.6%	461	10.9%	495	10.5%
\$30,000-39,999	417	11.8%	463	10.9%	493	10.4%
\$40,000-49,999	223	6.3%	246	5.8%	262	5.5%
\$50,000-59,999	190	5.4%	264	6.2%	314	6.6%
\$60,000-74,999	258	7.3%	305	7.2%	337	7.1%
\$75,000-99,999	258	7.3%	320	7.5%	361	7.6%
\$100,000-124,999	154	4.4%	213	5.0%	252	5.3%
\$125,000-149,999	102	2.9%	147	3.5%	177	3.7%
\$150,000-199,999	108	3.1%	164	3.9%	201	4.2%
\$200,000+	213	6.0%	340	8.0%	425	9.0%
Total	3,524	100.0%	4,248	100.0%	4,730	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, March 2022

RENTER HOUSEHOLD INCOME BY HOUSEHOLD SIZE 62+

Income Cohort	PMA 2021				
	1	2	3	4	5+
\$0-9,999	442	41	39	13	35
\$10,000-19,999	467	92	35	10	17
\$20,000-29,999	248	92	40	11	19
\$30,000-39,999	175	113	75	15	39
\$40,000-49,999	115	33	35	16	24
\$50,000-59,999	115	18	34	9	14
\$60,000-74,999	138	25	51	24	20
\$75,000-99,999	144	32	43	6	33
\$100,000-124,999	67	19	36	15	17
\$125,000-149,999	61	19	8	6	8
\$150,000-199,999	69	12	13	5	9
\$200,000+	108	30	42	7	26
Total	2,149	526	451	137	261

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, March 2022

RENTER HOUSEHOLD INCOME BY HOUSEHOLD SIZE 62+

Income Cohort	PMA Projected Mkt Entry July 2024				
	1	2	3	4	5+
\$0-9,999	497	48	36	14	42
\$10,000-19,999	510	105	39	12	21
\$20,000-29,999	274	106	49	10	22
\$30,000-39,999	197	130	77	14	44
\$40,000-49,999	123	38	42	18	25
\$50,000-59,999	156	31	43	14	20
\$60,000-74,999	163	28	63	28	24
\$75,000-99,999	179	43	50	13	35
\$100,000-124,999	89	27	44	23	30
\$125,000-149,999	91	27	15	5	10
\$150,000-199,999	107	20	20	7	10
\$200,000+	179	44	59	15	42
Total	2,564	648	536	173	326

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, March 2022

RENTER HOUSEHOLD INCOME BY HOUSEHOLD SIZE 62+

Income Cohort	PMA 2026				
	1	2	3	4	5+
\$0-9,999	533	53	34	14	47
\$10,000-19,999	539	114	42	13	24
\$20,000-29,999	291	116	55	9	24
\$30,000-39,999	211	142	78	14	48
\$40,000-49,999	128	42	46	20	26
\$50,000-59,999	183	40	49	18	24
\$60,000-74,999	179	30	71	30	27
\$75,000-99,999	202	50	55	17	37
\$100,000-124,999	104	33	49	28	38
\$125,000-149,999	111	32	19	4	11
\$150,000-199,999	133	25	24	9	10
\$200,000+	227	53	71	21	53
Total	2,841	730	593	197	369

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, March 2022

As illustrated in the previous tables, approximately 68.9 percent of senior renter households in the PMA earned less than \$60,000 in 2021. By 2026, the senior renter households earning less than \$60,000 in the PMA is expected to decrease to 62.9 percent, which is still a significant percentage of low-income households. This data provides strong support for affordable rental housing in the Subject's PMA.

Conclusion

The PMA experienced an increase in total senior population from 2010 to 2021, similar to the MSA and the nation. Both the PMA and the MSA are expected to continue to experience increases in total senior population through 2026. As of 2021, senior renters comprised 58.5 percent of total senior households in the PMA. The income cohort with the highest percentage of senior households in the PMA as of 2021 is the \$10,000 to \$19,999 cohort. Further, approximately 68.9 percent of senior renter households in the PMA earned less than \$60,000 in 2021, indicating the need for affordable housing such as the Subject in the area.

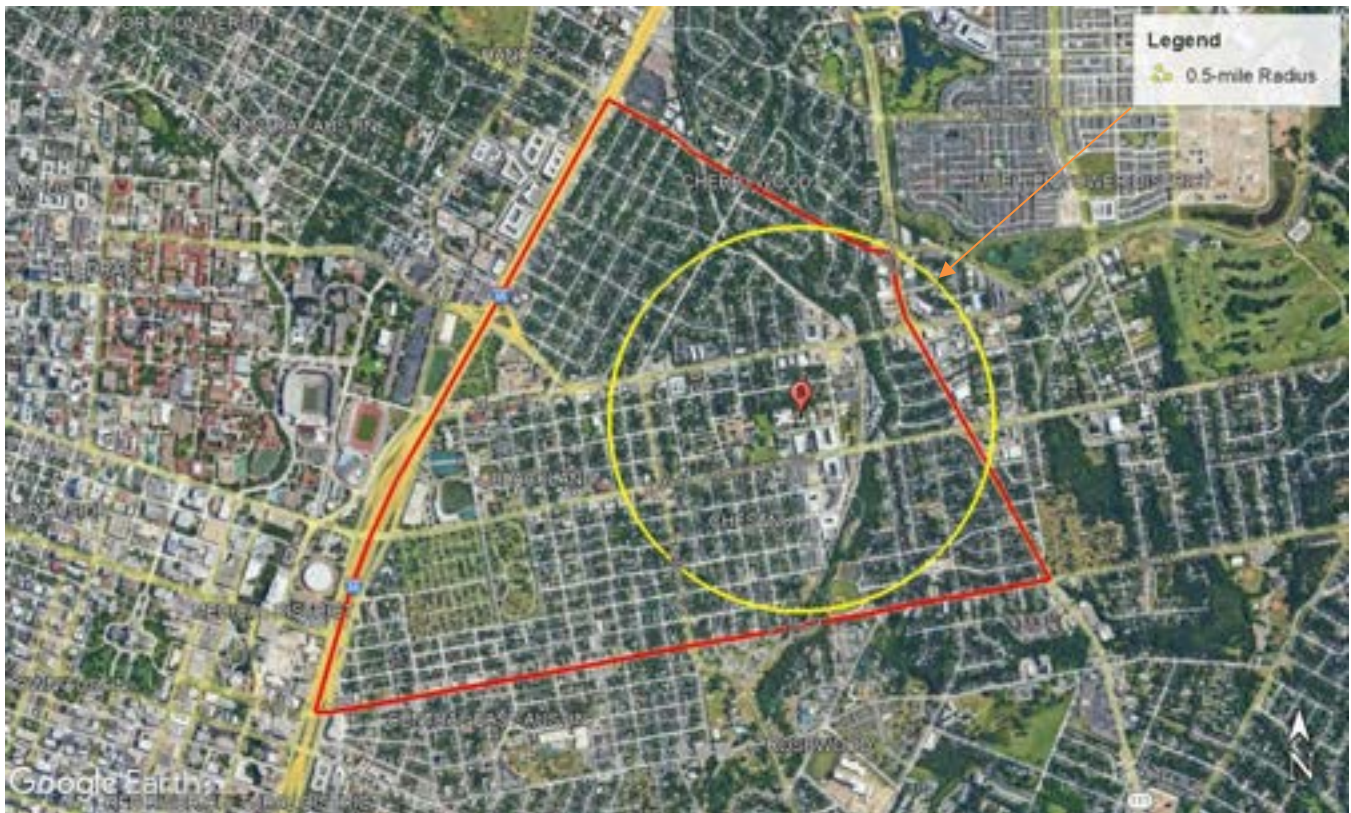
NEIGHBORHOOD DESCRIPTION

The neighborhood surrounding an apartment property often impacts the property's status, image, class, and style of operation, and sometimes its ability to attract and properly serve a particular market segment. This section investigates the Subject's neighborhood and evaluates any pertinent location factors that could affect its rent, occupancy, and overall profitability.

The neighborhood analysis provides a bridge between the area analysis and the study of the Subject. The goal of the neighborhood analysis is to determine how the operation of social, economic, governmental, and environmental factors influence the marketability of real estate. In the neighborhood analysis, we focus on how these factors interact in the immediate vicinity of the Subject. Our analysis will focus on the neighborhood as a whole with individual focus on the location in the community and the demographic characteristics in the community.

Location and Boundaries

The Subject property is located in the central portion of Austin. The Subject's neighborhood is bounded by E 38th 1/2 Street to the north, Airport Boulevard to the east, E 12th Street to the south, and Interstate 35 to the west. The neighborhood boundaries are depicted in the following map.



Source: Google Maps, March 2022

Predominant Land Uses

The Subject is located in a mixed-use neighborhood in Austin, Texas. Land use in the Subject's neighborhood is primarily characterized by retail and commercial uses, multifamily apartments, single-family homes in average overall condition, and educational uses. Land use in the northern portion of the Subject's neighborhood consists of single-family homes and some multifamily apartments that were excluded as comparables due to inferior condition, incomparable unit mixes, and/or incomparable tenancy. Land use in the eastern portion of the Subject's neighborhood consists of more single-family homes, houses of worship, a

variety of retail and commercial uses, and more multifamily apartments that were excluded as comparables due to inferior condition, incomparable unit mixes, and/or incomparable tenancy. Land use in the southern portion of the Subject’s neighborhood consists of more single-family homes and retail and commercial uses. Land use in the western portion of the Subject’s neighborhood includes more single-family homes and retail and commercial uses, as well as two large cemeteries and facilities of The University of Texas at Austin near Interstate 35. The Subject is designated “Very Walkable” by Walk Score with a score of 76 out of 100, indicating most errands can be accomplished on foot. Additionally, according to Zillow, typical value for a home in the Subject’s zip code is \$724,552.

Accessibility

The Subject will be accessible from a driveway on the north side of Real Street. Real Street is a short, lightly trafficked road that traverses east/west and intersects with Alexander Avenue just east of the Subject. Alexander Avenue is a light to moderately trafficked road that traverses north/south and intersects with E Martin Luther King Jr Boulevard approximately 0.2 miles southwest of the Subject. E Martin Luther King Jr Boulevard is a moderately trafficked four-lane road that traverses east/west through Austin and provides access to Interstate 35 via Interstate 35 Frontage Road approximately 1.1 miles west of the Subject. Interstate 35 is a heavily trafficked north/south traversing highway that provides access to Dallas approximately 200 miles to the northeast and San Antonio approximately 90 miles to the southwest. Overall, access is considered average, and traffic flow is light to moderate in the Subject’s immediate area.

QCT

According to HUD, The Subject is located in Census Tract 48453000402, which is not a 2022 Qualified Census Tract

Crime Statistics

The following table illustrates crime risk indices in the PMA and MSA. An index of 100 equates to the national average. A number above 100 indicates a crime rate higher than the nation, while a number below 100 reflects a lower crime rate than the nation.

2021 CRIME INDICES		
	PMA	Austin-Round Rock, TX MSA
Total Crime*	238	120
Personal Crime*	160	79
Murder	131	64
Rape	125	97
Robbery	173	75
Assault	157	79
Property Crime*	249	126
Burglary	194	113
Larceny	279	137
Motor Vehicle Theft	150	72

Source: Esri Demographics 2021, Novogradac Consulting LLP, March 2022

*Unweighted aggregations

As the above table indicates, all of the crime indices in the Subject’s PMA are higher than those of the MSA and the nation. However, observations of the PMA and the Subject’s neighborhood, which include some new developments and new construction, as well as interviews with market participants, reflect that crime is not a major concern in the area. The Subject will offer limited access and video surveillance as security features. All but one of the comparable properties offer at least one security feature. Overall, the Subject’s proposed security amenities appear market oriented.

Public Transportation

Metro Capital provides fixed-route bus service in the Austin area. One-day fares are \$1.25, while weekly and monthly passes are available for \$11.25 and \$41.25, respectively. The nearest bus stop is located approximately 0.2 miles south of the Subject along E Martin Luther King Jr Boulevard.

Education

Austin is home to The University of Texas at Austin, a top-ranked university offering a range of undergraduate and graduate programs among a range of disciplines including, but not limited to, the liberal arts, natural sciences, engineering, education, public affairs, architecture, law, pharmacy, medicine, business, and the fine arts. As of the fall semester of 2021, the school had a total enrollment of 51,991, and employed 3,133 teaching faculty.

Healthcare

St. David's Medical Center is located approximately 1.8 miles northwest of the Subject. The hospital offers a full range of services including cancer research and treatment, emergency, urgent, and trauma care, a heart institute, and neuroscience, orthopedic, women's, and surgical services.

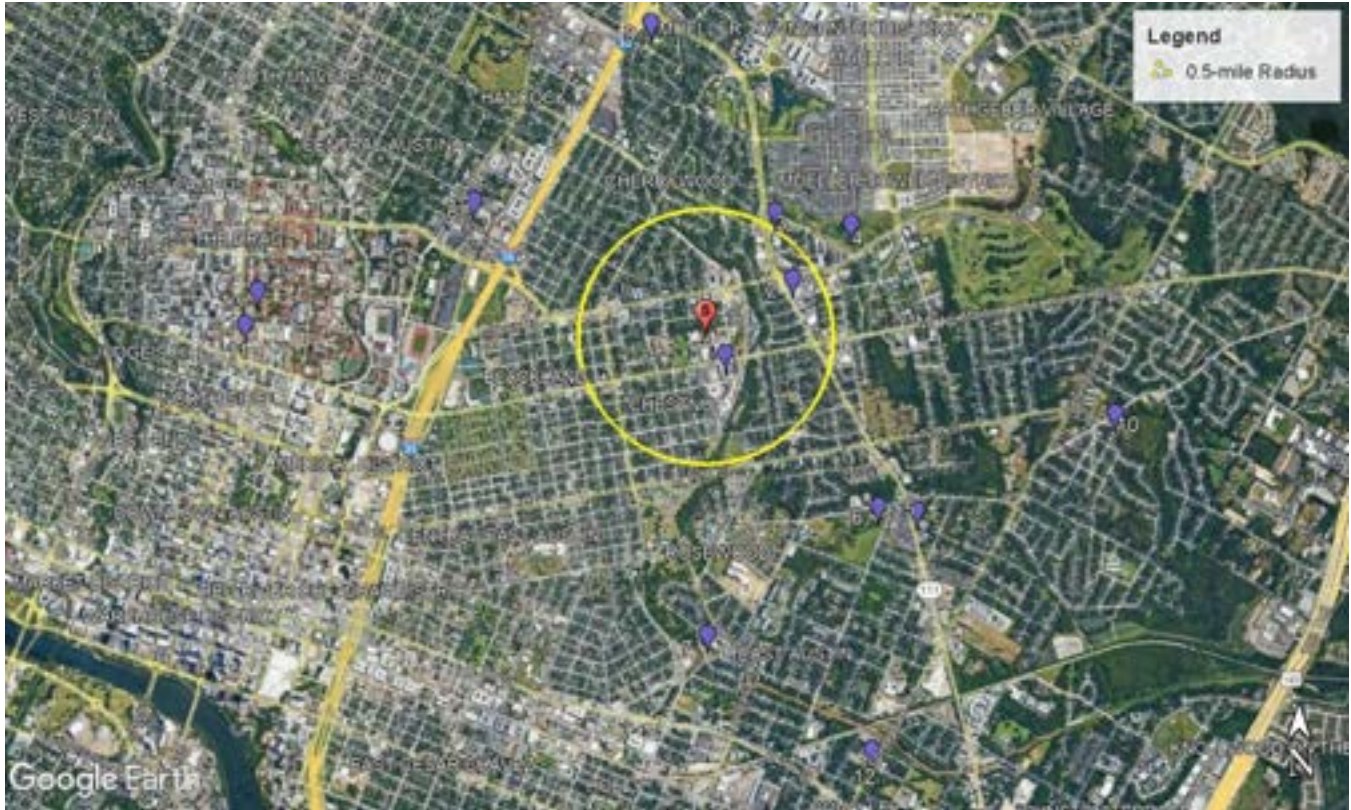
Senior Center

Conley-Guerrero Senior Activity Center (CGSAC) is located approximately 1.4 miles south of the Subject. The 26,000-square-foot facility functions as a recreation and special use resource facility for persons 50 years of age and older. Facilities include a multi-purpose room for large groups and special events, exercise rooms with workout equipment, meeting rooms, and an outdoor courtyard. The senior center offers a variety of continuing education and volunteer programs, group excursions, health and lifestyle activities, social events, senior transportation, and a senior meal program.

Proximity to Local Services

The Subject is close to important local services as shown in the following map and table. All of the major amenities and services are located within close proximity to the Subject site.

Locational Amenities Map



Source: Google Earth, March 2022

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Driving)
1	Bus Stop	0.2 miles
2	CVS Pharmacy	0.8 miles
3	Family Dollar Store	0.9 miles
4	Southwest Greenway Park	1.3 miles
5	Wells Fargo Bank	1.4 miles
6	Austin Public Library, Willie Mae Kirk Branch	1.4 miles
7	Conley-Guerrero Senior Activity Center	1.4 miles
8	St. David's Medical Center	1.8 miles
9	Fiesta Mart Grocery Store	1.9 miles
10	Austin Fire Station 5	2.0 miles
11	Target	2.1 miles
12	Austin Police Department	2.4 miles
13	United States Postal Service	2.9 miles

Conclusion

Upon completion, the Subject will provide good quality affordable housing units that are in strong demand in the area. Land use in the Subject’s neighborhood is primarily characterized by retail and commercial uses, multifamily apartments, single-family homes in average overall condition, and public schools. The majority of locational amenities are located within 1.9 miles of the Subject site including public transportation and retail uses. The Subject will positively impact the neighborhood, which is well suited for this type of housing.

V. SUPPLY ANALYSIS

SUPPLY ANALYSIS

HOUSING STOCK OVERVIEW

Senior Tenure Patterns (62+)

The following table illustrates the renter versus owner senior households among total senior households in the PMA.

PMA TENURE PATTERNS OF SENIORS 62+

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2000	3,583	73.9%	1,264	26.1%
2021	4,969	58.5%	3,524	41.5%
Projected Mkt Entry July 2024	5,343	55.7%	4,248	44.3%
2026	5,592	54.2%	4,730	45.8%

Source: Esri Demographics 2021, Novogradac Consulting LLP, March 2022

As indicated in the table above, in 2021, owners comprise 58.5 percent of total senior households in the PMA. The percentage of renter-occupied units is expected to increase through 2026, while the number of renter-occupied units is expected to increase by 1,206 units over the same time period.

INTERVIEWS

Provided below is a summary of interviews conducted to discern the current and potential future demand for affordable housing in the PMA.

Local Housing Authority

We previously spoke with Lisa Garcia, Vice President of Assisted Living with the Housing Authority of the City of Austin. According to Ms. Garcia, the Housing Choice Voucher (HCV) Department administers 5,400 Housing Choice Vouchers within the City of Austin. The waiting list for Housing Choice Vouchers is currently closed and was last opened from September 17, 2018 to September 24, 2018. Ms. Garcia indicated the waiting list is approximately 2,000 households in length. The current payment standards are detailed in the table below.

PAYMENT STANDARDS

Unit Type	Payment Standard
Studio	\$1,147

Source: Housing Authority of the City of Austin, effective February 2022

The Subject's proposed gross rents for all units are below the current payment standards, indicating voucher holders will not be required to pay additional rent out of pocket to reside at the Subject.

Planning Department

We attempted to contact the City of Austin Planning and Zoning Department in order to obtain information regarding proposed, planned, under construction, or recently completed multifamily developments in the area. However, as of the date of this report, our phone calls have not been returned. We also searched the most recent CoStar new construction listings and identified five proposed and 12 under construction multifamily developments in the PMA. Our findings are displayed in the table below.

PLANNED DEVELOPMENT IN PMA

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	Distance to Subject
2700 E 5th St	Unknown	Family	479	0	Proposed	2.4 miles
3511 Webberville Rd	Unknown	Unknown	N/A	0	Under Construction	1.5 miles
Amlı Branch Park	Market	Family	406	0	Under Construction	0.7 miles
Broadstone ThinkEAST - Phase2	Unknown	Unknown	N/A	0	Proposed	2.5 miles
Flats on Shady Lane	Market/Affordable	Family	290	0	Proposed	2.4 miles
Goodwin Apartments	Market	Family	364	0	Under Construction	1.9 miles
Juno	Market/Affordable	Family	24	0	Under Construction	2.3 miles
Los Portales de Lena Guerrero	Affordable	Family	97	96	Under Construction	2.4 miles
MLK Highline	Market	Family	201	0	Under Construction	0.7 miles
Parkside at Mueller	Market/Affordable	Family	200	0	Proposed	0.6 miles
Sixth and Chicon	Market	Family	50	0	Proposed	2.2 miles
The Block Yard	Market/Affordable	Family	302	0	Under Construction	0.7 miles
The Emma	Market	Family	146	0	Under Construction	0.7 miles
The Rail	Market	Family	235	0	Under Construction	0.9 miles
The Starlight	Market	Family	318	0	Under Construction	0.5 miles
Tower District	Market/Affordable	Family	345	0	Under Construction	0.8 miles
Troubadour	Market	Family	587	0	Under Construction	0.6 miles
Totals			4,044	96		

Source: CoStar, March 2022

As illustrated in the table above, all of the proposed and under construction multifamily properties in the PMA will target family households. Six of the properties, Flats on Shady Lane, Juno, Los Portales de Lena Guerrero, Parkside at Mueller, The Block Yard, and Tower District, will have an affordable component to their rent structure. However, we were unable to determine the affordability program for five of these properties as they were not included in the LIHTC allocations published by the Texas Department of Housing and Community Affairs. Los Portales de Lena Guerrero received an allocation and is discussed in the following section.

LIHTC Competition/Recent and Proposed Construction

According to the Texas Department of Housing and Community Affairs, since 2019, there have been six developments allocated tax credits within the PMA, detailed below.

RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units
Marshall Apartments	2021	LIHTC/Section 8	Family	100	0
The Henderson on Reinli	2021	LIHTC	Family	306	0
Pathways at Chalmers Courts West	2020	Market/LIHTC	Family	156	0
Talavera Lofts	2019	LIHTC	Family	92	0
The Abali	2019	Market/LIHTC	Family	56	0
Los Portales de Lena Guerrero (f.k.a. Govalle Terrace)	2019	LIHTC	Family	97	0
Totals				807	0

Source: Texas Department of Housing & Community Affairs, March 2022

Marshall Apartments, The Henderson on Reinli, Talavera Lofts, and Los Portales de Lena Guerrero (f.k.a. Govalle Terrace) consist entirely of affordable units, while Pathways at Chalmers Courts West and The Abali have market rate components to their rent structures. Marshall Apartments offers one-, two-, three-, and four-

have market rate components to their rent structures. Marshall Apartments offers one-, two-, three-, and four-bedroom units at 50 percent of AMI. The Henderson on Reinli will offer one- and two-bedroom units at 50, 60, and 70 percent of AMI. Talavera Lofts offers studios and one-, two-, and three-bedroom unit at 30, 50, and 60 percent of AMI. Los Portales de Lena Guerrero (f.k.a. Govalle Terrace) will offer studios and one-, two-, and three-bedroom units at 60 percent of AMI. Pathways at Chalmers Courts West will offer one-, two-, three-, and four-bedroom units at 30, 50, and 60 percent of AMI. The Abali offers studios and one-, two-, and three-bedroom units at 30, 50, and 60 percent of AMI. All of these developments target a family tenancy. Thus, none of these developments listed are anticipated to be directly competitive with the Subject, which will target a senior tenancy, upon completion.

We are aware of three projects in the PMA that are currently applying for LIHTC allocation. Pathways at Chalmers Courts West will offer one-, two-, three-, and four-bedroom units at 30, 50, and 60 percent of AMI. The Lancaster will offer studios and one- and two-bedroom units at 30, 40, and 50 percent of AMI. Anderson Creek will offer one-, two-, and three-bedroom units at 30, 50, and 80 percent of AMI. Pathways at Chalmers Courts West and Anderson Creek will target a family tenancy, while The Lancaster will target a supportive housing tenancy. Thus, none of these developments listed are anticipated to be directly competitive with the Subject, which will target a senior tenancy, upon completion.

Building Permits

The following table demonstrates building permit information from 2000 to 2020 data for Travis County.

BUILDING PERMITS: TRAVIS COUNTY 2000 - 2020				
Year	Single-family and Duplex	Three and Four-Family	Five or More Family	Total Units
2000	7,607	309	6,353	14,269
2001	4,498	218	6,035	10,751
2002	5,576	160	4,859	10,595
2003	6,364	386	1,815	8,565
2004	8,027	222	2,409	10,658
2005	9,921	96	4,217	14,234
2006	10,071	289	5,378	15,738
2007	6,906	542	4,573	12,021
2008	4,064	77	2,707	6,848
2009	3,677	11	1,561	5,249
2010	3,142	248	1,007	4,397
2011	3,298	44	2,419	5,761
2012	4,437	27	8,018	12,482
2013	4,694	168	9,051	13,913
2014	5,977	116	6,580	12,673
2015	5,986	30	7,808	13,824
2016	7,186	64	6,253	13,503
2017	8,681	72	7,976	16,729
2018	9,016	53	10,451	19,520
2019	9,738	27	11,652	21,417
2020	10,579	47	16,484	27,110
Total	139,445	3,206	127,606	270,257
Average	6,640	153	6,076	12,869

Source: US Census Bureau Building Permits, March 2022

Multifamily permitting activity for five or more family units has been above the historical average since 2012 and reached a historical peak in 2020. Single-family and duplex permitting activity has been trending upward since 2010.

Affordable Properties in the PMA

The following table details all known existing Section 8, Public Housing, and LIHTC developments in the PMA.

EXISTING AFFORDABLE PROPERTIES IN PMA									
Property Name	Address	City	Zip Code	Year Built/ Allocated	Program	Tenancy	Total Units	LIHTC Units	Subsidized Units
Heritage Pointe*	1950 Webberville Rd	Austin	78721	2004/2003	LIHTC/Market	Senior	240	192	0
Wildflower Terrace*	3801 Berkman Dr	Austin	78723	2011/2010	LIHTC/Market	Senior	201	174	0
Villas On Sixth Street*	2011 E 6th Street	Austin	78702	2004/2003	LIHTC/Market	Family	160	136	0
Aldrich 51	2604 Aldrich St	Austin	78723	2017/2015	LIHTC/Market	Family	240	216	0
The Abali	4611 N Interstate 35 Frontage Rd	Austin	78722	2021/2019	LIHTC/Market	Family	56	51	0
Travis Flats	5310 Helen St	Austin	78751	2021/2018	LIHTC/Market	Family	146	122	0
Primrose Of Shadow Creek	1026 Clayton Ln	Austin	78723	2002/2001	LIHTC	Senior	176	174	0
The Jordan At Mueller*	2724 Philomena St	Austin	78723	2019/2017	LIHTC	Family	132	132	0
M Station Apartments	2906 E Martin Luther King Jr Blvd	Austin	78702	2011/2009	LIHTC	Family	153	153	0
The Reserve At Springdale	5605 Springdale Rd	Austin	78723	2016/2015	LIHTC	Family	292	292	0
The Timbers	1034 Cayton Ln	Austin	78723	1998/2015	LIHTC	Family	104	104	0
Rollins-Martin Apartments	1172 Webberville Rd	Austin	78721	1998/1996	LIHTC	Family	16	15	0
Springhollow Apartments	4803 Loyola Ln	Austin	78723	1983/1994	LIHTC	Family	99	99	0
Walnut Creek Apartments	6409 Springdale Rd	Austin	78723	1972/2018	LIHTC	Family	98	98	0
Talavera Lofts	413 Navasota St	Austin	78702	2020/2019	LIHTC	Family	92	92	0
Pathways At Chalmers Courts East	1700 E 3rd St	Austin	78702	N/Av/2018	LIHTC/Market/Section 8	Family	156	5	130
Marshall Apartments	1157 Salina St	Austin	78702	1968/2021	LIHTC/Section 8	Family	100	0	100
Elm Ridge Apartments	1161 Harvey Ln	Austin	78702	1970/2010	LIHTC/Section 8	Family	130	0	130
Pathways At Gaston Place	1941 Gaston Pl	Austin	78723	1978/2017	Section 8	Senior	100	0	100
St. George's Court	1443 Coronado Hills Dr	Austin	78752	1983/N/Av	Section 8	Senior	60	0	60
Manor House	5905 Manor Rd	Austin	78723	N/Av	Section 8	Senior	11	0	11
Franklin Gardens	3522 E Martin Luther King Jr Blvd	Austin	78721	2011/N/Av	Section 8	Senior	22	0	22
East 12th Street Apartments	3005 E 12th St	Austin	78702	1996/N/Av	Section 8	Senior	11	0	11
Oak Springs Villas	3001 Oak Springs Dr	Austin	78702	2003/N/Av	Section 8	Senior	55	0	55
Lyons Gardens	2720 Lyons Rd	Austin	78702	N/Av	Section 8	Senior	54	0	53
Pathways at Booker T. Washington	905 Bedford St	Austin	78702	1953/N/Av	Section 8	Senior	48	0	48
Pathways At Coronado Hills	1438 Coronado Hills Dr	Austin	78752	1982/N/Av	Section 8	Family	48	0	48
Springdale Gardens	3701 Oak Springs Dr	Austin	78721	1966/N/Av	Section 8	Family	100	0	97
Lupine Terrace	1137 Gunter St	Austin	78721	1966/N/Av	Section 8	Family	140	0	130
Mount Carmel Village	2504 New York Dr	Austin	78702	1971/N/Av	Section 8	Family	100	0	99
Totals							3,340	2,055	1,094

*Utilized as a comparable

Housing Units in PMA

The table below summarizes the housing stock in the Subject's PMA, per TDHCA guidelines.

HOUSING UNITS IN PMA - 2021	
	Number of Units
Total Housing Units	38,187
Total Owner Household Units	16,264
Total Renter Household Units	21,923
Number of Affordable Housing Units (LIHTC, Section 8)	3,149
Number of Market Rate Housing Units	18,774

It appears that the majority of the rental housing in the Subject's PMA is market rate. Approximately 14.4 percent of the rental housing in the Subject's PMA is affordable. This suggests a strong need for maintaining affordable housing in the PMA.

SURVEY OF COMPARABLE PROPERTIES

Comparable properties are examined on the basis of proximity to the Subject site as well as similarities in target population, physical characteristics (i.e. building type, age/quality, and level of common amenities), rents, and utility structure. We attempted to compare the Subject to the best available “true” comparables from the PMA to provide an accurate picture of the health and available supply in the market.

To evaluate the competitive position of the Subject, a multitude of potentially comparable affordable and market rate properties were screened to ascertain whether these properties would compete with the Subject for prospective low-income tenants. Properties that were deemed comparable were also surveyed in depth for information on unit mix, size, absorption (if new), unit and common area amenities, tenant profiles, rental and utility structure, construction information, and market trends in general. We excluded government subsidized developments from the comparable property analysis because the income qualifications and rent structures at these properties are not similar to the Subject as a HOME and NHTF property. It should be noted that one of the market rate comparable properties is located just outside of the PMA. This is due to the TDHCA requirement that the PMA’s population must be less than 100,000.

A map of the selected comparable properties as well as a summary matrix and complete profiles of the comparable properties are provided later in this report.

Excluded Properties

The following table details some of the properties excluded from our analysis in addition to their reasons for exclusion.

EXCLUDED PROPERTIES IN PMA			
Property Name	Rent Structure	Tenancy	Reason for Exclusion
Aldrich 51	LIHTC/Market	Family	More comparable properties available
The Abali	LIHTC/Market	Family	Unable to contact
Travis Flats	LIHTC/Market	Family	Unable to contact
Primrose Of Shadow Creek	LIHTC	Senior	Unable to contact
M Station Apartments	LIHTC	Family	More comparable properties available
The Reserve At Springdale	LIHTC	Family	Higher income restrictions
The Timbers	LIHTC	Family	Higher income restrictions
Rollins-Martin Apartments	LIHTC	Family	Unable to contact
Springhollow Apartments	LIHTC	Family	Higher income restrictions
Walnut Creek Apartments	LIHTC	Family	Unable to contact
Talavera Lofts	LIHTC	Family	Unable to contact
Pathways At Chalmers Courts East	LIHTC/Market/Section 8	Family	Subsidized rents
Marshall Apartments	LIHTC/Section 8	Family	Subsidized rents
Elm Ridge Apartments	LIHTC/Section 8	Family	Subsidized rents
Pathways At Gaston Place	Section 8	Senior	Subsidized rents
St. George's Court	Section 8	Senior	Subsidized rents
Manor House	Section 8	Senior	Subsidized rents
Franklin Gardens	Section 8	Senior	Subsidized rents
East 12th Street Apartments	Section 8	Senior	Subsidized rents
Oak Springs Villas	Section 8	Senior	Subsidized rents
Lyons Gardens	Section 8	Senior	Subsidized rents
Pathways at Booker T. Washington	Section 8	Senior	Subsidized rents
Pathways At Coronado Hills	Section 8	Family	Subsidized rents
Springdale Gardens	Section 8	Family	Subsidized rents
Lupine Terrace	Section 8	Family	Subsidized rents
Mount Carmel Village	Section 8	Family	Subsidized rents

Description of Property Types Surveyed

To evaluate the competitive position of the Subject, we surveyed a total of 2,115 units in nine rental properties. The LIHTC data is considered good. We included four affordable developments located between 0.7 and 2.5 miles from the Subject site, all of which are located in the PMA. Two of these affordable developments, Heritage Pointe and Wildflower Terrace, target a senior tenancy, while the other two affordable properties target a family tenancy. It should be noted there is a limited supply of studios in the area, and none of the affordable comparables offer studios; therefore, we have illustrated one-bedroom LIHTC rents. The market rate data is considered average. We included five market rate properties located between 2.1 and 4.0 miles from the Subject site, all but one of which are located within the PMA. It should be noted there is a limited supply of studios in the area. Thus, two of the market rate comparables, The Reserve at Walnut Creek and Vue Apartments, do not offer studios. Therefore, for these two comparables, we used one-bedroom units in the studio grid. The group of properties most likely to compete with the Subject was obtained by interviewing local property managers, reviewing local apartment guides, site inspections, and conducting searches on the Internet. Overall, we believe the availability of data is adequate to support our conclusions.

Following is a map of the comparable properties utilized in this report followed by a summary matrix that details each of the comparables, a rent and square foot ranking table, an amenity matrix, and the property profile reports for the comparable developments.

Comparable Rental Property Map – PMA



Source: Google Earth, March 2022

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Rosewood II	Austin	HOME/NHTF	Senior	-
1	Heritage Pointe	Austin	LIHTC/Market	Senior	2.5 miles
2	The Jordan At Mueller	Austin	LIHTC	Family	0.7 miles
3	Villas On Sixth Street	Austin	LIHTC/Market	Family	2.2 miles
4	Wildflower Terrace	Austin	LIHTC/Market	Senior	0.8 miles
5	Griffis Southpark	Austin	Market	Family	2.1 miles
6	Sixty600 Apartments	Austin	Market	Family	3.1 miles
7	The Reserve At Walnut Creek*	Austin	Market	Family	4.0 miles
8	Trailhead Apartments	Austin	Market	Family	2.4 miles
9	Vue Apartments	Austin	Market	Family	3.1 miles

*Located outside PMA

ROSEWOOD II – AUSTIN, TEXAS – MARKET STUDY

SUMMARY MATRIX																			
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate					
Subject	Rosewood II 2824 Real Street Austin, TX 78722 Travis County		Lowrise 4-stories 2024 / n/a Senior	@30% (NHTF), @50% (HOME)	0BR / 1BA	31	51.7%	363	@30% (NHTF)	\$520	Yes	N/A	N/A	N/A					
					0BR / 1BA	29	48.3%	363	@50% (HOME)	\$866	Yes	N/A	N/A	N/A					
													N/A	N/A					
1	Heritage Pointe 1950 Webberville Road Austin, TX 78721 Travis County	2.5 miles	Lowrise 3-stories 2005 / n/a Senior	@30%, @40%, @50%, @60%, Market	1BR / 1BA	16	6.7%	750	@30%	\$485	Yes	Yes	0	0.0%					
					1BR / 1BA	N/A	N/A	750	@40%	\$676	Yes	No	0	N/A					
					1BR / 1BA	N/A	N/A	750	@50%	\$867	Yes	No	0	N/A					
					1BR / 1BA	N/A	N/A	750	@60%	\$1,058	Yes	No	1	N/A					
					1BR / 1BA	N/A	N/A	850	Market	\$1,125	N/A	No	1	N/A					
					2BR / 2BA	N/A	N/A	1,150	@30%	\$576	Yes	Yes	0	N/A					
					2BR / 2BA	N/A	N/A	1,150	@40%	\$806	Yes	No	0	N/A					
					2BR / 2BA	N/A	N/A	1,150	@50%	\$1,035	Yes	No	0	N/A					
					2BR / 2BA	N/A	N/A	1,150	@60%	\$1,264	Yes	No	1	N/A					
					2BR / 2BA	N/A	N/A	1,150	Market	\$1,350	N/A	No	1	N/A					
													4	1.7%					
2	The Jordan At Mueller 2724 Philomena Street Austin, TX 78723 Travis County	0.7 miles	Midrise 4-stories 2019 / n/a Family	@30%, @50%, @60%	1BR / 1BA	4	3.0%	794	@30%	\$464	No	Yes	0	0.0%					
					1BR / 1BA	20	15.2%	794	@50%	\$829	No	Yes	0	0.0%					
					1BR / 1BA	16	12.1%	794	@60%	\$1,015	No	Yes	0	0.0%					
					2BR / 2BA	7	5.3%	1,061	@30%	\$556	No	Yes	0	0.0%					
					2BR / 2BA	31	23.5%	1,061	@50%	\$999	No	Yes	0	0.0%					
					2BR / 2BA	24	18.2%	1,061	@60%	\$1,215	No	Yes	0	0.0%					
					3BR / 2BA	3	2.3%	1,335	@30%	\$664	No	Yes	0	0.0%					
					3BR / 2BA	15	11.4%	1,335	@50%	\$1,154	No	Yes	0	0.0%					
					3BR / 2BA	12	9.1%	1,335	@60%	\$1,406	No	Yes	0	0.0%					
																		0	0.0%
3	Villas On Sixth Street 2011 East 6th Street Austin, TX 78702 Travis County	2.2 miles	Garden 3-stories 2004 / n/a Family	@40%, @50%, Market	1BR / 1BA	20	12.5%	756	@40%	\$688	Yes	Yes	0	0.0%					
					1BR / 1BA	20	12.5%	756	@50%	\$879	Yes	Yes	0	0.0%					
					1BR / 1BA	6	3.8%	756	Market	\$1,200	N/A	Yes	0	0.0%					
					2BR / 2BA	24	15.0%	917	@40%	\$813	Yes	Yes	0	0.0%					
					2BR / 2BA	30	18.8%	917	@50%	\$1,042	Yes	Yes	0	0.0%					
					2BR / 2BA	12	7.5%	917	Market	\$1,500	N/A	No	0	0.0%					
					3BR / 2BA	16	10.0%	1,049	@40%	\$928	Yes	Yes	0	0.0%					
					3BR / 2BA	26	16.3%	1,049	@50%	\$1,192	Yes	Yes	0	0.0%					
					3BR / 2BA	6	3.8%	1,049	Market	\$1,700	N/A	No	0	0.0%					
																		0	0.0%
4	Wildflower Terrace 3801 Berkman Dr. Austin, TX 78723 Travis County	0.8 miles	Midrise 4-stories 2011 / n/a Senior	@30%, @50%, @60%, @80%, Market	1BR / 1BA	26	12.9%	762	@30%	\$499	Yes	Yes	0	0.0%					
					1BR / 1BA	30	14.9%	707	@50%	\$871	Yes	Yes	0	0.0%					
					1BR / 1BA	40	19.9%	762	@60%	\$1,056	Yes	Yes	0	0.0%					
					1BR / 1BA	1	0.5%	762	@80%	\$1,428	Yes	Yes	0	0.0%					
					1BR / 1BA	12	6.0%	762	Market	\$1,500	N/A	Yes	0	0.0%					
					2BR / 2BA	30	14.9%	1,053	@50%	\$1,035	Yes	Yes	0	0.0%					
					2BR / 2BA	45	22.4%	1,053	@60%	\$1,258	Yes	Yes	0	0.0%					
					2BR / 2BA	2	1.0%	1,053	@80%	\$1,704	Yes	Yes	0	0.0%					
					2BR / 2BA	15	7.5%	1,053	Market	\$1,900	N/A	Yes	0	0.0%					
																		0	0.0%
5	Griffis Southpark 8515 S. IH 35 Austin, TX 78744 Travis County	2.1 miles	Garden 2-stories 2008 / n/a Family	Market	0BR / 1BA	N/A	N/A	500	Market	\$1,347	N/A	No	1	N/A					
					1BR / 1BA	N/A	N/A	868	Market	\$1,701	N/A	No	2	N/A					
					1BR / 1BA	N/A	N/A	639	Market	\$1,350	N/A	No	1	N/A					
					2BR / 2BA	N/A	N/A	1,084	Market	\$2,155	N/A	No	3	N/A					
					2BR / 2BA	N/A	N/A	879	Market	\$1,957	N/A	No	2	N/A					
					3BR / 2BA	N/A	N/A	1,294	Market	\$2,518	N/A	No	0	N/A					
					3BR / 2BA	N/A	N/A	1,397	Market	\$2,118	N/A	No	2	N/A					
																		11	3.3%
					6	Sixty600 Apartments 6600 Ed Bluestein Blvd Austin, TX 78723 Travis County	3.1 miles	Garden 3-stories 1985 / 2007/2019 Family	Market	0BR / 1BA	48	15.8%	500	Market	\$1,291	N/A	No	2	4.2%
										1BR / 1BA	76	25.0%	623	Market	\$1,188	N/A	No	3	4.0%
1BR / 1BA	76	25.0%	800	Market						\$1,213	N/A	No	3	4.0%					
2BR / 2BA	52	17.1%	1,050	Market						\$1,738	N/A	No	3	5.8%					
2BR / 2BA	52	17.1%	1,150	Market						\$1,758	N/A	No	3	5.8%					
													14	4.6%					
7	The Reserve At Walnut Creek 8038 Exchange Drive Austin, TX 78754 Travis County	4.0 miles	Garden 3-stories 2002 / n/a Family	Market						1BR / 1BA	75	26.4%	730	Market	\$1,485	N/A	No	3	4.0%
										1BR / 1BA	81	28.5%	790	Market	\$1,599	N/A	No	3	3.7%
										2BR / 1BA	72	25.4%	966	Market	\$1,653	N/A	No	3	4.2%
										2BR / 2BA	48	16.9%	1,176	Market	\$1,704	N/A	No	3	6.3%
					2BR / 2BA	8	2.8%	1,248	Market	\$1,794	N/A	No	0	0.0%					
																		12	4.2%
8	Trailhead Apartments 1120 Shady Lane Austin, TX 78721 Travis County	2.4 miles	Lowrise 3-stories 2020 / n/a Family	Market	0BR / 1BA	27	8.8%	579	Market	\$1,720	N/A	No	1	3.7%					
					0BR / 1BA	6	2.0%	588	Market	\$1,655	N/A	No	0	0.0%					
					1BR / 1BA	108	35.1%	879	Market	\$2,255	N/A	No	4	3.7%					
					1BR / 1BA	111	36.0%	632	Market	\$1,584	N/A	No	4	3.6%					
					2BR / 2BA	25	8.1%	1,331	Market	\$3,124	N/A	No	0	0.0%					
					2BR / 2BA	25	8.1%	1,059	Market	\$2,610	N/A	No	0	0.0%					
					3BR / 3BA	6	2.0%	1,426	Market	\$3,506	N/A	No	0	0.0%					
													9	2.9%					
9	Vue Apartments 7607 Blessing Avenue Austin, TX 78752 Travis County	3.1 miles	Garden 3-stories 1998 / 2018 Family	Market	1BR / 1BA	49	31.4%	699	Market	\$1,428	N/A	No	2	4.1%					
					2BR / 1BA	23	14.7%	846	Market	\$1,550	N/A	No	0	0.0%					
					2BR / 2BA	37	23.7%	942	Market	\$1,650	N/A	No	1	2.7%					
					3BR / 2BA	47	30.1%	1,152	Market	\$1,950	N/A	No	1	2.1%					
																		4	2.6%

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.		
	Units Surveyed:	2,115
	Market Rate	1,382
	Tax Credit	733
Studio One Bath		
	Property	Average
RENT	Trailhead Apartments (Market)	\$1,720
	Trailhead Apartments (Market)	\$1,655
	Griffis Southpark (Market)	\$1,347
	Sixty600 Apartments (Market)	\$1,291
	Rosewood II (@50%)	\$866
	Rosewood II (@30%)	\$520
SQUARE FOOTAGE	Trailhead Apartments (Market)	588
	Trailhead Apartments (Market)	579
	Griffis Southpark (Market)	500
	Sixty600 Apartments (Market)	500
	Rosewood II (@30%)	363
	Rosewood II (@50%)	363
RENT PER SQUARE FOOT	Trailhead Apartments (Market)	\$2.97
	Trailhead Apartments (Market)	\$2.81
	Griffis Southpark (Market)	\$2.69
	Sixty600 Apartments (Market)	\$2.58
	Rosewood II (@50%)	\$2.39
	Rosewood II (@30%)	\$1.43

ROSEWOOD II – AUSTIN, TEXAS – MARKET STUDY

AMENITY MATRIX										
Subject	Heritage Pointe	The Jordan At Mueller	Villas On Sixth Street	Wildflower Terrace	Griffis Southpark	Sixty600 Apartments	The Reserve At Walnut	Trailhead Apartments	Vue Apartments	
Rent Structure	HOME/NHTF	LIHTC/Market	LIHTC	LIHTC/Market	LIHTC/Market	Market	Market	Market	Market	Market
Tenancy	Senior	Senior	Family	Family	Senior	Family	Family	Family	Family	Family
Building										
Property Type	Lowrise	Lowrise	Midrise	Garden	Midrise	Garden	Garden	Garden	Lowrise	Garden
# of Stories	4–stories	3–stories	4–stories	3–stories	4–stories	2–stories	3–stories	3–stories	3–stories	3–stories
Year Built	2024	2005	2019	2004	2011	2008	1985	2002	2020	1998
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	2007/2019	n/a	n/a	2018
Elevators	yes	yes	yes	no	yes	no	no	no	no	no
Courtyard	yes	no	no	no	yes	no	no	no	yes	no
Utility Structure										
Cooking	yes	no	no	no	no	no	no	no	no	no
Water Heat	yes	no	no	no	no	no	no	no	no	no
Heat	yes	no	no	no	no	no	no	no	no	no
Other Electric	yes	no	no	no	no	no	no	no	no	no
Water	yes	no	yes	no	yes	no	no	no	no	no
Sewer	yes	no	yes	no	yes	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	no	no	no	yes	no
Accessibility										
Hand Rails	no	yes	no	no	yes	no	no	no	no	no
Unit Amenities										
Balcony/Patio	no	yes	no	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	yes	no	no	no	no	no	no	no	no	no
Carpeting	yes	yes	yes	yes	no	yes	no	yes	yes	yes
Hardwood	no	no	no	no	yes	no	yes	no	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	no	yes	no	yes	yes	no	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	yes	no	yes	yes	yes
Fireplace	no	no	no	no	no	no	yes	no	no	no
Vaulted Ceilings	no	no	no	no	yes	no	no	no	no	no
Walk-In Closet	no	no	no	yes	yes	yes	yes	yes	yes	yes
Washer/Dryer	no	no	no	no	no	yes	no	yes	yes	no
W/D Hookup	no	yes	yes	yes	yes	no	yes	no	yes	yes
Kitchen										
Dishwasher	no	yes	yes	yes	no	yes	yes	yes	yes	yes
Disposal	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	no	yes	yes	yes	yes	no	yes	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community										
Business Center	yes	no	no	yes	yes	yes	no	yes	yes	yes
Community Room	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Central Laundry	yes	no	yes	yes	yes	no	yes	no	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation										
Basketball Court	no	no	no	no	no	no	no	yes	no	no
Exercise Facility	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Playground	no	no	no	yes	no	no	yes	no	no	yes
Swimming Pool	no	yes	no	yes	yes	yes	yes	yes	yes	yes
Picnic Area	no	no	yes	yes	yes	yes	yes	yes	yes	yes
Jacuzzi	no	no	no	no	no	yes	yes	no	no	no
Hot Tub	no	no	no	no	no	yes	yes	no	no	no
Theatre	yes	no	no	no	yes	no	no	no	no	no
Recreational Area	no	yes	no	no	no	no	yes	no	yes	yes
WiFi	yes	yes	no	no	no	no	yes	yes	yes	no
Daycare	no	no	yes	no	no	no	no	no	no	no
Adult Education	no	yes	yes	no	no	no	no	no	no	no
Service Coordination	yes	yes	yes	no	no	no	no	no	no	no
Hairdresser/Barber	no	yes	no	no	no	no	no	no	no	no
Security										
In-Unit Alarm	no	no	no	no	no	no	no	yes	no	no
Intercom (Buzzer)	no	yes	yes	no	yes	no	no	no	yes	no
Intercom (Phone)	no	no	no	no	no	no	no	no	no	no
Limited Access	yes	yes	yes	no	yes	no	yes	yes	yes	yes
Perimeter Fencing	no	yes	no	yes	yes	no	yes	yes	yes	yes
Video Surveillance	yes	no	no	no	no	no	no	no	yes	no
Parking										
Carport	no	no	no	yes	no	no	no	yes	no	yes
Carport Fee	n/a	n/a	n/a	\$35	n/a	n/a	n/a	\$40	n/a	\$50
Garage	no	no	no	no	yes	yes	no	yes	no	no
Garage Fee	n/a	n/a	n/a	n/a	\$0	\$125	n/a	\$100	n/a	n/a
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

PROPERTY PROFILE REPORT

Rosewood II

Effective Rent Date	3/16/2022
Location	2824 And 2826 Real Street Austin, TX 78722 Travis County
Distance	N/A
Units	60
Vacant Units	N/A
Vacancy Rate	N/A
Type	Lowrise (age-restricted) (4 stories)
Year Built/Renovated	2024 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	N/A
Phone	N/A



Market Information

Program	@30% (NHTF), @50% (HOME)
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	N/A
Waiting List	None

Utilities

A/C	included -- central
Cooking	included -- electric
Water Heat	included -- electric
Heat	included -- electric
Other Electric	included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Lowrise (4 stories)	31	363	\$520	\$0	@30% (NHTF)	N/A	N/A	N/A	yes	None
0	1	Lowrise (4 stories)	29	363	\$866	\$0	@50% (HOME)	N/A	N/A	N/A	yes	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$520	\$0	\$520	\$0	\$520	Studio / 1BA	\$866	\$0	\$866	\$0	\$866

Amenities

In-Unit		Security	Services
Blinds	Cable/Satellite/Internet	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Ceiling Fan	Microwave	Video Surveillance	
Oven	Refrigerator		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Elevators		
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Service Coordination	Theatre		
Wi-Fi			

Comments

July 2024 market entry date.

Photos



PROPERTY PROFILE REPORT

Heritage Pointe

Effective Rent Date	3/18/2022
Location	1950 Webberville Road Austin, TX 78721 Travis County
Distance	2.5 miles
Units	240
Vacant Units	4
Vacancy Rate	1.7%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Shadow Creek
Tenant Characteristics	Seniors 55+, average age 65 to 70, most are from the immediate area
Contact Name	Hilda
Phone	(512) 926-7100



Market Information

Program	@30%, @40%, @50%, @60%, Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	15%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased to 2021 max
Concession	None
Waiting List	Yes (30% units only); undetermined length

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	16	750	\$485	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	N/A	750	\$676	\$0	@40%	No	0	N/A	yes	None
1	1	Lowrise (3 stories)	N/A	750	\$867	\$0	@50%	No	0	N/A	yes	None
1	1	Lowrise (3 stories)	N/A	750	\$1,058	\$0	@60%	No	1	N/A	yes	None
1	1	Lowrise (3 stories)	N/A	850	\$1,125	\$0	Market	No	1	N/A	N/A	None
2	2	Lowrise (3 stories)	N/A	1,150	\$576	\$0	@30%	Yes	0	N/A	yes	None
2	2	Lowrise (3 stories)	N/A	1,150	\$806	\$0	@40%	No	0	N/A	yes	None
2	2	Lowrise (3 stories)	N/A	1,150	\$1,035	\$0	@50%	No	0	N/A	yes	None
2	2	Lowrise (3 stories)	N/A	1,150	\$1,264	\$0	@60%	No	1	N/A	yes	None
2	2	Lowrise (3 stories)	N/A	1,150	\$1,350	\$0	Market	No	1	N/A	N/A	None

Heritage Pointe, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@40%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$485	\$0	\$485	\$0	\$485	1BR / 1BA	\$676	\$0	\$676	\$0	\$676
2BR / 2BA	\$576	\$0	\$576	\$0	\$576	2BR / 2BA	\$806	\$0	\$806	\$0	\$806
@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$867	\$0	\$867	\$0	\$867	1BR / 1BA	\$1,058	\$0	\$1,058	\$0	\$1,058
2BR / 2BA	\$1,035	\$0	\$1,035	\$0	\$1,035	2BR / 2BA	\$1,264	\$0	\$1,264	\$0	\$1,264
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$1,125	\$0	\$1,125	\$0	\$1,125						
2BR / 2BA	\$1,350	\$0	\$1,350	\$0	\$1,350						

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	Adult Education
Carpeting	Central A/C	Limited Access	Computer Tutoring
Coat Closet	Dishwasher	Perimeter Fencing	
Ceiling Fan	Garbage Disposal		
Hand Rails	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Elevators	Hairdresser / Barber	Gameroom
Exercise Facility	Off-Street Parking		
On-Site Management	Recreation Areas		
Service Coordination	Swimming Pool		
Wi-Fi			

Comments

The contact reported strong occupancy rates during the past year.

Heritage Pointe, continued

Trend Report

Vacancy Rates

1Q20	2Q20	2Q21	1Q22
1.7%	5.8%	5.8%	1.7%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$466	\$0	\$466	\$466
2020	2	N/A	\$476	\$0	\$476	\$476
2021	2	0.0%	\$476	\$0	\$476	\$476
2022	1	0.0%	\$485	\$0	\$485	\$485

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$554	\$0	\$554	\$554
2020	2	N/A	\$566	\$0	\$566	\$566
2021	2	N/A	\$566	\$0	\$566	\$566
2022	1	N/A	\$576	\$0	\$576	\$576

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$836	\$0	\$836	\$836
2020	2	N/A	\$852	\$0	\$852	\$852
2021	2	N/A	\$852	\$0	\$852	\$852
2022	1	N/A	\$867	\$0	\$867	\$867

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$999	\$0	\$999	\$999
2020	2	N/A	\$1,018	\$0	\$1,018	\$1,018
2021	2	N/A	\$1,018	\$0	\$1,018	\$1,018
2022	1	N/A	\$1,035	\$0	\$1,035	\$1,035

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,031	\$0	\$1,031	\$1,031
2020	2	N/A	\$1,081	\$0	\$1,081	\$1,081
2021	2	N/A	\$1,081	\$0	\$1,081	\$1,081
2022	1	N/A	\$1,125	\$0	\$1,125	\$1,125

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,241	\$0	\$1,241	\$1,241
2020	2	N/A	\$1,291	\$0	\$1,291	\$1,291
2021	2	N/A	\$1,291	\$0	\$1,291	\$1,291
2022	1	N/A	\$1,350	\$0	\$1,350	\$1,350

Trend: @40%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$651	\$0	\$651	\$651
2020	2	N/A	\$664	\$0	\$664	\$664
2021	2	N/A	\$664	\$0	\$664	\$664
2022	1	N/A	\$676	\$0	\$676	\$676

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$777	\$0	\$777	\$777
2020	2	N/A	\$792	\$0	\$792	\$792
2021	2	N/A	\$792	\$0	\$792	\$792
2022	1	N/A	\$806	\$0	\$806	\$806

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,021	\$0	\$1,021	\$1,021
2020	2	N/A	\$1,041	\$0	\$1,041	\$1,041
2021	2	N/A	\$1,042	\$0	\$1,042	\$1,042
2022	1	N/A	\$1,058	\$0	\$1,058	\$1,058

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,221	\$0	\$1,221	\$1,221
2020	2	N/A	\$1,244	\$0	\$1,244	\$1,244
2021	2	N/A	\$1,244	\$0	\$1,244	\$1,244
2022	1	N/A	\$1,264	\$0	\$1,264	\$1,264

Trend: Comments

- | | |
|------|---|
| 1Q20 | The contact had no additional comments. |
| 2Q20 | The contact did not report an increase in bad debts or any other challenges due to the ongoing COVID-19 pandemic. The contact noted that some of the units are pre-leased; however, she could not report how many are currently pre-leased. |
| 2Q21 | The contact stated there has been no negative impact related to COVID-19. The rents are still set at 2020 maximum allowable rates and the contact expects them to increase to the 2021 max rates in the upcoming months. |
| 1Q22 | The contact reported strong occupancy rates during the past year. |

Photos



PROPERTY PROFILE REPORT

The Jordan At Mueller

Effective Rent Date	3/03/2022
Location	2724 Philomena Street Austin, TX 78723 Travis County
Distance	0.7 miles
Units	132
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (4 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	8/01/2019
Leasing Began	11/15/2019
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Maria
Phone	(512) 381-4580



Market Information

Program	@30%, @50%, @60%
Annual Turnover Rate	N/A
Units/Month Absorbed	22
HCV Tenants	7%
Leasing Pace	Pre-leased to two weeks
Annual Chg. in Rent	Kept at 2020 max
Concession	None
Waiting List	Yes; six months

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	4	794	\$464	\$0	@30%	Yes	0	0.0%	no	None
1	1	Midrise (4 stories)	20	794	\$829	\$0	@50%	Yes	0	0.0%	no	None
1	1	Midrise (4 stories)	16	794	\$1,015	\$0	@60%	Yes	0	0.0%	no	None
2	2	Midrise (4 stories)	7	1,061	\$556	\$0	@30%	Yes	0	0.0%	no	None
2	2	Midrise (4 stories)	31	1,061	\$999	\$0	@50%	Yes	0	0.0%	no	None
2	2	Midrise (4 stories)	24	1,061	\$1,215	\$0	@60%	Yes	0	0.0%	no	None
3	2	Midrise (4 stories)	3	1,335	\$664	\$0	@30%	Yes	0	0.0%	no	None
3	2	Midrise (4 stories)	15	1,335	\$1,154	\$0	@50%	Yes	0	0.0%	no	None
3	2	Midrise (4 stories)	12	1,335	\$1,406	\$0	@60%	Yes	0	0.0%	no	None

The Jordan At Mueller, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$464	\$0	\$464	\$0	\$464	1BR / 1BA	\$829	\$0	\$829	\$0	\$829
2BR / 2BA	\$556	\$0	\$556	\$0	\$556	2BR / 2BA	\$999	\$0	\$999	\$0	\$999
3BR / 2BA	\$664	\$0	\$664	\$0	\$664	3BR / 2BA	\$1,154	\$0	\$1,154	\$0	\$1,154

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,015	\$0	\$1,015	\$0	\$1,015
2BR / 2BA	\$1,215	\$0	\$1,215	\$0	\$1,215
3BR / 2BA	\$1,406	\$0	\$1,406	\$0	\$1,406

Amenities

In-Unit	Security	Services
Blinds	Intercom (Buzzer)	Adult Education
Central A/C	Limited Access	Afterschool Program
Ceiling Fan		Daycare
Microwave		Tutoring
Refrigerator		
Property	Premium	Other
Clubhouse/Meeting Room/Community	None	None
Central Laundry		
On-Site Management		
Service Coordination		

Comments

The contact noted that the property was affected by job losses and furloughs due to the ongoing COVID-19 pandemic. However, currently the property does not have any current tenants behind on rent. The contact was unsure when rents would be increased to 2021 maximum levels.

The Jordan At Mueller, continued

Trend Report

Vacancy Rates

3Q20	2Q21	3Q21	1Q22
0.0%	0.0%	0.0%	0.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$450	\$0	\$450	\$450
2021	2	0.0%	\$450	\$0	\$450	\$450
2021	3	0.0%	\$450	\$0	\$450	\$450
2022	1	0.0%	\$464	\$0	\$464	\$464

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$540	\$0	\$540	\$540
2021	2	0.0%	\$540	\$0	\$540	\$540
2021	3	0.0%	\$540	\$0	\$540	\$540
2022	1	0.0%	\$556	\$0	\$556	\$556

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$625	\$0	\$625	\$625
2021	2	0.0%	\$625	\$0	\$625	\$625
2021	3	0.0%	\$625	\$0	\$625	\$625
2022	1	0.0%	\$664	\$0	\$664	\$664

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$805	\$0	\$805	\$805
2021	2	0.0%	\$805	\$0	\$805	\$805
2021	3	0.0%	\$805	\$0	\$805	\$805
2022	1	0.0%	\$829	\$0	\$829	\$829

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$970	\$0	\$970	\$970
2021	2	0.0%	\$970	\$0	\$970	\$970
2021	3	0.0%	\$970	\$0	\$970	\$970
2022	1	0.0%	\$999	\$0	\$999	\$999

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$1,120	\$0	\$1,120	\$1,120
2021	2	0.0%	\$1,120	\$0	\$1,120	\$1,120
2021	3	0.0%	\$1,120	\$0	\$1,120	\$1,120
2022	1	0.0%	\$1,154	\$0	\$1,154	\$1,154

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$985	\$0	\$985	\$985
2021	2	0.0%	\$985	\$0	\$985	\$985
2021	3	0.0%	\$985	\$0	\$985	\$985
2022	1	0.0%	\$1,015	\$0	\$1,015	\$1,015

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$1,180	\$0	\$1,180	\$1,180
2021	2	0.0%	\$1,180	\$0	\$1,180	\$1,180
2021	3	0.0%	\$1,180	\$0	\$1,180	\$1,180
2022	1	0.0%	\$1,215	\$0	\$1,215	\$1,215

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$1,365	\$0	\$1,365	\$1,365
2021	2	0.0%	\$1,365	\$0	\$1,365	\$1,365
2021	3	0.0%	\$1,365	\$0	\$1,365	\$1,365
2022	1	0.0%	\$1,406	\$0	\$1,406	\$1,406

Trend: Comments

3Q20	The property has not experienced any turnover yet. The contact noted that the property has been affected by job losses and furloughs due to the ongoing COVID-19 pandemic. The property is holding off on evictions and is offering a rental assistance program where a grant will help to cover 50 percent to 100 percent of the resident's income based on their individual needs.
2Q21	The property has not experienced any turnover yet. The contact noted that the property has been affected by job losses and furloughs due to the ongoing COVID-19 pandemic. However, currently the property does not have any current tenants behind on rent.
3Q21	The contact noted that the property was affected by job losses and furloughs due to the ongoing COVID-19 pandemic. However, currently the property does not have any current tenants behind on rent. The contact was unsure when rents would be increased to 2021 maximum levels.
1Q22	N/A

Photos



PROPERTY PROFILE REPORT

Villas On Sixth Street

Effective Rent Date	3/18/2022
Location	2011 East 6th Street Austin, TX 78702 Travis County
Distance	2.2 miles
Units	160
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy primarily from East Austin area. Many work in retail, service industry, & warehousing jobs
Contact Name	Becky
Phone	512-314-5483



Market Information

Program	@40%, @50%, Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	7%
Leasing Pace	Pre-leased; One month
Annual Chg. in Rent	LIHTC at 2021 max; MR remained stable
Concession	None
Waiting List	Yes; 60 households for LIHTC units

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	20	756	\$688	\$0	@40%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	20	756	\$879	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	6	756	\$1,200	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	24	917	\$813	\$0	@40%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	30	917	\$1,042	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	12	917	\$1,500	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	16	1,049	\$928	\$0	@40%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	26	1,049	\$1,192	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	6	1,049	\$1,700	\$0	Market	No	0	0.0%	N/A	None

Villas On Sixth Street, continued

Unit Mix

@40%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$688	\$0	\$688	\$0	\$688	1BR / 1BA	\$879	\$0	\$879	\$0	\$879
2BR / 2BA	\$813	\$0	\$813	\$0	\$813	2BR / 2BA	\$1,042	\$0	\$1,042	\$0	\$1,042
3BR / 2BA	\$928	\$0	\$928	\$0	\$928	3BR / 2BA	\$1,192	\$0	\$1,192	\$0	\$1,192

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,200	\$0	\$1,200	\$0	\$1,200
2BR / 2BA	\$1,500	\$0	\$1,500	\$0	\$1,500
3BR / 2BA	\$1,700	\$0	\$1,700	\$0	\$1,700

Amenities

In-Unit	Security	Services
Balcony/Patio	Perimeter Fencing	None
Carpeting		
Coat Closet		
Ceiling Fan		
Microwave		
Refrigerator		
Washer/Dryer hookup		

Property	Premium	Other
Business Center/Computer Lab	None	Dog Park
Clubhouse/Meeting Room/Community		
Central Laundry		
On-Site Management		
Playground		

Comments

The contact stated that rents have been at the 2021 maximum allowable levels. The contact noted that several tenants were affected by job losses and furloughs due to the COVID-19 pandemic, and the property worked with residents on a case-by-case basis. The contact reported strong demand for affordable and market rate units.

Villas On Sixth Street, continued

Trend Report

Vacancy Rates

3Q20	1Q21	3Q21	1Q22
0.0%	0.0%	0.0%	0.0%

Trend: @40%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$677	\$0	\$677	\$677
2021	1	0.0%	\$597	\$0	\$597	\$597
2021	3	0.0%	\$688	\$0	\$688	\$688
2022	1	0.0%	\$688	\$0	\$688	\$688

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$799	\$0	\$799	\$799
2021	1	0.0%	\$714	\$0	\$714	\$714
2021	3	0.0%	\$813	\$0	\$813	\$813
2022	1	0.0%	\$813	\$0	\$813	\$813

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$912	\$0	\$912	\$912
2021	1	0.0%	\$818	\$0	\$818	\$818
2021	3	0.0%	\$928	\$0	\$928	\$928
2022	1	0.0%	\$928	\$0	\$928	\$928

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$865	\$0	\$865	\$865
2021	1	0.0%	\$785	\$0	\$785	\$785
2021	3	0.0%	\$879	\$0	\$879	\$879
2022	1	0.0%	\$879	\$0	\$879	\$879

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$1,025	\$0	\$1,025	\$1,025
2021	1	0.0%	\$940	\$0	\$940	\$940
2021	3	0.0%	\$1,042	\$0	\$1,042	\$1,042
2022	1	0.0%	\$1,042	\$0	\$1,042	\$1,042

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$1,173	\$0	\$1,173	\$1,173
2021	1	0.0%	\$1,079	\$0	\$1,079	\$1,079
2021	3	0.0%	\$1,192	\$0	\$1,192	\$1,192
2022	1	0.0%	\$1,192	\$0	\$1,192	\$1,192

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$1,200	\$0	\$1,200	\$1,200
2021	1	0.0%	\$1,200	\$0	\$1,200	\$1,200
2021	3	0.0%	\$1,200	\$0	\$1,200	\$1,200
2022	1	0.0%	\$1,200	\$0	\$1,200	\$1,200

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$1,500	\$0	\$1,500	\$1,500
2021	1	0.0%	\$1,500	\$0	\$1,500	\$1,500
2021	3	0.0%	\$1,500	\$0	\$1,500	\$1,500
2022	1	0.0%	\$1,500	\$0	\$1,500	\$1,500

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$1,700	\$0	\$1,700	\$1,700
2021	1	0.0%	\$1,700	\$0	\$1,700	\$1,700
2021	3	0.0%	\$1,700	\$0	\$1,700	\$1,700
2022	1	0.0%	\$1,700	\$0	\$1,700	\$1,700

Trend: Comments

- 3Q20 The rents are being held below the maximum allowable levels in order to keep the units affordable for tenants during the pandemic. Normally, the maximum allowable rents are achievable, and the property will likely return rents to the maximum allowable levels after the pandemic ends. The contact noted that tenants have been affected by job losses and furloughs due to the ongoing COVID-19 pandemic. The property is working with residents on a case-by-case basis. The property is also sending lists of agencies that can help tenants with their rent payments if they've been affected by the pandemic. Traffic at the property is slower than normal due to the pandemic.
- 1Q21 The contact stated that rents have recently been raised to the 2020 maximum allowable levels. The contact noted that tenants have been affected by job losses and furloughs due to the ongoing COVID-19 pandemic, and the property is working with residents on a case-by-case basis. The contact stated leasing for the market rate units has slowed to one month, whereas previously leasing took less than two weeks. It was also noted that demand for the affordable units at the property has increased.
- 3Q21 The contact stated that rents have recently been raised to the 2021 maximum allowable levels. The contact noted that several tenants were affected by job losses and furloughs due to the COVID-19 pandemic, and the property worked with residents on a case-by-case basis. The contact reported strong demand for affordable and market rate units.
- 1Q22 The contact stated that rents have been at the 2021 maximum allowable levels. The contact noted that several tenants were affected by job losses and furloughs due to the COVID-19 pandemic, and the property worked with residents on a case-by-case basis. The contact reported strong demand for affordable and market rate units.

Photos



PROPERTY PROFILE REPORT

Wildflower Terrace

Effective Rent Date	3/23/2022
Location	3801 Berkman Dr. Austin, TX 78723 Travis County
Distance	0.8 miles
Units	201
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (age-restricted) (4 stories)
Year Built/Renovated	2011 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors
Contact Name	Nancy
Phone	(512) 843-3801



Market Information

Program	@30%, @50%, @60%, @80%, Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	11%
Leasing Pace	Pre-leased
Annual Chg. in Rent	LIHTC at 2021 max; MR remained stable
Concession	None
Waiting List	Yes; up to five years

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	26	762	\$499	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	30	707	\$871	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	40	762	\$1,056	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	1	762	\$1,428	\$0	@80%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	12	762	\$1,500	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Midrise (4 stories)	30	1,053	\$1,035	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	45	1,053	\$1,258	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	2	1,053	\$1,704	\$0	@80%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	15	1,053	\$1,900	\$0	Market	Yes	0	0.0%	N/A	None

Wildflower Terrace, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$499	\$0	\$499	\$0	\$499	1BR / 1BA	\$871	\$0	\$871	\$0	\$871
						2BR / 2BA	\$1,035	\$0	\$1,035	\$0	\$1,035
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@80%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,056	\$0	\$1,056	\$0	\$1,056	1BR / 1BA	\$1,428	\$0	\$1,428	\$0	\$1,428
2BR / 2BA	\$1,258	\$0	\$1,258	\$0	\$1,258	2BR / 2BA	\$1,704	\$0	\$1,704	\$0	\$1,704
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$1,500	\$0	\$1,500	\$0	\$1,500						
2BR / 2BA	\$1,900	\$0	\$1,900	\$0	\$1,900						

Amenities

In-Unit	Security	Services
Balcony/Patio	Intercom (Buzzer)	None
Carpet/Hardwood	Limited Access	
Coat Closet	Perimeter Fencing	
Garbage Disposal		
Hand Rails		
Oven		
Vaulted Ceilings		
Washer/Dryer hookup		
Property	Premium	Other
Business Center/Computer Lab	None	Gameroom, library, bike parking
Courtyard		
Exercise Facility		
Central Laundry		
On-Site Management		
Swimming Pool		

Comments

Garage parking is available at no additional fee.

Wildflower Terrace, continued

Trend Report

Vacancy Rates

1Q20	2Q20	3Q20	1Q22
2.0%	2.0%	7.0%	0.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$474	\$0	\$474	\$474
2020	2	0.0%	\$491	\$0	\$491	\$491
2020	3	0.0%	\$491	\$0	\$491	\$491
2022	1	0.0%	\$499	\$0	\$499	\$499

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$829	\$0	\$829	\$829
2020	2	0.0%	\$857	\$0	\$857	\$857
2020	3	0.0%	\$857	\$0	\$857	\$857
2022	1	0.0%	\$871	\$0	\$871	\$871

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$985	\$0	\$985	\$985
2020	2	0.0%	\$1,019	\$0	\$1,019	\$1,019
2020	3	0.0%	\$1,019	\$0	\$1,019	\$1,019
2022	1	0.0%	\$1,035	\$0	\$1,035	\$1,035

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$1,007	\$0	\$1,007	\$1,007
2020	2	0.0%	\$1,040	\$0	\$1,040	\$1,040
2020	3	0.0%	\$1,040	\$0	\$1,040	\$1,040
2022	1	0.0%	\$1,056	\$0	\$1,056	\$1,056

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$1,197	\$0	\$1,197	\$1,197
2020	2	0.0%	\$1,239	\$0	\$1,239	\$1,239
2020	3	2.2%	\$1,239	\$0	\$1,239	\$1,239
2022	1	0.0%	\$1,258	\$0	\$1,258	\$1,258

Trend: @80%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$1,362	\$0	\$1,362	\$1,362
2020	2	0.0%	\$1,407	\$0	\$1,407	\$1,407
2020	3	300.0	\$1,407	\$0	\$1,407	\$1,407
2022	1	0.0%	\$1,428	\$0	\$1,428	\$1,428

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$1,624	\$0	\$1,624	\$1,624
2020	2	0.0%	\$1,679	\$0	\$1,679	\$1,679
2020	3	100.0	\$1,679	\$0	\$1,679	\$1,679
2022	1	0.0%	\$1,704	\$0	\$1,704	\$1,704

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	25.0%	\$1,500	\$0	\$1,500	\$1,500
2020	2	16.7%	\$1,500	\$0	\$1,500	\$1,500
2020	3	33.3%	\$1,500	\$0	\$1,500	\$1,500
2022	1	0.0%	\$1,500	\$0	\$1,500	\$1,500

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	6.7%	\$1,900	\$0	\$1,900	\$1,900
2020	2	13.3%	\$1,900	\$0	\$1,900	\$1,900
2020	3	26.7%	\$1,900	\$0	\$1,900	\$1,900
2022	1	0.0%	\$1,900	\$0	\$1,900	\$1,900

Trend: Comments

- | | |
|------|--|
| 1Q20 | Garage parking is available at no additional fee. Units are typically pre-leased before they go vacant. |
| 2Q20 | Garage parking is available at no additional fee. The contact reported there is strong demand for senior housing in the area. The contact reported that the property has not seen an increase in vacancy rates, bad debt, or payment plans as a product of the COVID-19 pandemic. The contact also reported that few tenants have reported losing jobs, and the amount of traffic to the property has been unaffected. The property manager reported no new challenges in managing during the current environment. |
| 3Q20 | Garage parking is available at no additional fee. The contact reported that the property's vacancy rate is slightly elevated due to the COVID-19 pandemic, but one of the vacant units is pre-leased. However, the contact reported few bad debts or payment plans as a product of the COVID-19 pandemic. The contact also reported that few tenants have reported losing jobs. |
| 1Q22 | Garage parking is available at no additional fee. |

Photos



PROPERTY PROFILE REPORT

Griffis Southpark

Effective Rent Date	3/18/2022
Location	8515 S. IH 35 Austin, TX 78744 Travis County
Distance	2.1 miles
Units	330
Vacant Units	11
Vacancy Rate	3.3%
Type	Garden (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ethos
Tenant Characteristics	Mix of state employees, professionals, students, and healthcare workers
Contact Name	Stephanie
Phone	512-991-5973



Market Information

Program	Market
Annual Turnover Rate	50%
Units/Month Absorbed	28
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Fluctuates daily
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (2 stories)	N/A	500	\$1,164	\$0	Market	No	1	N/A	N/A	None
1	1	Garden (2 stories)	N/A	868	\$1,701	\$0	Market	No	2	N/A	N/A	HIGH*
1	1	Garden (2 stories)	N/A	639	\$1,350	\$0	Market	No	1	N/A	N/A	LOW*
2	2	Garden (2 stories)	N/A	1,084	\$2,155	\$0	Market	No	3	N/A	N/A	HIGH*
2	2	Garden (2 stories)	N/A	879	\$1,957	\$0	Market	No	2	N/A	N/A	LOW*
3	2	Garden (2 stories)	N/A	1,294	\$2,518	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,397	\$2,118	\$0	Market	No	2	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,164	\$0	\$1,164	\$183	\$1,347
1BR / 1BA	\$1,350 - \$1,701	\$0	\$1,350 - \$1,701	\$0	\$1,350 - \$1,701
2BR / 2BA	\$1,957 - \$2,155	\$0	\$1,957 - \$2,155	\$0	\$1,957 - \$2,155
3BR / 2BA	\$2,118 - \$2,518	\$0	\$2,118 - \$2,518	\$0	\$2,118 - \$2,518

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Dishwasher	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Car wash area, dog run
Exercise Facility	Garage(\$125.00)		
Jacuzzi	Off-Street Parking		
On-Site Management	Picnic Area		
Swimming Pool			

Comments

The property does not accept Housing Choice Vouchers. The contact stated that the property has been performing at pre-pandemic levels and overall demand and occupancy has been strong during the past year.

Trend Report

Vacancy Rates

4Q19	2Q20	3Q20	1Q22
4.8%	2.7%	6.4%	3.3%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$1,183 - \$1,236	\$0	\$1,183 - \$1,236	\$1,183 - \$1,236
2020	2	N/A	\$1,071 - \$1,259	\$42	\$1,029 - \$1,217	\$1,029 - \$1,217
2020	3	N/A	\$1,096 - \$1,321	\$42	\$1,054 - \$1,279	\$1,054 - \$1,279
2022	1	N/A	\$1,350 - \$1,701	\$0	\$1,350 - \$1,701	\$1,350 - \$1,701

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$1,287 - \$1,350	\$0	\$1,287 - \$1,350	\$1,287 - \$1,350
2020	2	N/A	\$1,295 - \$1,650	\$42	\$1,253 - \$1,608	\$1,253 - \$1,608
2020	3	N/A	\$1,346 - \$1,615	\$42	\$1,304 - \$1,573	\$1,304 - \$1,573
2022	1	N/A	\$1,957 - \$2,155	\$0	\$1,957 - \$2,155	\$1,957 - \$2,155

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$1,751 - \$1,817	\$0	\$1,751 - \$1,817	\$1,751 - \$1,817
2020	2	N/A	\$1,730 - \$1,751	\$42	\$1,688 - \$1,709	\$1,688 - \$1,709
2020	3	N/A	\$1,761 - \$1,946	\$42	\$1,719 - \$1,904	\$1,719 - \$1,904
2022	1	N/A	\$2,118 - \$2,518	\$0	\$2,118 - \$2,518	\$2,118 - \$2,518

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$1,124	\$0	\$1,124	\$1,307
2020	2	N/A	\$1,036	\$42	\$994	\$1,177
2020	3	N/A	\$1,164	\$42	\$1,122	\$1,305
2022	1	N/A	\$1,164	\$0	\$1,164	\$1,347

Trend: Comments

4Q19	The contact referred us to the property website for the most current pricing. The contact noted the current occupancy has been typical. The contact also reported a strong demand for multifamily housing in the area.
2Q20	The property does not accept Housing Choice Vouchers. The contact reported that the property has not seen an increase in vacancy rates, bad debt, or payment plans as a product of the COVID-19 pandemic. The contact also reported that few tenants have reported losing jobs, and the amount of traffic to the property has been unaffected. The property manager reported no new challenges in managing during the current environment.
3Q20	The property does not accept Housing Choice Vouchers. The contact stated that the property has established payment plans for those affected by COVID-19. Late fees were waived March to September. Renewals from March through May were able to renew a three month contract at the 2019 rate, but then were forced to renew at market rate. The property has experienced roughly the same turnover as last year, despite the pandemic. Foot traffic to the property has decreased, but the property supplemented with video of vacant units.
1Q22	The property does not accept Housing Choice Vouchers. The contact stated that the property has been performing at pre-pandemic levels and overall demand and occupancy has been strong during the past year.

Photos



PROPERTY PROFILE REPORT

Sixty600 Apartments

Effective Rent Date	3/15/2022
Location	6600 Ed Bluestein Blvd Austin, TX 78723 Travis County
Distance	3.1 miles
Units	304
Vacant Units	14
Vacancy Rate	4.6%
Type	Garden (3 stories)
Year Built/Renovated	1985 / 2007/2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mix of locals and some out of state residents
Contact Name	Kelly
Phone	(512) 928-9650



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Five days
Annual Chg. in Rent	Fluctuates daily
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (3 stories)	48	500	\$1,108	\$0	Market	No	2	4.2%	N/A	None
1	1	Garden (3 stories)	76	623	\$1,188	\$0	Market	No	3	3.9%	N/A	None
1	1	Garden (3 stories)	76	800	\$1,213	\$0	Market	No	3	3.9%	N/A	None
2	2	Garden (3 stories)	52	1,050	\$1,738	\$0	Market	No	3	5.8%	N/A	None
2	2	Garden (3 stories)	52	1,150	\$1,758	\$0	Market	No	3	5.8%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,108	\$0	\$1,108	\$183	\$1,291
1BR / 1BA	\$1,188 - \$1,213	\$0	\$1,188 - \$1,213	\$0	\$1,188 - \$1,213
2BR / 2BA	\$1,738 - \$1,758	\$0	\$1,738 - \$1,758	\$0	\$1,738 - \$1,758

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Ceiling Fan	Fireplace		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	Dog park
Jacuzzi	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Swimming Pool		
Wi-Fi			

Comments

The property was FKA Travis Station and has same ownership but undergone a name change. The contact reported some unit upgrades as needed as well as exterior paint and new signage. The rents change daily based off LRO pricing software. The contact reported no significant impact from the ongoing COVID-19 pandemic.

Trend Report

Vacancy Rates

2Q16	4Q19	4Q20	1Q22
3.3%	4.9%	3.6%	4.6%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	2.0%	\$778 - \$833	\$0	\$778 - \$833	\$778 - \$833
2019	4	3.3%	\$933 - \$1,043	\$0	\$933 - \$1,043	\$933 - \$1,043
2020	4	N/A	\$878 - \$963	\$0	\$878 - \$963	\$878 - \$963
2022	1	3.9%	\$1,188 - \$1,213	\$0	\$1,188 - \$1,213	\$1,188 - \$1,213

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	4.8%	\$1,093 - \$1,098	\$0	\$1,093 - \$1,098	\$1,093 - \$1,098
2019	4	7.7%	\$983 - \$1,138	\$0	\$983 - \$1,138	\$983 - \$1,138
2020	4	N/A	\$1,090 - \$1,118	\$0	\$1,090 - \$1,118	\$1,090 - \$1,118
2022	1	5.8%	\$1,738 - \$1,758	\$0	\$1,738 - \$1,758	\$1,738 - \$1,758

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	4.2%	\$713	\$0	\$713	\$896
2019	4	4.2%	\$903	\$0	\$903	\$1,086
2020	4	N/A	\$748	\$0	\$748	\$931
2022	1	4.2%	\$1,108	\$0	\$1,108	\$1,291

Trend: Comments

2Q16	The contact said rents change daily based off LRO.
4Q19	The property was FKA Travis Station and has same ownership but undergone a name change. The contact reported some unit upgrades as needed as well as exterior paint and new signage. The rents change daily based off LRO pricing software. The contact noted the property is 95 percent occupied and 96 percent preleased.
4Q20	The property was FKA Travis Station and has same ownership but undergone a name change. The contact reported some unit upgrades as needed as well as exterior paint and new signage. The rents change daily based off LRO pricing software. The contact reported no impact from the COVID-19 pandemic.
1Q22	The property was FKA Travis Station and has same ownership but undergone a name change. The contact reported some unit upgrades as needed as well as exterior paint and new signage. The rents change daily based off LRO pricing software. The contact reported no significant impact from the ongoing COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

The Reserve At Walnut Creek

Effective Rent Date	3/15/2022
Location	8038 Exchange Drive Austin, TX 78754 Travis County
Distance	4 miles
Units	284
Vacant Units	12
Vacancy Rate	4.2%
Type	Garden (3 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from the area
Contact Name	Teresa
Phone	512-926-6565



Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	1%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Fluctuates often
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	75	730	\$1,485	\$0	Market	No	3	4.0%	N/A	None
1	1	Garden (3 stories)	81	790	\$1,599	\$0	Market	No	3	3.7%	N/A	None
2	1	Garden (3 stories)	72	966	\$1,653	\$0	Market	No	3	4.2%	N/A	None
2	2	Garden (3 stories)	48	1,176	\$1,704	\$0	Market	No	3	6.2%	N/A	None
2	2	Garden (3 stories)	8	1,248	\$1,794	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,485 - \$1,599	\$0	\$1,485 - \$1,599	\$0	\$1,485 - \$1,599
2BR / 1BA	\$1,653	\$0	\$1,653	\$0	\$1,653
2BR / 2BA	\$1,704 - \$1,794	\$0	\$1,704 - \$1,794	\$0	\$1,704 - \$1,794

The Reserve At Walnut Creek, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage(\$25.00)	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Property		Premium	Other
Basketball Court	Business Center/Computer Lab	None	None
Carport(\$40.00)	Exercise Facility		
Garage(\$100.00)	Off-Street Parking		
On-Site Management	Picnic Area		
Swimming Pool	Wi-Fi		

Comments

The property charges an additional monthly fee of \$10 for community amenities. There is also a valet trash service for an additional monthly fee of \$30. The contact reported that the property has not seen an increase in vacancy rates, bad debt, or payment plans as a product of the COVID-19 pandemic. She stated rents decreased following the start of the pandemic but have steadily increased during the past year with a significant increase in the past three to four months.

The Reserve At Walnut Creek, continued

Trend Report

Vacancy Rates

2Q20	4Q20	2Q21	1Q22
2.1%	6.3%	4.2%	4.2%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,294 - \$1,323	\$0	\$1,294 - \$1,323	\$1,294 - \$1,323
2020	4	N/A	\$1,294 - \$1,323	\$0	\$1,294 - \$1,323	\$1,294 - \$1,323
2021	2	N/A	\$1,227 - \$1,281	\$0	\$1,227 - \$1,281	\$1,227 - \$1,281
2022	1	3.8%	\$1,485 - \$1,599	\$0	\$1,485 - \$1,599	\$1,485 - \$1,599

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,423	\$0	\$1,423	\$1,423
2020	4	N/A	\$1,423	\$0	\$1,423	\$1,423
2021	2	N/A	\$1,401	\$0	\$1,401	\$1,401
2022	1	4.2%	\$1,653	\$0	\$1,653	\$1,653

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,255 - \$1,475	\$0	\$1,255 - \$1,475	\$1,255 - \$1,475
2020	4	N/A	\$1,255 - \$1,475	\$0	\$1,255 - \$1,475	\$1,255 - \$1,475
2021	2	N/A	\$1,312 - \$1,595	\$0	\$1,312 - \$1,595	\$1,312 - \$1,595
2022	1	5.4%	\$1,704 - \$1,794	\$0	\$1,704 - \$1,794	\$1,704 - \$1,794

Trend: Comments

2Q20	The property charges an additional monthly fee of \$10 for community amenities. The \$10 amenity fee is reflected in the rents shown in the profile above. The property also offers a valet trash service for an additional monthly fee of \$30. The contact reported that the property has not seen an increase in vacancy rates, bad debt, or payment plans as a product of the COVID-19 pandemic. The contact also reported that few tenants have reported losing jobs, and the amount of traffic to the property has been unaffected. The property manager reported no new challenges in managing during the current environment.
4Q20	The property charges an additional monthly fee of \$10 for community amenities. The \$10 amenity fee is reflected in the rents shown in the profile above. The property also offers a valet trash service for an additional monthly fee of \$30. The contact reported that the property has not seen an increase in vacancy rates, bad debt, or payment plans as a product of the COVID-19 pandemic. The contact also reported that few tenants have reported losing jobs, and the amount of traffic to the property has been unaffected. The manager stated the vacancy rate was a result of the property entering its slow season and was not related to the COVID-19 pandemic. Of the 18 vacant units, six are currently pre-leased.
2Q21	The property charges an additional monthly fee of \$10 for community amenities. The \$10 amenity fee is reflected in the rents shown in the profile above. The property also offers a valet trash service for an additional monthly fee of \$30. The contact reported that the property has not seen an increase in vacancy rates, bad debt, or payment plans as a product of the COVID-19 pandemic. The contact also reported that few tenants have reported losing jobs, and the amount of traffic to the property has been unaffected. The manager stated the vacancy rate was a result of the property entering its slow season and was not related to the COVID-19 pandemic.
1Q22	The property charges an additional monthly fee of \$10 for community amenities. There is also a valet trash service for an additional monthly fee of \$30. The contact reported that the property has not seen an increase in vacancy rates, bad debt, or payment plans as a product of the COVID-19 pandemic. She stated rents decreased following the start of the pandemic but have steadily increased during the past year with a significant increase in the past three to four months.

Photos



PROPERTY PROFILE REPORT

Trailhead Apartments

Effective Rent Date	3/15/2022
Location	1120 Shady Lane Austin, TX 78721 Travis County
Distance	2.4 miles
Units	308
Vacant Units	9
Vacancy Rate	2.9%
Type	Lowrise (3 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	7/01/2020
Leasing Began	11/10/2020
Last Unit Leased	9/15/2021
Major Competitors	TheEast Apts, The Guthrie, E6 Apts
Tenant Characteristics	General family tenancy from the greater Austin area, some out of state
Contact Name	Marissa
Phone	512-389-1120



Market Information

Program	Market
Annual Turnover Rate	24%
Units/Month Absorbed	27
HCV Tenants	0%
Leasing Pace	Within two to three weeks
Annual Chg. in Rent	Fluctuates daily
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Lowrise (3 stories)	27	579	\$1,565	\$0	Market	No	1	3.7%	N/A	None
0	1	Lowrise (3 stories)	6	588	\$1,500	\$0	Market	No	0	0.0%	N/A	None
1	1	Lowrise (3 stories)	108	879	\$2,255	\$0	Market	No	4	3.7%	N/A	HIGH*
1	1	Lowrise (3 stories)	111	632	\$1,584	\$0	Market	No	4	3.6%	N/A	LOW*
2	2	Lowrise (3 stories)	25	1,331	\$3,124	\$0	Market	No	0	0.0%	N/A	HIGH*
2	2	Lowrise (3 stories)	25	1,059	\$2,610	\$0	Market	No	0	0.0%	N/A	LOW*
3	3	Lowrise (3 stories)	6	1,426	\$3,506	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,500 - \$1,565	\$0	\$1,500 - \$1,565	\$155	\$1,655 - \$1,720
1BR / 1BA	\$1,584 - \$2,255	\$0	\$1,584 - \$2,255	\$0	\$1,584 - \$2,255
2BR / 2BA	\$2,610 - \$3,124	\$0	\$2,610 - \$3,124	\$0	\$2,610 - \$3,124
3BR / 3BA	\$3,506	\$0	\$3,506	\$0	\$3,506

Trailhead Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Intercom (Phone)	
Coat Closet	Dishwasher	Limited Access	
Exterior Storage(\$35.00)	Ceiling Fan	Perimeter Fencing	
Garbage Disposal	Microwave	Video Surveillance	
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Exercise Facility		
Off-Street Parking	On-Site Management		
Picnic Area	Recreation Areas		
Swimming Pool	Wi-Fi		

Comments

The property opened in November 2020 and achieved stabilized occupancy in September 2021, indicating an absorption period of approximately 10 months and a rate of 30 units per month. The property utilizes an LRO pricing software, indicating that rents fluctuate daily based on availability, demand, and floor plan. Storage units are available to rent for a monthly fee of \$35. The contact noted that COVID-19 delayed absorption of the property; however, the property has since stabilized and has not been impacted as related to turnover and rent collections. The property does not accept Housing Choice Vouchers.

Trailhead Apartments, continued

Trend Report

Vacancy Rates

4Q20	3Q21	4Q21	1Q22
82.8%	6.5%	2.9%	2.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,358 - \$1,815	\$226 - \$302	\$1,132 - \$1,513	\$1,132 - \$1,513
2021	3	N/A	\$1,584 - \$2,050	\$0	\$1,584 - \$2,050	\$1,584 - \$2,050
2021	4	N/A	\$1,584 - \$2,100	\$0	\$1,584 - \$2,100	\$1,584 - \$2,100
2022	1	3.7%	\$1,584 - \$2,255	\$0	\$1,584 - \$2,255	\$1,584 - \$2,255

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,995 - \$2,515	\$332 - \$419	\$1,663 - \$2,096	\$1,663 - \$2,096
2021	3	N/A	\$2,200 - \$2,710	\$0	\$2,200 - \$2,710	\$2,200 - \$2,710
2021	4	N/A	\$2,260 - \$2,865	\$0	\$2,260 - \$2,865	\$2,260 - \$2,865
2022	1	0.0%	\$2,610 - \$3,124	\$0	\$2,610 - \$3,124	\$2,610 - \$3,124

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$2,535 - \$2,685	\$422 - \$447	\$2,113 - \$2,238	\$2,113 - \$2,238
2021	3	N/A	\$3,002	\$0	\$3,002	\$3,002
2021	4	0.0%	\$3,005	\$0	\$3,005	\$3,005
2022	1	0.0%	\$3,506	\$0	\$3,506	\$3,506

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,195 - \$1,535	\$200 - \$255	\$995 - \$1,280	\$1,150 - \$1,435
2021	3	N/A	\$1,350 - \$1,525	\$0	\$1,350 - \$1,525	\$1,505 - \$1,680
2021	4	N/A	\$1,350 - \$1,790	\$0	\$1,350 - \$1,790	\$1,505 - \$1,945
2022	1	3.0%	\$1,500 - \$1,565	\$0	\$1,500 - \$1,565	\$1,655 - \$1,720

Trend: Comments

4Q20	The property opened in November 2020 and therefore the contact could not provide turnover information. The property is still in its initial absorption phase. The contact noted that COVID-19 has delayed and slowed absorption of the property. The property utilizes an LRO pricing software, and rents change daily. The property does not accept Housing Choice Vouchers.
3Q21	The property opened in November 2020 and the property recently achieved stabilized occupancy in September 2021. The contact noted that COVID-19 has delayed and slowed absorption of the property, although the market has strengthened in the past several months. The property utilizes an LRO pricing software, and rents change daily. The property does not accept Housing Choice Vouchers.
4Q21	The property does not accept Housing Choice Vouchers (HCVs). The property opened in November 2020 and the property recently achieved stabilized occupancy in September 2021. The property utilizes an LRO pricing software, and rents change daily. Exterior storage space is available to rent for a monthly fee of \$35. The contact noted that COVID-19 delayed absorption of the property; however, the property has since stabilized and has not been impacted as related to turnover and rent collections.
1Q22	The property opened in November 2020 and achieved stabilized occupancy in September 2021, indicating an absorption period of approximately 10 months and a rate of 30 units per month. The property utilizes an LRO pricing software, indicating that rents fluctuate daily based on availability, demand, and floor plan. Storage units are available to rent for a monthly fee of \$35. The contact noted that COVID-19 delayed absorption of the property; however, the property has since stabilized and has not been impacted as related to turnover and rent collections. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Vue Apartments

Effective Rent Date	3/15/2022
Location	7607 Blessing Avenue Austin, TX 78752 Travis County
Distance	3.1 miles
Units	156
Vacant Units	4
Vacancy Rate	2.6%
Type	Garden (3 stories)
Year Built/Renovated	1998 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Fort Branch, Wildwood, Cameran Greens, Tressles
Tenant Characteristics	Mixed tenancy
Contact Name	Ashley
Phone	512-454-4242



Market Information

Program	Market
Annual Turnover Rate	23%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased up to 27% since Q4 2020
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	49	699	\$1,428	\$0	Market	No	2	4.1%	N/A	None
2	1	Garden (3 stories)	23	846	\$1,550	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	37	942	\$1,650	\$0	Market	No	1	2.7%	N/A	None
3	2	Garden (3 stories)	47	1,152	\$1,950	\$0	Market	No	1	2.1%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,428	\$0	\$1,428	\$0	\$1,428
2BR / 1BA	\$1,550	\$0	\$1,550	\$0	\$1,550
2BR / 2BA	\$1,650	\$0	\$1,650	\$0	\$1,650
3BR / 2BA	\$1,950	\$0	\$1,950	\$0	\$1,950

Vue Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Carport(\$50.00)	None	Dog Park
Clubhouse/Meeting Room/Community	Exercise Facility		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Swimming Pool		

Comments

The contact reported rents have steadily increased during the past year as they had decreased significantly after the start of the COVID-19 pandemic two years ago. She noted occupancy rates have been stable as well during the past year. Reserved uncovered parking is available for \$25 per month.

Vue Apartments, continued

Trend Report

Vacancy Rates

1Q20	4Q20	4Q21	1Q22
2.6%	4.5%	0.6%	2.6%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	4.1%	\$925	\$0	\$925	\$925
2020	4	6.1%	\$925	\$0	\$925	\$925
2021	4	2.0%	\$1,175	\$0	\$1,175	\$1,175
2022	1	4.1%	\$1,428	\$0	\$1,428	\$1,428

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$1,065	\$0	\$1,065	\$1,065
2020	4	4.3%	\$1,065	\$0	\$1,065	\$1,065
2021	4	0.0%	\$1,300	\$0	\$1,300	\$1,300
2022	1	0.0%	\$1,550	\$0	\$1,550	\$1,550

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$1,180	\$0	\$1,180	\$1,180
2020	4	0.0%	\$1,180	\$0	\$1,180	\$1,180
2021	4	0.0%	\$1,400	\$0	\$1,400	\$1,400
2022	1	2.7%	\$1,650	\$0	\$1,650	\$1,650

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	4.3%	\$1,375	\$0	\$1,375	\$1,375
2020	4	6.4%	\$1,375	\$0	\$1,375	\$1,375
2021	4	0.0%	\$1,700	\$0	\$1,700	\$1,700
2022	1	2.1%	\$1,950	\$0	\$1,950	\$1,950

Trend: Comments

1Q20	The property does not accept Housing Choice Vouchers.
4Q20	N/A
4Q21	The contact reported that five tenants are behind on their monthly rent payments as a result of job losses and furloughs due to the ongoing COVID-19 pandemic. The property is referring residents to various local and state agencies that can assist with rent payments. Reserved uncovered parking is available for \$25 per month.
1Q22	The contact reported rents have steadily increased during the past year as they had decreased significantly after the start of the COVID-19 pandemic two years ago. She noted occupancy rates have been stable as well during the past year. Reserved uncovered parking is available for \$25 per month.

Photos



MARKET CHARACTERISTICS

Following are relevant market characteristics of the all of the comparable properties surveyed.

Unit Mix

The following table displays the unit mix of the surveyed comparable properties.

UNIT MIX				
Unit Type	Total Units (Subject)	Percent (Subject)	Total Units (Comps)	Percent (Comps)
OBR	60	100.0%	81	5.2%
1BR	0	0.0%	787	50.4%
2BR	0	0.0%	562	36.0%
3BR	0	0.0%	131	8.4%
Total	60	100.0%	1,561	100.0%

The Subject's unit mix will have a higher percentage of studios when compared to all of the comparable properties. It should be noted that Heritage Pointe and Griffis Southpark did not report a unit mix. Therefore, these developments have been excluded from our analysis. We anticipate the Subject's unit mix will be received well in the market given the comparables' and the Subject's targeted tenancy.

Turnover

The following table displays the annual turnover rates at the comparable properties.

TURNOVER			
Property Name	Rent Structure	Tenancy	Annual Turnover
Heritage Pointe	LIHTC/Market	Senior	10%
The Jordan At Mueller	LIHTC	Family	N/Av
Villas On Sixth Street	LIHTC/Market	Family	20%
Wildflower Terrace	LIHTC/Market	Senior	10%
Griffis Southpark	Market	Family	50%
Sixty600 Apartments	Market	Family	30%
The Reserve At Walnut Creek*	Market	Family	40%
Trailhead Apartments	Market	Family	24%
Vue Apartments	Market	Family	23%
Average Turnover			26%

*Located outside of the PMA

The properties in our survey reported turnover rates ranging from 10 to 50 percent annually with an average of 26 percent. The affordable properties in our analysis reported annual turnover rates ranging from 10 to 20 percent, with an average of 15 percent. One of the affordable properties, The Jordan At Mueller, did not report a turnover rate and has been excluded from this analysis. We anticipate the Subject will maintain a turnover rate of approximately 15 percent, which is reasonable based on the information reported by the affordable comparables and the Subject's targeted tenancy.

Rental Rate Increases

The table below illustrates the reported rental rate increases and decreases.

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Heritage Pointe	LIHTC/Market	Senior	Increased to 2021 max
The Jordan At Mueller	LIHTC	Family	Kept at 2020 max
Villas On Sixth Street	LIHTC/Market	Family	LIHTC at 2021 max; MR remained stable
Wildflower Terrace	LIHTC/Market	Senior	LIHTC at 2021 max; MR remained stable
Griffis Southpark	Market	Family	Fluctuates daily
Sixty600 Apartments	Market	Family	Fluctuates daily
The Reserve At Walnut Creek*	Market	Family	Fluctuates often
Trailhead Apartments	Market	Family	Fluctuates daily
Vue Apartments	Market	Family	Increased up to 27% since Q4 2020

*Located outside of the PMA

One of the comparables has reported increases in rent and four of the comparables have reported fluctuations. Given that the Subject's proposed HOME and NHTF rents are set at the 2021 maximum allowable rent limits, rent increases will be primarily dependent upon changes in the AMGI, as well as market conditions.

Absorption

The Subject will be an affordable property targeting senior households aged 62 and older and will offer studios restricted at the 30 and 50 percent AMI levels.

One of the comparables, Trailhead Apartments, was able to provide absorption data. Additionally, we obtained absorption data from other properties within a five-mile radius of the Subject that have reported absorption information since 2020.

ABSORPTION						
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)	
The Oaks At Ben White	LIHTC	Family	2021	96	29	
The Emory	Market	Family	2021	305	14	
Bridge At Granada	LIHTC	Family	2021	258	23.5	
Trailhead Apartments*	Market	Family	2020	308	27	
St. Johns West	Market	Family	2020	297	23	
Creekview Apartments	LIHTC	Family	2020	264	24	
AVE Austin North Lamar	Market	Family	2020	226	17	
Average Affordable				618	26	
Average Market				1,136	20	
Overall Average				1,754	23	

*Utilized as comparable

As illustrated above, absorption at the comparable property, Trailhead Apartments, was reported to be 27 units per month. The overall average reported by all surveyed properties was 23 units per month. Based on this information, we estimate that the Subject would achieve a stabilized occupancy rate of 95 percent at a

rate of approximately 25 units per month, which equates to an absorption period of approximately two to three months.

Concessions

None of the comparables are currently offering concessions. Based on the performance of the comparables not offering concessions, we do not believe that the Subject will need to offer rent concessions in order to maintain stabilized occupancy upon completion.

Waiting Lists

The following table summarizes the waiting lists at the comparable properties.

WAITING LIST			
Property Name	Rent Structure	Tenancy	Waiting List Length
Heritage Pointe	LIHTC/Market	Senior	Yes (30% units only); undetermined length
The Jordan At Mueller	LIHTC	Family	Yes; six months
Villas On Sixth Street	LIHTC/Market	Family	Yes; 60 households for LIHTC units
Wildflower Terrace	LIHTC/Market	Senior	Yes; up to five years
Griffis Southpark	Market	Family	None
Sixty600 Apartments	Market	Family	None
The Reserve At Walnut Creek*	Market	Family	None
Trailhead Apartments	Market	Family	None
Vue Apartments	Market	Family	None

*Located outside of the PMA

All four of the affordable comparable properties reported a waiting list. The Jordan At Mueller reported a waiting list time of approximately six months, Wildflower Terrace reported a waiting list time of up to five years, Villas On Sixth Street reported a waiting list length of 60 households for its affordable units, and Heritage Pointe was unable to report a specific waiting list length or wait time. None of the market rate comparables reported a waiting list. Given this information, we believe the Subject will maintain a waiting list, upon completion.

Vacancy Rates

The following analysis summarizes overall weighted vacancy levels at the surveyed properties.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Heritage Pointe	LIHTC/Market	Senior	240	4	1.7%
The Jordan At Mueller	LIHTC	Family	132	0	0.0%
Villas On Sixth Street	LIHTC/Market	Family	160	0	0.0%
Wildflower Terrace	LIHTC/Market	Senior	201	0	0.0%
Griffis Southpark	Market	Family	330	11	3.3%
Sixty600 Apartments	Market	Family	304	14	4.6%
The Reserve At Walnut Creek*	Market	Family	284	12	4.2%
Trailhead Apartments	Market	Family	308	9	2.9%
Vue Apartments	Market	Family	156	4	2.6%
Total LIHTC			733	4	0.5%
Total Market Rate			1,382	50	3.6%
Overall Total			2,115	54	2.6%

*Located outside of the PMA

The affordable comparables reported vacancy rates ranging from zero to 1.7 percent, with an average of 0.5 percent, which is indicative of supply constrained conditions. The market rate comparables reported vacancy rates ranging from 2.6 to 4.6 percent, with an average of 3.6 percent.

We believe the Subject will perform similar to the surveyed affordable comparables. We anticipate the Subject will maintain a vacancy rate of three percent or less upon stabilization.

Historical Vacancy

The following table illustrates historical vacancy rates for the comparables, where available.

HISTORICAL VACANCY											
Property Name	Program	Total Units	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q2	2021 Q3	2021 Q4	2022 Q1
Heritage Pointe	LIHTC/Market	240	N/Av	1.7%	5.8%	N/Av	N/Av	5.8%	N/Av	N/Av	1.7%
The Jordan At Mueller	LIHTC	132	17.4%	N/Av	N/Av	0.0%	N/Av	0.0%	0.0%	N/Av	0.0%
Villas On Sixth Street	LIHTC/Market	160	N/Av	N/Av	N/Av	0.0%	N/Av	N/Av	0.0%	N/Av	0.0%
Wildflower Terrace	LIHTC/Market	201	N/Av	2.0%	2.0%	7.0%	N/Av	N/Av	N/Av	N/Av	0.0%
Griffis Southpark	Market	330	4.8%	N/Av	2.7%	6.4%	N/Av	N/Av	N/Av	N/Av	3.3%
Sixty600 Apartments	Market	304	4.9%	N/Av	N/Av	N/Av	3.6%	N/Av	N/Av	N/Av	4.6%
The Reserve At Walnut Creek*	Market	284	N/Av	N/Av	2.1%	N/Av	6.3%	4.2%	N/Av	N/Av	4.2%
Trailhead Apartments	Market	308	N/Av	N/Av	N/Av	89.9%	82.8%	N/Av	6.5%	2.9%	2.9%
Vue Apartments	Market	156	3.2%	2.6%	N/Av	N/Av	4.5%	N/Av	N/Av	0.6%	2.6%
		2,115	7.6%	2.1%	3.2%	20.7%	24.3%	3.3%	2.2%	1.8%	2.1%

*Located outside of the PMA

As indicated, there is relatively limited historical performance data available for the selected comparable properties. It should be noted that the base line percentages do not reflect a weighted average as indicated in the previous vacancy rate analysis.

Per TDHCA 2022 guidelines, we have provided a vacancy table by age, quality, and bedroom type, which is located following.

OVERALL VACANCY

Property Name	Year Built/Renovated	Condition	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Heritage Pointe	2005	Average	LIHTC/Market	Senior	240	4	1.7%
The Jordan At Mueller	2019	Excellent	LIHTC	Family	132	0	0.0%
Villas On Sixth Street	2004	Average	LIHTC/Market	Family	160	0	0.0%
Wildflower Terrace	2011	Good	LIHTC/Market	Senior	201	0	0.0%
Griffis Southpark	2008	Good	Market	Family	330	11	3.3%
Sixty600 Apartments	1985 / 2007/2019	Average	Market	Family	304	14	4.6%
The Reserve At Walnut Creek*	2002	Average	Market	Family	284	12	4.2%
Trailhead Apartments	2020	Excellent	Market	Family	308	9	2.9%
Vue Apartments	1998 / 2018	Average	Market	Family	156	4	2.6%
Total LIHTC					733	4	0.5%
Total Market Rate					1,382	50	3.6%
Overall Total					2,115	54	2.6%

*Located outside of the PMA

VACANCY BY BEDROOM TYPE

Property Name	Rent Structure	Tenancy	0BR	1BR	2BR	3BR	Overall
Heritage Pointe	LIHTC/Market	Senior	-	N/Av	N/Av	-	1.7%
The Jordan At Mueller	LIHTC	Family	-	0.0%	0.0%	0.0%	0.0%
Villas On Sixth Street	LIHTC/Market	Family	-	0.0%	0.0%	0.0%	0.0%
Wildflower Terrace	LIHTC/Market	Senior	-	0.0%	0.0%	-	0.0%
Griffis Southpark	Market	Family	N/Av	N/Av	N/Av	N/Av	3.3%
Sixty600 Apartments	Market	Family	4.2%	3.9%	5.8%	-	4.6%
The Reserve At Walnut Creek*	Market	Family	-	3.8%	4.7%	-	4.2%
Trailhead Apartments	Market	Family	3.0%	3.7%	0.0%	0.0%	2.9%
Vue Apartments	Market	Family	-	4.1%	1.7%	2.1%	2.6%

*Located outside of the PMA

REASONABILITY OF RENTS

The following is a discussion about the Subject's and comparable properties' affordable rents. "Net rents" are rents adjusted for the cost of utilities (adjusted to the Subject's convention), and are used to compensate for the differing utility structures of the Subject and the comparable properties. Net rents represent the actual costs of residing at a property, and help to provide an "apples-to-apples" comparison of rents.

Achievable Affordable Rents

Provided below is a summary of the 30 and 50 percent AMI level rental analysis. It should be noted there is a limited supply of studios in the area, and none of the affordable comparables offer studios; therefore, we have illustrated one-bedroom LIHTC rents. Additionally, it should also be noted that the AMGI in Travis County is at a record level of \$98,900 as of 2021.

LIHTC RENT COMPARISON @30%

Property Name	County	Tenancy	0BR	1BR	Rents at Max?
Rosewood II	Travis	Senior	\$520	-	Yes
Affordable Maximum Rent (Net)	Travis		\$520	\$556	
Heritage Pointe	Travis	Senior	-	\$485	Yes
The Jordan At Mueller	Travis	Family	-	\$464	No
Wildflower Terrace	Travis	Senior	-	\$499	Yes
Average			-	\$483	
Achievable Affordable Rent			\$520	-	

LIHTC RENT COMPARISON @50%

Property Name	County	Tenancy	0BR	1BR	Rents at Max?
Rosewood II	Travis	Senior	\$866	-	Yes
Affordable Maximum Rent (Net)	Travis		\$866	\$928	
Heritage Pointe	Travis	Senior	-	\$867	Yes
The Jordan At Mueller	Travis	Family	-	\$829	No
Villas On Sixth Street	Travis	Family	-	\$879	Yes
Wildflower Terrace	Travis	Senior	-	\$871	Yes
Average			-	\$862	
Achievable Affordable Rent			\$866	-	

All four of the comparables offer units at the 30 percent and 50 percent of AMI set aside. It should be noted that the discrepancy between the adjusted rents for the comparables and the applicable rent limits for the Subject is attributed to differing utility allowance schedules. Three of the comparables, Heritage Pointe, Villas On Sixth Street, and Wildflower Terrace, reported achieving 2021 LIHTC maximum allowable rents. The property manager at The Jordan At Mueller reported rents have not yet been increased to 2021 LIHTC maximum allowable levels, as tenants at the property were affected by job losses and furloughs as a result of the COVID-19 pandemic. However, the contact stated maximum allowable rents are achievable in the market, and that it is likely they will increase to maximum allowable rents in the future. All four comparables reported waiting lists, and operate with an average vacancy of 0.5 percent. The Subject will offer similar to superior condition relative to the comparables as new construction, and is similar to superior to the comparables in terms of location. Based on the performance of the comparables, as well as the limited competition in the market at lower AMI set asides, we have concluded to achievable affordable rents at the 2021 HOME and NHTF maximum allowable levels for the Subject's studios at 30 and 50 percent of the AMI.

Achievable Market Rents & Comparable Units

Per TDHCA guidelines, Novogradac has prepared separate rent matrices to support the estimate of achievable unrestricted market rents, which can be found on the following page. Following the grid, we have detailed the adjustments made in the Rent Comparability Matrices for the market rate properties. Through our explanation of adjustments, we have detailed additional comparable characteristics including age/year of renovation, condition, target population (all market rate comparables target the general population, while the Subject will target senior households aged 62 and older), unit amenities, and utility structure.

	Subject	Comparable #5		Comparable #6		Comparable #7		Comparable #8		Comparable #9		
	Rosewood II 2824 Real Street Austin, Travis County, TX	Data on	Griffis Southpark 8515 S. IH 35		Sixty600 Apartments 6600 Ed Bluestein Blvd		The Reserve At Walnut Creek 8038 Exchange Drive		Trailhead Apartments 1120 Shady Lane		Vue Apartments 7607 Blessing Avenue	
	Subject	Austin, Travis County, TX		Austin, Travis County, TX		Austin, Travis County, TX		Austin, Travis County, TX		Austin, Travis County, TX		
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
1	\$ Last Rent / Restricted?		\$1,164	N	\$1,108	N	\$1,485	N	\$1,500	N	\$1,428	N
2	Date Last Leased (mo/yr)		Mar-22		Mar-22		Mar-22		Mar-22		Mar-22	
3	Rent Concessions		N		N		N		N		N	
4	Occupancy for Unit Type		100%		96%		96%		100%		96%	
5	Effective Rent & Rent/ sq. ft		\$1,164	\$2.33	\$1,108	\$2.22	\$1,485	\$2.03	\$1,500	\$2.55	\$1,428	\$2.04
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
6	Structure / Stories	E / 4	G / 2	\$20	G / 3	\$20	G / 3	\$20	L / 3	\$20	G / 3	\$20
7	Yr. Built / Yr. Renovated	2024	2008	\$60	1985 / 2007/2019	\$75	2002	\$75	2020		1998 / 2018	\$75
8	Condition / Street Appeal	E	G	\$20	A	\$40	G	\$20	E		G	\$20
9	Neighborhood	G	F	\$100	F	\$100	A	\$50	F	\$100	F	\$100
10	Same Market? Miles to Subj.		Y/2.1		Y/3.1		Y/4.0		Y/2.4		Y/3.1	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
11	# Bedrooms	0.0	0.0		0.0		1.0	(\$125)	0.0		1.0	(\$125)
12	# Bathrooms	1.0	1.0		1.0		1.0		1.0		1.0	
13	Unit Interior Sq. Ft.	363	500	(\$80)	500	(\$75)	730	(\$185)	588	(\$145)	699	(\$170)
14	Balcony / Patio	N	Y	(\$10)	Y	(\$10)	Y	(\$10)	Y	(\$10)	Y	(\$10)
15	AC: Central / Wall	C	C		C		C		C		C	
16	Range / Refrigerator	R / F	R / F		R / F		R / F		R / F		R / F	
17	Microwave / Dishwasher	M	M / D	(\$10)	D	(\$10)	M / D	(\$10)	M / D	(\$10)	D	(\$10)
18	Washer / Dryer	L	WD	(\$30)	L / HU	(\$10)	WD	(\$30)	WD	(\$30)	HU	(\$5)
19	Floor Coverings	VP	C / VP		C / VP		VP		VP		VP	
20	Window Coverings	B	B		B		B		B		B	
21	Cable / Satellite / Internet	Y	N	\$20	N	\$20	N	\$20	N	\$20	N	\$20
22	Special Features	CF / Wi-Fi	CF / GD / WIC	(\$5)	CF / GD / F / WIC / Wi-Fi	(\$15)	CF / GD / WIC / Wi-Fi	(\$10)	CF / GD / WIC / Wi-Fi	(\$10)	CF / GD / WIC	(\$5)
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
24	Parking (\$ Fee)	L	L / G(\$125)		L		L / C(\$40) / G(\$100)		L		L / C(\$50)	
25	Extra Storage	N	Y	(\$30)	N		Y (\$25)		Y (\$35)		Y	(\$30)
26	Security	Y	N	\$5	Y		Y		Y		Y	
27	Clubhouse / Meeting Rooms	MR	MR		MR		N	\$10	MR		MR	
28	Pool/ Recreation Areas	E / RR	P / E / RR	(\$10)	P / E / RRRR	(\$20)	P / EE / R	(\$5)	P / E / RRR	(\$15)	P / E / RRR	(\$15)
29	Business Ctr / Nhd Network	BC	BC		N	\$10	BC		BC		BC	
30	Service Coordination	Y	N	\$10	N	\$10	N	\$10	N	\$10	N	\$10
31	Non-shelter Services	N	N		N		N		N		N	
32	Neighborhood Networks	N	N		N		N		N		N	
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
33	Heat (in rent? / type)	Y / E	N / E	\$6	N / E	\$6	N / E	\$6	N / E	\$6	N / G	\$6
34	Cooling (in rent? / type)	Y / C	N / C	\$9	N / C	\$9	N / C	\$9	N / C	\$9	N / C	\$9
35	Cooking (in rent? / type)	Y / E	N / E	\$3	N / E	\$3	N / E	\$3	N / E	\$3	N / E	\$3
36	Hot water (in rent? / type)	Y / E	N / E	\$7	N / G	\$7	N / E	\$7	N / E	\$7	N / G	\$7
37	Other Electric	Y	N	\$22	N	\$22	N	\$22	N	\$22	N	\$22
38	Cold Water / Sewer	Y / Y	N / N	\$108	N / N	\$108	N / N	\$108	N / N	\$108	N / N	\$108
39	Trash / Recycling	Y	N	\$28	N	\$28	N	\$28	Y		N	\$28
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	
40	# Adjustments B to D		7	(7)	7	(6)	7	(7)	4	(6)	6	(8)
41	Sum Adjustments B to D		\$235	(\$175)	\$275	(\$140)	\$205	(\$375)	\$150	(\$220)	\$245	(\$370)
42	Sum Utility Adjustments		\$183		\$183		\$183		\$155		\$183	
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net / Gross Adjustments B to E		\$243	\$593	\$318	\$598	\$13	\$763	\$85	\$525	\$58	\$798
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)		\$1,407		\$1,426		\$1,498		\$1,585		\$1,486	
45	Adj Rent / Last rent			121%		129%		101%		106%		104%
46	Estimated Market Rent	\$1,475	\$4.06 Estimated Market Rent / Sq. Ft									

EXPLANATION OF ADJUSTMENTS & PROPERTY CHARACTERISTICS

Occupancy/Concessions

None of the comparables are currently offering concessions. Therefore, no adjustments were applied for concessions. All of the stabilized comparables reported occupancy rates of 95.4 percent or greater, and no adjustments were applied for occupancy.

Number of Stories/Elevators

The Subject's units will be contained in one four-story elevator-serviced lowrise residential building. All of the comparables offer two to three story buildings without elevator service, which is considered inferior to the Subject. Therefore, a positive \$20 adjustment was applied to all comparables.

Age/Condition (Built or Last Renovated)

The comparables were constructed between 1985 and 2020 and renovated between 2007 and 2019. Trailhead Apartments was constructed in 2020 and exhibits excellent overall condition. Sixty600 Apartments was constructed in 1985 and renovated in 2007 and 2019, and exhibits average overall condition. The remaining three comparables exhibit good overall condition. As new construction, the Subject will be in excellent condition. As such, we have applied a positive \$20 adjustment to the comparables in good condition, and a positive \$40 adjustment to the comparable in average condition.

Location/Neighborhood

All but one of the market rate comparables are located within the PMA and within 2.1 to 4.0 miles of the Subject. The following table compares median household incomes, rents, and home values for the Subject and comparable properties' locations.

LOCATION COMPARISON

No.	Property Name	Zip Code	Median Income	Median Rent	Median Home Value	Rent Differential (vs Subject)
S	Rosewood II	78722	\$69,267	\$1,280	\$358,900	-
1	Heritage Pointe	78721	\$41,611	\$990	\$212,400	-29.3%
2	The Jordan At Mueller	78723	\$49,606	\$964	\$268,700	-32.8%
3	Villas On Sixth Street	78702	\$54,053	\$1,020	\$297,700	-25.5%
4	Wildflower Terrace	78723	\$49,606	\$964	\$268,700	-32.8%
5	Griffis Southpark	78744	\$47,073	\$1,104	\$121,500	-15.9%
6	Sixty600 Apartments	78723	\$49,606	\$964	\$268,700	-32.8%
7	The Reserve At Walnut Creek	78754	\$64,114	\$1,183	\$183,200	-8.2%
8	Trailhead Apartments	78721	\$41,611	\$990	\$212,400	-29.3%
9	Vue Apartments	78752	\$41,486	\$962	\$233,900	-33.1%

*Located outside of the PMA

As indicated above, The Reserve At Walnut Creek is located in a slightly inferior neighborhood relative to the Subject site. The remaining comparables are located in neighborhoods with significantly lower median incomes, median rents, and median home values, and are considered to be in inferior locations relative to the Subject's neighborhood. Taking this data into account, along with our physical inspection of the Subject site and comparable locations, we applied a positive \$50 adjustment to the comparable in a slightly inferior location relative to the Subject site, and a positive \$100 adjustment to the comparables in inferior locations.

Unit Type

The Subject will offer studios. Two of the five comparables, The Reserve At Walnut Creek and Vue Apartments, do not offer studios. Therefore, for these two comparables, we used one-bedroom units in the studio grid. Based on our experience in the Subject's market, we applied a negative \$125 adjustment to the comparables that do not offer studios.

Number of Bathrooms

The Subject will offer one bathroom in its studios. All of the comparables utilized in our grid offer one bathroom in their studios and one-bedroom units. Therefore, no adjustments are necessary.

Unit Size Adjustment

The Subject and the comparable properties vary in square footage. Most market observers agree that with all other variables being equal, a larger unit is more desirable than a smaller unit. However, typically the value of the additional square footage is mitigated to some degree by the similarity in perceived unit function (i.e. a 600-square-foot two-bedroom functions similarly to a 700-square-foot two-bedroom), reflective of economies of scale. In other words, there is a diminishing return of value for additional square footage, as each additional square foot does not necessarily equal additional functional utility. We used the following match pair analysis to estimate the marginal value of square footage in the local market.

SUPPORT FOR SQUARE FOOTAGE ADJUSTMENT

Property Name	Unit Type	Structure	Rent	SF	Rent / SF	Marginal RPSF (%)
Sixty600 Apartments	2BR/2BA	Garden	\$1,738	1,050	\$1.66	12%
	2BR/2BA	Garden	\$1,758	1,150	\$1.53	
	<i>Difference</i>		\$20	100	\$0.20	
Sixty600 Apartments	1BR/1BA	Garden	\$1,188	623	\$1.91	7%
	1BR/1BA	Garden	\$1,213	800	\$1.52	
	<i>Difference</i>		\$25	177	\$0.14	
Griffis Southpark	2BR/2BA	Garden	\$1,957	879	\$2.23	43%
	2BR/2BA	Garden	\$2,155	1,084	\$1.99	
	<i>Difference</i>		\$198	205	\$0.97	
Average						21%

As illustrated above, the rent differential for additional square footage over the base square footage ranges from 12 to 43 percent at these two comparables. In other words, the additional square footage is worth approximately 12 to 43 percent of the rent per square foot in comparison to the base square footage. In similar markets, we have observed a rent differential of approximately 25 percent; as such, we believe a 25 percent rent differential is reasonable for the unit size adjustment and we have applied it to the comparables.

Utilities Paid by Tenant

The landlord will be responsible for all utility expenses at the Subject, including electric cooking, heating and cooling, and water heating expenses, as well as cold water, sewer, and trash expenses. The comparable properties' utility structures are illustrated in their respective property summaries and are adjusted appropriately in the rental adjustment grids to account for differences relative to the Subject. Utility adjustments are based on the Housing Authority of the City of Austin utility allowance schedule, effective October 11, 2021, which is the most recent available.

Unit Amenities

The Subject's unit amenities will include blinds, cable/satellite/internet, carpeting, central air conditioning, ceiling fans, microwaves, ovens, and refrigerators. All of the comparable properties offer different in-unit amenities. As a result, the comparables are adjusted to account for their differences in unit amenities relative

to the Subject and the adjustments are based on conversations with local property managers. Overall, the Subject is inferior to similar to the comparables in terms of in-unit amenities.

Parking/Transportation

The Subject will offer seven off-street surface parking spaces at no additional charge. All of the comparables offer free off-street parking, similar to the Subject. Three of the comparables offer carport and/or garage parking for additional fees. Therefore, no adjustments were applied for parking.

Property Amenities

The Subject's common area amenities will include a business center/computer lab, clubhouse/meeting room/community room, courtyard, elevators, exercise facility, central laundry, off-street parking, on-site management, service coordination, theatre, and Wi-Fi. All of the comparable properties offer different property amenities. As a result, the comparables are adjusted to account for their differences in common area amenities relative to the Subject and the adjustments are based on conversations with local property managers. Overall, the Subject is inferior to similar to the comparables in terms of property amenities.

Security

The Subject will offer limited access and video surveillance as security features. All but one of the comparable properties offer at least one security feature. We applied a positive \$5 adjustment to the comparable that does not offer any security features.

Achievable Market Rents

Based on the proposed rents, the Subject's proposed HOME and NHTF rental rates are below the achievable market rates for the PMA. The following table shows the rent comparison for achievable market rents at the comparable properties and the proposed rents at the Subject.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Square Feet	Pro Forma Rent	Adjusted Min	Adjusted Max	Adjusted Average	Achievable Market Rent	Subject Rent Advantage
OBR/1BA	@30% (NHTF)	363	\$520	\$1,407	\$1,585	\$1,480	\$1,475	65%
OBR/1BA	@50% (HOME)	363	\$866	\$1,407	\$1,585	\$1,480	\$1,475	41%

The Subject will be in excellent condition as a newly constructed property and will offer inferior to similar in-unit amenities and community packages, along with a generally superior location when compared to the majority of the market rate comparables. The market rate comparables will exhibit inferior to similar conditions when compared to the Subject. The adjusted rents of all comparables were given consideration in our determination of achievable market rents. Overall, the Subject's highest proposed affordable rents will offer an advantage to Novogradac's estimated achievable market rents of approximately 41 to 65 percent.

Impact on Existing Affordable Housing

The affordable comparables reported vacancy rates ranging from zero to 1.7 percent, with an average of 0.5 percent. The market rate comparables reported vacancy rates ranging from 2.6 to 4.6 percent, with an average of 3.6 percent. All four of the affordable comparable properties reported a waiting list. The Subject will offer inferior to similar in-unit amenities and community packages relative to the affordable comparable properties. We do not believe the construction of the Subject will adversely impact the existing affordable comparable properties given the extensive waiting list maintained at the affordable comparables and strong demand for affordable housing in the Subject's area.

VI. DEMAND ANALYSIS

DEMAND ANALYSIS

The Subject property is the new construction of an age-restricted HOME and NHTF development. The Subject will offer 60 studio units restricted to low-income senior households aged 62 and older earning 30 and 50 percent of the Area Median Income (AMI) or less.

Per TDHCA guidelines, our estimate of demand for the HOME and NHTF units proposed at the Subject will be based on base year current senior households (2021) adjusted to the projected date of market entry, which is July 2024. Demand will be calculated for each proposed rent level and each bedroom size. Income qualified senior households will not be double counted.

The results provide an indication of the total number of senior households that are age, income, and size-qualified to reside at the Subject.

GROSS DEMAND FROM EXISTING SENIOR HOUSEHOLDS – PMA

Number of Existing Senior Households for the Current Year

The total number of senior households in the PMA in 2021 is 8,493 and the total number of senior households in 2026 is projected to be 10,322. Based on this information, the total number of senior households in the year of market entry is projected to be 9,590. This is a beginning point for analysis.

New Senior Households at Market Entry

According to ESRI Business Information Solutions, the number of senior households in the PMA will increase from 8,493 to 9,590 between 2021 and July 2024, which is an increase of 1,097 senior households.

Number of Income and Size Qualified Senior Households

The Subject represents 105 HOME and NHTF units. HOME and NHTF maximum rent and income limits are based on the area median gross income (AMI), adjusted for household size, for the Subject's location. HUD estimates the relevant income levels with annual updates. The rents are calculated by HUD assuming that the gross rent a household pays is 30 percent of its household income at the relevant AMI level (30 and 50 percent for the Subject). HUD assumes household size to be 1.5 persons per bedroom for HOME and NHTF rent calculation purposes.

If the tenant pays utilities in addition to the rent, the rent is reduced by a utility allowance, which is generally estimated by the local Housing Authority.

By multiplying the total number of senior households by the percentage of income eligible senior households, we can estimate the number of income eligible senior households in the local market area. Per TDHCA guidelines, if some senior households are eligible for more than one unit type due to overlapping eligible ranges for income or household size, we have adjusted Gross Demand to avoid including senior households more than once.

Setting the Minimum and Maximum Eligible Income Ranges

To establish the number of income eligible potential tenants for the Subject, the calculations are as follows:

First, we estimate the Subject minimum and maximum income levels for the proposed HOME and NHTF units. Per TDHCA guidelines, minimum income levels were calculated based on the assumption that lower income family households should pay no more than 40 percent of their income to gross rent and lower income senior households should pay no more than 50 percent of their income to gross rent.

Often, lower income households pay a higher percentage of income to rent due to their income level. Although higher income households generally spend a smaller portion of their income on rent, the area is not dominated by high incomes.

Secondly, we illustrate the household population segregated by income band and household size to determine those who are income qualified to reside in the Subject property.

Third, we combine the allowable income range with the income distribution analysis to determine the number of potential income qualified senior households. In some cases, the HOME and NHTF income eligible band overlaps with more than one census income range. In those cases, the prorated share of more than one census range will be calculated. This provides an estimate of the total number of senior households and the percentage of senior households that are income eligible.

The proposed HOME and NHTF rents are to be set at 30 and 50 percent of the AMI. HUD establishes the maximum income level for the Subject based on household size. For demand calculation purposes, we will assume 2.0 persons per bedroom when establishing maximum income eligibility for all units. The regulations promulgated by TDHCA indicate that the minimum income level scenario should assume that a senior household is not paying more than 50 percent of its income on housing. The maximum and minimum eligible senior household income limits for the Subject's units are as follows.

INCOME LIMITS (AS PROPOSED)				
Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30% (NHTF)		@50% (HOME)	
1 Person	\$12,480	\$20,800	\$20,784	\$34,650
2 Person	\$12,480	\$20,800	\$20,784	\$34,650
3 Person	\$12,480	\$20,800	\$20,784	\$34,650
4 Person	\$12,480	\$20,800	\$20,784	\$34,650
5 Person	\$12,480	\$20,800	\$20,784	\$34,650
6 Person	\$12,480	\$20,800	\$20,784	\$34,650
7 Person	\$12,480	\$20,800	\$20,784	\$34,650

Number of Appropriate Sized Senior Households

In order to determine the number of appropriate sized senior households for each bedroom type, we first analyze the number of senior households in each income cohort at the time of market entry, as detailed in the following table.

TOTAL HOUSEHOLD INCOME BY HOUSEHOLD SIZE 62+

PMA Projected Mkt Entry July 2024					
Income Cohort	1	2	3	4	5+
\$0-9,999	853	161	55	26	60
\$10,000-19,999	974	268	61	35	34
\$20,000-29,999	608	218	80	31	63
\$30,000-39,999	438	326	134	33	80
\$40,000-49,999	283	226	86	50	39
\$50,000-59,999	289	185	83	37	34
\$60,000-74,999	285	239	146	62	66
\$75,000-99,999	422	196	134	47	95
\$100,000-124,999	208	149	127	52	50
\$125,000-149,999	164	115	41	43	18
\$150,000-199,999	177	102	42	18	15
\$200,000+	303	255	84	27	56
Total	5,004	2,441	1,073	461	611

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, March 2022

Calculation of Potential Household Demand by Income Cohort by Person – As Proposed

To avoid double counting, we have illustrated the potential household demand by person for each set aside.

Calculation of Potential Household Demand by Income Cohort by Person					
1 PERSON		@30% (NHTF)	@50% (HOME)	HOME AND NHTF ONLY TOTAL	
Minimum Income Limit	1 PERSON	\$12,480	\$20,801	Eligible	Ineligible
Maximum Income Limit	Households	\$20,800	\$34,650		
\$0-9,999	853	0	0	0	853
\$10,000-19,999	974	732	0	732	242
\$20,000-29,999	608	49	560	608	0
\$30,000-39,999	438	0	204	204	234
\$40,000-49,999	283	0	0	0	283
\$50,000-59,999	289	0	0	0	289
\$60,000-74,999	285	0	0	0	285
\$75,000-99,999	422	0	0	0	422
\$100,000-124,999	208	0	0	0	208
\$125,000-149,999	164	0	0	0	164
\$150,000-199,999	177	0	0	0	177
\$200,000+	303	0	0	0	303
Subtotal	5,004	781	763	1,544	3,460

Calculation of Potential Household Demand by Income Cohort by Person					
2 PERSON		@30% (NHTF)	@50% (HOME)	HOME AND NHTF ONLY TOTAL	
Minimum Income Limit	2 PERSON	\$12,480	\$20,801	Eligible	Ineligible
Maximum Income Limit	Households	\$20,800	\$34,650		
\$0-9,999	161	0	0	0	161
\$10,000-19,999	268	201	0	201	66
\$20,000-29,999	218	17	201	218	0
\$30,000-39,999	326	0	152	152	174
\$40,000-49,999	226	0	0	0	226
\$50,000-59,999	185	0	0	0	185
\$60,000-74,999	239	0	0	0	239
\$75,000-99,999	196	0	0	0	196
\$100,000-124,999	149	0	0	0	149
\$125,000-149,999	115	0	0	0	115
\$150,000-199,999	102	0	0	0	102
\$200,000+	255	0	0	0	255
Subtotal	2,441	219	353	571	1,870

Calculation of Potential Household Demand by Income Cohort by Person					
3 PERSON		@30% (NHTF)	@50% (HOME)	HOME AND NHTF ONLY TOTAL	
Minimum Income Limit	3 PERSON	\$12,480	\$20,801	Eligible	Ineligible
Maximum Income Limit	Households	\$20,800	\$34,650		
\$0-9,999	55	0	0	0	55
\$10,000-19,999	61	46	0	46	15
\$20,000-29,999	80	6	74	80	0
\$30,000-39,999	134	0	62	62	72
\$40,000-49,999	86	0	0	0	86
\$50,000-59,999	83	0	0	0	83
\$60,000-74,999	146	0	0	0	146
\$75,000-99,999	134	0	0	0	134
\$100,000-124,999	127	0	0	0	127
\$125,000-149,999	41	0	0	0	41
\$150,000-199,999	42	0	0	0	42
\$200,000+	84	0	0	0	84
Subtotal	1,073	52	136	188	885

Calculation of Potential Household Demand by Income Cohort by Person					
4 PERSON		@30% (NHTF)	@50% (HOME)	HOME AND NHTF ONLY TOTAL	
Minimum Income Limit	4 PERSON	\$12,480	\$20,801	Eligible	Ineligible
Maximum Income Limit	Households	\$20,800	\$34,650		
\$0-9,999	26	0	0	0	26
\$10,000-19,999	35	26	0	26	9
\$20,000-29,999	31	2	29	31	0
\$30,000-39,999	33	0	15	15	18
\$40,000-49,999	50	0	0	0	50
\$50,000-59,999	37	0	0	0	37
\$60,000-74,999	62	0	0	0	62
\$75,000-99,999	47	0	0	0	47
\$100,000-124,999	52	0	0	0	52
\$125,000-149,999	43	0	0	0	43
\$150,000-199,999	18	0	0	0	18
\$200,000+	27	0	0	0	27
Subtotal	461	29	44	73	388

Calculation of Potential Household Demand by Income Cohort by Person					
5 PERSON		@30% (NHTF)	@50% (HOME)	HOME AND NHTF ONLY TOTAL	
Minimum Income Limit	5 PERSON	\$12,480	\$20,801	Eligible	Ineligible
Maximum Income Limit	Households	\$20,800	\$34,650		
\$0-9,999	38	0	0	0	38
\$10,000-19,999	22	16	0	16	5
\$20,000-29,999	40	3	37	40	0
\$30,000-39,999	51	0	24	24	27
\$40,000-49,999	25	0	0	0	25
\$50,000-59,999	22	0	0	0	22
\$60,000-74,999	42	0	0	0	42
\$75,000-99,999	61	0	0	0	61
\$100,000-124,999	32	0	0	0	32
\$125,000-149,999	12	0	0	0	12
\$150,000-199,999	10	0	0	0	10
\$200,000+	36	0	0	0	36
Subtotal	390	20	61	80	310

Calculation of Potential Household Demand by Income Cohort by Person					
6 PERSON		@30% (NHTF)	@50% (HOME)	HOME AND NHTF ONLY TOTAL	
Minimum Income Limit	6 PERSON	\$12,480	\$20,801	Eligible	Ineligible
Maximum Income Limit	Households	\$20,800	\$34,650		
\$0-9,999	14	0	0	0	14
\$10,000-19,999	8	6	0	6	2
\$20,000-29,999	15	1	14	15	0
\$30,000-39,999	19	0	9	9	10
\$40,000-49,999	9	0	0	0	9
\$50,000-59,999	8	0	0	0	8
\$60,000-74,999	15	0	0	0	15
\$75,000-99,999	22	0	0	0	22
\$100,000-124,999	12	0	0	0	12
\$125,000-149,999	4	0	0	0	4
\$150,000-199,999	4	0	0	0	4
\$200,000+	13	0	0	0	13
Subtotal	143	7	22	29	114

Calculation of Potential Household Demand by Income Cohort by Person					
7+ PERSON		@30% (NHTF)	@50% (HOME)	HOME AND NHTF ONLY TOTAL	
Minimum Income Limit	7+ PERSON	\$12,480	\$20,801	Eligible	Ineligible
Maximum Income Limit	Households	\$20,800	\$34,650		
\$0-9,999	8	0	0	0	8
\$10,000-19,999	4	3	0	3	1
\$20,000-29,999	8	1	7	8	0
\$30,000-39,999	10	0	5	5	5
\$40,000-49,999	5	0	0	0	5
\$50,000-59,999	4	0	0	0	4
\$60,000-74,999	8	0	0	0	8
\$75,000-99,999	12	0	0	0	12
\$100,000-124,999	6	0	0	0	6
\$125,000-149,999	2	0	0	0	2
\$150,000-199,999	2	0	0	0	2
\$200,000+	7	0	0	0	7
Subtotal	77	4	12	16	61

The following table illustrates the total income qualified senior households by AMI level and household size.

DEMAND BY AMI LEVEL AND HOUSEHOLD SIZE							
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person
@30% (NHTF)	781	219	52	29	20	7	4
@50% (HOME)	763	353	136	44	61	22	12
Total HOME AND NHTF*	1,544	571	188	73	80	29	16

*Some numbers may appear off due to rounding

We made assumptions (consistent with TDHCA minimum and maximum estimates of persons per bedroom) based on the average household size in the market to estimate the distribution of senior households by unit type. Following are these assumptions.

HOUSEHOLD DISTRIBUTION MATRIX	
Bedrooms	
Household Size	OBR
1 person	100%
2 persons	100%
3 persons	100%
4 persons	100%
5 persons	100%
6 persons	100%
7 persons	100%

Third, we multiply the number of income eligible senior households by household size and bedroom type, as illustrated previously, by the estimated senior household distribution. The result is our calculation of Gross Demand for each bedroom type by AMI level.

CALCULATION OF GROSS DEMAND BY UNIT TYPE						
OBR @30% (NHTF)	1 Person	100.0%	*	781	=	781
	2 Person	100.0%	*	219	=	219
	3 Person	100.0%	*	52	=	52
	4 Person	100.0%	*	29	=	29
	5 Person	100.0%	*	20	=	20
	6 Person	100.0%	*	7	=	7
	7 Person	100.0%	*	4	=	4
	Gross Demand =					
OBR @50% (HOME)	1 Person	100.0%	*	763	=	763
	2 Person	100.0%	*	353	=	353
	3 Person	100.0%	*	136	=	136
	4 Person	100.0%	*	44	=	44
	5 Person	100.0%	*	61	=	61
	6 Person	100.0%	*	22	=	22
	7 Person	100.0%	*	12	=	12
	Gross Demand =					

INDIVIDUAL UNIT CAPTURE RATES

For each Unit Type by number of bedrooms and rent restriction categories, the individual unit capture rate is defined as the Relevant Supply of proposed and unstabilized Comparable Units divided by the eligible demand for that Unit. The following table illustrates our calculation of Individual Unit Capture Rates. We are unaware of any competitive proposed affordable units within the PMA. Therefore, we did not include any unstabilized Comparable Units in our capture rate analysis.

The following table details individual capture rates for the Subject as proposed.

INDIVIDUAL CAPTURE RATES (AS PROPOSED)								
<i>Relevant Supply</i>								
	Subject's Units	Comparable Units	Total Relevant Supply		Gross Demand	Gross Demand + External Demand*		Capture Rate
@30% (NHTF)								
OBR	31	0	31	/	1,111	1,222	=	2.5%
@50% (HOME)								
OBR	29	0	29	/	1,391	1,530	=	1.9%

In accordance with TDHCA guidelines, none of the Individual Unit Capture Rates for any unit type can exceed 65 percent.

ALL UNITS – GROSS DEMAND

The calculation of Gross Demand for all units is illustrated in the table below. Per the 2021 TDHCA Market Study Guide, “If some households are eligible for more than one Unit Type due to overlapping eligible ranges for income or household size, Gross Demand should be adjusted to avoid including households more than once.”

The following table illustrates the eligible incomes at the Subject by household size.

INCOME LIMITS (AS PROPOSED)				
Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30% (NHTF)		@50% (HOME)	
1 Person	\$12,480	\$20,800	\$20,784	\$34,650
2 Person	\$12,480	\$20,800	\$20,784	\$34,650
3 Person	\$12,480	\$20,800	\$20,784	\$34,650
4 Person	\$12,480	\$20,800	\$20,784	\$34,650
5 Person	\$12,480	\$20,800	\$20,784	\$34,650
6 Person	\$12,480	\$20,800	\$20,784	\$34,650
7 Person	\$12,480	\$20,800	\$20,784	\$34,650

As proposed, senior households with incomes ranging from \$12,480 to \$34,650 will be income-eligible to reside at the Subject’s HOME and NHTF units.

GROSS DEMAND					
		@30% (NHTF)	@50% (HOME)	HOME AND NHTF ONLY TOTAL	
Minimum Income Limit	Overall Size- Appropriate HH	\$12,480	\$20,801	Eligible	Ineligible
Maximum Income Limit		\$20,800	\$34,650		
\$0-9,999	1,155	0	0	0	1,155
\$10,000-19,999	1,371	1031	0	1,031	340
\$20,000-29,999	1,001	80	921	1,001	0
\$30,000-39,999	1,010	0	470	470	540
\$40,000-49,999	684	0	0	0	684
\$50,000-59,999	628	0	0	0	628
\$60,000-74,999	798	0	0	0	798
\$75,000-99,999	895	0	0	0	895
\$100,000-124,999	586	0	0	0	586
\$125,000-149,999	381	0	0	0	381
\$150,000-199,999	354	0	0	0	354
\$200,000+	726	0	0	0	726
Subtotal	9,590	1,111	1,391	2,502	7,089

The gross demand for all HOME and NHTF units is 2,502 senior households out of a total of 9,590 senior households in the PMA at the time of market entry.

RELEVANT SUPPLY

According to TDHCA, the Relevant Supply of proposed and unstabilized Comparable Units includes:

- 1) The proposed Subject Units to be absorbed.
- 2) Comparable Units in an Application with priority over the Subject.
- 3) Comparable Units in previously approved Developments in the PMA that have not achieved 90% occupancy for a minimum of 90 days.
- 4) Proposed and Unstabilized Comparable Units that are located in close proximity to the Subject PMA if they are likely to share eligible demand or if the PMAs have overlapping census tracts.

We have addressed each of the Relevant Supply criteria in the following manner:

- 1) We have included the proposed Subject's HOME and NHTF units in our capture rate.
- 2) We are unaware of any comparable units with priority over the Subject that have made application to the Department and have not been presented to the Board for decision. As such, no units have been deducted.
- 3) As was noted previously, we reviewed the TDHCA housing list to see if there have been any recently allocated, built, or under construction TDHCA-funded properties. Marshall Apartments, The Henderson on Reinli, Talavera Lofts, and Los Portales de Lena Guerrero (f.k.a. Govalle Terrace) consist entirely of affordable units, while Pathways at Chalmers Courts West and The Abali have market rate components to their rent structures. Marshall Apartments offers one-, two-, three-, and four-bedroom units at 50 percent of AMI. The Henderson on Reinli will offer one- and two-bedroom units at 50, 60, and 70 percent of AMI. Talavera Lofts offers studios and one-, two-, and three-bedroom unit at 30, 50, and 60 percent of AMI. Los Portales de Lena Guerrero (f.k.a. Govalle Terrace) will offer studios and one-, two-, and three-bedroom units at 60 percent of AMI. Pathways at Chalmers Courts West will offer one-, two-, three-, and four-bedroom units at 30, 50, and 60 percent of AMI. The Abali offers studios and one-, two-, and three-bedroom units at 30, 50, and 60 percent of AMI. All of these developments target a family tenancy. Thus, none of these developments listed are anticipated to be directly

competitive with the Subject, which will target a senior tenancy, upon completion. Therefore, none of these units have been included in the Relevant Supply. We are unaware of any other competitive proposed affordable units within the PMA.

- 4) We are unaware of any proposed and Unstabilized Comparable Units that are located in close proximity to the Subject PMA that are likely to share eligible demand or have PMAs with overlapping census tracts.

TDHCA defines the Gross Capture Rate as the Relevant Supply divided by the Gross Demand. We have evaluated the Gross Capture Rate for the Subject as a whole and by number of bedrooms and rent restriction categories, as illustrated in the following tables. Also illustrated are the individual unit capture rates, AMGI band capture rates, and gross capture rate.

INDIVIDUAL, AMGI BAND, AND GROSS CAPTURE RATES (AS PROPOSED)								
<i>Relevant Supply</i>								
	Subject's Units	Comparable Units	Total Relevant Supply		Gross Demand	Gross Demand + External Demand*		Capture Rate
@30% (NHTF)								
OBR	31	0	31	/	1,111	1,222	=	2.5%
AMGI Band Capture Rate	31	0	31	/	1,111	1,222	=	2.5%
@50% (HOME)								
OBR	29	0	29	/	1,391	1,530	=	1.9%
AMGI Band Capture Rate	29	0	29	/	1,391	1,530	=	1.9%
GROSS DEMAND (HOME AND NHTF UNITS)								
Gross Demand (HOME AND NHTF Units)	60	0	60	/	2,502	2,752	=	2.2%

Dividing the Subject’s 60 total HOME and NHTF units by the total demand of 2,752 senior households indicates a capture rate of 2.2 percent, 90 percent of which is drawing from the PMA and 10 percent of which is drawing from outside the PMA, per TDHCA guidelines. Additionally, all individual capture rates are 2.5 percent or less, meeting the TDHCA threshold of 65 percent or less. Further, the overall gross demand of 2.2 percent meets the threshold of 10 percent or less for senior housing developments.

Demand Analysis Conclusions

The Demand Analysis illustrates demand for the Subject based on capture rates of size and income eligible senior households. When viewing total eligible senior households for the Subject’s 60 total HOME and NHTF units, the calculation illustrates an overall gross capture rate of 2.2 percent for all units as proposed. The capture rates are considered excellent, and are indicative of strong demand for the Subject’s units.

VII. EFFECTIVE GROSS INCOME ANALYSIS

EFFECTIVE GROSS INCOME ANALYSIS

POTENTIAL GROSS INCOME

In our search for properties comparable to the Subject, we concentrated on obtaining information on those projects considered similar to the Subject improvements on the basis of location, size, age, condition, design, quality of construction, and overall appeal. In our previous comparable property analysis, we provided the results of our research regarding properties considered generally comparable or similar to the Subject.

The potential gross income of the Subject is the total annual income capable of being generated by all sources, including rental revenue and other income sources. The Subject's potential rental income is based upon the achievable HOME and NHTF rents as derived in the Reasonableness of Rents Section of this report.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2021 HOME Maximum Allowable Gross Rent	2021 NHTF Maximum Allowable Gross Rent	2021 HUD Fair Market Rents
				@30% (NHTF)				
OBR / 1BA	363	31	\$520	\$0	\$520	-	\$520	\$1,059
				@50% (HOME)				
OBR / 1BA	363	29	\$866	\$0	\$866	\$866	-	\$1,059
		60						

Notes (1) Source of Utility Allowance provided by the Developer.

Other Income

Other income typically includes revenue generated for laundry fees, vending, late fees, utility reimbursements, damages, and cleaning fees, etc. We have estimated other income to be \$120 per unit annually, which appears reasonable based on the Subject's budget provided by the client.

Vacancy and Collection Loss

In developing an income forecast, a prudent investor would typically include a minimum vacancy and collection loss factor, typically three to seven percent. As previously discussed, we concluded to a vacancy factor of less than three percent in our analysis, which reflects physical and economic vacancy. We have concluded to a total vacancy loss of 5.0 percent, inclusive of collection loss.

EFFECTIVE GROSS INCOME

Provided below is a summary of Novogradac's estimate of Effective Gross Income for the Subject, which is projected to be \$476,908 in the first year of stabilization.

EFFECTIVE GROSS INCOME

	Number of Units	Per Unit	Total Annual Revenue
Total Potential Rental Income	60		\$494,808
Other Income (Per Unit)		\$120	\$7,200
Total Potential Revenue			\$502,008
Vacancy/Collection Loss (5.0%)			(\$25,100)
Effective Gross Income			\$476,908

VIII. CONCLUSIONS

CONCLUSIONS

The Subject property is a proposed HOME and NHTF new construction multifamily age-restricted housing development to be located at 2824 and 2826 Real Street in Austin, Texas. The site is currently improved with a small shed that will be demolished prior to construction. According to the Travis Central Appraisal District, the Subject site consists of two subdivided parcels defined as Property IDs 204171 and 204172. The Subject is located in Census Tract 48453000402, which is not a 2022 Qualified Census Tract. The Subject will be accessible from a driveway on the north side of Real Street.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2021 HOME Maximum Allowable Gross Rent	2021 NHTF Maximum Allowable Gross Rent	2021 HUD Fair Market Rents
@30% (NHTF)								
OBR / 1BA	363	31	\$520	\$0	\$520	-	\$520	\$1,059
@50% (HOME)								
OBR / 1BA	363	29	\$866	\$0	\$866	\$866	-	\$1,059
		60						

Notes (1) Source of Utility Allowance provided by the Developer.

With consideration given to the target population, the demographic trends, and the occupancy rates reported among the comparable properties, the Subject's unit mix is appropriate and market oriented.

Provided below is a summary of the 30 and 50 percent AMI level rental analysis. It should be noted there is a limited supply of studios in the area, and none of the affordable comparables offer studios; therefore, we have illustrated one-bedroom LIHTC rents. Additionally, it should also be noted that the AMGI in Travis County is at a record level of \$98,900 as of 2021.

LIHTC RENT COMPARISON @30%

Property Name	County	Tenancy	OBR	1BR	Rents at Max?
Rosewood II	Travis	Senior	\$520	-	Yes
Affordable Maximum Rent (Net)	Travis		\$520	\$556	
Heritage Pointe	Travis	Senior	-	\$485	Yes
The Jordan At Mueller	Travis	Family	-	\$464	No
Wildflower Terrace	Travis	Senior	-	\$499	Yes
Average			-	\$483	
Achievable Affordable Rent			\$520	-	

LIHTC RENT COMPARISON @50%

Property Name	County	Tenancy	OBR	1BR	Rents at Max?
Rosewood II	Travis	Senior	\$866	-	Yes
Affordable Maximum Rent (Net)	Travis		\$866	\$928	
Heritage Pointe	Travis	Senior	-	\$867	Yes
The Jordan At Mueller	Travis	Family	-	\$829	No
Villas On Sixth Street	Travis	Family	-	\$879	Yes
Wildflower Terrace	Travis	Senior	-	\$871	Yes
Average			-	\$862	
Achievable Affordable Rent			\$866	-	

All four of the comparables offer units at the 30 percent and 50 percent of AMI set aside. It should be noted that the discrepancy between the adjusted rents for the comparables and the applicable rent limits for the Subject is attributed to differing utility allowance schedules. Three of the comparables, Heritage Pointe, Villas On Sixth Street, and Wildflower Terrace, reported achieving 2021 LIHTC maximum allowable rents. The property manager at The Jordan At Mueller reported rents have not yet been increased to 2021 LIHTC maximum allowable levels, as tenants at the property were affected by job losses and furloughs as a result of the COVID-19 pandemic. However, the contact stated maximum allowable rents are achievable in the market, and that it is likely they will increase to maximum allowable rents in the future. All four comparables reported waiting lists, and operate with an average vacancy of 0.5 percent. The Subject will offer similar to superior condition relative to the comparables as new construction, and is similar to superior to the comparables in terms of location. Based on the performance of the comparables, as well as the limited competition in the market at lower AMI set asides, we have concluded to achievable affordable rents at the 2021 HOME and NHTF maximum allowable levels for the Subject's studios at 30 and 50 percent of the AMI.

Based on the proposed rents, the Subject's proposed HOME and NHTF rental rates are below the achievable market rates for the PMA. The following table shows the rent comparison for achievable market rents at the comparable properties and the proposed rents at the Subject.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Square Feet	Pro Forma Rent	Adjusted Min	Adjusted Max	Adjusted Average	Achievable Market Rent	Subject Rent Advantage
OBR/1BA	@30% (NHTF)	363	\$520	\$1,407	\$1,585	\$1,480	\$1,475	65%
OBR/1BA	@50% (HOME)	363	\$866	\$1,407	\$1,585	\$1,480	\$1,475	41%

The Subject will be in excellent condition as a newly constructed property and will offer inferior to similar in-unit amenities and community packages, along with a generally superior location when compared to the majority of the market rate comparables. The market rate comparables will exhibit inferior to similar conditions when compared to the Subject. The adjusted rents of all comparables were given consideration in our determination of achievable market rents. Overall, the Subject's highest proposed affordable rents will offer an advantage to Novogradac's estimated achievable market rents of approximately 41 to 65 percent.

Provided below is a summary of Novogradac's estimate of Effective Gross Income for the Subject, which is projected to be \$476,908 in the first year of stabilization.

EFFECTIVE GROSS INCOME

	Number of Units	Per Unit	Total Annual Revenue
Total Potential Rental Income	60		\$494,808
Other Income (Per Unit)		\$120	\$7,200
Total Potential Revenue			\$502,008
Vacancy/Collection Loss (5.0%)			(\$25,100)
Effective Gross Income			\$476,908

TDHCA defines the Gross Capture Rate as the Relevant Supply divided by the Gross Demand. We have evaluated the Gross Capture Rate for the Subject as a whole and by number of bedrooms and rent restriction categories, as illustrated in the following tables. Also illustrated are the individual unit capture rates, AMGI band capture rates, and gross capture rate.

INDIVIDUAL, AMGI BAND, AND GROSS CAPTURE RATES (AS PROPOSED)								
Relevant Supply								
	Subject's Units	Comparable Units	Total Relevant Supply		Gross Demand	Gross Demand + External Demand*		Capture Rate
@30% (NHTF)								
OBR	31	0	31	/	1,111	1,222	=	2.5%
AMGI Band Capture Rate	31	0	31	/	1,111	1,222	=	2.5%
@50% (HOME)								
OBR	29	0	29	/	1,391	1,530	=	1.9%
AMGI Band Capture Rate	29	0	29	/	1,391	1,530	=	1.9%
GROSS DEMAND (HOME AND NHTF UNITS)								
Gross Demand (HOME AND NHTF Units)	60	0	60	/	2,502	2,752	=	2.2%

Dividing the Subject's 60 total HOME and NHTF units by the total demand of 2,752 senior households indicates a capture rate of 2.2 percent, 90 percent of which is drawing from the PMA and 10 percent of which is drawing from outside the PMA, per TDHCA guidelines. Additionally, all individual capture rates are 2.5 percent or less, meeting the TDHCA threshold of 65 percent or less. Further, the overall gross demand of 2.2 percent meets the threshold of 10 percent or less for senior housing developments.

The Subject will be an affordable property targeting senior households aged 62 and older and will offer studios restricted at the 30 and 50 percent AMI levels.

One of the comparables, Trailhead Apartments, was able to provide absorption data. Additionally, we obtained absorption data from other properties within a five-mile radius of the Subject that have reported absorption information since 2020.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
The Oaks At Ben White	LIHTC	Family	2021	96	29
The Emory	Market	Family	2021	305	14
Bridge At Granada	LIHTC	Family	2021	258	23.5
Trailhead Apartments*	Market	Family	2020	308	27
St. Johns West	Market	Family	2020	297	23
Creekview Apartments	LIHTC	Family	2020	264	24
AVE Austin North Lamar	Market	Family	2020	226	17
Average Affordable				618	26
Average Market				1,136	20
Overall Average				1,754	23

*Utilized as comparable

As illustrated above, absorption at the comparable property, Trailhead Apartments, was reported to be 27 units per month. The overall average reported by all surveyed properties was 23 units per month. Based on this information, we estimate that the Subject would achieve a stabilized occupancy rate of 95 percent at a rate of approximately 25 units per month, which equates to an absorption period of approximately two to three months.

The affordable comparables reported vacancy rates ranging from zero to 1.7 percent, with an average of 0.5 percent. The market rate comparables reported vacancy rates ranging from 2.6 to 4.6 percent, with an average of 3.6 percent.

It should be noted that the Subject will be a multifamily age-restricted housing development that offers affordable units to seniors aged 62 and older. Thus, we believe the Subject will perform similar to the surveyed affordable comparables. We anticipate the Subject will maintain a vacancy rate of five percent or less upon stabilization, inclusive of collection loss.

ADDENDUM A
Certification

CERTIFICATION

The undersigned hereby certify that:

We have no present or contemplated future interest in the real estate that is the subject of this market study; the opinions expressed in this report are not based in whole or part upon race, color, or national origin of the current/prospective owners or occupants; We have no personal interest or bias with respect to the subject matter of this market study report or the parties involved.

Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event; The assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

This consulting report sets forth all of the limiting conditions (imposed by the terms of this assignment or by the undersigned) affecting the analyses, opinions, and conclusions contained in this report; our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

Ibrahim Alvi has personally inspected the Subject property. Ibrahim Alvi also provided much of the research in this report. Brad Weinberg and Lindsey Sutton reviewed all of the comparable market data, provided oversight, and completed the final review of this Market Study. All referenced parties are competent to perform such analyses.

Novogradac Consulting LLP certifies it is in good standing with the State of Texas as evidenced by being an approved service provider by the TDHCA.



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ADDENDUM B
Demographic Reports



Demographic and Income Profile

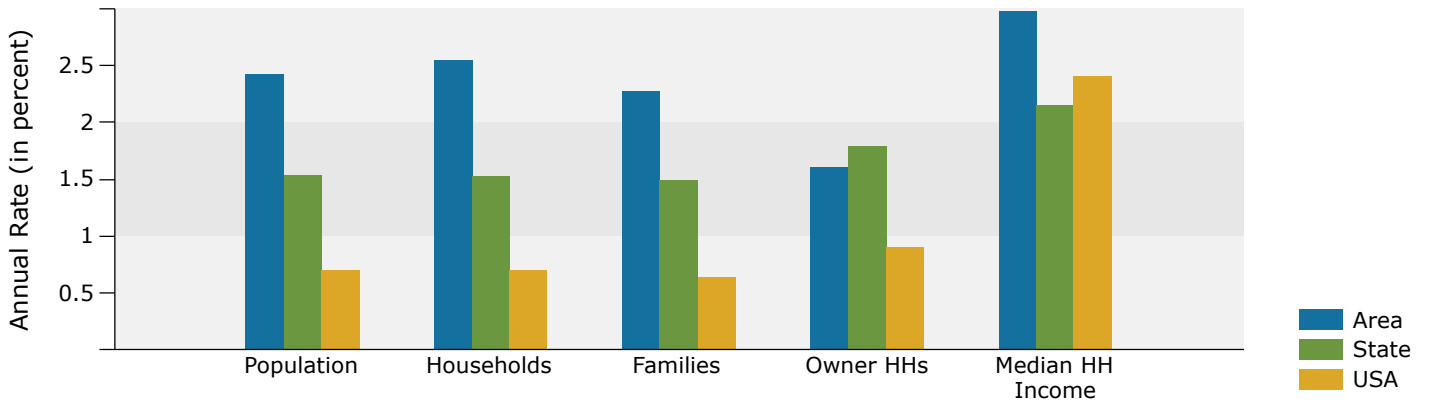
Prepared By Business Analyst Pro

Summary	Census 2010		2021		2026	
Population	77,059		98,308		110,786	
Households	29,134		38,226		43,348	
Families	15,541		19,540		21,859	
Average Household Size	2.60		2.53		2.52	
Owner Occupied Housing Units	12,128		16,285		17,638	
Renter Occupied Housing Units	17,006		21,941		25,710	
Median Age	30.4		32.8		33.0	
Trends: 2021-2026 Annual Rate	Area		State		National	
Population	2.42%		1.54%		0.71%	
Households	2.55%		1.53%		0.71%	
Families	2.27%		1.49%		0.64%	
Owner HHs	1.61%		1.79%		0.91%	
Median Household Income	2.97%		2.15%		2.41%	
Households by Income			2021		2026	
			Number	Percent	Number	Percent
<\$15,000			5,361	14.0%	5,027	11.6%
\$15,000 - \$24,999			3,848	10.1%	3,769	8.7%
\$25,000 - \$34,999			2,975	7.8%	3,164	7.3%
\$35,000 - \$49,999			4,246	11.1%	4,619	10.7%
\$50,000 - \$74,999			5,301	13.9%	5,995	13.8%
\$75,000 - \$99,999			4,199	11.0%	4,960	11.4%
\$100,000 - \$149,999			6,252	16.4%	8,005	18.5%
\$150,000 - \$199,999			3,308	8.7%	4,478	10.3%
\$200,000+			2,736	7.2%	3,331	7.7%
Median Household Income			\$60,531		\$70,082	
Average Household Income			\$85,800		\$95,813	
Per Capita Income			\$33,412		\$37,533	
Population by Age	Census 2010		2021		2026	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	6,618	8.6%	7,102	7.2%	8,023	7.2%
5 - 9	5,302	6.9%	6,464	6.6%	6,988	6.3%
10 - 14	4,306	5.6%	6,006	6.1%	6,414	5.8%
15 - 19	4,727	6.1%	5,959	6.1%	6,733	6.1%
20 - 24	8,111	10.5%	8,983	9.1%	10,912	9.8%
25 - 34	16,268	21.1%	18,615	18.9%	19,977	18.0%
35 - 44	10,589	13.7%	14,903	15.2%	16,408	14.8%
45 - 54	8,385	10.9%	10,465	10.6%	12,427	11.2%
55 - 64	6,140	8.0%	8,993	9.1%	9,739	8.8%
65 - 74	3,333	4.3%	6,175	6.3%	7,371	6.7%
75 - 84	2,301	3.0%	3,195	3.2%	4,195	3.8%
85+	979	1.3%	1,448	1.5%	1,599	1.4%
Race and Ethnicity	Census 2010		2021		2026	
	Number	Percent	Number	Percent	Number	Percent
White Alone	39,493	51.3%	51,094	52.0%	57,663	52.0%
Black Alone	17,169	22.3%	20,098	20.4%	21,946	19.8%
American Indian Alone	1,055	1.4%	1,094	1.1%	1,213	1.1%
Asian Alone	1,458	1.9%	2,944	3.0%	3,976	3.6%
Pacific Islander Alone	33	0.0%	55	0.1%	62	0.1%
Some Other Race Alone	14,944	19.4%	19,027	19.4%	21,179	19.1%
Two or More Races	2,907	3.8%	3,996	4.1%	4,747	4.3%
Hispanic Origin (Any Race)	37,048	48.1%	47,180	48.0%	53,946	48.7%

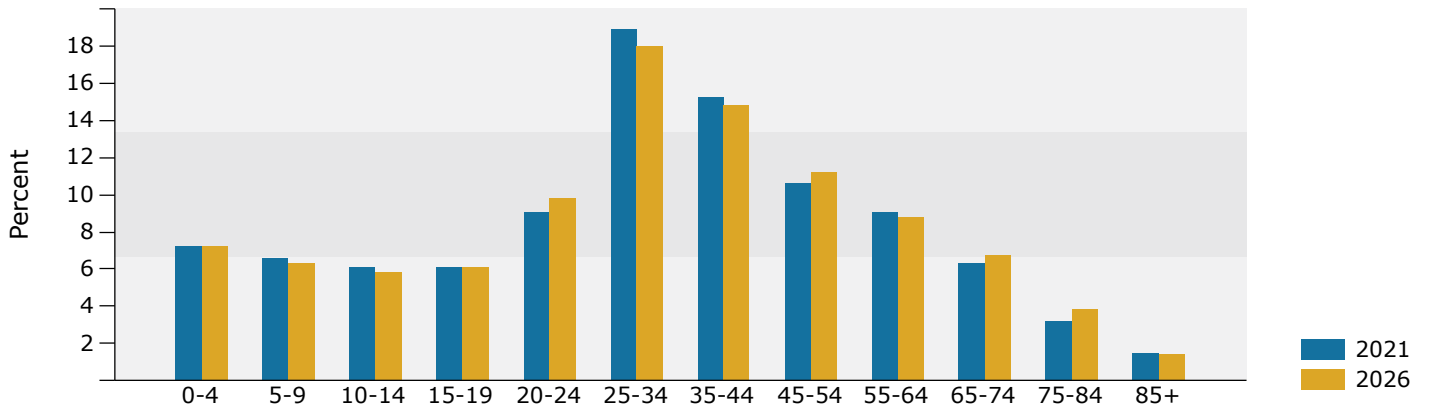
Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2021 and 2026.

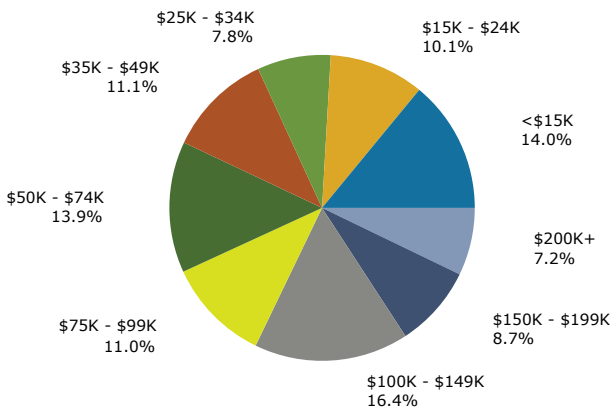
Trends 2021-2026



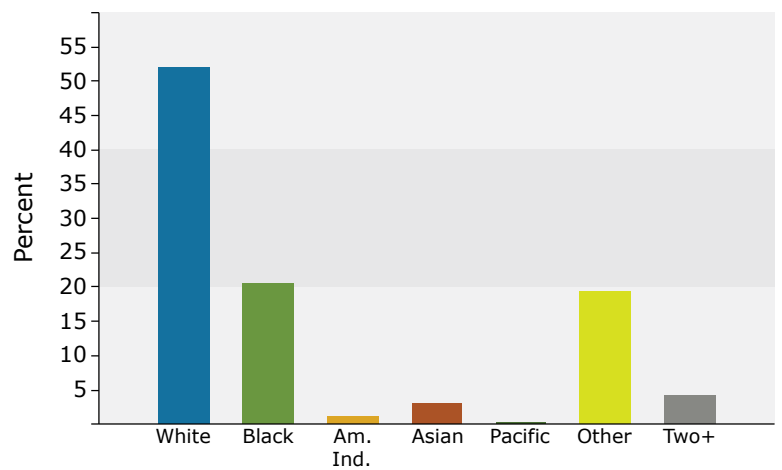
Population by Age



2021 Household Income



2021 Population by Race



2021 Percent Hispanic Origin: 48.0%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2021 and 2026.

ADDENDUM C
Subject Property Photographs

Rosewood II - Austin, TX
Source: Ibrahim Alvi, Junior Analyst
Date: 3/16/2022



SUBJECT SITE



SUBJECT SITE



SUBJECT SITE



SUBJECT SITE



SUBJECT SITE



SUBJECT SITE

Rosewood II - Austin, TX
Source: Ibrahim Alvi, Junior Analyst
Date: 3/16/2022



STREET VIEW EAST ON REAL STREET



STREET VIEW WEST ON REAL STREET



REHABILITATION/NURSING CENTER ADJACENT TO SUBJECT SITE



VACANT COMMERCIAL USE ADJACENT TO SUBJECT SITE



ELEMENTARY SCHOOL NEAR SUBJECT SITE



FUNERAL HOME NEAR SUBJECT SITE

Rosewood II - Austin, TX
Source: Ibrahim Alvi, Junior Analyst
Date: 3/16/2022



COMMERCIAL USE NEAR SUBJECT SITE



HOSPICE CENTER NEAR SUBJECT SITE



GOVERNMENT WAREHOUSE NEAR SUBJECT SITE



RETAIL/COMMERCIAL USE NEAR SUBJECT SITE



RETAIL/COMMERCIAL USE NEAR SUBJECT SITE



RETAIL/COMMERCIAL USE NEAR SUBJECT SITE

Rosewood II – Austin, TX
Source: Ibrahim Alvi, Junior Analyst
Date: 3/16/2022



TYPICAL MULTIFAMILY USE NEAR SUBJECT SITE



TYPICAL MULTIFAMILY USE NEAR SUBJECT SITE



TYPICAL SINGLE-FAMILY HOME NEAR SUBJECT SITE



TYPICAL SINGLE-FAMILY HOME NEAR SUBJECT SITE



TYPICAL SINGLE-FAMILY HOME NEAR SUBJECT SITE



TYPICAL SINGLE-FAMILY HOME NEAR SUBJECT SITE

ADDENDUM D
Qualifications of Consultants

CURRICULUM VITAE
BRAD E. WEINBERG, MAI, CVA, CRE

I. Education

University of Maryland, Masters of Science in Accounting & Financial Management
University of Maryland, Bachelors of Arts in Community Planning

II. Licensing and Professional Affiliations

MAI Member, Appraisal Institute, No. 10790
Certified Valuation Analyst (CVA), National Association of Certified Valuers and Analysts (NACVA)
Member, The Counselors of Real Estate (CRE)
Member, Urban Land Institute
Member, National Council of Housing Market Analysts (NCHMA)

State of Alabama – Certified General Real Estate Appraiser, No. G00628
State of California – Certified General Real Estate Appraiser, No. AG27638
State of Florida – Certified General Real Estate Appraiser; No. RZ3249
State of Hawaii – Certified General Real Estate Appraiser, No. CGA0001291
State of Maryland – Certified General Real Estate Appraiser; No. 6048
State of New Jersey – Certified General Real Estate Appraiser; No. 42RG00224900
State of Nevada – Certified General Real Estate Appraiser, No. A.0207819-CG
State of Oregon – Certified General Real Estate Appraiser; No. C001280
State of Pennsylvania – Certified General Real Estate Appraiser; No. GA004111
State of Washington – Certified General Real Estate Appraiser, No. 1102433

III. Professional Experience

Partner, Novogradac & Company LLP
President, Capital Realty Advisors, Inc.
Vice President, The Community Partners Realty Advisory Services Group, LLC
President, Weinberg Group, Real Estate Valuation & Consulting
Manager, Ernst & Young LLP, Real Estate Valuation Services
Senior Appraiser, Joseph J. Blake and Associates
Senior Analyst, Chevy Chase F.S.B.
Fee Appraiser, Campanella & Company

IV. Professional Training

Appraisal Institute Coursework and Seminars Completed for MAI Designation and Continuing Education Requirements

National Association of Certified Valuers and Analysts (NACVA) Coursework and Seminars completed for Certified Valuation Analyst (CVA) Designation and Continuing Education Requirements

V. Speaking Engagements and Authorship

Numerous speaking engagements at Affordable Housing Conferences throughout the Country

Participated in several industry forums regarding the Military Housing Privatization Initiative

Authored "New Legislation Emphasizes Importance of Market Studies in Allocation Process,"
Affordable Housing Finance, March 2001

VI. Real Estate Assignments

A representative sample of Due Diligence, Consulting or Valuation Engagements includes:

- On a national basis, conduct market studies and appraisals for proposed Low-Income Housing Tax Credit properties. Analysis includes preliminary property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis and operating expense analysis to determine appropriate cost estimates.
- On a national basis, conduct market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. This includes projects under the 221(d)3, 221(d)4, 223(f), and 232 programs.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multifamily properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 9 Renewal Policy and Chapter 9 for various property owners and local housing authorities.
- Designed and implemented rent reasonableness toolkit for Public Housing Agencies (PHA) in support of Housing Choice Voucher program. Rent reasonableness tool provides an estimated rent based on surveyed market conditions specific to the PHA.
- Developed a Flat Rent Model for the Trenton Housing Authority. Along with teaming partner, Quadel Consulting Corporation, completed a public housing rent comparability study to determine whether the flat rent structure for public housing units is reasonable in comparison to similar, market-rate units. THA also requested a flat rent schedule and system for updating its flat rents. According to 24 CFR 960.253, public housing authorities (PHAs) are required to establish flat rents, in order to provide residents a choice between paying a "flat" rent, or an "income-based" rent. The flat rent is based on the "market rent", defined as the rent charged for a comparable unit in the private, unassisted market at which a PHA could lease the public housing unit after preparation for occupancy. Based upon the data collected, the consultant will develop an appropriate flat rent schedule, complete with supporting documentation outlining the methodology for determining and applying the rents. We developed a system that THA can implement to update the flat rent schedule on an annual basis.

- As part of an Air Force Privatization Support Contractor team (PSC) to assist the Air Force in its privatization efforts. Participation has included developing and analyzing housing privatization concepts, preparing the Request for Proposal (RFP), soliciting industry interest and responses to housing privatization RFP, Evaluating RFP responses, and recommending the private sector entity to the Air Force whose proposal brings best value to the Air Force. Mr. Weinberg has participated on numerous initiatives and was the project manager for Shaw AFB and Lackland AFB Phase II.
- Conducted housing market analyses for the U.S. Army in preparation for the privatization of military housing. This is a teaming effort with Parsons Corporation. These analyses were done for the purpose of determining whether housing deficits or surpluses exist at specific installations. Assignment included local market analysis, consultation with installation housing personnel and local government agencies, rent surveys, housing data collection, and analysis, and the preparation of final reports.
- Developed a model for the Highland Company and the Department of the Navy to test feasibility of developing bachelor quarters using public-private partnerships. The model was developed to test various levels of government and private sector participation and contribution. The model was used in conjunction with the market analysis of two test sites to determine the versatility of the proposed development model. The analysis included an analysis of development costs associated with both MILCON and private sector standards as well as the potential market appeal of the MILSPECS to potential private sector occupants.

STATEMENT OF PROFESSIONAL QUALIFICATIONS
LINDSEY SUTTON

EDUCATION

Texas State University, Bachelor of Business Administration in Finance

LICENSING AND AFFILIATIONS

Certified General Real Estate Appraiser – State of Texas (TX 1380684-G)
Certified General Real Estate Appraiser – State of Washington (1102489)
Certified General Real Estate Appraiser – State of Colorado (CG.200001730)
Certified General Real Estate Appraiser – State of Louisiana (G447)
Certified General Real Estate Appraiser – State of Florida (RZ4150)

Candidate for Designation in the Appraisal Institute
Member – Commercial Real Estate Women (CREW) Network

EXPERIENCE

Novogradac & Company LLP, Principal
Novogradac & Company LLP, Manager
Novogradac & Company LLP, Real Estate Analyst
Novogradac & Company LLP, Real Estate Researcher

PROFESSIONAL TRAINING

National USPAP and USPAP Updates
General Appraiser Report Writing and Case Studies
General Appraiser Sales Comparison Approach
General Appraiser Site Valuation Approach
Cost Approach Expert Witness for Commercial Appraisers
Commercial Appraisal Review
Real Estate Finance Statistics and Valuation Modeling
General Appraiser Income Approach Part II
General Appraiser Income Approach Part I
General Appraiser Market Analysis and Highest & Best Use
Basic Appraisal Procedures
Basic Appraisal Principles
Advanced Hotel Appraising – Full Service Hotels
Basic Hotel Appraising – Limited Service Hotels
Appraisal of Assisted Living Facilities
Divorce and Estate Appraisal Elements

REAL ESTATE ASSIGNMENTS

A representative sample of work on various types of projects:

- Managed and completed hundreds of market studies and appraisals for proposed new construction and existing Low Income Housing Tax Credit, USDA Rural Development, Section 8 and market rate multifamily and age-restricted developments. This included

property screenings, market and demographic analysis, comparable rent surveys, supply and demand analysis, determination of market rents, expense comparability analysis, and other general market analysis. Property types include proposed multifamily, acquisition with rehabilitation, historic rehabilitation, adaptive reuse, and single-family development.

- Complete agency and HUD appraisals using the cost approach, income capitalization approach, and sales comparison approach for Low Income Housing Tax Credit, USDA Rural Development, and Section 8 properties. Additional assignments also include partnership valuations and commercial land valuation.
- Prepared HUD Market-to-Market rent comparability studies for Section 8 multifamily developments.
- Perform valuations of General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.
- Prepare Fair Market Value analyses for solar panel installations in connection with financing and structuring analyses performed for various clients. The reports are used by clients to evaluate with their advisors certain tax consequences applicable to ownership. Additionally, these reports can be used in connection with application for the Federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009 and the ITC funding process.
- Perform market studies and appraisals for proposed and existing multifamily properties under the HUD MAP program. These reports meet the requirements outlined in Chapter 7 of the HUD MAP Guide for the 221(d)4, 223(f), and the LIHTC Pilot Program.
- Consult with lenders and developers and complete valuation assignments for developments converting under the RAD program.
- Prepare valuations for unique redevelopment sites with mixed uses including a variety of commercial, multifamily, and recreational uses. Further, performing analysis and valuations for assisted living facilities for potential acquisition, hold or trade purposes.
- Prepare and develop individual development models for forecasting and residual land value analysis for large-scale development sites

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Ibrahim Alvi

I. EDUCATION

The University of Texas at Dallas, May 2020
Bachelor of Science, Finance

II. PROFESSIONAL EXPERIENCE

Novogradac & Company LLP
Junior Analyst, February 2021 – Present

Kelcy Appraisal Services
Real Estate Analyst Intern, December 2019 – April 2020

III. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Assists on appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties. Analysis including property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Performs market studies for proposed Low-Income Housing Tax Credit, market rate, HOME-financed, USDA Rural Development, and HUD-subsidized properties on a national basis. Analysis including property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assists in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements include site visits to the subject property, interviewing and inspecting potentially comparable properties, and analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using form HUD-92273.
- Researches and analyzes local and national economy and economic indicators for specific projects throughout the United States. Research including employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examines local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.
- Conducts physical inspections of subject properties and comparable properties to determine condition and evaluate independent physical condition assessments.
- Analyzes historic audited financial statements and proposed operating statements to determine property expense projections.

ADDENDUM E
Data Sources

DATA SOURCES

Sources used in this study include data that is both written and oral, published and unpublished, and proprietary and non-proprietary. Real estate developers, housing officials, local housing and planning authority employees, property managers, and other housing industry participants were interviewed. In addition, we conducted a survey of existing, comparable properties.

This report incorporates published data supplied by various agencies and organizations, including:

- U.S. Census Bureau
- Bureau of Labor Statistics
- Bureau of Justice Statistics
- City of Austin
- Housing Authority of the City of Austin
- Texas Workforce Commission
- Austin American-Statesman
- KVUE – ABC News
- ESRI Demographics
- Ribbon Demographics
- Department of Housing and Urban Development (HUD)
- TDHCA 2022 Market Study Requirements
- TDHCA List of Funded Projects
- RealtyTrac
- CoStar

ADDENDUM F
Legal Description

4.B. Good Neighbor Policy

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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

- 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

- 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
- 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:

 95DE08F420A44C4

Dr. Aaron Alarcon

8/4/2023

Signed

printed name

date

DocuSign Envelope ID: BCBBA55E-163E-414C-A001-5522C658FDCB

GOOD NEIGHBOR POLICY

ROSEWOOD II

2824 and 2826 Real St.
Austin, TX 78722

CONTACT

Conor Kenny, Principal
Capital A Housing
(512) 968-3050
Conor@CapitalAHousing.com

COMMUNICATIONS PLAN FOR NEIGHBORHOOD ENGAGEMENT

Before any other facets of a development are pursued, Capital A Housing will approach the neighborhood and talk to key stakeholders about the project, target population and share examples of the future development.

The following steps have already or will soon be taken to communicate with the neighborhood surrounding the proposed development located at 2824 and 2826 Real St., Austin, TX 78722:

Preliminary Research: Using the City of Austin’s Community Registry site and general Internet searches, True Casa Consulting researched the neighborhood organizations that contain the proposed site and identified the following active organizations.

Del Valle Community Coalition
East Austin Conservancy
Rosewood Neighborhood Plan Contact Team

Neighborhood Plan: The development is in the Rosewood Neighborhood Plan area located at the link below:

[Rosewood NP draft.PDF \(austintexas.gov\)](#)

- 1) **Neighborhood Contact:** Capital A Housing will reach out to the priority neighborhood organization(s) to share info on plans for the development of Rosewood II. HPD will be updated once those meetings have occurred.
- 2) **Neighborhood Notification** – The organizations above will be notified as part of the TDHCA notification process. At this time, we do not anticipate a zoning change being necessary. The team will also reach out to neighborhood and publicly engage, as a neighbor, on the plans for development of the site.
- 3) **Neighborhood Engagement** – At the any upcoming neighborhood meetings, Capital A Housing will present information about their firm, plans for design of the building and talk about who will live at the property and what services will be offered.

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- After initial phone contact, meetings will be scheduled with any organization that should request such.
- Capital A Housing will invite neighborhood members to volunteer events to get more involved with the project.

4) Implementation/Ongoing Relations – Capital A Housing will implement the following processes to encourage ongoing relations with neighborhood members:

- Neighborhood members will be invited to the Ground Breaking and Ribbon Cutting events that will be held for the property. Neighborhoods will be given recognition for their support.
- The property will invite neighborhood members to participate in services programs being offered at our community.
- The property will invite and educate neighborhood members on the many ways to volunteer with the property.
- Capital A Housing will establish an open-door policy so that neighborhood members will feel comfortable communicating any concerns with either the on-site property management or the single point of contact.

4.C. SMART Housing Letter



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 Steet, 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.

- ◆ An administrative hold will be placed on the building permit, until the following items have been completed: 1) the number of affordable units have been finalized and evidenced through a sealed letter from project architect and/or engineer, 2) a Restrictive Covenant stating the affordability requirements and terms has been filed for record at the Travis County Clerk Office.

The applicant must demonstrate compliance with S.M.A.R.T. Housing standards after the certificate of occupancy has been issued or repay the City of Austin, in full, the fees waived for this S.M.A.R.T. Housing certification.

Please contact me by phone 512.974.3462 or by email at nathan.jones@austintexas.gov if you need additional information.

Sincerely,

A handwritten signature in black ink, appearing to read 'N. Jones', with a long horizontal flourish extending to the right.

Nathan Jones, Project Coordinator
Housing and Planning Department

Cc: Kristin Martinez, AE

Jonathan Orenstein, AWU

Mashell Smith, ORS

4.D. MOU with ECHO



May 4, 2022

RE: Letter of Support for The Rosewood II

To Whom It May Concern:

The Ending Community Homelessness Coalition (ECHO) is the lead Continuum of Care (CoC) agency for Austin/Travis County. ECHO is charged with creating and managing access to permanent housing on behalf of the homeless response system. The Capital A Housing Group, ECHO, and Family Eldercare are working to develop access to affordable housing units at, at The Rosewood II, 2824 Real St., Austin, TX. 78722. This development project with Capital A Housing will dedicate 100% of the units at The Rosewood II to the Homelessness Response System and will exclusively take referrals through the Coordinated Entry system. These units will be made available to our neighbors exiting homelessness through the Family Eldercare project-based program for the duration of the executed agreement. Subsequently, this project will increase affordable housing options to those apart of our Homelessness Response System. ECHO is therefore in support of the Rosewood II housing development as it will produce long term resources to end homelessness in Austin/Travis County.

Please feel free to reach out with any questions.

Sincerely,

A handwritten signature in black ink that reads "Jezzmen McPeters".

Jezzmen McPeters

Associate Director of Housing and System Advancement

jezzmenmcpeters@austinecho.org

Established Point of Contact:

Paul Mohr

Community Housing Portfolio Manager

paulmohr@austinecho.org

4.E. Resident Services

Resident services will be provided by the Family Eldercare.

Rosewood II

Description of Services

i. A description of the services to be provided to residents and/or clients, and the estimated annual cost of providing those services.

Family Eldercare will lead the overall strategy for designing and delivering supportive services to program participants. The objective for supportive services is to enable program participants to live as independently as possible with a focus on stable permanent housing, self-sufficiency and healthy outcomes. In accordance with the CoC Written Standards for Program Delivery, all services are person - centered and follow Housing First principles. Furthermore, services will be documented in the Homeless Management Information System (HMIS).

Family Eldercare will bring the following supportive services on-site through our in-house programs:

Case Management: Housing retention case management will be provided to assess, arrange, coordinate and monitor goals directed by program participants (service planning). The target population for housing retention case management are people who have recently exited chronic homelessness, meaning they live with a disability and have significant histories of homelessness. There is a sufficient staffing plan in place so that all residents can receive case management while adhering to recommended PSH caseload sizes of twelve to fifteen clients per case manager.

Under the provision of case management, residents may also receive:

1. Self-sufficiency services and resources with a focus on benefits enrollment assistance
2. Crisis intervention to prevent and respond to housing and mental health emergencies and substance abuse issues
3. Tenant orientation
4. Dispute resolution for debts related to housing and utilities
5. Legal assistance that may include credit repair and expungement services
6. Referrals and linkage to other available community resources

Service Coordination: Primarily, Service Coordinators assess the needs of residents and develop individualized plans to meet those needs with a focus on linking residents to resources, services and public benefits which enable them to live independently for longer. As a Service Coordinator acts as a facilitator and liaison, their caseload sizes will be larger ratios than for housing retention case management staff. Under the provision of Service Coordination, residents may also receive education programming with a focus on digital literacy and overall health and wellness.

Household Training: Program participants will be guided through a 5-week financial literacy curriculum, Making Every Dollar Count provided by the University of California Cooperative Extension.

Counseling: Family Eldercare is one of only two agencies in Central Texas that provides in-home counseling, and the only program accepting health payers outside of Medicare. Licensed Clinical Social Workers and Licensed Professional Counselors will offer weekly sessions up to 60 minutes for program participants as needed.

Time-Limited Financial Assistance: Family Eldercare is able to offer program participants options for

financial assistance through various programs including rapid re-housing, Best Single Source Plus homelessness prevention, Season for Caring, and through other annual community donations. In 2021, Family Eldercare distributed approximately \$1,850,000 in direct client assistance.

Money Management Services: Money management is an essential service on the continuum of care for older adults and people exiting chronic homelessness. Family Eldercare offers money management services through voluntary services such as Bill Payer where clients are assisted to sort mail, balance checkbooks, and make sure bills are paid on time. Family Eldercare also offers representative payee and fiduciary services through formal appointment from the Social Security Administration or VA.

Family Eldercare will form formal and informal relationships with community partners and service providers to make sure the following services, at minimum, are available to participants on site where possible:

Substance Use Treatment: The Severity of Barriers Data assesses the types of severe barriers of households in permanent housing programs. This data provided by ECHO demonstrates that 95% of PSH participants and 38% of rapid re-housing participants report substance use barriers. Family Eldercare will contract with partners to provide substance abuse treatment on site as needed, including Recovery Unplugged, Communities for Recovery, Recovery People, Austin Recovery, Integral Care, and on-site support groups led by LCSW, LPC, or peer support. Recovery Support Peer Specialists (RSPS) certified under the Texas Certification Board provide services eligible for reimbursement through Medicaid/Medicare and Family Eldercare will seek to employ staff with those credentials.

Medical and Behavioral Health Care: Over the years Family Eldercare has come to realize the need to focus on developing relationships with the health provider of our resident's choice versus only focusing on bringing one provider on-site. Health care choices are driven by health insurance coverage and a variety of providers may be at play. Family Eldercare will contract with partners to provide health care on site as needed, including CommUnity Care, Integral Care, Well Med, Lone Star Circle of Care, Austin Regional Clinic, Bluebonnet Trails, etc. Family Eldercare has established relationships with many of those providers and a Bilingual Health Coordinator will work with residents to develop health goals and establish relationships with health providers.

Food Access: Diabetes remains one of the leading causes of death in the nation, and Family Eldercare seeks to replicate supportive housing and health care collaborations to address this disparity through evidence-based and promising community-based interventions. The site design features including raised garden beds and an outdoor kitchen will promote classes, cooking demonstrations, and fresh produce via a food pantry for residents.

The estimated annual cost of providing supportive services is \$913,907.00 in year one and project a 6 % increase in the subsequent years.

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

The project will serve 60 older adults defined as 62 years of age or older experiencing homelessness referred by the CoC.

iii. Developer's experience and qualifications in providing the services to be offered, if services are offered by the developer.

Family Eldercare is a highly qualified agency with the experience and ability to perform affordable housing development and provide supportive housing services to older adults experiencing homelessness. Over the past 40 years, Family Eldercare has developed housing and provided services to meet the needs of older adults and people with disabilities. In recent years services have both expanded and been newly created to focus on housing instability and homelessness in the Austin area.

In 2004 Family Eldercare opened Rosewood Senior Housing, DBA Lyons Gardens, a HUD Sec. 202 property which includes 53 subsidized units in East Austin. Lyons Gardens is an award-winning and service-enriched senior community which combined HUD funding with an additional \$1,720,000 in philanthropic and local funding to create a model for housing that integrates supportive services and active design so that low-income older adults can “age in place.” Among the funding received included \$500,000 from the Federal Home Loan Bank for a commitment to reserve units for older adults experiencing homelessness. Federal Home Loan Bank “special units” continue today with 12 units designated for older adults experiencing homelessness.

The opening of Lyons Gardens led Family Eldercare to adopt the Service Coordination model pioneered by the Robert Wood Johnson Foundation and HUD. From 2009 to 2012, Family Eldercare was the recipient of a “Community Innovations for Aging in Place” grant from the US Department of Health and Human Services to provide education and a variety of support services for seniors at five Austin Housing Authority (HACA) properties. Family Eldercare has honed its expertise in Service Coordination and its partnership with HACA has been recognized and awarded by the American Association of Service Coordinators. Today Family Eldercare Service Coordinators are on-site at twelve communities serving a total of 1,453 units.

Family Eldercare has also provided subsidized transitional housing and case management in a program called “Elder Shelter,” which has since closed due to funding constraints. Family Eldercare partnered with private developers to offer 22 units of transitional housing across six sites in Austin. In addition to transitional housing, older adults were offered case management services to support their transition into safe and affordable permanent housing.

Most recently, Family Eldercare has led the charge for homeless response ramp-up during the pandemic. This includes securing over \$2,000,000 in CARES Act funds for rapid re-housing services and transitioning 145 households into permanent housing. Furthermore, Family Eldercare was successful in standing up a new rent assistance program with CDBG-CV funds and distributing more than \$810,000 in housing payments for 197 unique households. Family Eldercare has not only managed to keep up high quality services and outcomes throughout the pandemic, but has also managed to successfully grow services with a commitment to serve more clients in need. This success led to the City of Austin entering into a \$2.9M agreement with Family Eldercare as the primary service provider for the first phases of the HEAL Initiative (Housing-Focused Encampment Assistance Link). Family Eldercare will provide Rapid Rehousing case management and rental assistance for individuals relocated from encampments to bridge shelters, assisting them as they locate and stabilize in permanent rental housing.

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.

Family Eldercare will be the service provider and property manager for the project. Family Eldercare is a 40-year-old Central TX-based 501(c)(3) nonprofit guided by the vision that a supportive community is a

great place to grow old. We believe older adults and people with disabilities are a vital part of creating a more livable, inclusive community for everyone.

Our agency was founded in 1982 by two women with a groundbreaking idea: develop resources and training for families caring for their aging loved ones. Jackie Lelong and Tina Dublin were experts in the field of aging and they took action to fill an unmet need. Over the last 40 years, the legacy of our founders has lived on in the innovative programs we create to meet the evolving needs of our community.

Today, Family Eldercare thoughtfully partners with families and individuals to create stability, dignity, and success for aging Central Texans. As fierce advocates for aging in place, we offer a continuum of services to keep our community healthy, socially connected, financially secure, stably housed, and protected from abuse, neglect, or exploitation regardless of income.

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

see attached

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**



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 Fan 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.



Capital A Housing
5110 Lancaster Ct, Austin, Texas, 78723
Phone 512.761.6161 | Fax 512.761.6167
capitalahousing.com | info@capitalahousing.com

May 5, 2021

To Whom It May Concern:

Capital A Housing is the developer for the projects of the Travis County Supportive Housing Collaborative, whose members are A New Entry, Austin Area Urban League, Caritas of Austin, Family Eldercare, Integral Care, LifeWorks, and SAFE Alliance. Each of these non-profits is developing their own multi-family project with 100% of the units dedicated to homelessness response housing for individuals coming off the Coordinated Entry list. The project in this application is one of those projects.

Because these projects are intended to provide supportive housing to individuals with often high levels of service-needs, the service budgets for these projects are substantial. Across all 468 units of homelessness response housing in the Collaborative member's projects, the total estimated services budget is approximately \$9 million annually.

Participating in the Collaborative gives this project access to one-time and ongoing funds generated by other projects in the Collaborative's portfolio. We are currently engaged in negotiations with the Housing Authority of Travis County that would generate substantial payment-in-lieu-of-taxes (PILOT) for multiple sites that also include market-rate housing. We currently project that the PILOT funds available to the Collaborative members would be \$1.6 million annually, or ~\$3,400 per unit, per year, for each of the Collaborative's project's units.

Additionally, because these projects are all projected to be debt-free, any excess building revenue – which would increase substantially if these projects secure project-based vouchers – would also be available for support services. The Collaborative members are also seeking contracts for support services with local governments, HACA, etc.

Beyond ongoing sources of funding, Collaborative projects are expected to generate \$7 million - \$12 million in one-time cash payments from private development partners.

In sum, these projects can expect a minimum of \$3,400 per year in ongoing payments for support services, plus access to a \$7-\$12 million one-time fund that can be used to cover gaps in support service budgets. Altogether, this substantially reduces the risk of unfunded service budgets for these projects, though fundraising efforts do continue.

Thank you,

A handwritten signature in blue ink, appearing to read "Conor Kenny".

Conor Kenny
Principal

Supportive Service Budget

NAME OF PROJECT

Rosewood II

<u>Sources</u>	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Total</u>
Travis County Supportive Housing Collaborative Site Partner Tax Donation	\$205,128	\$205,128	\$205,128	\$615,385
5% Resident Service Fee from Project Cash Flow	\$23,218	\$23,682	\$24,156	\$71,056 w/out vouchers
20% Resident Service Fee from Project Cash Flow	\$150,754	\$153,769	\$156,844	\$461,367 w/ vouchers
APH Service Contract w/out vouchers	\$685,561	\$740,719	\$788,602	\$3,816,923
APH Service Contract w/vouchers	\$558,025	\$610,632	\$655,914	\$3,426,612
TOTALS	\$913,907	\$969,530	\$1,017,886	\$4,503,364

<u>Uses</u>	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Total</u>
Peer Support	\$0	\$0	\$0	
Case Managers	\$199,680	\$209,664	\$220,147	\$629,491
Service Coordinator	\$49,920	\$52,416	\$55,037	\$157,373
Program Manager	\$62,400	\$65,520	\$68,796	\$196,716
24-Hour Desk Clerks	\$166,440	\$174,762	\$183,500	\$524,702
TOTAL STAFFING	\$478,440	\$502,362	\$527,480	\$1,508,282
Fringe Benefits (Taxes, Benefits, Worker's Comp, Retirement)	\$143,532	\$160,756	\$168,794	\$473,081
TOTAL SALARIES AND FRINGE	\$621,972	\$663,118	\$696,274	\$1,981,364
ANY OTHER SUPPORTIVE STAFF POSITIONS	\$100,000	\$105,000	\$110,250	\$315,250
Program Supplies	\$48,535	\$50,962	\$53,510	\$315,250
HMIS	\$2,400	\$2,400	\$2,400	\$315,250
Short-Term Financial Assistance	\$54,000.00	\$56,700.00	\$59,535.00	\$630,500
Indirect/Admin (10%)	\$87,000.00	\$91,350.00	\$95,917.50	\$945,750
Other				
TOTAL	\$913,907.00	\$969,529.59	\$1,017,886.07	\$4,503,363.57
Cost per Unit	\$15,231.78			

Unit Mix

PSH	60
Rapid Rehousing	
Other	
TOTAL	60

Real Gardens

RHDA Funding Application

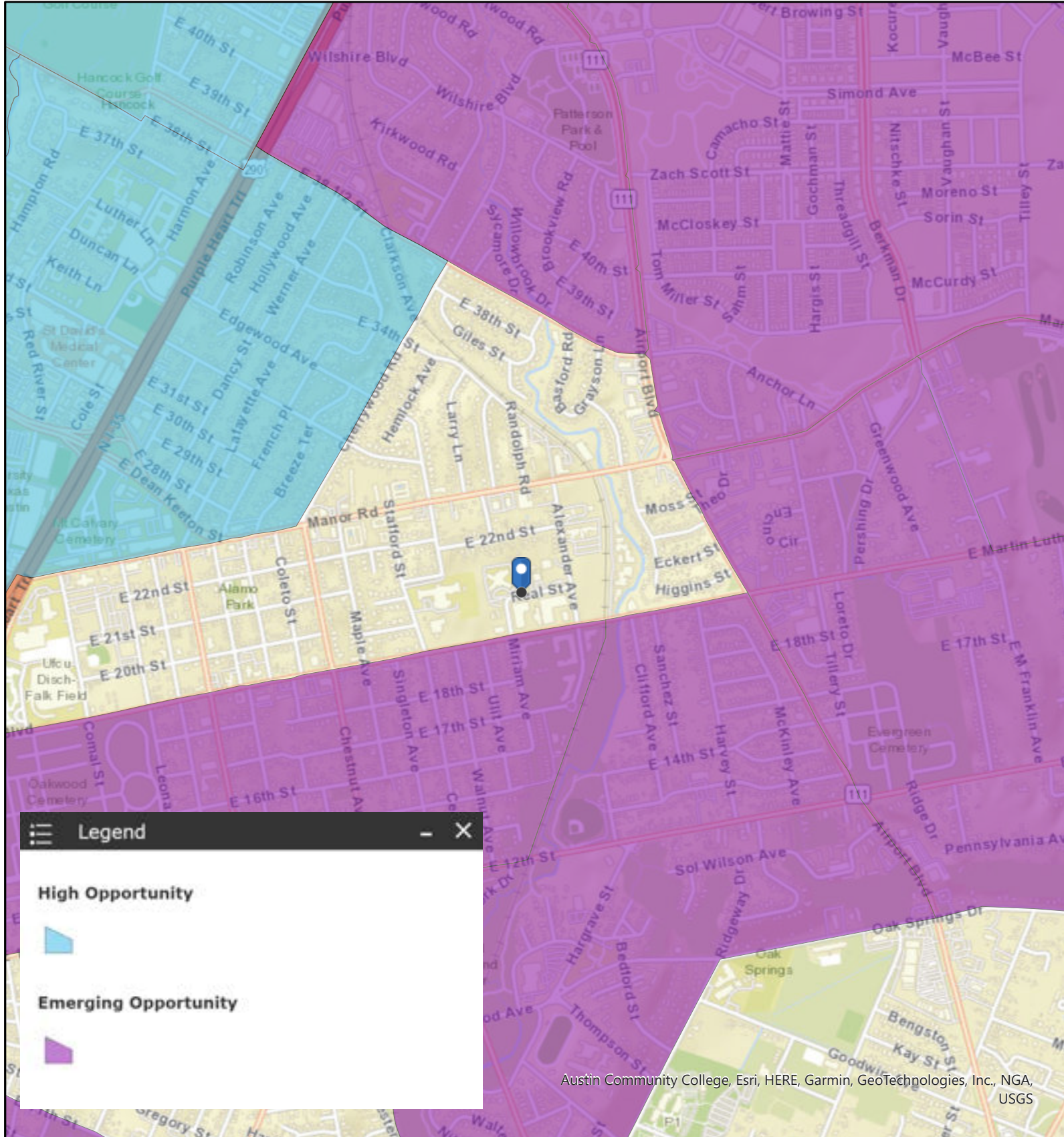
Attachments 5. Property Information

5.A. Appraisal

Not applicable.

5.B. Property Maps

Please see the following attachments.



Legend

- High Opportunity
- Emerging Opportunity

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



Real Opportunity Value

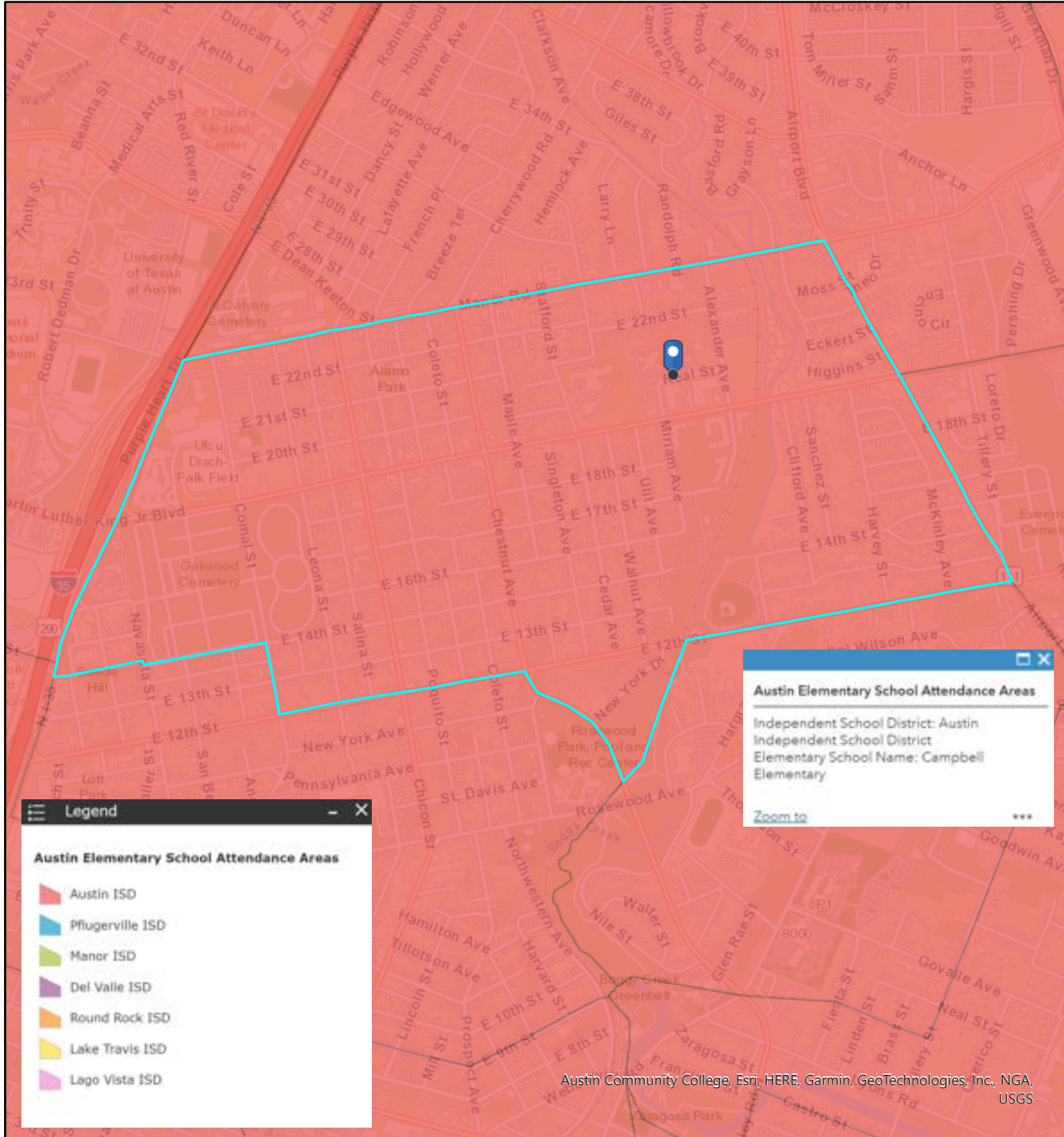


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08 April 2022 ArcGIS Web AppBuilder

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Austin Elementary School Attendance Areas

Independent School District: Austin
 Independent School District
 Elementary School Name: Campbell
 Elementary

[Zoom to](#) ***

Legend

Austin Elementary School Attendance Areas

- Austin ISD
- Pflugerville ISD
- Manor ISD
- Del Valle ISD
- Round Rock ISD
- Lake Travis ISD
- Lago Vista ISD

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



Real Elementary School



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08 April 2022 ArcGIS Web AppBuilder

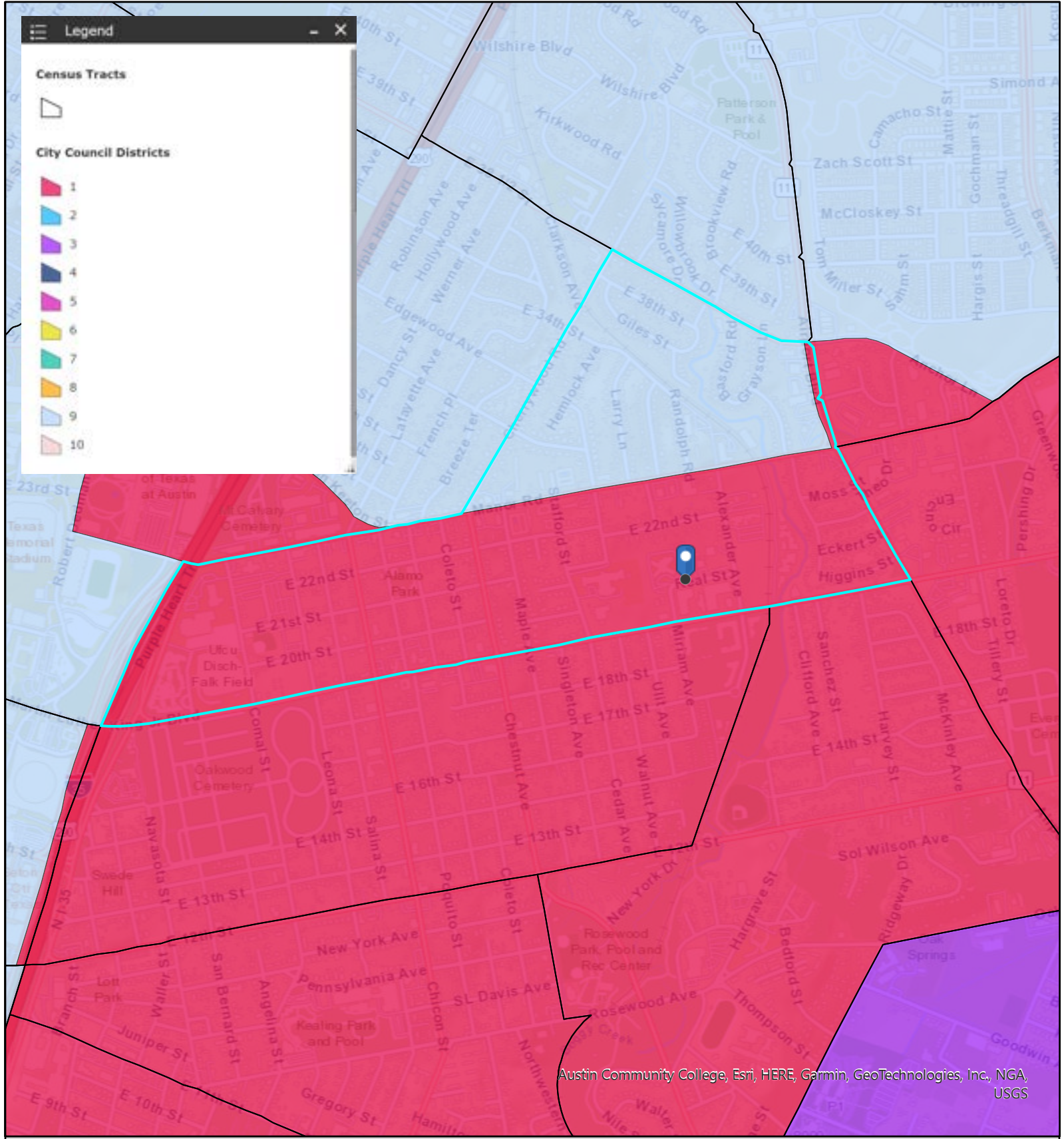
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Legend

Census Tracts

City Council Districts

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10



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



Real Census Tract & Council District

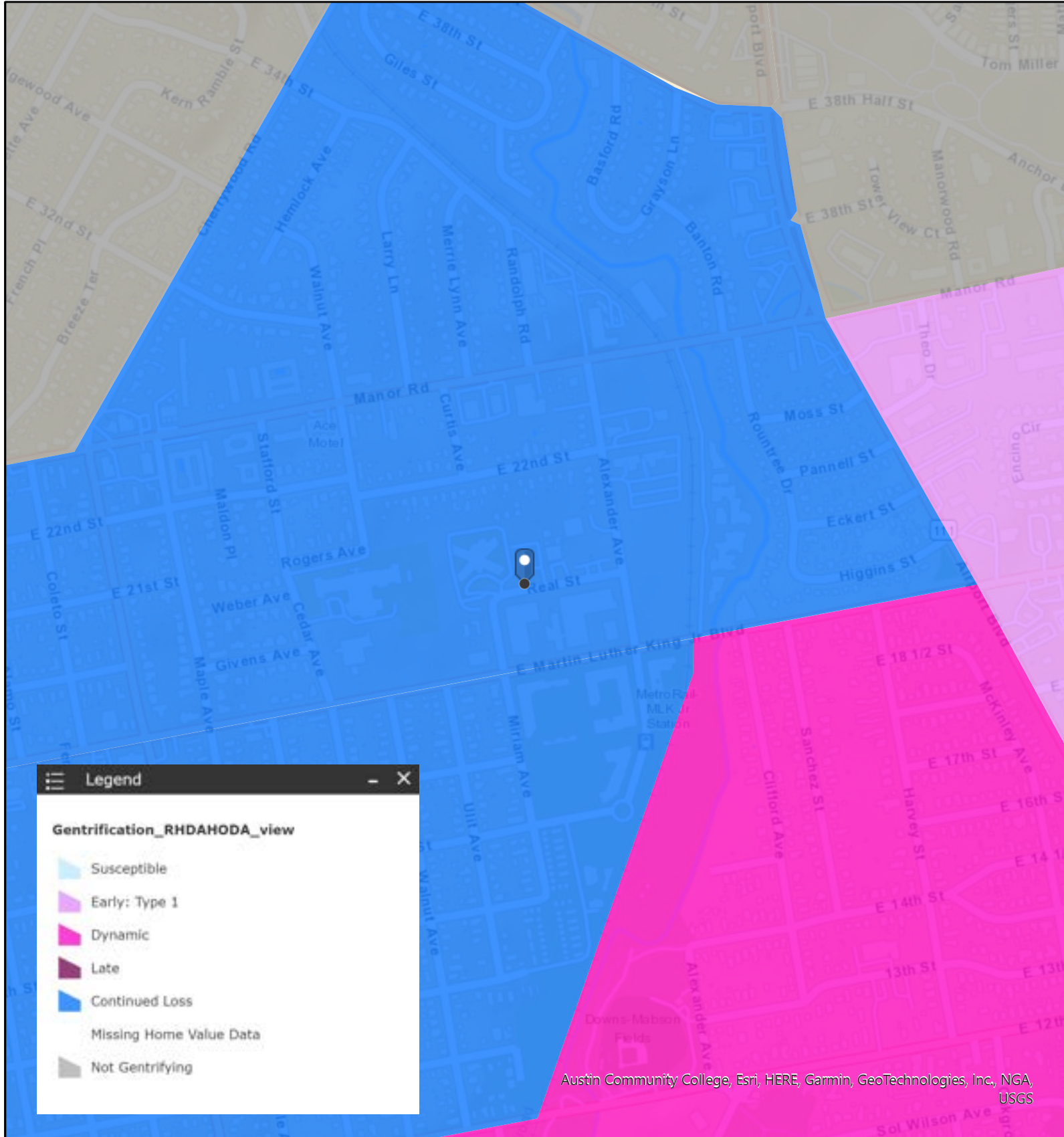


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Austin Community College, Esri, HERE, Garmin, GeoTechnologies, Inc., NGA, USGS



Real Gentrification Value



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Legend

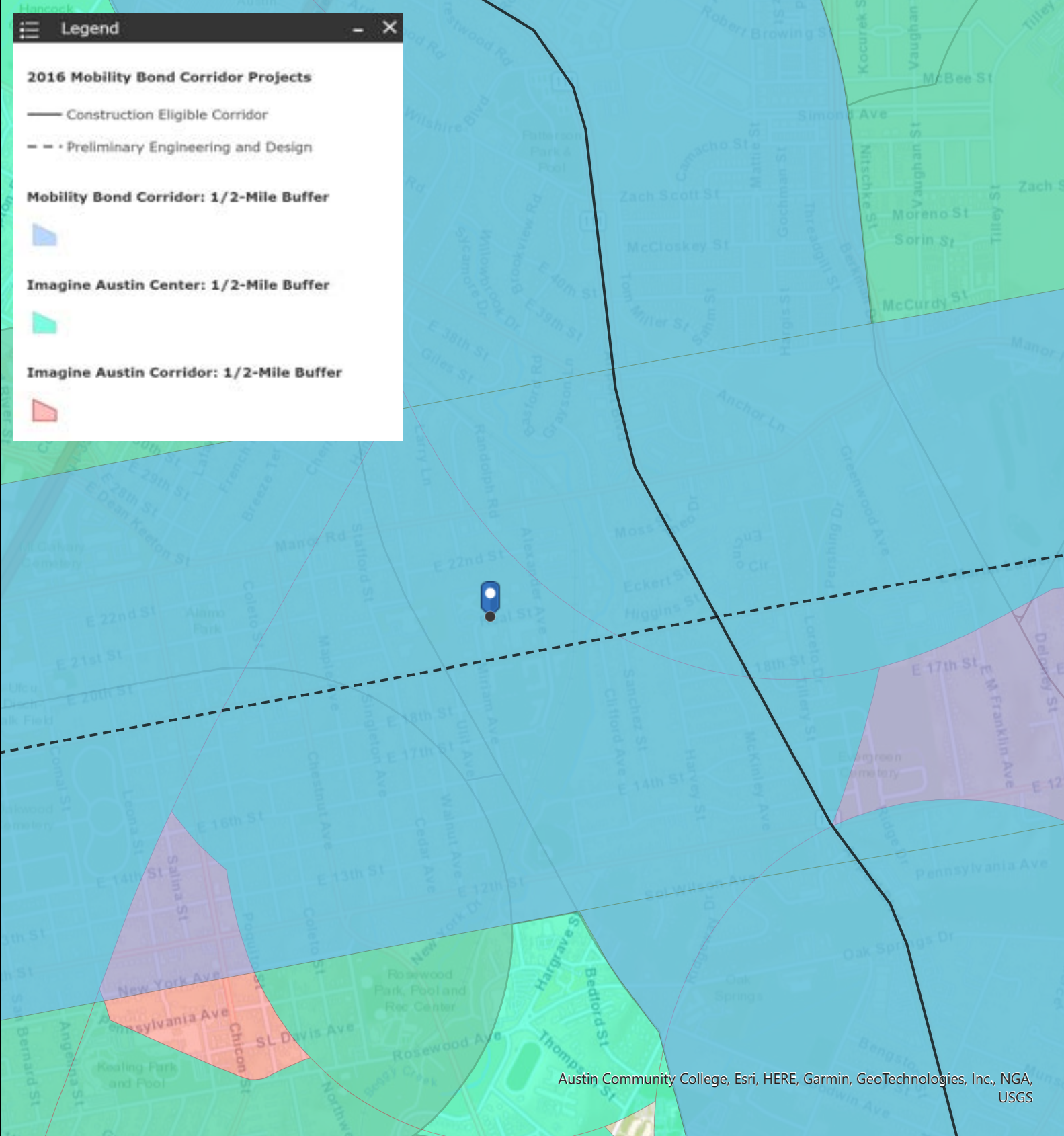
2016 Mobility Bond Corridor Projects

- Construction Eligible Corridor
- - - Preliminary Engineering and Design

Mobility Bond Corridor: 1/2-Mile Buffer

Imagine Austin Center: 1/2-Mile Buffer

Imagine Austin Corridor: 1/2-Mile Buffer



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



Real Mobility Bond & Imagine Austin



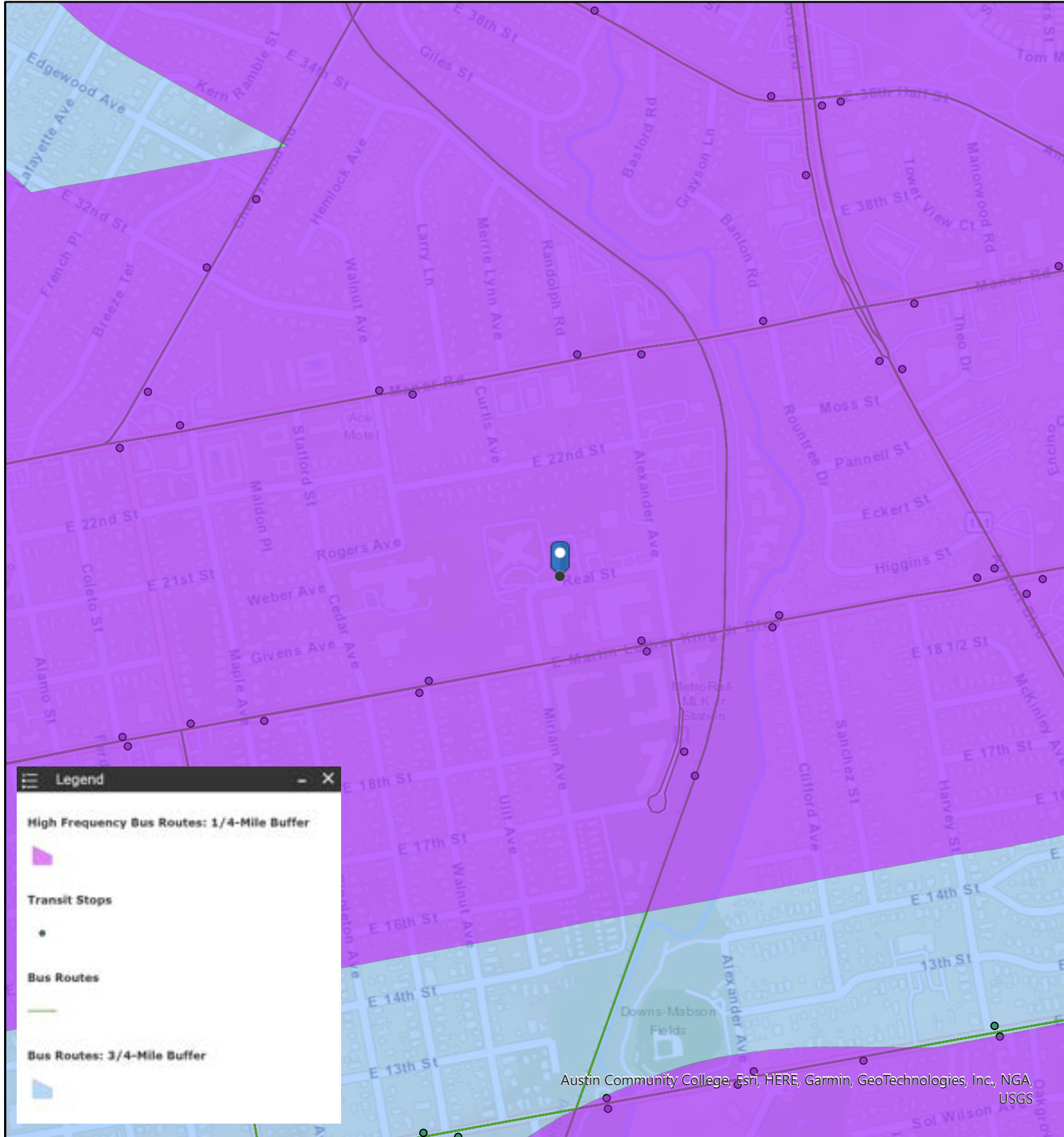
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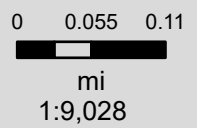
Legend

- High Frequency Bus Routes: 1/4-Mile Buffer
- Transit Stops
- Bus Routes
- Bus Routes: 3/4-Mile Buffer

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

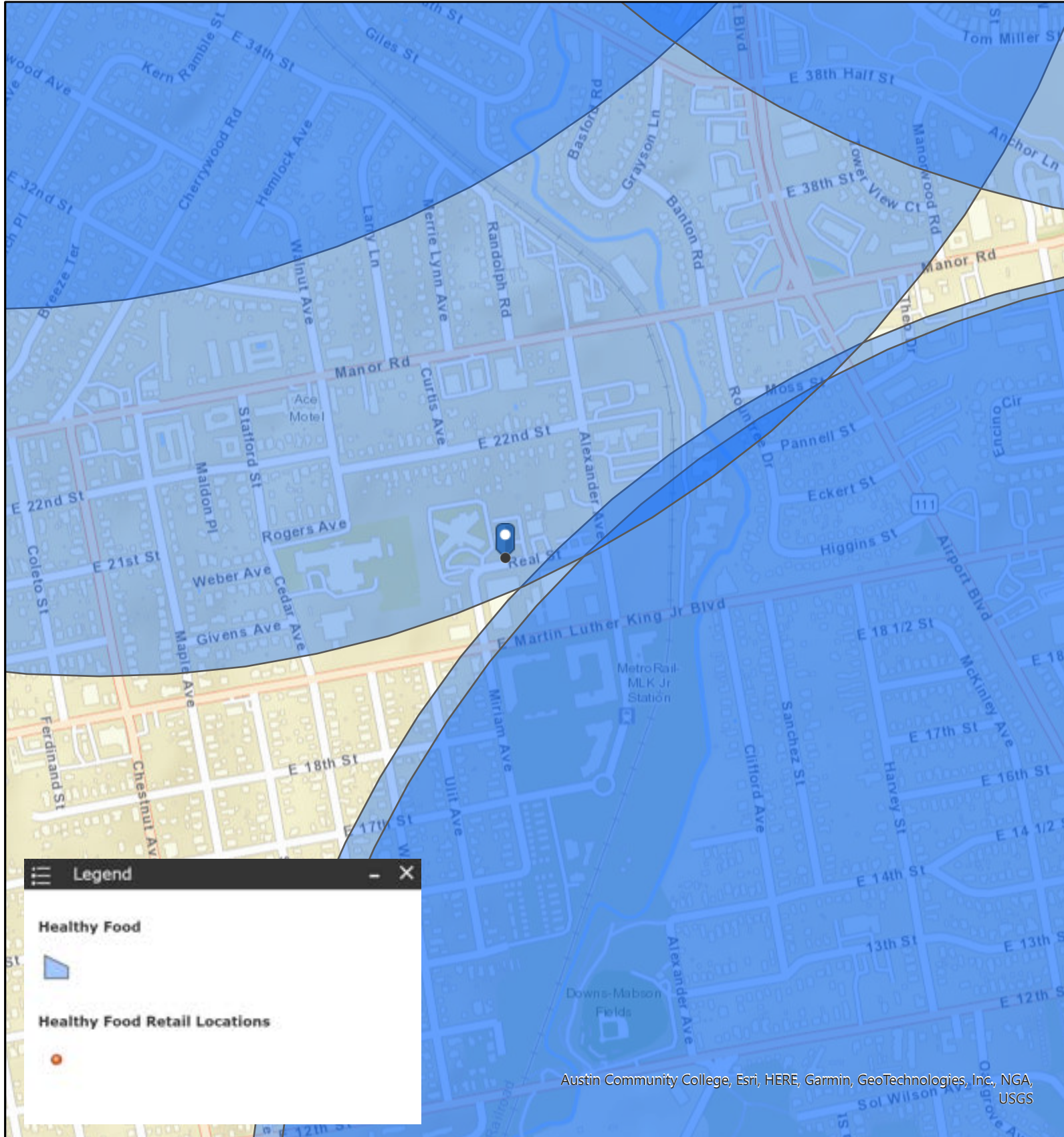


Real Transit



08 April 2022 ArcGIS Web AppBuilder

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



Real Healthy Food



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08 April 2022 ArcGIS Web AppBuilder

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City of Austin Regulatory Floodplains

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

0 200 400 Feet



Prepared: 4/8/2022

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

5.C. Zoning Verification Letter

Property Profile Report

General Information

Location: **2826 REAL ST**
 Parcel ID: **0212120229**
 Grid: **MK23**

Planning & Zoning

*Right click [hyperlinks](#) to open in a new window.

Future Land Use (FLUM): **Single Family, Specific Regulating District**
 Regulating Plan: [MLK TOD](#)
 Zoning: **TOD-NP**
 Zoning Cases: [C14-01-0150](#)
[C14-2008-0031](#)
[NPA-2008-0008_01](#)
 Zoning Ordinances: **020110-17**
[20090312-027](#)
[20090312-030](#)
 Zoning Overlays: **ADU Approximate Area Reduced Parking**
Residential Design Standards: LDC/25-2-Subchapter F
Transit Oriented Development: MLK BLVD
Selected Sign Ordinances
 Neighborhood Plan: [ROSEWOOD](#)
 Infill Options: **Mixed Use Building Infill Option, Secondary Apartment Infill**
Option, Small Lot Amnesty Infill Option
 Neighborhood Restricted Parking Areas: --
 Mobile Food Vendors: --
 Historic Landmark: --
 Urban Roadways: **Yes**

Zoning Guide

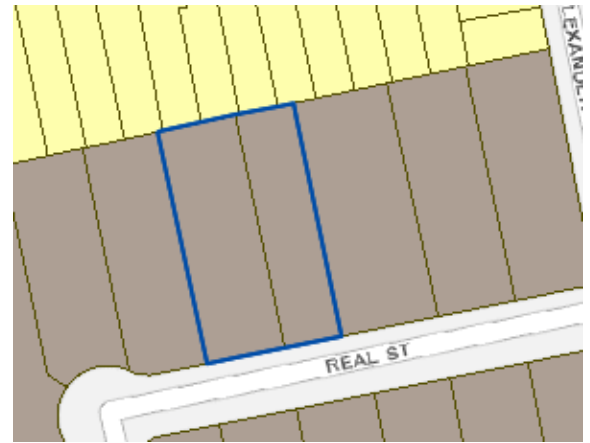
The [Guide to Zoning](#) provides a quick explanation of the above Zoning codes, however, the [Development Assistance Center](#) provides general zoning assistance and can advise you on the type of development allowed on a property. Visit [Zoning](#) for the description of each Base Zoning District. For official verification of the zoning of a property, please order a [Zoning Verification Letter](#). General information on the [Neighborhood Planning Areas](#) is available from Neighborhood Planning.

Environmental

Fully Developed Floodplain: **No**
 FEMA Floodplain: **No**
 Austin Watershed Regulation Areas: **URBAN**
 Watershed Boundaries: **Boggy Creek**
 Creek Buffers: **No**
 Edwards Aquifer Recharge Zone: **No**
 Edwards Aquifer Recharge Verification Zone: **No**
 Erosion Hazard Zone Review Buffer: **No**

Political Boundaries

Jurisdiction: **AUSTIN FULL PURPOSE**
 Council District: **1**
 County: **TRAVIS**
 School District: **Austin ISD**
 Community Registry: **Austin Independent School District, Austin Lost and Found Pets, Austin Neighborhoods Council, Del Valle Community Coalition, East Austin Conservancy, Friends of Austin Neighborhoods, Homeless Neighborhood Association, MLK Jr. Blvd TOD Staff Liaison, Neighborhood Empowerment Foundation, Neighbors United for Progress, Preservation Austin, Rosewood Neighborhood Plan Contact Team, SELTexas, Sierra Club, Austin Regional Group**



Zoning Map



Current Imagery



Vicinity Map

5.D. Proof of Site Control

SUBLEASE OPTION AGREEMENT

This SUBLEASE OPTION AGREEMENT ("Agreement") is entered into to be effective as of March 31, 2022 (the "Effective Date") by and between 2824/2826 Real Horizontal Investors, LP, a Texas limited partnership ("Sublandlord"), and Family Eldercare, Inc., a Texas not for profit corporation ("Subtenant").

RECITALS:

A. Sublandlord owns certain real property consisting of that parcel of real property located in Travis County, Texas, more particularly described on **EXHIBIT "A"** attached hereto (the "Property"), and all of the buildings, fixtures and other structures and improvements situated on the Property, among other rights associated therewith;

B. Sublandlord currently contemplates entering into (i) an Earnest Money Contract (the "PFC Contract") to sell the real property located in Travis County, Texas, more particularly described on **EXHIBIT "B"** attached hereto that includes the Property (the "Overall Site") to Travis County Facilities Corporation ("Travis County PFC") to convey the Overall Site to the Travis County PFC (the "PFC Conveyance"), (ii) a Lease Agreement with Travis County PFC of the Overall Site (the "PFC Lease") as more fully provided in a Memorandum of Understanding to be entered into by and among Travis County PFC, Sublandlord and Subtenant (the "MOU") and (iii) certain other Definitive Agreements as will be more particularly described in the MOU (the "Definitive Agreements").

Subtenant desires to have, and Sublandlord hereby grants to Subtenant, an option to sublease the Property and improvements, under the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1.1 Grant of Option to Sublease. Sublandlord hereby grants to Subtenant the exclusive right and sole option (the "Option") from the date hereof until December 31, 2022 (the "Option Period"), to elect to enter into a sublease for the sublease by Subtenant of the Property from Sublandlord on the terms and conditions set forth herein.

1.2 Notice of Exercise. The Option may be exercised by delivering written notice, no more than ninety (90) and no less than ten (10) days in advanced of exercise (the "Option Notice"), to Sublandlord, in the manner provided in Section 11.1 given during the Option Period stating that Subtenant shall sublease the Property in accordance with the terms and conditions of this Agreement effective as of the Closing Date. The date of such notice is referred to herein as the "Option Notice Date." In the event the Option Notice is not delivered prior to the expiration during the Option Period, then the right and option of Subtenant to sublease the Property from Sublandlord under or pursuant to this Agreement shall automatically expire at the conclusion of the Option Period. Subtenant may terminate this Option at any time upon written notice to Sublandlord. Upon such a termination, the Option price advanced for the month in which the termination takes place shall be retained by Sublandlord.

1.3 Option Price. Subtenant shall pay Sublandlord an option price as follows, during the Option Period, to the extent Subtenant desires to preserve the Option right: During that period commencing on the date hereof through the expiration of the Option Period, Subtenant shall pay to Sublandlord on the first day of each month, in advance, the amount of \$10.00 (or in the event this Option is not effective on the first day of a month, the proportion of that amount based on the number of days remaining in the first month hereof).

ARTICLE II SUBLEASE OF THE PROPERTY

2.1 Sublease of the Property. If the Option is exercised as set forth herein, Sublandlord agrees to sublease to Subtenant and Subtenant agrees to sublease from Sublandlord, the Property, in accordance with the terms, conditions and provisions set forth herein. The document into which the sublease rights shall be memorialized are referred to herein as the "Sublease."

2.2 Subject Clauses. The Sublease provided for in Section 2.1 hereof shall be made by Sublandlord subject to the following:

(a) all exceptions to title set forth in the Commitment (as hereinafter defined) or the Survey (as hereinafter defined);

(b) Any matters affecting the Property or the title thereto arising by virtue of the acts or omissions of Subtenant, its agents, employees, contractors, invitees or sub-subtenants; and

(c) The terms and conditions of the PFC Lease and the Definitive Agreements.

2.3 Closing. If the Option is exercised as set forth herein, the sublease of the Property by Sublandlord to Subtenant ("Closing") shall occur on that date identified in the Option Notice or such other date to which the parties may agree in writing ("Closing Date"), provided, however, the term of the Sublease shall not commence until following the expiration or termination of the current terms of the Leases encumbering the Property (the "Existing Leases"). The Closing shall take place at 10:00 a.m., Austin Time, on the Closing Date at the offices of the Subtenant, or at such other place as Sublandlord and Subtenant may agree in writing.

2.4 Title Commitment.

(a) At any time during the Option Period, the Subtenant shall be entitled to cause a title company of its choice (the "Title Company") to prepare a current commitment for subleasehold title insurance covering the Property to be delivered to Subtenant (a "Commitment"), and obtain a survey of the Property should it so chose, all at its cost (the "Survey").

ARTICLE III TERMS OF SUBLEASE

3.1 Terms of Sublease. The material terms of the Sublease are set forth on **EXHIBIT C** attached hereto. The parties each agree to use reasonable efforts to negotiate the terms of the Sublease

including negotiating any terms not set forth on **EXHIBIT C** necessary to consummate the transactions contemplated in the MOU in a reasonable and good faith manner.

To the extent (1) the parties cannot agree on the terms of the MOU or (2) Sublandlord and Travis County PFC do not or are unable to agree upon the terms of the MOU and the Definitive Agreements referenced thereto, or (3) if the PFC Conveyance has not occurred by the Closing Date, then, as their sole and exclusive remedy, either Sublandlord or Subtenant may terminate this Agreement, the Option herein provided shall terminate and any Option Notice previously given shall be deemed rescinded. **For the avoidance of doubt, the parties' intent is that if the transactions described in Recital B do not occur, this option shall terminate and Subtenant shall have no rights to the Property.**

ARTICLE IV LIEN MATTERS

4.1 Subordinations. To the extent the Property is encumbered by a mortgage prior to the exercise of the Option, upon Subtenant's delivery of the Option Notice, Sublandlord shall use commercially reasonable efforts to obtain from the Lender and Subtenant shall execute, if reasonably satisfactory thereto, a standard Subordination, Non-Disturbance and Attornment Agreement with the relevant lender. Should Sublandlord fail to obtain the Subordination, Non-Disturbance and Attornment Agreement, prior to the Closing Date, at Closing Subtenant shall be entitled to elect to (a) waive such obligation and consummate the Sublease without such instrument being in place, or (b) terminate this Option.

ARTICLE V COVENANTS OF SUBLANDLORD

5.1 Covenants of Sublandlord. Sublandlord hereby covenants and agrees with Subtenant:

(a) At all reasonable times during the Option Period, Sublandlord shall permit Subtenant and such persons as Subtenant may designate to undertake, at the sole cost, risk and expense of Subtenant, such reasonable investigations and inspections of the Property as Subtenant may desire.

(b) Except for the HATC PFC Conveyance, the PFC Lease Agreement and the other Definitive Agreements, Sublandlord may not sell, assign, transfer, convey or otherwise hypothecate any fee or other interest in the Property during the Option Period without the prior written consent of Subtenant. Subtenant acknowledges, however, the existence of the Existing Leases on the Property that expire before Subtenant intends to utilize the Property.

(d) Sublandlord shall take all reasonable actions required of it in order to properly effectuate the purpose and intent of this Agreement.

Subtenant will not, except as required by law, reveal to any third party not approved by Sublandlord (which approval shall not be unreasonably withheld, conditioned or delayed) the results of its inspections of the Property (other than its prospective lenders and investors, lenders, investors, advisors, partners, consultants, real estate brokers and attorneys who are advised by

Subtenant to hold the information in confidence), and upon Sublandlord's written request, Subtenant will promptly restore and/or repair any physical damage caused by such inspections to the Property or the Overall Site. Subtenant must furnish evidence reasonably satisfactory to the Sublandlord that Subtenant maintains not less than Two Million and 00/100 Dollars (\$2,000,000.00) of commercial general liability insurance which insures all activity relating to any tests or studies conducted on the Property by or on behalf of Subtenant. The evidence provided to Sublandlord shall reasonably confirm that such policy(ies) of insurance include a contractual liability endorsement which insures Subtenant's indemnity obligations hereunder, contains a waiver of subrogation and names Sublandlord as an additional insured.

SUBTENANT SHALL DEFEND, INDEMNIFY AND HOLD SUBLANDLORD AND ITS AGENTS HARMLESS FROM ANY DAMAGE, INJURY, LOSS, LIABILITY, COSTS, CLAIMS, DEMANDS, DAMAGES, ACTIONS, CAUSES OF ACTION, AND SUITS ARISING OUT OF OR IN ANY MANNER RELATED TO ANY ACTIONS BY SUBTENANT OR ITS AGENTS, EMPLOYEES, OR CONTRACTORS WITH RESPECT TO ITS INSPECTIONS OF THE PROPERTY, NOT INCLUDING THE COST OR EXPENSE ASSOCIATED WITH THE REMOVAL, REMEDIATION, INSTALLATION OF MONITORING WELLS OR OTHER SIMILAR REMEDIAL ACTIONS REQUIRED FROM ANY PRE-EXISTING ENVIRONMENTAL CONDITIONS DISCOVERED, BUT NOT EXACERBATED, BY ANY ENVIRONMENTAL TESTING CONDUCTED BY OR ON BEHALF OF THE SUBTENANT TO THE EXTENT PERMITTED HEREBY.

ARTICLE VI REPRESENTATIONS AND WARRANTIES

6.1 Representations and Warranties of Sublandlord. Sublandlord hereby represents and warrants to Subtenant as follows, it being expressly understood and agreed that all such representations and warranties are to be true and correct at the date of this Agreement and as of the Closing Date and will survive the Closing:

(a) Sublandlord has full right, power and authority to carry on its business and to own the Property and to execute, deliver and consummate this Agreement; and to sublease the Property to Subtenant under the terms of the Option set forth in this Agreement, subject to the Existing Leases.

(b) The execution of this Agreement by Sublandlord and the consummation and performance of this Agreement by Sublandlord have been duly authorized by the proper officers, directors, or partners (as appropriate) of Sublandlord, and no further authority is necessary on the part of Sublandlord for such execution, delivery, consummation and performance.

(c) The execution, delivery, consummation and performance of this Agreement by Sublandlord will not be in conflict with any agreement or instrument to which Sublandlord is a party, or constitute a default thereunder.

(d) There is no pending litigation or, to the best knowledge and belief of Sublandlord, threatened litigation which does or will affect the Property or the contemplated Sublease.

(e) There are no actions or proceeds pending or, to the best knowledge and belief of Sublandlord, threatened against Sublandlord before any court or administrative agency in any way connected with or relating to the Property, or affecting Sublandlord's ability to fulfill all of its obligations under this Agreement.

(f) Sublandlord has neither received notice nor, except as set forth in the Agreement, has knowledge that any governmental authority, or any employee or agent thereof, considers the Property to violate or have violated any ordinances, law or regulation or order of any governmental or any agency, body or subdivision thereof, or that any investigation has been commenced, or is contemplated, regarding such possible violation.

(g) Sublandlord is not in default in respect of any of its obligations or liabilities pertaining to the Property and there is no known existing state of facts or circumstances or condition or event which would constitute or result in any such default excepting solely the facts that notice has not been given or time for cure has not lapsed or both.

(h) Sublandlord has not (i) made a general assignment for the benefit of creditors; (ii) filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by Sublandlord's creditors, unless such proceeding is dismissed or stayed within ninety (90) days after commencement thereof; (iii) suffered the appointment of a receiver to take possession of all or substantially all of Sublandlord's assets; or (iv) suffered the attachment or other judicial seizure of all, or substantially all, of Sublandlord's assets; or (v) admitted in writing its inability to pay its debts as they come due; (vi) made an offer of settlement, extension or composition to its creditors generally.

(i) No person, firm or entity, other than Subtenant, has any right to sublease or otherwise possess or occupy the Property or any part thereof.

ARTICLE VII CONDITIONS TO SUBTENANT'S OBLIGATION

7.1 Conditions to Subtenant's Obligation. If the Option is exercised, the obligation of Subtenant to sublease the Property at the Closing is conditioned upon the fulfillment of all of the conditions referred to in this Agreement (which may be waived in writing, in whole or in part, by Subtenant). Subtenant's obligation to sublease the Property is further conditioned on the following: The representations and warranties of Sublandlord as set forth herein shall be true and correct in all material respects; and Sublandlord shall have complied with and performed all material conditions, covenants and agreements required herein to be performed and complied with by Sublandlord as of the Closing.

ARTICLE VIII DAMAGE, DESTRUCTION OR CONDEMNATION

8.1 Damage, Destruction or Condemnation. If, during the Option Period, there shall occur any casualty or condemnation of any portion of the Property which Subtenant reasonably considers materially detrimental to Subtenant's use and occupancy of the Property under the Sublease,

Subtenant shall be entitled to elect at Closing (or anytime prior thereto) to either (a) consummate the Sublease at Closing, or (b) terminate this Option.

ARTICLE IX DELIVERIES AT CLOSING

9.1 Sublandlord's Obligations at Closing. Sublandlord shall deliver an executed version of the Sublease at Closing, as well as execute those documents reasonably requested by the Title Company should the Subtenant desire to obtain title insurance on its subleasehold interest in the Property, and to the extent Sublandlord is an entity a resolution of Sublandlord authorizing the sublease of the Property on the terms and conditions set forth in the Sublease.

9.2 Subtenant's Obligations at Closing. Subtenant shall deliver an executed version of the Sublease at Closing, as well as a resolution of Subtenant authorizing the sublease of the Property on the terms and conditions set forth in the Sublease.

ARTICLE X SUBLANDLORD'S DEFAULT/SUBTENANT'S REMEDIES

In the event that Sublandlord fails or refuses to comply in a timely manner with its obligations hereunder or is unable to do so as the result of its willful act or failure to act or, in the event that, at the Closing, any of Sublandlord's representations, warranties or covenants contained herein is not true or has been breached, or in the event that any condition precedent to Subtenant's obligations hereunder is not fully satisfied as herein required, the following remedies shall be available to be exercised by or on behalf of Subtenant, at the Subtenant's sole election, as its sole and exclusive alternative remedies:

(a) to terminate the Option by giving Sublandlord timely written notice of such election prior to or at the Closing, and thereupon the Option shall terminate, and, at the election of the Subtenant, the Sublease shall terminate and all parties shall be relieved and resubleased of all further obligations, claims and liabilities hereunder;

(b) to waive, prior to or at the Closing, as applicable, the applicable objection or condition and proceed to consummate the Sublease contemplated hereby in accordance with the remaining terms hereof; or

(c) to enforce specific performance of Subtenant's rights hereunder and Sublandlord's obligations under this Option.

ARTICLE XI GENERAL PROVISIONS

11.1 Notices. Any notices to be given hereunder shall be given by (a) placing the notice in the United States mail, certified or registered, properly stamped, (b) delivered by fax transmission or e-mail, (c) delivered by overnight delivery service, or (d) by personal delivery, in each case addressed

to the location shown below or such other addresses as the respective party may direct in writing to the other, or to such address.

Such notice shall be deemed effective (i) two (2) days after such placing in the mail when delivered by U.S. Mail service, (ii) on the day actually delivered by an overnight delivery service, (iii) upon receipt when delivered by e-mail or confirmation of the completion of the fax (electronic or otherwise) when delivered by fax, or (iv) upon such personal delivery:

Subtenant: Family Eldercare, Inc.
1700 Rutherford Lane
Austin, Texas 78754
Attention: Kent Herring

With a copy to: Macdonald Resnevic, PLLC
3755 S. Capital of Texas HWY, Suite 145
Austin, Texas 78704
Attn: Cory Macdonald
Telephone: (512) 579-0087
E-Mail: cmacdonald@mrfirm.legal

Sublandlord: 2824/2826 Real Horizontal Investors, LP
1023 Springdale Road, Suite 1J
Austin, Texas 78721
Attn: Michael Bernstein
Telephone: (832) 217-5662
E-Mail: michael@thegeysergroup.com

With a copy to: Hornberger Fuller Garza & Cohen Incorporated
The Quarry Heights Building
7373 Broadway, Suite 300
San Antonio, Texas 78209
Attention: Andrew S. Cohen, Esq.
Tel. (210) 271-1715
Fax (210) 271-1740
E-mail: acohen@hfgtx.com

11.2 Governing Law. ANY SALE AND PURCHASE OF THE PROPERTY UNDER THE PROVISIONS OF THIS EXHIBIT SHALL BE GOVERNED BY AND SUBJECT TO THE LAWS OF THE STATE OF TEXAS.

11.3 Time of Essence. Time is of the essence in the performance of each party's obligations under the Option.

11.4 Further Acts. Each Subtenant and Sublandlord agrees to perform or cause to be performed at the Closing or after the Closing any and all such further acts as may be reasonably necessary to consummate the transactions contemplated hereby.

11.5 Construction of Agreement. This Agreement shall not be construed more strictly against one party than against the other merely by virtue of the fact that it may have been prepared by legal counsel for one of the parties, it being recognized that both Sublandlord and Subtenant have contributed substantially and materially to the preparation of this Agreement.

11.6 Severability. If any one or more of the provisions of this Agreement, or the applicability of any such provision to a specific situation, shall be held invalid or unenforceable, such provision shall be modified to the minimum extent necessary to make it or its application valid and enforceable, and the validity and enforceability of all other provisions of this Agreement and all other applications of any such provision shall not be affected thereby.

11.7 Counterpart Execution. This Agreement may be executed in several counterparts, each of which shall be fully executed as an original and all of which together shall constitute one and the same instrument.

11.8 Nonwaiver. Except as otherwise specifically provided for hereunder, no party shall be deemed to have waived any of its rights hereunder unless such waiver is in writing and signed by the party waiving such right. Except as otherwise specifically provided for hereunder, no delay or omission by any party in exercising any right shall operate as a waiver of such right or of any other right. A waiver on any one occasion shall not be construed as a bar to, or waiver of, any right or remedy on any future occasion.

11.9 Entire Agreement. This Agreement (including all Exhibits) constitutes the entire understanding between Sublandlord and Subtenant with respect to the subject matter of this Agreement, and supersedes all negotiations, prior discussions, prior agreements, and understandings relating to such subject matter. No material representation, warranty, covenant, agreement, promise, inducement or statement, whether oral or written, has been made by Sublandlord or Subtenant and relied upon by other that is not set forth in this Agreement or in the instruments referred to in this Agreement, and Sublandlord and/or Subtenant shall not be bound by or liable for any alleged representation, warranty, covenant, agreement, promise, inducement, or statement not set forth in this Agreement.

11.10 Amendment. This Agreement may not be altered or amended, nor any rights provided for in this Agreement waived, except by an instrument in writing executed by the party or parties to be charged with such amendment or waiver. No waiver of any term, provision, or condition of this Agreement, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, provision, or condition or as a waiver of any other term, provision, or condition of this Agreement.

11.11 Assignment. Subtenant may assign this Agreement to a single purpose entity of which Subtenant is the sole member and formed for the purposes of subleasing the Property. No

other assignment of Subtenant's rights hereunder shall be permitted without Sublandlord's prior written consent.

[SIGNATURE PAGES FOLLOW]

This Option Agreement is executed to be effective as of the date first set forth above.

SUBTENANT:

Family Eldercare, Inc., a Texas not for profit corporation

By:  _____
Name: Kent Herring
Title: Chief Executive officer

SUBLANDLORD:

2824/2826 Real Horizontal Investors, LP,
A Texas limited partnership

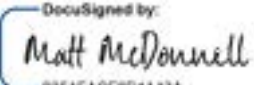
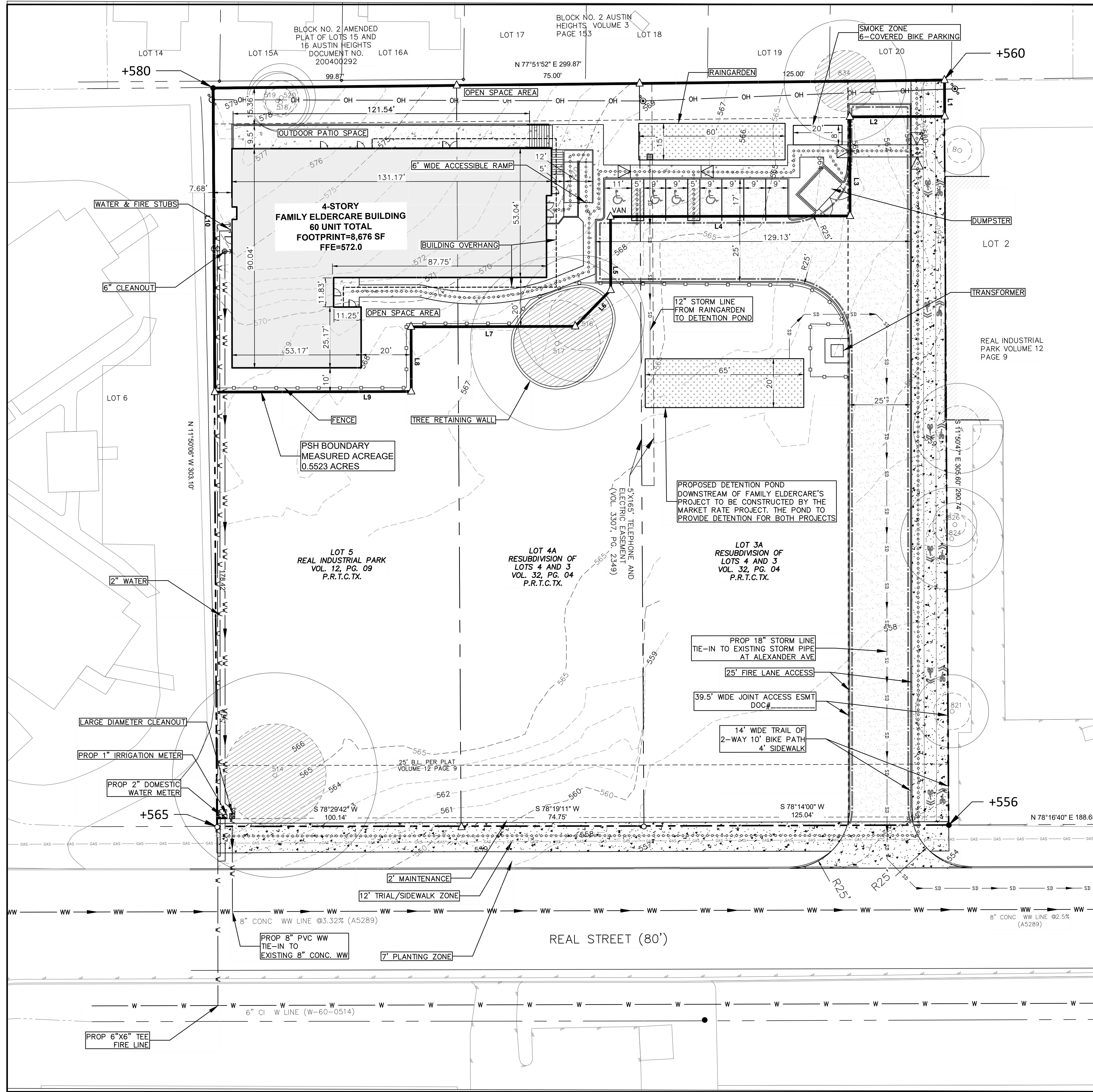
By: Real Horizontal Investors GP, LP
 _____
Name: Matt McDonnell
Title: authorized person

EXHIBIT A
SUBLEASE PROPERTY



TREE LIST

Tag No.	Description
R 513	12" and 18" Hackberry
514	42" Live Oak
R 515	15" Spanish Oak
516	26" Live Oak
517	11" and 30" Live Oak
518	12" Mesquite
519	12" Mesquite
520	14" Mesquite
R 521	14" Cedar Elm
R 522	34" Arizona Ash
R 820	9" Hackberry
R 821	15" Live Oak
R 822	10" American Elm
R 823	15" Hackberry
824	10" and 16" Hackberry
826	9" Hackberry
R 828	12" Hackberry
R 829	13" American Elm
R 830	9" Hackberry
R 831	9" Hackberry
R 832	9" Hackberry
R 833	16" Live Oak
834	25" American Elm
A	7" and 15" American Elm
B	10" Bradford Pear

R: REMOVE

LINE	BEARING	DISTANCE
L1	S 11°30'47" E	14.86'
L2	S 78°12'41" W	38.91'
L3	S 11°39'42" E	40.65'
L4	S 78°19'20" W	98.22'
L5	S 11°40'40" E	30.07'
L6	S 32°45'34" W	20.85'
L7	S 78°19'20" W	67.29'
L8	S 11°40'40" E	26.53'
L9	S 78°19'15" W	80.53'
L10	N 11°50'06" W	124.68'

NOTE:

- PERMANENT SUPPORTIVE HOUSING (PSH) SITE AREA IS 0.5523 ACRES.
- NO PORTION OF THE SITE IS WITHIN FEMA 100-YR FLOODPLAIN.
- PLAN MATERIALLY ADHERES TO ALL APPLICABLE ZONING, SITE DEVELOPMENT, AND BUILDING CODE ORDINANCES.
- THIS PROJECT HAS SUBMITTED FOR AFFORDABILITY UNLOCKED CERTIFICATE ORDINANCE 20190509-027.
- PARKING REQUIREMENT BASED ON CITY OF AUSTIN AFFORDABILITY UNLOCKED ORDINANCE WHICH WAIVES MINIMUM PARKING REQUIREMENTS OTHER THAN TO PROVIDE THE GREATER OF:
 - (A) ONE ACCESSIBLE PARKING SPACE;
 - (B) THE NUMBER OF ACCESSIBLE SPACES REQUIRED BASED ON 100% OF WAIVED REQUIREMENT; OR
 - (C) THE NUMBER OF ACCESSIBLE SPACES REQUIRED UNDER ADA OR FHM.

UNIT MIX SUMMARY TABLE

Unit Type	Unit SF	Number of Units	Mobility Units	HVI Units
Efficiency	363 SF	60	3	2
Total Units		60	3	2

SITE INFORMATION TABLE

Total Site Area (PSH & Market Rate)	91.356 SF	2.097 Acre
Net Site Area (NSA)	91.356 SF	2.097 Acre
PSH Site Area	24,060 SF	0.5523 Acre
Existing Land Use	Miscellaneous Industrial	
Proposed Land Use	Multi-family Residential	
Existing Zoning	TOD-NP	
Minimum Site Area	N/A	
Gross Floor Area	34,704 SF	0.8 Acre
Building Coverage	8,676 SF	0.2 Acre
Impervious Cover (See IC Table)	14,008 SF	0.3 Acre
Open Space Area	2,500 SF	0.1 Acre
Floor-To-Area Ratio	1.44	
Building Height	52.5'	
Foundation Type	Slab on Grade	

IMPERVIOUS COVER SUMMARY TABLE

PSH Site Area	24,060 SF		0.5523 Acres	
	Existing to Remain	Existing to be Removed	Proposed Addition	Proposed Net
Building Footprint	-	205	8,676	8,676
Parking & Driveway	-	2,304	1,768	1,768
Sidewalk & Others	-	-	3,564	3,564
Total (SF)	-	2,509	14,008	14,008
Total (AC)	0.00	0.06	0.32	0.32
Total (%)	0.0%	10.4%	58.2%	58.2%

PARKING SUMMARY TABLE

Land Use	Quantity	Parking Ratio	Required Spaces
Efficiency Unit	60	1	60
SUBTOTAL			60
100% Parking Reduction Under Affordability Unlocked, Except ADA			0
Total Parking Required			0
ADA Accessible Parking			3
ADA Van Accessible Parking			1
Standard Parking			3
Total Parking Provided			7
Total Bike Parking Provided			6

LEGEND

	BOUNDARY / RIGHT OF WAY
	EASEMENT / SETBACK
	CURB / EDGE OF PAVEMENT
	ACCESSIBLE ROUTE (ADA)
	FIRE LANE STRIPING
	RETAINING / SCREENING WALL
	COURTYARD AREA
	GRASSCORE PAVERS
	PAVEMENT / ASPHALT
	CONCRETE SIDEWALK
	STORM DRAIN LINE
	WATER LINE
	WASTEWATER LINE
	WATER METER
	WATER VALVE
	FIRE HYDRANT
	WASTEWATER MANHOLE
	BACKFLOW PREVENTER
	STORM DRAIN MANHOLE
	STORM DRAIN CURB INLET
	STORM DRAIN AREA INLET
	TRANSFORMER
	AIR CONDITIONER UNIT
	UTILITY LIGHT
	GUY WIRE
	DUMPSTER
	SIGN
	BICYCLE RACK
	PARKING BUMPER
	ACCESSIBLE PARKING (ADA)
	CROSSWALK



THE LOCATION OF EXISTING UNDERGROUND UTILITIES ARE SHOWN IN AN APPROXIMATE WAY ONLY. THE CONTRACTOR SHALL DETERMINE THE EXACT LOCATION OF ALL EXISTING UTILITIES BEFORE COMMENCING WORK. HE AGREES TO BE FULLY RESPONSIBLE FOR ANY AND ALL DAMAGES WHICH MIGHT BE OCCASIONED BY HIS FAILURE TO EXACTLY LOCATE AND PRESERVE ANY AND ALL UNDERGROUND UTILITIES.

ROSEWOOD II
2824, 2826 REAL ST. AUSTIN, TEXAS 78722

TDHCA SITE PLAN

CIVILITUDE
ENGINEERS & PLANNERS

5110 LANCASTER CT. AUSTIN, TX 78723 FIRM REG # F12469
PHONE 512 761 6161 FAX 512 761 6167 INFO@CIVILITUDE.COM

JOB NO: **A621**

DGN BY: **NMH**

DWN BY: **MD**

RVW BY: **NMH**

11919

08/31/2022

SHEET NO. **1** OF **1**

**EXHIBIT B
OVERALL SITE PROPERTY**

Parcel 1

2824 Real Street, Austin, Texas 78722

Lot 4A, RESUBDIVISION OF LOTS 3, 4 AND LOT 5, OUTLOT 48, DIVISION B, REAL INDUSTRIAL PARK, Travis County, Texas.

AND

Parcel 2

2826 Real Street, Austin, Texas 78722

Lot 3A, RESUBDIVISION OF LOTS 3 AND 4, REAL INDUSTRIAL PARK, according to the map or plat thereof, recorded in Volume 32, Page 4, Plat Records, Travis County, Texas.

EXHIBIT C
MATERIAL TERMS OF THE SUBLEASE

Term	From exercise of Option for a term of forty-five (45) years.
Renewal Terms	Forty-five (45) years.
Monthly Rental	\$0
Permitted Use	The operation of supportive housing within the Sublease Improvements.
Fees and Expenses	Utility expenses and regular maintenance of the property shall be the obligation of Subtenant, while timely payment of taxes related to the property shall continue to be the obligation of the Subtenant.
Sublandlord's Work	
Sublandlord Improvements	None.
Subtenant Improvements	<p>Subtenant shall construct affordable units (the "Sublease Improvements") on the Property and operate such rental units meeting the affordability requirements specified in the final, agreement MOU.</p> <p>Subtenant shall be entitled to make necessary improvements to the property related to and in pursuit of the Permitted Use of the property, subject to the Sublandlord's reasonable approval, which will not be unreasonably withheld, conditioned or delayed.</p>
Parking	The parking on the subleased property shall be for the exclusive use of Subtenant and its guests, invitees and customers.
Security Deposit	Sublandlord will not require Subtenant to provide a security deposit in connection with the Sublease.
Permits and Zoning	To the extent necessary, Sublandlord must cooperate with Subtenant's permitting and execute applications, certifications, documents as may be required by the applicable jurisdiction for the Permitted Use, if any.
Assignment, subletting and mortgages	Subtenant may assign, subsublease, mortgage or encumber its interest in the sublease to entities under the common control with Subtenant entity, without Sublandlord's consent. Subtenant may assign or subsublease to a nonprofit, tax-exempt member of the Travis County Supportive Housing Collaborative, or another suitable nonprofit, tax-exempt entity with experience managing similar projects, with Sublandlord's consent, which will not be unreasonably withheld, conditioned or delayed.

Insurance	Subtenant shall maintain in place full replacement cost property insurance and general liability insurance policies during the term of the Sublease in amounts acceptable to Sublandlord.
Non-Disturbance	Within twenty (20) days after the commencement of the Term, Sublandlord will provide Subtenant a non-disturbance agreement from each lender that is the beneficiary of a deed of trust covering the Property, which non-disturbance agreement will be in a form reasonably acceptable to Subtenant. Subtenant may terminate the Sublease if Sublandlord fails to timely deliver the aforementioned non-disturbance agreement.
MOU Terms	All other terms or provisions applicable to the Sublease Agreement set forth in the final, agreed MOU.

5.E. Phase I ESA

A Phase 1 ESA will be submitted under a separate cover due to file size constraints.

5.F. SHPO

Not Applicable.