



RENTAL HOUSING DEVELOPMENT ASSISTANCE APPLICATION

November 4, 2022

**Aspire/BIG Austin
approx. 914 E. Braker Ln.
Austin, TX 78753**

ATTACHMENT 1 – PROJECT NARRATIVE

ASPIRE AT BIG AUSTIN

Located on 6.9 acres zoned for multifamily, Aspire at Big Austin will be a 360-unit, Class-A, mixed income multifamily community for individuals and families. This high-end workforce housing community will offer residents an affordable, attractive, comfortable, and engaging living experience designed to enhance quality of life through activity, interaction, wellness, and convenience.

Aspire/BIG Austin is proposed to be a partnership with Austin Housing Finance Corporation. With this in mind, we ask that this funding request for acquisition and pre-development funding be a priority for any remaining funds in the RHDA program. If enough funds are not available to fund the full request, we ask that the \$300,000 in pre-development funding be awarded to allow this project to move forward in earnest on architectural and engineering to advance the permitting process. If a portion of funds are available, we ask that RHDA staff reach out to discuss potential ways to utilize the funds available now and bridge the remaining funds until the RDHA pot is replenished and funds are available.

As home values continue to rise and home-ownership becomes more expensive to moderate and low-income earners, the proposed development provides residents an attractive opportunity to obtain high-quality housing at an approachable price, helping to alleviate the affordability crisis in the Austin market.

As a mixed-income community, the development proposed will offer affordable units to qualifying households as well as some market units. Affordable units will be rent and income restricted, and on average will be for households earning 60% of the Area Median Income (AMI).

A mix of spacious studio, one-, two-, and three-bedroom floor plans will give residents the option to choose the unit type that best fits their individual lifestyle and preferences. With copious amenities, high-end interiors, easy access to Interstate 35, and just minutes from downtown, Aspire at Big Austin is well-positioned to become one of the premiere mixed-income residential communities in North Austin.

The total development cost for Aspire at Big Austin is \$84M. It is anticipated that the financing structure will include a construction to permanent FHA insured 221(d)(4) mortgage. This structure anticipates the issuance of bonds which will be outstanding during the construction period and which will be collateralized by a portion of the FHA mortgage. The anticipated bond collateral fund will generate bond reinvestment proceeds that will partially offset the bond interest incurred during construction, and which is shown as a source. A bridge loan will also be necessary during construction. The remaining sources will be tax credit equity, a City of Austin RHDA request and deferred developer fee.

Aspire at Big Austin will include a menu of resident-informed supportive services provided by a third party provider. Services provided on similar Mission DG properties include:

- Basic Adult Education/GED Preparation/English as a Second Language
- Legal Assistance and Crisis Intervention
- Case Management
- Career Placement & Training
- Health Screening Services/Health and Nutritional Courses
- After School Programs/Scholastic Tutoring

- Social Events and Recreation
- Community Safety, Self-Esteem and Problem Solving
- Income Tax Seminars or Preparation
- Transportation

Mission Development Group, LLC (Mission DG) is a real estate development specializing in mixed-use, age-restricted, historic, affordable, garden-style and urban infill projects. It is the firm's mission to build beautiful, functional, and sustainable living environments that connect people and places and enhance their quality of life. Having constructed over 2,600 units, Mission DG will bring its powerful experience and expertise to add capacity to Austin-based nonprofit and CDFI - BiGAUSTIN. Focused on a combination of small business and workforce development efforts, BiGAUSTIN provides solutions and creates financial strength for women, minorities, and clients facing systemic inequalities. Together Mission DG and BigAUSTIN will make Aspire/Big Austin a catalytic community that will share guiding principals of affordability, equity and sustainability.

**ASPIRE/BIG AUSTIN
AUSTIN, TEXAS**

APPLICATION TABS

**Tab A1 – Executive
Summary/Project Proposal**

APPLICATION CHECKLIST/ INFORMATION FORM

DEVELOPER : Mission Development Group, LLC	OWNER/BORROWER NAME : Aspire at Big Austin, LP
DEVELOPMENT NAME : Aspire/BIG Austin	FUNDING CYCLE DEADLINE : November 4, 2022
FEDERAL TAX ID NO: 85-1394123	DUNS NO: TBD
PROJECT ADDRESS: 914 E. Braker Ln., 78753	PROGRAM : RHDA
CONTACT NAME : John Latham	AMOUNT REQUESTED: \$7,000,000
CONTACT ADDRESS AND PHONE : 454 Soledad St., Ste. 200, San Antonio, TX 78205 (210) 354-3705	

APPLICATION TABS		INITIALS
A 1	EXECUTIVE SUMMARY/PROJECT PROPOSAL	JL
A 2	PROJECT SUMMARY FORM	JL
A 3	PROJECT TIMELINE	JL
A 4	DEVELOPMENT BUDGET	JL
A 5	OPERATING PRO FORMA	JL
A 6	SCORING SHEET	JL

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

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

SIGNATURE OF APPLICANT



PRINTED NAME

John A. Latham

TITLE OF APPLICANT

Managing Principal

DATE OF SUBMISSION

11-04-2022

DATE AND TIME STAMP OF RECEIPT

FOR AHFC USE ONLY

**ASPIRE/BIG AUSTIN
AUSTIN, TEXAS**

APPLICATION TABS

**Tab A2 – Project Summary
Form**

Project Summary Form

1) **Project Name** 2) **Project Type** 3) **New Construction or Rehabilitation**

4) **Address(s) or Location Description** 5) **Mobility Bond Corridor**

6) **Census Tract** 7) **Council District** 8) **Elementary School** 9) **Affordability Period**

10) **Type of Structure** 11) **Occupied?** 12) **How will funds be used?**

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	10	16	10	2		38
Up to 40% MFI						0
Up to 50% MFI	28	34	28	12		102
Up to 60% MFI	44	69	38	2		153
Up to 80% MFI	16	27	16	2		61
Up to 120% MFI						0
No Restrictions	1	2	2	1		6
Total Units	99	148	94	19	0	360

14) Summary of Units for Sale at MFI Level

Income Level	Efficiency	One	Two	Three	Four (+)	Total
Up to 60% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
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	36	Continuum of Care Units	0
Accessible Units for Sensory Impairments	8		

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?

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

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

19) The property has Healthy Food Access?

20) Estimated Sources and Uses of funds

<u>Sources</u>	
Debt	46,600,000
Equity	25,280,475
Grant	
Other	
Deferred Developer Fee (not applicable for OHDA)	5,378,960
Previous AHFC Funding	
Current AHFC Request	7,000,000

<u>Uses</u>	
Acquisition	8,490,000
Off-Site	
Site Work	
Sit Amenities	
Building Costs	42,104,500
Contractor Fees	5,525,730
Soft Costs	9,518,986
Financing	9,344,066
Developer Fees	9,276,153

Total \$ 84,259,435

Total \$ 84,259,435

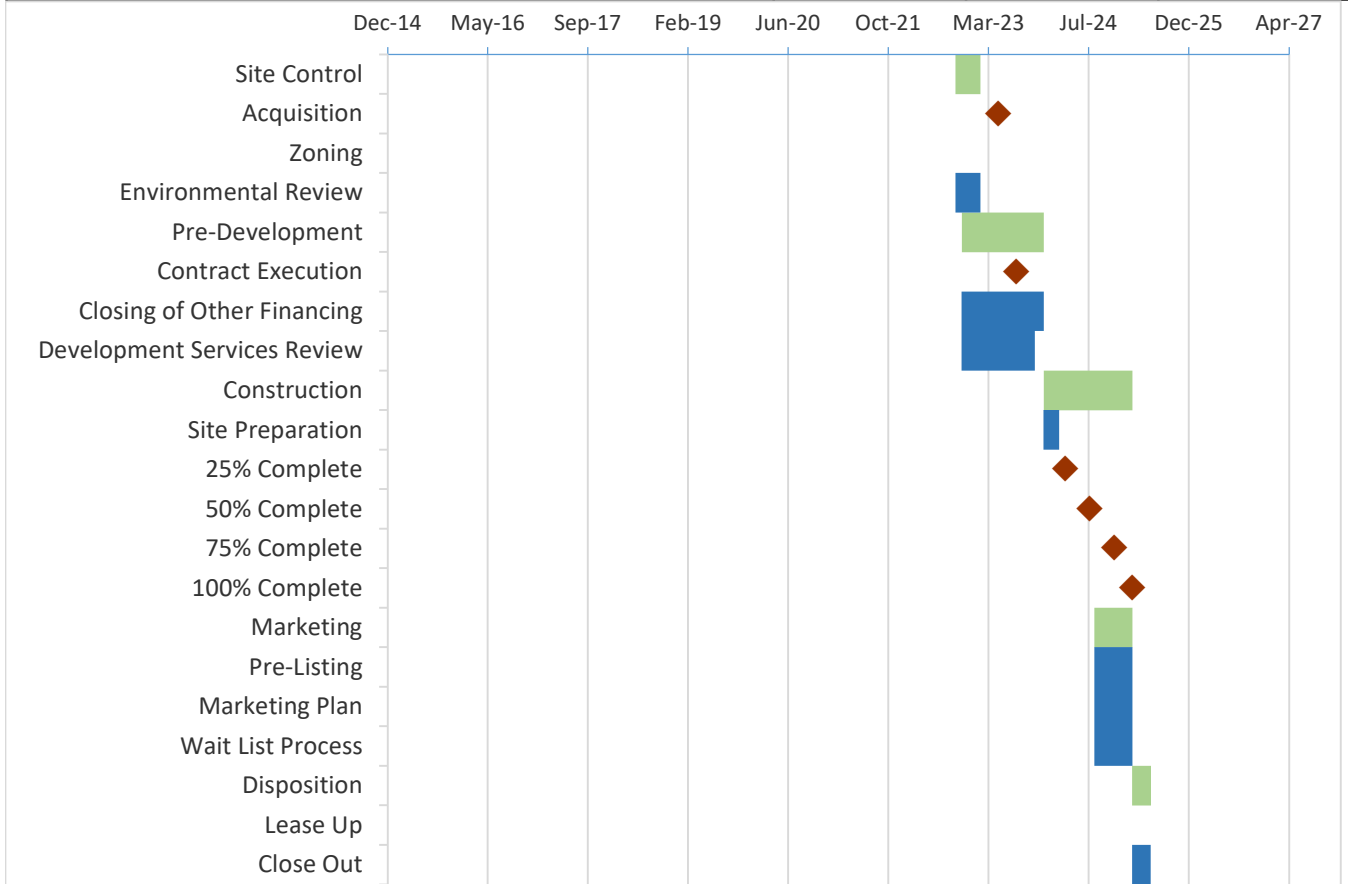
**ASPIRE/BIG AUSTIN
AUSTIN, TEXAS**

APPLICATION TABS

Tab A3 – Project Timeline

Development Schedule

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



**ASPIRE/BIG AUSTIN
AUSTIN, TEXAS**

APPLICATION TABS

**Tab A4 – Development
Budget**

Development Budget

	Total Project Cost	Requested AHFC Funds	Description
Pre-Development			
Appraisal	17,700		
Environmental Review	8,950		
Engineering	372,500	150,000	
Survey	48,500		
Architectural	948,500	150,000	
Subtotal Pre-Development Cost	\$1,396,150	\$300,000	
Acquisition			
Site and/or Land	8,340,000	6,700,000	
Structures			
Other (specify)	150,000		Consulting Fee
Subtotal Acquisition Cost	\$8,490,000	\$6,700,000	
Construction			
Infrastructure			
Site Work	3,802,032		
Demolition	215,052		
Concrete	2,110,920		
Masonry	549,710		
Rough Carpentry	2,352,111		
Finish Carpentry	7,524,855		
Waterproofing and Insulation	1,688,340		
Roofing and Sheet Metal	1,120,807		
Plumbing/Hot Water	2,818,256		
HVAC/Mechanical	2,304,190		
Electrical	4,212,731		
Doors/Windows/Glass	3,017,863		
Lath and Plaster/Drywall and Acoustical	1,766,361		
Tiel Work	708,921		
Soft and Hard Floor	958,429		
Paint/Decorating/Blinds/Shades	1,045,559		
Specialties/Special Equipment	221,785		
Cabinetry/Appliances	502,898		
Carpet			
Other (specify)	8,209,410		fees
Construction Contingency	2,500,000		
Subtotal Construction Cost	\$47,630,230	\$0	
Soft & Carrying Costs			
Legal	856,500		includes bond counsel, equity, debt and borrower legal
Audit/Accounting	85,000		
Title/Recordin	155,000		
Architectural (Inspections)	233,000		
Construction Interest	5,000,000		
Construction Period Insurance	60,000		
Construction Period Taxes			
Relocation			
Marketing	125,000		
Davis-Bacon Monitoring			
Developer Fee	9,276,153		
Other (specify)	10,952,402		reserves, cost of issuance, loan fees
Subtotal Soft & Carrying Costs	\$26,743,055	\$0	
TOTAL PROJECT BUDGET	\$84,259,435	\$7,000,000	

**ASPIRE/BIG AUSTIN
AUSTIN, TEXAS**

APPLICATION TABS

**Tab A5 – Operating
Proforma**

15 Year Rental Housing Operating Pro Forma (RHDA)

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

INCOME	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15
POTENTIAL GROSS ANNUAL RENTAL INCOME	\$5,182,284	\$5,285,930	\$5,391,648	\$5,499,481	\$5,609,471	\$6,193,309	\$6,837,914
Secondary Income	\$116,640	\$118,973	\$121,352	\$123,779	\$126,255	\$139,396	\$153,904
POTENTIAL GROSS ANNUAL INCOME	\$5,298,924	\$5,404,902	\$5,513,001	\$5,623,261	\$5,735,726	\$6,332,705	\$6,991,818
Provision for Vacancy & Collection Loss	-\$397,419	-\$405,368	-\$413,475	-\$421,745	-\$430,179	-\$474,953	-\$524,386
Rental Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EFFECTIVE GROSS ANNUAL INCOME	\$4,901,505	\$4,999,535	\$5,099,525	\$5,201,516	\$5,305,546	\$5,857,752	\$6,467,431
EXPENSES							
General & Administrative Expenses	\$74,160	\$76,385	\$78,676	\$81,037	\$83,468	\$96,762	\$112,174
Management Fee	\$259,114	\$264,296	\$269,582	\$274,974	\$280,474	\$309,665	\$341,896
Payroll, Payroll Tax & Employee Benefits	\$423,024	\$435,715	\$448,786	\$462,250	\$476,117	\$551,950	\$639,862
Repairs & Maintenance	\$153,360	\$157,961	\$162,700	\$167,581	\$172,608	\$200,100	\$231,971
Electric & Gas Utilities	\$30,240	\$31,147	\$32,082	\$33,044	\$34,035	\$39,456	\$45,741
Water, Sewer & Trash Utilities	\$221,760	\$228,413	\$235,265	\$242,323	\$249,593	\$289,347	\$335,432
Annual Property Insurance Premiums	\$127,080	\$130,892	\$134,819	\$138,864	\$143,030	\$165,811	\$192,220
Property Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserve for Replacements	\$90,000	\$92,700	\$95,481	\$98,345	\$101,296	\$117,430	\$136,133
Other Expenses	\$262,080	\$269,942	\$278,041	\$286,382	\$294,973	\$341,955	\$396,420
TOTAL ANNUAL EXPENSES	\$1,640,818	\$1,687,452	\$1,735,432	\$1,784,799	\$1,835,594	\$2,112,476	\$2,431,847
NET OPERATING INCOME	\$3,260,687	\$3,312,083	\$3,364,093	\$3,416,717	\$3,469,953	\$3,745,276	\$4,035,584
DEBT SERVICE							
First Deed of Trust Annual Loan Payment	\$2,835,380	\$2,835,380	\$2,835,380	\$2,835,380	\$2,835,380	\$2,835,380	\$2,835,380
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	\$425,307	\$476,703	\$528,713	\$581,337	\$634,573	\$909,896	\$1,200,204
CUMULATIVE NET CASH FLOW	\$425,307	\$902,010	\$1,430,723	\$2,012,060	\$2,646,633	\$6,507,805	\$11,783,056
Debt Coverage Ratio	1.15	1.17	1.19	1.21	1.22	1.32	1.42

**ASPIRE/BIG AUSTIN
AUSTIN, TEXAS**

APPLICATION TABS

Tab A6 – Scoring Sheet

Project Name	Aspire/BIG Austin	
Project Type	Mixed-income	
Council District	District 1	
Census Tract	18.32	
Prior AHFC Funding	\$0	
Current AHFC Funding Request Amount	\$7,000,000	
Estimated Total Project Cost	\$84,259,435	
High Opportunity	No	
High Displacement Risk	NO	
High Frequency Transit	No	
Imagine Austin	Yes	
Mobility Bond Corridor	0	
SCORING ELEMENTS		Description
UNITS		
< 20% MFI	0	# of rental units at < 20% MFI
< 30% MFI	38	# of rental units at < 30% MFI
District Goal	12%	% of City's affordable housing goal
High Opportunity	FALSE	% of City's affordable housing goal for high opportunity areas
Displacement Risk	0%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	0%	% of City's affordable housing goal near high frequency transit
Imagine Austin	18%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	0%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	0%	% of City's affordable housing goal within mobility bond corridors
SCORE	6	% of annual goal * units * 50%, max of 75
< 40% MFI	0	# of rental units at < 40% MFI
< 50% MFI	102	# of rental units at < 50% MFI
District Goal	12%	% of City's affordable housing goal
High Opportunity	FALSE	% of City's affordable housing goal for high opportunity areas
Displacement Risk	0%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	0%	% of City's affordable housing goal near high frequency transit
Imagine Austin	18%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	0%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	0%	% of City's affordable housing goal within mobility bond corridors
SCORE	8	% of annual goal * units * 25%, max of 75
< 60% MFI	0	# of units for purchase at < 60% MFI
District Goal	12%	% of City's affordable housing goal
High Opportunity	FALSE	% of City's affordable housing goal for high opportunity areas
Displacement Risk	0%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	0%	% of City's affordable housing goal near high frequency transit
Imagine Austin	18%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	0%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	0%	% 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
District Goal	12%	% of City's affordable housing goal
High Opportunity	FALSE	% of City's affordable housing goal for high opportunity areas
Displacement Risk	0%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	0%	% of City's affordable housing goal near high frequency transit
Imagine Austin	18%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	0%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	0%	% of City's affordable housing goal within mobility bond corridors
SCORE	0	% of annual goal * units * 25%, max of 75
Unit Score	13	MAXIMUM SCORE = 300
INITIATIVES AND PRIORITIES		
Continuum of Care	0	Total # of units provided up to 100 per year
Continuum of Care Score	0	(total CoC Units/100 + HF Units/50)*20
Access to Healthy Food	No	Within 1 Mile of Healthy Food (City GIS)
Continuum of Care Weighted Score	0	Mobility, Access to Jobs, Community Institutions, Social Cohesion
2 Bedroom Units	38	Total Affordable 2 Bedroom units
3 Bedroom Units	14	Total Affordable 3 Bedroom units
4 Bedroom Units	0	Total Affordable 4+ Bedroom units
Multi-Generational Housing Score	7	Multi-bedroom Unit/Total Units * 20
TEA Grade	94	Elementary School Rating from TEA
Multi-Generational Housing Weighted Score	3	Educational Attainment, Environment, Community Institutions, Social Cohesion, E
Accessible Units	44	mobility and sensory units
Non-PSH, Non-Voucher Under 20% MFI	0	Total units under 20% MFI
Accessibility Score	6	Accessible Unit/Total Units * 20
Metro Access Service	Yes	Within 3/4 mile of fixed route transit
Accessibility Weighted Score	3	Housing Stability, Health, Mobility, Community Institutions
Initiatives and Priorities Score	20	MAXIMUM SCORE = 200
UNDERWRITING		
AHFC Leverage	21%	% of total project cost funded through AHFC request
Leverage Score	18	3 points per 5% reduction in leverage below 50% (max 30)
AHFC Per Unit Subsidy (including prior amounts)	\$50,000	Amount of assistance per unit
Subsidy per unit score	19	(\$200,000 - per unit subsidy)*25/\$200,000
AHFC Per Bedroom Subsidy	\$33,981	Amount of assistance per bedroom
Subsidy per Bedroom Score	21	(\$200,000 - per bedroom subsidy)*25/\$200,000
Debt Coverage Ratio (Year 5)	1.22	Measured at the 5 Year mark
Debt Coverage Ratio Score	22.38051872	Minimum = 1.0; Maximum = 1.5; 1.25 = best score
Underwriting Score	80	MAXIMUM SCORE = 100
APPLICANT		
FINAL QUANTITATIVE SCORE	113	THRESHOLD SCORE = 50
Previous Developments		
Compliance Score		
Proposal		
Supportive Services		
Development Team		
Management Team		
Notes		

**ASPIRE/BIG AUSTIN
AUSTIN, TEXAS**

ATTACHMENT TABS

Attachment 1 – Entity Information

**1a. Detailed listing of developer's
experience**



COMPANY PROFILE

INVEST • BUILD • GROW

MISSION DG

FIRM NAME
MISSION DG

PROJECT ROLE
DEVELOPER



WEBSITE
WWW.MISSIONDG.COM

HEADQUARTERS: San Antonio, TX

YEARS OF OPERATION: Mission DG was established in 2015 by Victor Miramontes, Henry Cisneros, and Mark Tolley.

AWARDS: Mission DG received the 2014 San Antonio Business Journal's Best Overhaul and Best Residential awards for The Peanut Factory Lofts.

In 2017, the Company also received the San Antonio Business Journal's Best Multifamily award for Aviator at Brooks City Base.



COMPANY PROFILE

Founded in San Antonio in 2015, Mission DG is an industry-leading real estate development company and development services provider committed to building Class A, affordable housing in Texas. Specializing in mixed-use, age-restricted, historic, affordable, garden-style and urban infill projects, it is the firm's mission to build beautiful, functional, and sustainable living environments that connect people and places and enhance their quality of life. Mission DG's exceptional market knowledge and strategic positioning initiatives continue to create attainable high-quality housing opportunities that promote economic growth and address the needs of the communities we serve.

Having constructed over 2,600 units, Mission DG's experienced team is dedicated to creating value and providing our partners and clients with innovative and comprehensive investment, development, and construction management solutions. Mission DG takes a quality-centric approach to every aspect of the development process, ensuring the consistent and successful delivery of our projects. The Mission DG team diligently researches opportunities to identify the proper product type, unit mix, architectural style, and financing model and sources in order to capitalize on development opportunities and construct properties of the highest quality. Our strong local presence and multifaceted approach offers a distinct advantage over our competitors. Our extensive market knowledge and versatility allows us to capitalize on development opportunities and makes Mission DG a sophisticated and inventive real estate partner that understands the increasingly intricate capital structures under which we operate.

EXPERTISE

Mission DG derives its strength from the expertise and capability of its seasoned principal team, who have extensive planning, financing, development, and construction experience. Mission DG has collaborated with both private and public partners to provide development services, construction management, and Public-Private Partnership (P3) expertise to clients within the private, municipal, state, and federal sectors to achieve its mission of enhancing communities across the state of Texas through Smart Growth objectives.

Investment Management

Mission DG provides investment management services including:

- Equity & Debt Placement
- Pro Forma Development & Financial Modeling
- Feasibility/Economic Analysis
- Cost Control
- Asset Management
- Investment Opportunity Identification

Development Services:

Mission DG also provides third-party development services to clients. These services include:

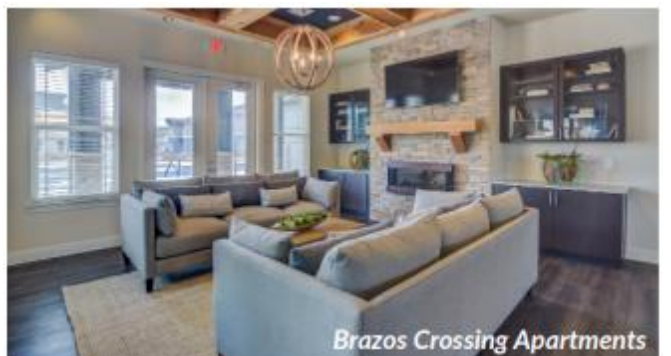
- Project Planning
- Pre-Development Services
- Site Selection & Land Acquisition
- Project Financing
- Zoning & Entitlements
- Site Programming
- Project Design
- Demographic/Market Studies
- Design & Constructibility Review



Construction Management:

Mission DG provides construction management solutions, such as:

- Budget Development & Administration
- Project Timeline Management
- Value Engineering
- Design Coordination
- Contract Negotiations



FINANCIAL CAPACITY

With a project portfolio currently valued at \$345 million, Mission DG follows a prudent investment strategy built on stability, sustainability, and creating value. By identifying and managing risks, the firm has been able to strategically select development initiatives that offer our clients and partners solid investment returns. Over the years, Mission DG has cultivated solid banking and investment relationships from a broad range of private and institutional organizations throughout the United States.



CURRENT PROJECTS & PIPELINE



PROJECT NAME	CITY, STATE	TYPE	UNITS	DEVELOPMENT COST
CURRENT PROJECTS				
LIV at Westover Hills	San Antonio, TX	Multifamily, LIHTC, Seniors	197	\$35.0 MM
LIV at Boerne Hills	Boerne, TX	Multifamily, LIHTC, Seniors	162	\$30.7 MM
St. John's Apartments	San Antonio, TX	Multifamily, LIHTC, Historic	228	\$40.5 MM
The VUE	San Antonio, TX	Multifamily, High Rise, Rehab	91	\$15.1 MM
Aspire at Tampico	San Antonio, TX	Multifamily, LIHTC	200	\$34.1 MM
The Lantana	San Marcos, TX	Multifamily, LIHTC	216	\$48.3 MM
TOTAL			1,094	\$203.7 MM
PIPELINE				
LIV at Whisper Hills	San Marcos, TX	Multifamily, LIHTC, Seniors	267	\$50.1 MM
Aspire at VIDA	San Antonio, TX	Multifamily, LIHTC	288	\$45.2 MM
LIV at VIDA	San Antonio, TX	Multifamily, LIHTC, Seniors	206	\$38.7 MM
Ascension at Southcross	San Antonio, TX	Multifamily, PFC	360	\$66.1 MM
Big Austin	Austin, TX	Multifamily, LIHTC	407	\$89.8 MM
Aspire at Sunset Oaks	San Marcos, TX	Multifamily, LIHTC	296	\$66.2 MM
Heroes Lodge	Austin, TX	Multifamily, LIHTC	306	\$68.4 MM
TOTAL			2,130	\$424.5 MM

PAST & CURRENT RELEVANT PRINCIPAL PROJECT EXPERIENCE



PROJECT NAME	CITY, STATE	TYPE	UNITS	DEVELOPMENT COST
One Hundred Grand	Foster City, CA	Multifamily, Mixed-Income	166	n/a
Berkeley Central	Berkeley, CA	Multifamily, Mixed-Income	143	n/a
VEO	Carson, CA	Multifamily, Mixed-Income	152	n/a
The Enclave	Paramount, CA	Multifamily, Mixed-Income	306	n/a
San Jose State University	San Jose, CA	Student Housing	119	n/a
Lofts at Union City	Union City, CA	Multifamily, Affordable	243	n/a
Peanut Factory Lofts	San Antonio, TX	Mixed-Use, Historic	102	\$13.0 M
Aviator at Brooks City Base	San Antonio, TX	Multifamily, Adaptive Reuse	280	\$33.3 M
Villa Espada Apartments	San Antonio, TX	Multifamily, Mkt Rate Dev	240	\$22.5 M
LIV Westover Hills	San Antonio, TX	Multifamily, LIHTC	197	\$35.0 M
LIV Boerne Hills	Boerne, TX	Multifamily, LIHTC	162	\$30.7 M
St. John's Apartments	San Antonio, TX	Multifamily, LIHTC, Historic	228	\$40.5 M
Four Oaks Tower	San Antonio, TX	Multifamily, High Rise	91	\$15.1 M
Aspire at Tampico	San Antonio, TX	Multifamily, LIHTC	130	\$31.6 M
Billy Mitchell Village	San Antonio, TX	Multifamily, Rehab	374	\$24.0 M
Brazos Crossing Apartments	Richwood, TX	Multifamily, Mkt Rate Dev	308	\$33.2 M
East Bank at Richwood Village	Richwood, TX	Multifamily, Mkt Rate Dev	200	\$21.0 M
Security Building Lofts	Los Angeles, CA	Multifamily, Adaptive Reuse	153	\$12.0 M
Village Court Seniors	Torrance, CA	Multifamily, Mixed-Income	112	\$8.4 M
Braunfels Place	New Braunfels, TX	Multifamily, Mkt Rate Dev	120	\$10.0 M
Club Creek	Austin, TX	Multifamily, Rehab	160	\$12.6 M
The Lookout at Comanche Hill	San Antonio, TX	Multifamily, Mkt Rate Dev	150	\$14.1 M
Cypress Ridge	Houston, TX	Multifamily, Rehab	252	\$15.5 M
Highland Cross	Houston, TX	Multifamily, Rehab	236	\$14.8 M
The Admiral	San Antonio, TX	Multifamily, Rehab	208	\$10.1 M
Newport Apartment Homes	Irving, TX	Multifamily, Rehab	308	\$23.4 M
Sunridge Apartments	Grand Prairie, TX	Multifamily, Rehab	332	\$20.6 M
Tierra Bella	Austin, TX	Multifamily, Rehab	204	\$10.8 M
Water Ridge	Irving, TX	Multifamily, Rehab	476	\$42.4 M
Wildwood I	Austin, TX	Multifamily, Rehab	344	\$26.3 M
Wildwood II	Austin, TX	Multifamily, Rehab	344	\$36.0 M
The 5Fifty	San Antonio, TX	Multifamily, Rehab	200	\$18.0 M
The Quinn	Houston, TX	Multifamily, Rehab	736	\$64.0 M
TOTAL			6,460	\$430.5 M



Victor Miramontes is the co-founder and Vice Chairman of CityView, an institutional asset management firm focusing on urban residential and mixed-use projects. He was responsible for the company's initial conceptualization, formation, funding, and start of operations. He is a member of the CityView board of directors and serves on the investment committees of the company's various funds. To date, CityView has developed 87 projects in 12 states, costing approximately \$5 billion, providing almost 12,000 residential units and supportive commercial mixed-use properties. Multifamily projects are located in the San Francisco, Los Angeles, San Diego, Boulder, Dallas, Houston, and Fort Worth areas.

Mr. Miramontes is a managing member of Mission DG and is active in a number of the company's San Antonio projects.

Prior to the formation of CityView and Avanzar, Mr. Miramontes was the CEO of the North American Development Bank (NADB), an international development bank. NADB provides key infrastructure including water, wastewater treatment, transportation, and energy products in US-Mexico border communities. He was the newly formed institution's first employee in 1994 and was responsible for the bank's initial operations, policy formation, capitalization, programs, and projects. Policies and programs initiated by Mr. Miramontes have provided billions of dollars in new border investments. While at the bank, Mr. Miramontes spearheaded the development of the San Antonio downtown International Center and the unique pocket park (a tribute to clean water) linking the River Walk and Main Plaza.

REPRESENTATIVE PROJECT EXPERIENCE

One Hundred Grand

Foster City, CA
166 Units, Mixed-Income
Podium Style
2012 - Present
Owner/Developer

Berkeley Central

Berkeley, CA
143 Units, Mixed Income
Podium Style
2012 - Present
Owner/Developer

VEO

Carson, CA
152 Units, Mixed-Income
Mixed-Use
2013 - 2017
Developer

The Enclave

Paramount, CA 306
Units, Mixed-Income
Garden Style, Value
Add 2011 - Present
Owner

San Jose State University

San Jose, CA 119 Units,
Market Rate Student
Housing Podium Style
2014 - Present
Owner/Developer

Lofts at Union City

Union City, CA 243
Units, Affordable
Housing Wrap Style
2015 - Present
Owner/Developer

NAME

VICTOR MIRAMONTES

TITLE

MANAGING PARTNER



EDUCATION

Stanford University
Bachelor of Arts, Economics (Honors)
Master of Arts, Economics

Stanford Law School
Juris Doctorate

INDUSTRY & COMMUNITY INVOLVEMENT

Alamo Public Telecommunications
Council
Former Chairman
San Antonio Water Systems
Former Vice Chairman



Henry Cisneros is Chairman of the CityView companies, which work with urban homebuilders to create homes priced within the range of average families. CityView is a partner in building more than 60 communities in 13 states, incorporating more than 7,000 homes with a home value of over \$2 billion. Mr. Cisneros is an Equity Partner with Siebert, Brandford, Shank, & Co., a municipal finance firm and a top corporate underwriting firm in Wall Street. Mr. Cisneros' community-building career began at the local level. After serving three terms as a City Councilmember, in 1981, Mr. Cisneros became the first Hispanic-American mayor of a major U.S. city, San Antonio, Texas. During his four terms as Mayor, he helped rebuild the city's economic base and spurred the creation of jobs through massive infrastructure and downtown improvements. After completing four terms as Mayor, Mr. Cisneros formed Cisneros Asset Management Company, a fixed income management firm operating nationally and ranked at the time as the second fastest growing money manager in the nation.

In 1992, President Clinton appointed Mr. Cisneros to be Secretary of the U.S. Department of Housing and Urban Development. As a member of President Clinton's Cabinet, Secretary Cisneros was credited with initiating the revitalization of many of the nation's public housing developments and with formulating policies which contributed to achieving the nation's highest ever homeownership rate. Mr. Cisneros has been inducted into the National Association of Homebuilders (NAHB) "Builders Hall of Fame" and honored by the National Housing Conference as the "Housing Person of the Year." Mr. Cisneros has served as President of the National League of Cities, as Deputy Chair of the Federal Reserve Bank of Dallas, and is currently an officer of Habitat for Humanity International. He is also currently on Univision's Board of Directors and a member of the advisory board of the Bill and Melinda Gates Foundation.

REPRESENTATIVE PROJECT EXPERIENCE

One Hundred Grand Foster City, CA 166 Units, Mixed-Income Podium Style 2012 - Present Owner/Developer	Berkeley Central Berkeley, CA 143 Units, Mixed Income Podium Style 2012 - Present Owner/Developer	VEO Carson, CA 152 Units, Mixed-Income Mixed-Use 2013 - 2017 Developer
The Enclave Paramount, CA 306 Units, Mixed-Income Garden Style, Value Add 2011 - Present Owner	San Jose State University San Jose, CA 119 Units, Market Rate Student Housing Podium Style 2014 - Present Owner/Developer	Lofts at Union City Union City, CA 243 Units, Affordable Housing Wrap Style 2015 - Present Owner/Developer

NAME
HENRY CISNEROS
TITLE
PARTNER



EDUCATION
Texas A&M University
Bachelor of Arts, Urban and Regional
Planning
Master of Arts, Urban and Regional
Planning

Harvard University
Master of Arts, Public Administration
George Washington University
Doctorate, Public Administration

INDUSTRY & COMMUNITY

INVOLVEMENT
Bill and Melinda Gates Foundation
Advisory Board Member
San Antonio Chamber of Commerce
Former Chairman
National Association of
Homebuilders
Builders Hall of Fame"





Mark Tolley has over 30 years of experience within the residential construction industry, focusing predominantly on urban infill, Smart Growth, residential, and mixed-use projects. In 2011, Mr. Tolley joined Mission DG, where his enthusiasm, entrepreneurial spirit, and commitment to excellence are the driving forces behind the ongoing development and success of the company, with over 2,600 residential units either completed or under construction in San Antonio and the surrounding areas. Prior to joining Mission DG, Mr. Tolley worked as Managing Director of B. Knightly Homes in Austin, Texas, and was Co-Founder and Managing Partner of Urban Pacific Builders of Long Beach, California. As Partner, Mr. Tolley’s extensive national experience increases the breadth of Mission DG’s construction and development expertise. He is experienced in all aspects of market rate and affordable housing development, but with special emphasis in the acquisition, renovation, and adaptive reuse of historical properties. Throughout his career, Mr. Tolley has worked with institutional and high-net private investors from across the nation. Over the tenure of his career, he has been responsible for the finance, acquisition, development, construction, and sale of over 6,000 residential units. This list includes multiple historic adaptive reuse projects, condominiums, apartments, and residential detached housing units throughout the United States. Mr. Tolley attended Oxford University and graduated from University of California at Irvine.

NAME
MARK TOLLEY
TITLE
PARTNER



EDUCATION
 University of California at Irvine
 Bachelor of Arts

REPRESENTATIVE PROJECT EXPERIENCE

<p>Brazos Crossing Apartments Richwood, TX 308 Units, Market Rate Garden Style 2014 - Present Owner/Developer</p>	<p>East Bank Richwood Vill. Richwood, TX 200 Units, Market Rate Garden Style 2014 - Present Owner/Developer</p>	<p>Aviator Brooks City Base San Antonio, TX 280 Units, Market Rate Adaptive Reuse 2013 - 2016 Owner/Developer</p>
<p>Villa Espada Apartments San Antonio, TX 240 Units, Market Rate Garden Style 2013 - 2016 Owner/Developer</p>	<p>Peanut Factory Lofts San Antonio, TX 102 Units, Market Rate Adaptive Reuse 2012 - 2016 Owner/Developer</p>	<p>LIV Westover Hills San Antonio, TX 197 Units, LIHTC, Seniors Wrap 2018 - Present Owner/Developer</p>
<p>LIV Boerne Hills Boerne, TX 162 Units, LIHTC, Seniors Wrap 2018 - Present Owner/Developer</p>	<p>The St. John San Antonio, TX 228 Units, LIHTC, HTC Garden Style 2018 - Present Owner/Developer</p>	<p>Calabasas Seniors Calabasas, CA 60 Units, 4% LIHTC Modified Type III, Seniors 2007 Owner/Developer</p>

INDUSTRY & COMMUNITY INVOLVEMENT

- San Antonio Symphony
Board Member
- Southside First Economic Development Council
Board Membe
- Urban Land Institute
Member
- San Antonio North Chamber of Commerce
Membe
- San Antonio South Chamber of Commerce
Member





John Latham is a Principal of the Managing Partner and Member of the Investment Committee. Mr. Latham joined Mission DG after serving as the Chief Investment Officer of The PPA Group, LLC, an Austin, Texas based private investment firm focused on multifamily investments. While there he led the acquisitions, development and asset management teams and was directly involved in all the firm’s investments. He has acquired or developed over 4,000 multifamily units, and as a principal has acquired or developed over \$400 million worth of real estate. Prior to that, Mr. Latham worked with two commercial real estate firms including AIC Ventures and Endure Realty Advisors, L.P., (which he cofounded) where he focused on acquisitions, capital raising, asset management and dispositions. These firms were engaged primarily in single tenant sale/leaseback and build-to-suit transactions for corporate clients that preferred to lease their corporate real estate. Projects included office, industrial, and retail assets. Prior to that, Mr. Latham spent several years working with Banc of America Securities, LLC in their investment banking division, where his teams raised over \$4 billion through IPOs, senior and subordinated debt, convertible equity, and private placements of derivative instruments. Additionally, he spent a short time as a civil engineer building natural gas pipelines and affiliated infrastructure assets across the Midwest and Northeastern United States. He holds a Bachelor’s Degree in Civil Engineering and a Master of Business Administration in Finance from the University of Texas at Austin.

REPRESENTATIVE PROJECT EXPERIENCE

<p>Aviator Brooks City Base San Antonio, TX 280 Units, Market Rate Adaptive Reuse 2013 - 2016 Owner/Developer</p>	<p>Braunfels Place Apartments New Braunfels, TX 120 Units, Market Rate, New Construction 2003 - 2006 Owner/Developer</p>	<p>The Lookout at Comanche Hill San Antonio, TX 150 Units, Market Rate, New Construction 2015 - Present Owner/Developer</p>
<p>Club Creek & Wildwood Austin, TX 504 Units, Market Rate, Acquisition Rehab 2016 - 2018 Owner/Principal</p>	<p>Tierra Bella Austin, TX 204 Units, Market Rate, Acquisition Rehab 2013 - 2016 Owner/Principal</p>	<p>Newport Apartments Irving, TX 308 Units, Market Rate, Acquisition Rehab 2015 - Present Owner/Principal</p>
<p>Sunridge Apartments Grand Prairie, TX 332 Units, Mixed-Income, Acquisition Rehab 2017 - Present Owner/Principal</p>	<p>The 5Fifty San Antonio, TX 200 Units, Market Rate, Acquisition Rehab 2018 - Present Owner/Principal</p>	<p>Water Ridge Irving, TX 476 Units, Market Rate, Acquisition Rehab 2019 - Present Owner/Principal</p>

NAME
JOHN LATHAM
TITLE
PARTNER



EDUCATION
University of Texas at Austin
Bachelor of Science, Civil Engineering
Master of Business Administration

INDUSTRY & COMMUNITY INVOLVEMENT

- American Lung Association
Former Board Member
- Chancellor University
Former Board Member
- Urban Land Institute
Member
- Austin High School Girls’ Lacrosse
Executive Committee



PROJECT NAME
THE ST. JOHN

LOCATION

222 E. MITCHELL ST. | SAN ANTONIO, TX 78210



FIRM ROLE: Developer/Owner

TYPE OF BUILDING/USE:

Historic, Adaptive Reuse, Urban Infill, Multifamily, Class-A, Mixed-Income, LIHTC

PROJECT SIZE: 269,351 Gross SF
228 Multifamily Residential Units

DEVELOPMENT TEAM:

Mission DG - Developer/Owner
NRP Construction - General Contractor
B&A Architects - Architect
Lincoln Properties - Property Management/Owner's Liaison
Big Red Dog - Civil Engineer
Bellwether Enterprise - Lender
International Bank of Commerce - Construction Lender
Monarch Private Capital - HTC Equity
42 Equity - LIHTC Equity
Archdiocese of San Antonio - Landlord

PROJECT COST: \$40.5 million

2021 ULI Jack Kemp Chairman's Award

DEVELOPMENT SCOPE

Adjacent from Mission Concepción, a UNESCO World Heritage site, St. John's Apartments incorporates the historic adaptive reuse of the former St. John's Seminary college in addition to supplemental new construction to provide an attractive and unique 228-unit workforce housing community finished to Class-A standards. Located on approximately 11.2-acres allocated to Mission DG these apartment homes are well-appointed with granite countertops, wood-style flooring, stainless steel appliances, contemporary cabinetry, and other Class-A amenities. This mixed-income community provides both market rate and affordable units, with 75% of the units set aside for individuals and families who income qualify with incomes at or below 60% of the Area Median Income (AMI). The remainder of the units are market rate. The project is expected to have taken approximately 56 months from planning through construction, and is scheduled to be completed in 2020.

COSTS & FINANCING

\$26 million of the total development cost was financed as construction debt with International Bank of Commerce. \$10.3 million in equity was provided by 42 Equity for the purchase of Low Income Housing Tax Credits, and an additional \$3.5 million in equity was provided by Monarch Private Capital for the purchase of State and Federal Historic Tax Credits. The remaining \$700,000 required to fully fund the project was deferred through the deferred developer fee, which will be paid out through the project's operational cashflow. Additionally, the project enjoys ad valorem tax exemption due to the participation of the San Antonio Housing Trust Public Facility Corporation in the partnership structure as the Lessee and General Partner. This project received incentives, including impact and permit fee waivers, through a Chapter 380 Economic Development Loan Agreement and a CCHIP Agreement with the City of San Antonio, and Chapter 381 Grant Agreement with Bexar County. The land was acquired via a long term ground lease with the Archdiocese of San Antonio, with lease payments payable from the property's operation.

GOVERNMENT & APPROVALS

- Incentives (City of San Antonio & Bexar County)
- Permitting (City of San Antonio)
- Bond Inducement (SAHTFC)
- Ad Valorem Tax Exemption thru SAHTPFC (City Council)
- Zoning (Planning/Zoning Commission)
- Variances (Board of Adjustments)

- Design (HDRC, UNESCO, NPS, THC)
- Low Income Housing Tax Credits (TDHCA)
- Historic Tax Credits(THC/SHPO & NPS/Dept. Interior)
- Financing/Underwriting (Fannie Mae)

DESIGN EXCELLENCE & SUSTAINABILITY

Sensitively and purposefully designed to provide an innovative housing solution that honors the historic, architectural, and cultural significance of the site, the architectural massing and overall design of the new construction is centered on Drossaert's Hall (c. 1920) and highlights the historic campus structures which also serve as a visual buffer between the new construction to the east and Mission Concepción to the west. Apart from challenges related to the declining state of the original buildings, the project's proximity to Mission Concepción presented numerous obstacles. Mission DG worked closely with Moule & Polyzoides to create a concept design compatible with the competing architectural styles of the Mission and the seminary. Also, the proposed plan underwent many revisions to ensure the development abided by all overlay and viewshed requirements to certify the project would not interfere, but rather enhance, the World Heritage nomination. Sustainable features incorporated into the project's design include: water conserving plumbing fixtures; energy efficient appliances, fixtures, and windows; drip irrigation in planters; low VOC finish materials; native trees and plants to reduce irrigation consumption; and compact fluorescent and LED light fixtures.

RELATION TO DEVELOPMENT VISION

- Dynamic and energetic urban multifamily community with attractive architecture, interior finishes, and desirable amenities;
- Utilizes “placemaking” to create a unique lived experience for residents;
- Enhances housing options by offering affordable high-end rental product in a submarket with few comparable housing options;
- Creates the kind of housing that attracts highly skilled, high wage workers, promoting an immersive live-work-play environment with proximity to entertainment, leisure, cultural, and recreational opportunities; and
- Comparable legal and financing structure to proposed developments.



PROJECT NAME
THE PEANUT FACTORY LOFTS

LOCATION
939 S. FRIO | SAN ANTONIO, TX 78207



FIRM ROLE: Developer/Owner

TYPE OF BUILDING/USE:

Historic, Adaptive Reuse, Urban Infill, Mixed-Use (Multifamily & Retail), Class-A, Market Rate

PROJECT SIZE: 115,000 Gross SF
102 Multifamily Residential Units
2,868 SF of Retail/Leasing Space

DEVELOPMENT TEAM:

*Mission DG - Developer/Owner
Catamount Constructors - General Contractor
B&A Architects - Architect
Big Red Dog Engineering - Civil Engineer
Greystar - Property Management/Owner's Liaison
Comerica Bank - Lender
The Betz Companies - Private Equity

PROJECT COST: \$13 million



DEVELOPMENT SCOPE

Dating back to 1912, the historic peanut factory and accompanying 60-foot tall storage silos were renovated and retrofitted to create 25 loft-style units, including a 3,047 SF penthouse. Supplemental new construction was also incorporated providing an additional 77 units in a variety of studio, 1BR, 2 BR, 3BR, and townhome configurations. Situated on 3.5 acres on the Near West side of downtown San Antonio, this Class-A community provides amenities which include a resort-style pool with sundeck, outdoor kitchen, 24-hour fitness center, dog park, food truck park, fire pit, resident services/leasing center, and approximately 3,000 SF of retail/leasing space. Units feature open concept kitchens, black and stainless steel appliances, accent walls, walk-in closets, 9-foot ceilings, gooseneck kitchen faucets, sleek and modern fixtures, and incredible views of Downtown San Antonio.

The project took approximately 36 months from planning through construction, and was completed in 2016.

COSTS & FINANCING

\$8.8 million of the total development cost was financed as construction debt with Comerica Bank. The remaining \$4.2 million required to fully fund the project was provided by The Betz Companies out of Houston and BC Realty out of Dallas. This project received incentives through a Chapter 380 Economic Development Loan Agreement and a CCHIP Agreement with the City of San Antonio, and Chapter 381 Grant Agreement with Bexar County. The land was acquired for \$860,000, so the total development cost for the project (hard costs, soft costs, fees) was approximately \$12.14 million.

GOVERNMENT & APPROVALS

- Incentives (City of San Antonio & Bexar County)
- Permitting (City of San Antonio)
- Design (Historic and Design Review Commission)
- Zoning (Planning/Zoning Commission)
- Variances (Board of Adjustments)

DESIGN EXCELLENCE & SUSTAINABILITY

This project adaptively reused and converted a historic peanut factory built circa 1912 and four 60-foot tall silos into high-end lofts. The unique circular nature of the silos and antiquated structure made design and construction of the historic units a challenge. Historic units featured original graffiti walls, exposed concrete floors, sleek urban interior finishes, and other features that highlighted the features of the existing structure.

Sustainable features incorporated into the project's design include: water conserving plumbing fixtures; energy efficient appliances, fixtures, and windows; drip irrigation in planters; low VOC finish materials; native trees and plants to reduce irrigation consumption; and compact fluorescent and LED light fixtures.

The Peanut Factory Lofts was awarded Best Overhaul and Best Residential in the San Antonio Business Journal's Best in Commercial Real Estate awards.

RELATION TO DEVELOPMENT VISION

- Dynamic and energetic urban community;
- Utilized "placemaking" to create a unique lived experience for residents;
- Attractive architecture, interior finishes, and desirable amenities; and
- Promoted additional economic development and investment in the Near West side, expanding the urban renewal outside of the immediate urban core.



PROJECT NAME
AVIATOR AT BROOKS CITY BASE

LOCATION
8010 AEROMEDICAL | SAN ANTONIO, TX 78235



FIRM ROLE: Developer

TYPE OF BUILDING/USE:

Adaptive Reuse, Multifamily, Class-A, Market Rate

PROJECT SIZE: 242,000 Gross SF
280 Multifamily Residential Units

DEVELOPMENT TEAM:

*Mission DG - Co-Developer
Brooks Development Authority - Owner
PPA Group - Co-Developer/Co-Owner
Catamount Constructors - General Contractor
Mark Odom Studio - Architect
Big Red Dog Engineering - Civil Engineer
Clear Property Management - Property Management/Owner's Liaison
InterNational Bank - Lender
The Betz Companies - Private Equity
Brevet Capital - Bridge Lender

PROJECT COST: \$33.3 million



DEVELOPMENT SCOPE

Paying homage to Brooks Air Force Base and San Antonio's military roots, one-third of the units were converted from former military barracks, in addition to supplemental new construction, to create a 280-unit Class-A market rate project at Brooks City Base. Located on 13.64 acre, community features include a clubhouse/leasing office that was renovated and retrofitted from an old military dining facility, in addition to a resort-style pool, dog park, Bocce ball court, yoga studio, fitness center, billiards table, and other Class-A amenities.

The project took approximately 26 months from planning through construction, and was completed in 2016.

COSTS & FINANCING

Since Brooks Development Authority (BDA) is a local government entity, Mission DG had to create an incentive financing structure to allow BDA to own the project while the development team guaranteed the project. Inter National Bank (INB) presented the best financing option out of the five debt term sheets presented. INB funded \$21 million of the construction loan, while Brevet Capital, an EB-5 bridge lender out of New York, funded \$5 million; and BDA's land subordinated to INB accounted for the final equity piece.

The project received impact and fee waivers through the City of San Antonio's ICRIP program. In November 2016, after the successful build and stabilization of the project, Mission DG sold its ownership interests to an existing property management company/investment partner. The project was structured as a Public-Private Partnership with BDA, in which BDA contributed the land to the partnership.

GOVERNMENT & APPROVALS

- Design (Brooks Development Authority)
- Permitting (City of San Antonio)
- Fee Waivers (CCDO)

DESIGN EXCELLENCE & SUSTAINABILITY

Originally built as barracks to house the military personnel at Brooks Air Force Base, Buildings 718, 719, and 754 were transformed into apartment homes with design elements accentuating the original structures. For the facade of these buildings, the existing concrete grid structures were highlighted, and the interior concrete columns and ceilings in the apartment units were exposed where possible. The 8,000 square foot modern-style dining hall was converted into the community's amenity center and leasing office. The existing metal roof was retained and the interior ceiling was exposed to take advantage of the building's high ceilings and celebrate the existing steel truss structure. White, metal ceiling panels were installed to enhance the industrial and utilitarian aesthetic. As a nod to the property's aviation history and the unique architectural style of the building, interior fixtures such as tail fin pendant lighting and propeller-style fans were also incorporated to elevate the design.

Sustainable features incorporated into the project's design include: water conserving plumbing fixtures; energy efficient appliances, fixtures, and windows; drip irrigation in planters; low VOC finish materials; native trees and plants to reduce irrigation consumption; and compact fluorescent and LED light fixtures.

Aviator was awarded the San Antonio Business Journal's Best Multifamily award in 2017.

RELATION TO DEVELOPMENT VISION

- New garden-style multifamily community with attractive architecture, interior finishes, and desirable amenities;
- Provided additional rooftops and residents to continue fuel growth and attract additional employers, events, and services; and
- Embraced the design concepts outlined in the Design Guidelines + Development Standards for the Brooks campus.



PROJECT NAME
VILLA ESPADA APARTMENTS

LOCATION
12910 CLUBHOUSE | SAN ANTONIO, TX 78221



FIRM ROLE: Developer/Owner

TYPE OF BUILDING/USE:

New Construction, Garden Style, Multifamily,
Class-A, Market Rate

PROJECT SIZE: 198,000 Gross SF
240 Multifamily Residential Units

DEVELOPMENT TEAM:

*Mission DG - Developer/Owner
Catamount Constructors - General Contractor
B&A Architects - Architect
Big Red Dog Engineering - Civil Engineer
Greystar - Property Management/Owner's Liaison
Bank of the Ozarks - Lender
Brevet Capital - Bridge Lender
The Betz Companies - Equity
BC Realty – Equity

PROJECT COST: \$22.5 million



DEVELOPMENT SCOPE

Situated on 12.1 acres within the master planned Mission Del Lago community, Villa Espada Apartments is a Class-A apartment community providing 240 market-rate apartment homes on San Antonio's South side. Directly overlooking the 520-acre Mission Del Lago Golf Course and the Mitchell Lake bird sanctuary, this garden-style community features a spacious clubhouse, resort-style pool, fire pit, outdoor kitchen, swinging hammocks, private cabanas, fitness center, and a dog park. Interior amenities included open concept kitchens, 9-foot ceilings, large walk in closets, and upgraded fixtures and appliances.

The project took approximately 21 months from planning through construction, and was completed in 2015.

COSTS & FINANCING

Of the \$22.5 million required to develop this project, \$12.7 million was financed through Bank of the Ozarks as construction debt. The remainder was provided by Brevet Capital (EB-5 bridge) and the Betz Companies in the amounts of \$3 million and \$6.8 million, respectively. The project received incentives through a one-off Chapter 380 Economic Development Program Grant Agreement with the City of San Antonio. The land was acquired for \$1.7 million, so the total development cost for the project (hard costs, soft costs, fees) was approximately \$20.8 million.

GOVERNMENT & APPROVALS

- Incentives (City of San Antonio)
- Permitting (City of San Antonio)

DESIGN EXCELLENCE & SUSTAINABILITY

Villa Espada Apartments is a visual expression of updated traditional garden-style architectural design. With clean lines and warm stone accents, the exterior aesthetic presents a warm and welcoming façade. Spacious interiors provide residents with attractive apartment homes designed for comfort and convenience.

Sustainable features incorporated into the project's design include: water conserving plumbing fixtures; energy efficient appliances, fixtures, and windows; drip irrigation in planters; low VOC finish materials; native trees and plants to reduce irrigation consumption; and compact fluorescent and LED light fixtures.

RELATION TO DEVELOPMENT VISION

- New garden-style multifamily community with attractive architecture, interior finishes, and desirable amenities;
- Enhanced housing options on Southside by offering high end rental product in a submarket lacking comparable housing options; and
- Contributed to Southside revitalization objectives by adding additional rooftops and residents to increase tax basis and attract additional investment.



PROJECT NAME
BRAZOS CROSSING APARTMENTS

LOCATION
4501 BRAZOSPORT BLVD N | RICHWOOD, TX



FIRM ROLE: Developer/Owner

TYPE OF BUILDING/USE:

New Construction, Garden Style, Multifamily, Class-A, Market Rate

PROJECT SIZE: 315,000 Gross SF
308 Multifamily Residential Units

DEVELOPMENT TEAM:

*Mission DG - Developer/Owner
Catamount Constructors - General Contractor
B&A Architects - Architect
Big Red Dog Engineering - Civil Engineer
BH Management - Property Management/Owner's Liaison
Inter National Bank - Debt
Pensam Capital – Equity

PROJECT COST: :\$33.2 million



DEVELOPMENT SCOPE

Brazos Crossing Apartments is a 308-unit, Class-A multifamily development located on 17 acres in Richwood, Texas - a quaint coastal town adjacent to Lake Jackson, the commercial center for Brazoria County. This garden-style community features a spacious clubhouse, resort-style pool, fire pit, outdoor kitchen, 24-hour fitness center, cyber café, and a dog park. Interior amenities included open concept kitchens, 9-foot ceilings, large walk-in closets, and upgraded fixtures and appliances.

The project took approximately 24 months from planning through construction, and was completed at the end of 2016.

COSTS & FINANCING

Mission DG partnered with Pensam Capital to fund the \$4 million equity tranche. A construction loan was obtained with Inter National Bank in the amount of \$18.5 million to fund the rest of the development cost. A Chapter 380 Incentive Agreement was negotiated with the City of Richwood, granting annual partial tax reimbursements. A Rental Assistance Agreement was also negotiated with Zachry Industrial, ensuring full occupancy for 5 years. The land was acquired for \$1.4 million, so the total development cost was \$31.8 million.

GOVERNMENT & APPROVALS

- Incentives (City of San Antonio)
- Permitting (City of San Antonio)

DESIGN EXCELLENCE & SUSTAINABILITY

Brazos Crossing Apartments is a visual expression of updated traditional garden-style architectural design. With clean lines and warm stone accents, the exterior aesthetic presents a

warm and welcoming façade. Spacious interiors provide residents with attractive apartment homes designed for comfort and convenience.

Sustainable features incorporated into the project's design include: water conserving plumbing fixtures; energy efficient appliances, fixtures, and windows; drip irrigation in planters; low VOC finish materials; native trees and plants to reduce irrigation consumption; and compact fluorescent and LED light fixtures.

RELATION TO DEVELOPMENT VISION

- New garden-style multifamily community with attractive architecture, interior finishes, and desirable amenities; and
- Enhanced housing options in Richwood by offering high end rental product in a submarket with few comparable housing options.



PROJECT NAME
EAST BANK AT RICHWOOD VILLAGE

LOCATION
100 CREEKWOOD LANDING | RICHWOOD, TX



FIRM ROLE: Developer/Owner

TYPE OF BUILDING/USE:

New Construction, Garden Style, Multifamily, Class-A, Market Rate

PROJECT SIZE: 220,000 Gross SF
200 Multifamily Residential Units

DEVELOPMENT TEAM:

*Mission DG - Developer/Owner
Cadence McShane - General Contractor
B&A Architects - Architect
Big Red Dog Engineering - Civil Engineer
BH Management - Property Management/Owner's Liaison
Southside Bank - Debt
Pensam Capital – Equity

PROJECT COST: \$21.0 million



EAST BANK AT RICHWOOD VILLAGE

DEVELOPMENT SCOPE

Located on the banks of Oyster Creek, East Bank at Richwood Village is our second project for Zachry Industrial in Richwood, Texas. The 200-unit, Class-A apartment community sits on 9.5 acres and is conveniently located near major local employment and commercial centers, such as Freeport, Lake Jackson, and Brazos Mall. This garden-style community features a spacious clubhouse, resort-style pool, fire pit, outdoor kitchen, 24-hour fitness center, cyber café, and a dog park. Interior amenities included open concept kitchens, 9-foot ceilings, large walk-in closets, and upgraded fixtures and appliances. The apartment homes are well-appointed with high-end interior fixtures, finishes, and appliances, providing residents with a luxurious living experience.

The project took approximately 22 months from planning through construction, and was completed at the end of 2016.

COSTS & FINANCING

Mission DG partnered again with Pensam Capital to fund the \$10 million equity tranche. A construction loan was obtained with Southside Bank in the amount of \$12.5 million to fund the rest of the development cost. A Chapter 380 Incentive Agreement was negotiated with the City of Richwood, allowing the project to receive partial tax reimbursements. A 5-year Rental Assistance Agreement was also negotiated with Zachry Industrial. The land was contributed to the project partnership for equity in the deal.

GOVERNMENT & APPROVALS

- Incentives (City of San Antonio)
- Permitting (City of San Antonio)

DESIGN EXCELLENCE & SUSTAINABILITY

East Bank at Richwood Village is a visual expression of updated traditional garden-style architectural design. With clean lines and warm stone accents, the exterior aesthetic presents a warm and welcoming façade. Spacious interiors provide residents with attractive apartment homes designed for comfort and convenience.

Sustainable features incorporated into the project's design include: water conserving plumbing fixtures; energy efficient appliances, fixtures, and windows; drip irrigation in planters; low VOC finish materials; native trees and plants to reduce irrigation consumption; and compact fluorescent and LED light fixtures.

RELATION TO DEVELOPMENT VISION

- New garden-style multifamily community with attractive architecture, interior finishes, and desirable amenities; and
- Enhanced housing options in Richwood by offering high end rental product in a submarket with few comparable housing options.



PROJECT NAME
LIV WESTOVER HILLS

LOCATION
9015 INGRAM RD | SAN ANTONIO, TX 78245



FIRM ROLE: Developer/Owner

TYPE OF BUILDING/USE:

New Construction, Multifamily, Seniors, Class-A, Mixed-Income, LIHTC

PROJECT SIZE: 255,656 Gross SF
197 Multifamily Residential Units

DEVELOPMENT TEAM:

Mission DG - Developer/Owner
Cadence McShane - General Contractor
B&A Architects - Architect
Big Red Dog Engineering - Civil Engineer
Capstone - Property Management/Owner's Liaison
Berkadia Commercial Mortgage - Lender
Affordable Housing Partners - LIHTC Equity
SAHTPFC - Landlord

PROJECT COST: \$35 million



LIV WESTOVER HILLS

DEVELOPMENT SCOPE

Located in San Antonio's booming Northwest Side near Loop 410 and Potranco Road, LIV Westover Hills is a 197-unit, Class-A active adult (62+) apartment community ideally located with accessibility to over 2 million square feet of nearby retail, dining, entertainment, employment, and medical services. The 5.84-acre site is just off of the interstate access road, providing excellent access to nearby areas such as Downtown, Alamo Ranch, The Rim, and La Cantera. These luxurious units are well-appointed with granite countertops, wood-style flooring, stainless steel appliances, contemporary cabinetry, and other Class-A amenities. This mixed-income community provides both market rate and affordable units, with 70% of the units set aside for seniors who income qualify with incomes at or below 60% of the Area Median Income (AMI). The remainder of the units are market rate. The project is expected to have taken 36 months from planning through construction, and is scheduled to be completed in 2019.

COSTS & FINANCING

To finance the project, Mission DG sought Low Income Housing Tax Credits (LIHTC) through the Texas Department of Housing and Community Affairs. Affordable Housing Partners is the LIHTC investor, funding the deal's \$8.2 million equity tranche. Berkadia Commercial Mortgage provide the debt in the form of a HUD 221(d)(4) loan in the amount of \$24.3 million. The remainder of the project was deferred through the deferred developer fee, which will be paid out through the project's operational cashflow. Additionally, the project enjoys ad valorem tax exemption due to the participation of the San Antonio Housing Trust Public Facility Corporation in the partnership structure as the land owner and General Partner, and it also received SAWS impact fee waivers through the City of San Antonio's ICRIP program. The land was acquired through a long term ground lease

with a one-time lease payment of \$1.35 million, so the total development cost for the project (hard costs, soft costs, fees) was \$33.65 million.

GOVERNMENT & APPROVALS

- Fee Waivers (CCDO)
- Permitting (City of San Antonio)
- Bond Inducement (SAHTFC)
- Ad Valorem Tax Exemption thru SAHTPFC (City Council)
- Design (Park West Property Owners' Association)
- Zoning (City of San Antonio)
- Low-Income Housing Tax Credits (TDHCA)
- Financing/Underwriting (HUD)

DESIGN EXCELLENCE & SUSTAINABILITY

LIV Westover Hills is designed for the modern, active senior. Community amenities include a resort-style pool, 24-hour fitness center with a yoga studio, clubhouse with a demonstration kitchen and resident lounge, a recreation room, resident business center, salon/barbershop, a wellness clinic, elevators, trash chutes, dog park, zen courtyard, and herb, vegetable, and flower gardens. The apartment homes are well-appointed and designed for the comfort and convenience of residents. Apartment features include fully equipped gourmet kitchens with energy efficient stainless steel appliances, granite countertops, contemporary cabinetry, pendant lighting, wood-style flooring, large walk-in closets, pantries and linen cabinets, walk-in showers, and in-unit washers and dryers. Sustainable features incorporated into the project's design include: water conserving plumbing fixtures; energy efficient appliances, fixtures, and windows; drip irrigation in planters; low VOC finish materials; native trees and plants to reduce irrigation consumption; and compact fluorescent and LED light fixtures.

RELATION TO DEVELOPMENT VISION

- New garden-style multifamily community with attractive architecture, interior finishes, and desirable amenities
- Promotes an exciting, interactive, and social resident lifestyle for residents
- Enhances quality of life for seniors by providing luxurious, thoughtfully-designed apartments homes at an attainable price point outside of the immediate urban core



PROJECT NAME
LIV BOERNE HILLS

LOCATION
3 SHOOTING CLUB RD | BOERNE, TX 78006



FIRM ROLE: Developer/Owner

TYPE OF BUILDING/USE:

New Construction, Multifamily, Seniors, Class-A, Mixed-Income, LIHTC

PROJECT SIZE: 189,490 Gross SF
162 Multifamily Residential Units

DEVELOPMENT TEAM:

Mission DG - Developer/Owner
NRP Construction - General Contractor
B&A Architects - Architect
Matkin Hoover - Civil Engineer
Capstone - Property Management/Owner's Liaison
Greystone - Lender
Affordable Housing Partners - LIHTC Equity
Boerne PFC - Landlord

PROJECT COST: \$30.8 million



LIV BOERNE HILLS

DEVELOPMENT SCOPE

Home to the Hill Country Mile and well-known for its rich German roots, LIV Boerne Hills is located in Boerne, Texas – the charming and affluent San Antonio suburb in the Texas Hill County. The 162-unit, Class-A active adult community sits on 11.76 acres and is well-appointed and highly amenitized for an attractive, comfortable, and engaging living experience for seniors 62+. These luxurious units are well-appointed with granite countertops, wood-style flooring, stainless steel appliances, contemporary cabinetry, and other Class-A amenities. This mixed-income community provides both market rate and affordable units, with 75% of the units set aside for seniors who income qualify with incomes at or below 60% of the Area Median Income (AMI). The remainder of the units are market rate. The project is expected to have taken 36 months from planning through construction, and is scheduled to be completed in 2020.

COSTS & FINANCING

To finance the project, Mission DG sought Low Income Housing Tax Credits (LIHTC) through the Texas Department of Housing and Community Affairs. Affordable Housing Partners is the LIHTC investor, funding the deal's \$7.7 million equity tranche. Greystone & Co. provide the debt in the form of a HUD 221(d) (4) loan in the amount of \$22 million. The remainder of the project was deferred through the deferred developer fee, which will be paid out through the project's operational cashflow. Additionally, the project enjoys ad valorem tax exemption due to the participation of the Boerne Public Facility Corporation in the partnership structure as the land owner and General Partner. The land was acquired through a long term ground lease with a one-time lease payment of \$2 million, so the total development cost for the project (hard costs, soft costs, fees) was \$30.8 million.

GOVERNMENT & APPROVALS

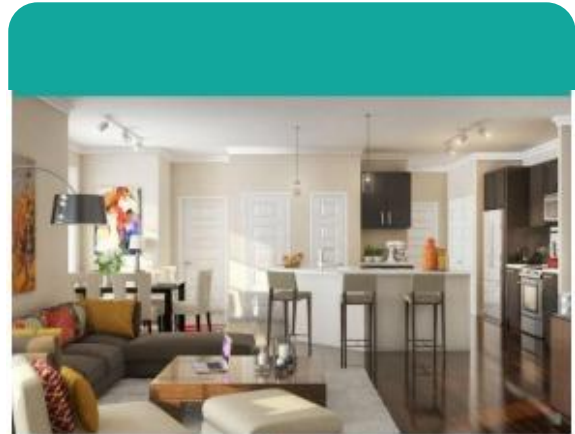
- Permitting (City of Boerne)
- Bond Inducement (BPFC)
- Ad Valorem Tax Exemption thru SAHTPFC (City Council)
- Low-Income Housing Tax Credits (TDHCA)
- Financing/Underwriting (HUD)

DESIGN EXCELLENCE & SUSTAINABILITY

LIV Westover Hills is designed for the modern, active senior. Community amenities include a resort-style pool, 24-hour fitness center with a yoga studio, clubhouse with a demonstration kitchen and resident lounge, a recreation room, resident business center, salon/barbershop, a wellness clinic, elevators, trash chutes, dog park, zen courtyard, and herb, vegetable, and flower gardens. The apartment homes are well-appointed and designed for the comfort and convenience of residents. Apartment features include fully equipped gourmet kitchens with energy efficient stainless steel appliances, granite countertops, contemporary cabinetry, pendant lighting, wood-style flooring, large walk-in closets, pantries and linen cabinets, walk-in showers, and in-unit washers and dryers. Sustainable features incorporated into the project's design include: water conserving plumbing fixtures; energy efficient appliances, fixtures, and windows; drip irrigation in planters; low VOC finish materials; native trees and plants to reduce irrigation consumption; and compact fluorescent and LED light fixtures.

RELATION TO DEVELOPMENT VISION

- New garden-style multifamily community with attractive architecture, interior finishes, and desirable amenities;
- Promotes an exciting, interactive, and social resident lifestyle for residents;
- Enhances quality of life for seniors by providing luxurious, thoughtfully-designed apartments homes at an attainable price point; and
- Comparable legal and financing structure to proposed developments.



PROJECT NAME

THE VUE

LOCATION

11327 EXPO BLVD | SAN ANTONIO, TX 78230



FIRM ROLE: Developer/Owner

TYPE OF BUILDING/USE:

Adaptive Reuse, High Rise, Multifamily, Class-A+,
Luxury, Market Rate

PROJECT SIZE: 82,206 Gross SF
91 Multifamily Residential Units

DEVELOPMENT TEAM:

Mission DG - Developer/Owner
Mission Construction Group - General Contractor
DHR Architects - Architect
Roscoe Properties - Property Management/Owner's
Liaison
Simmons Bank - Lender
Asset Management Consultants - Equity

PROJECT COST: \$15.1 million

THE VUE

DEVELOPMENT SCOPE

The Vue is centrally located in San Antonio on 2.04 acres off of Interstate 10 at Huebner Road on the city's Northside - just minutes from shopping, dining, entertainment districts, and centers of employment such as Huebner Oaks, La Cantera, The Rim, USAA headquarters, and Valero headquarters. Just off of the Interstate 10 access road, the project site also enjoys easy access to the Downtown, Stone Oak, and Park North areas via I-10, Loop 410, and Loop 1604. Originally built in 2004, the existing 9-story structure will be finished out into 91 ultra luxe, Class-A apartment homes with oversized balconies and breathtaking views of the city. The apartment homes are well-appointed with on-trend high-end interior fixtures, finishes, and appliances, providing residents with a luxurious living experience.

The project is expected to have taken 20 months from planning through construction, and is scheduled to be completed in 2019.

COSTS & FINANCING

Mission DG partnered with Asset Management Consultants to fund the \$5.29 million equity tranche. A construction loan was obtained with Bank SNB in the amount of \$9 million to fund the rest of the development cost. The land was acquired for \$8.1 million,

GOVERNMENT & APPROVALS

- Permitting (City of San Antonio)

DESIGN EXCELLENCE & SUSTAINABILITY

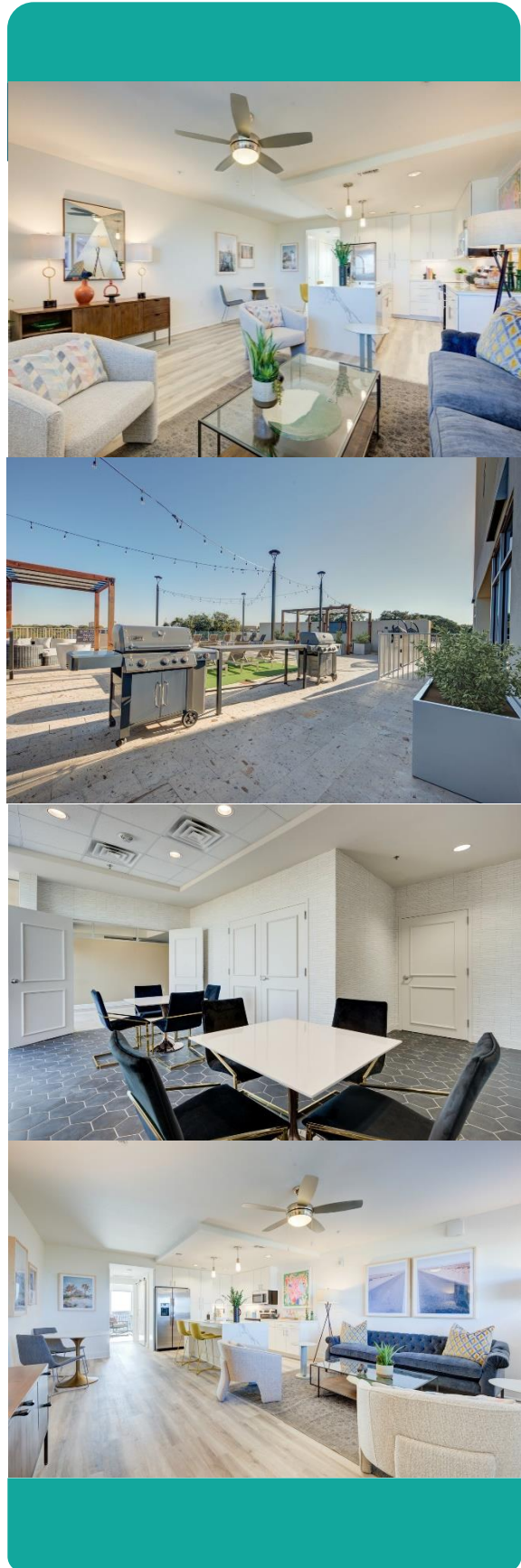
With upscale, on-trend interiors such as European cabinetry,

quartz countertops, sleek stainless steel appliances, gourmet eat-in kitchens, and open concept floorplans, Four Oaks Tower is the essence of modern luxury.

Sustainable features incorporated into the project's design include: water conserving plumbing fixtures; energy efficient appliances, fixtures, and windows; drip irrigation in planters; low VOC finish materials; native trees and plants to reduce irrigation consumption; and compact fluorescent and LED light fixtures.

RELATION TO DEVELOPMENT VISION

- Dynamic and energetic semi-urban community;
- New high rise multifamily community with attractive architecture, interior finishes, and desirable amenities;
- Utilizes "placemaking" to create a unique lived experience for residents;
- Enhances housing options by offering high-end rental product in a submarket with few comparable housing options; and
- Creates the kind of housing that attracts highly skilled, high wage workers, promoting a live-work-play environment.



PROJECT NAME
ASPIRE AT TAMPICO

LOCATION
218 TAMPICO | SAN ANTONIO, TX 78207



FIRM ROLE: Developer/Owner

TYPE OF BUILDING/USE:

High Rise, Multifamily, Class-A+,
Luxury, Mixed Income, LIHTC

PROJECT SIZE: 156,149 Gross SF
200 Multifamily Residential Units

DEVELOPMENT TEAM:

Mission DG - Developer/Owner
Concept Builder - General Contractor
GRG Architecture - Architect
Lincoln Property Company - Property Management
IBC Bank - Lender
Asset Management Consultants - Equity

PROJECT COST: \$34.1 million

Under Construction

Aspire at Tampico

DEVELOPMENT SCOPE

The Aspire at Tampico is centrally located in San Antonio on 3.76 acres off Interstate 10 at 218 Tampico Rd at the Southdown - blocks from some of the city's best parks, galleries, restaurants, and shops. Bike to the Blue Star Arts Complex for coffee or easily hop onto the Mission Reach Trail for a morning run. The apartment homes are well-appointed with on-trend high-end interior fixtures, finishes, and appliances, providing residents with a luxurious living experience.

The project is currently under construction, and the whole project will be completed in May 2022.

COSTS & FINANCING

To finance the project, Mission DG sought Low Income Housing Tax Credits (LIHTC) through the Texas Department of Housing and Community Affairs. 42 Equity Partners LLC is the LIHTC investor, funding the deal's \$7.3 million equity tranche. IBC Bank provided the construction loan in the amount of \$26.4 million. San Antonio Housing Authority (SAHA) and Mission DG formed a joint venture. SAHA contributed the land as equity. The remainder of the project was deferred through the deferred developer fee, which will be paid out through the project's operational cashflow. Additionally, the project enjoys ad valorem tax exemption due to the partnership, so the total development cost for the project (hard costs, soft costs, fees) was \$34.1 million.

GOVERNMENT & APPROVALS

- Permitting (City of San Antonio)
- Bond Inducement (SAHA)
- Ad Valorem Tax Exemption thru SAHA (City Council)
- Low-Income Housing Tax Credits (TDHCA)

DESIGN EXCELLENCE & SUSTAINABILITY

Aspire at Tampico is designed for the modern, active workforce. Community amenities include a resort-style pool, 24-hour fitness center, clubhouse with a demonstration kitchen and resident lounge, a recreation room, resident business center and rooftop terraces. The apartment homes are well-appointed and designed for the comfort and convenience of residents. Apartment features include fully equipped gourmet kitchens with energy efficient stainless steel appliances, granite countertops, contemporary cabinetry, large walk-in closets, pantries and linen cabinets, walk-in showers, and in-unit washers and dryers. Sustainable features incorporated into the project's design include: water conserving plumbing fixtures; energy efficient appliances, fixtures, and windows; drip irrigation in planters; low VOC finish materials; native trees and plants to reduce irrigation consumption; and compact fluorescent and LED light fixtures.

RELATION TO DEVELOPMENT VISION

- Dynamic and energetic semi-urban community;
- New high rise multifamily community with attractive architecture, interior finishes, and desirable amenities;
- Utilizes “placemaking” to create a unique lived experience for residents;
- Creates the kind of housing that attracts highly skilled, high wage workers, promoting a live-work-play environment.



PROJECT NAME
THE LANTANA

LOCATION
2401 Ratter Rd | SAN MARCOS, TX 78666



FIRM ROLE: Developer/Owner

TYPE OF BUILDING/USE:

New Construction, Multifamily, Class-A,
100% Affordable, LIHTC

PROJECT SIZE: 203,464 Gross SF
216 Multifamily Residential Units

DEVELOPMENT TEAM:

Mission DG - Developer/Owner
Concept Builders - General Contractor
B&A Architects - Architect
KFW Engineers and Surveying - Civil Engineer
Lincoln Property Company - Property Management
Berkadia Commercial Mortgage - Lender
Affordable Housing Partners - LIHTC Equity

PROJECT COST: \$48.4 million

Under Construction

The Lantana

DEVELOPMENT SCOPE

Located in the picturesque Texas Hill Country on 10 acres in San Marcos, the Lantana at Rattler Road will be a 216-unit Class-A 100% affordable housing community for individuals and families. This high-end affordable housing community will offer residents a charming, comfortable, and engaging living experience designed to enhance quality of life through activity. These luxurious units are well-appointed with granite countertops, wood-style flooring, stainless steel appliances, contemporary cabinetry, and other Class-A amenities. The project is under construction and is scheduled to be completed in 2023.

COSTS & FINANCING

To finance the project, Mission DG sought Low Income Housing Tax Credits (LIHTC) through the Texas Department of Housing and Community Affairs. Affordable Housing Partners is the LIHTC investor, funding the deal's \$18.4 million equity tranche. Berkadia Commercial Mortgage provide the debt in the form of a HUD 221(d)(4) loan in the amount of \$30 million. Additionally, the project enjoys ad valorem tax exemption due to the participation of the San Marcos Housing Trust Public Facility Corporation in the partnership structure as the General Partner, so the total development cost for the project (hard costs, soft costs, fees) was \$48.4 million.

GOVERNMENT & APPROVALS

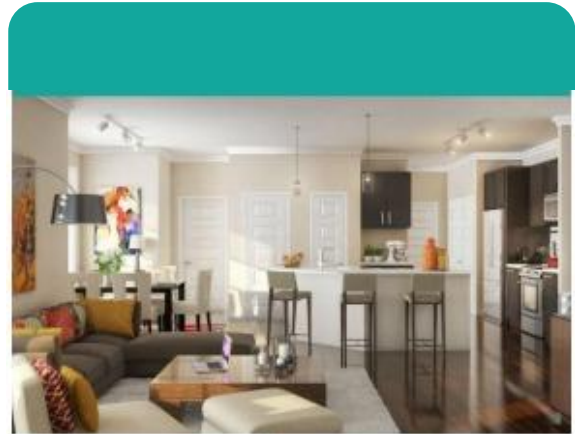
- Permitting (City of San Marcos)
- Bond Inducement (SMPFC)
- Ad Valorem Tax Exemption thru SMPFC (City Council)
- Low-Income Housing Tax Credits (TDHCA)
- Financing/Underwriting (HUD)

DESIGN EXCELLENCE & SUSTAINABILITY

The Lantana is designed for the modern, active workforce. Community amenities include a resort-style pool, 24-hour fitness center, clubhouse with a demonstration kitchen and resident lounge, a recreation room, resident business center, dog park, fire pit, and on-site self storage. The apartment homes are well-appointed and designed for the comfort and convenience of residents. Apartment features include fully equipped gourmet kitchens with energy efficient stainless steel appliances, granite countertops, contemporary cabinetry, pendant lighting, wood-style flooring, large walk-in closets, pantries and linen cabinets, walk-in showers, and in-unit washers and dryers. Sustainable features incorporated into the project's design include: water conserving plumbing fixtures; energy efficient appliances, fixtures, and windows; drip irrigation in planters; low VOC finish materials; native trees and plants to reduce irrigation consumption; and compact fluorescent and LED light fixtures.

RELATION TO DEVELOPMENT VISION

- New garden-style multifamily community with attractive architecture, interior finishes, and desirable amenities;
- Promotes an exciting, interactive, and social resident lifestyle for residents;
- Comparable legal and financing structure to proposed developments.





**ASPIRE/BIG AUSTIN
AUSTIN, TEXAS**

ATTACHMENT TABS

Attachment 1 – Entity Information

1b. Certificate of Status



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 Mission Development Group, LLC (file number 803639486), a Domestic Limited Liability Company (LLC), was filed in this office on June 04, 2020.

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

In testimony whereof, I have hereunto signed my name officially and caused to be impressed hereon the Seal of State at my office in Austin, Texas on November 02, 2022.



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

John B. Scott
Secretary of State

**ASPIRE/BIG AUSTIN
AUSTIN, TEXAS**

ATTACHMENT TABS

Attachment 1 – Entity Information

1c. Statement of Confidence



November 1, 2022

James May
City of Austin
Neighborhood Housing and Community Development
1000 East 11th Street
Austin, Texas 78702

Subject: Reference for Mission DG

Dear Mr. May:

This letter is in reference to Mission DG's experience and ability to effectively utilize Low Income Housing Tax Credits (LIHTC), tax-exempt bonds, and other sources of affordable housing financing.

Mission DG has developed 5 supportive housing communities in Texas. Importantly, they have a good compliance history with the TDHCA.

We worked closely with the Mission DG as they built Aspire at Tampico, a 200 unit development near downtown San Antonio. I am pleased that it came in on budget despite the escalating material costs. Mission DG has proven their ability to work with community partners, city officials, and neighborhoods to best serve the greater good. If you have any questions, regarding this letter, please contact me at timothy_alcott@homesa.org

Sincerely,

Tim Alcott
Chief Legal and Real Estate Officer



**ASPIRE/BIG AUSTIN
AUSTIN, TEXAS**

ATTACHMENT TABS

Attachment 2 – Principals Info

2a. Resumes of principals



Victor Miramontes is the co-founder and Vice Chairman of CityView, an institutional asset management firm focusing on urban residential and mixed-use projects. He was responsible for the company's initial conceptualization, formation, funding, and start of operations. He is a member of the CityView board of directors and serves on the investment committees of the company's various funds. To date, CityView has developed 87 projects in 12 states, costing approximately \$5 billion, providing almost 12,000 residential units and supportive commercial mixed-use properties. Multifamily projects are located in the San Francisco, Los Angeles, San Diego, Boulder, Dallas, Houston, and Fort Worth areas.

Mr. Miramontes is a managing member of Mission DG and is active in a number of the company's San Antonio projects.

Prior to the formation of CityView and Avanzar, Mr. Miramontes was the CEO of the North American Development Bank (NADB), an international development bank. NADB provides key infrastructure including water, wastewater treatment, transportation, and energy products in US-Mexico border communities. He was the newly formed institution's first employee in 1994 and was responsible for the bank's initial operations, policy formation, capitalization, programs, and projects. Policies and programs initiated by Mr. Miramontes have provided billions of dollars in new border investments. While at the bank, Mr. Miramontes spearheaded the development of the San Antonio downtown International Center and the unique pocket park (a tribute to clean water) linking the River Walk and Main Plaza.

REPRESENTATIVE PROJECT EXPERIENCE

One Hundred Grand
Foster City, CA
166 Units, Mixed-Income
Podium Style
2012 - Present
Owner/Developer

Berkeley Central
Berkeley, CA
143 Units, Mixed Income
Podium Style
2012 - Present
Owner/Developer

VEO
Carson, CA
152 Units, Mixed-Income
Mixed-Use
2013 - 2017
Developer

The Enclave
Paramount, CA 306
Units, Mixed-Income
Garden Style, Value
Add 2011 - Present
Owner

San Jose State University
San Jose, CA 119 Units,
Market Rate Student
Housing Podium Style
2014 - Present
Owner/Developer

Lofts at Union City
Union City, CA 243
Units, Affordable
Housing Wrap Style
2015 - Present
Owner/Developer

NAME
VICTOR MIRAMONTES
TITLE
MANAGING PARTNER



EDUCATION

Stanford University
Bachelor of Arts, Economics (Honors)
Master of Arts, Economics

Stanford Law School
Juris Doctorate

INDUSTRY & COMMUNITY INVOLVEMENT

Alamo Public Telecommunications
Council
Former Chairman

San Antonio Water Systems
Former Vice Chairman



Henry Cisneros is Chairman of the CityView companies, which work with urban homebuilders to create homes priced within the range of average families. CityView is a partner in building more than 60 communities in 13 states, incorporating more than 7,000 homes with a home value of over \$2 billion. Mr. Cisneros is an Equity Partner with Siebert, Brandford, Shank, & Co., a municipal finance firm and a top corporate underwriting firm in Wall Street. Mr. Cisneros' community-building career began at the local level. After serving three terms as a City Councilmember, in 1981, Mr. Cisneros became the first Hispanic-American mayor of a major U.S. city, San Antonio, Texas. During his four terms as Mayor, he helped rebuild the city's economic base and spurred the creation of jobs through massive infrastructure and downtown improvements. After completing four terms as Mayor, Mr. Cisneros formed Cisneros Asset Management Company, a fixed income management firm operating nationally and ranked at the time as the second fastest growing money manager in the nation.

In 1992, President Clinton appointed Mr. Cisneros to be Secretary of the U.S. Department of Housing and Urban Development. As a member of President Clinton's Cabinet, Secretary Cisneros was credited with initiating the revitalization of many of the nation's public housing developments and with formulating policies which contributed to achieving the nation's highest ever homeownership rate. Mr. Cisneros has been inducted into the National Association of Homebuilders (NAHB) "Builders Hall of Fame" and honored by the National Housing Conference as the "Housing Person of the Year." Mr. Cisneros has served as President of the National League of Cities, as Deputy Chair of the Federal Reserve Bank of Dallas, and is currently an officer of Habitat for Humanity International. He is also currently on Univision's Board of Directors and a member of the advisory board of the Bill and Melinda Gates Foundation.

REPRESENTATIVE PROJECT EXPERIENCE

One Hundred Grand Foster City, CA 166 Units, Mixed-Income Podium Style 2012 - Present Owner/Developer	Berkeley Central Berkeley, CA 143 Units, Mixed Income Podium Style 2012 - Present Owner/Developer	VEO Carson, CA 152 Units, Mixed-Income Mixed-Use 2013 - 2017 Developer
The Enclave Paramount, CA 306 Units, Mixed-Income Garden Style, Value Add 2011 - Present Owner	San Jose State University San Jose, CA 119 Units, Market Rate Student Housing Podium Style 2014 - Present Owner/Developer	Lofts at Union City Union City, CA 243 Units, Affordable Housing Wrap Style 2015 - Present Owner/Developer

NAME
HENRY CISNEROS
TITLE
PARTNER



EDUCATION
Texas A&M University
Bachelor of Arts, Urban and Regional
Planning
Master of Arts, Urban and Regional
Planning

Harvard University
Master of Arts, Public Administration
George Washington University
Doctorate, Public Administration

INDUSTRY & COMMUNITY

INVOLVEMENT
Bill and Melinda Gates Foundation
Advisory Board Member
San Antonio Chamber of Commerce
Former Chairman
National Association of
Homebuilders
Builders Hall of Fame"





Mark Tolley has over 30 years of experience within the residential construction industry, focusing predominantly on urban infill, Smart Growth, residential, and mixed-use projects. In 2011, Mr. Tolley joined Mission DG, where his enthusiasm, entrepreneurial spirit, and commitment to excellence are the driving forces behind the ongoing development and success of the company, with over 2,600 residential units either completed or under construction in San Antonio and the surrounding areas. Prior to joining Mission DG, Mr. Tolley worked as Managing Director of B. Knightly Homes in Austin, Texas, and was Co-Founder and Managing Partner of Urban Pacific Builders of Long Beach, California. As Partner, Mr. Tolley’s extensive national experience increases the breadth of Mission DG’s construction and development expertise. He is experienced in all aspects of market rate and affordable housing development, but with special emphasis in the acquisition, renovation, and adaptive reuse of historical properties. Throughout his career, Mr. Tolley has worked with institutional and high-net private investors from across the nation. Over the tenure of his career, he has been responsible for the finance, acquisition, development, construction, and sale of over 6,000 residential units. This list includes multiple historic adaptive reuse projects, condominiums, apartments, and residential detached housing units throughout the United States. Mr. Tolley attended Oxford University and graduated from University of California at Irvine.

NAME
MARK TOLLEY
TITLE
PARTNER



EDUCATION
 University of California at Irvine
 Bachelor of Arts

REPRESENTATIVE PROJECT EXPERIENCE

<p>Brazos Crossing Apartments Richwood, TX 308 Units, Market Rate Garden Style 2014 - Present Owner/Developer</p>	<p>East Bank Richwood Vill. Richwood, TX 200 Units, Market Rate Garden Style 2014 - Present Owner/Developer</p>	<p>Aviator Brooks City Base San Antonio, TX 280 Units, Market Rate Adaptive Reuse 2013 - 2016 Owner/Developer</p>
<p>Villa Espada Apartments San Antonio, TX 240 Units, Market Rate Garden Style 2013 - 2016 Owner/Developer</p>	<p>Peanut Factory Lofts San Antonio, TX 102 Units, Market Rate Adaptive Reuse 2012 - 2016 Owner/Developer</p>	<p>LIV Westover Hills San Antonio, TX 197 Units, LIHTC, Seniors Wrap 2018 - Present Owner/Developer</p>
<p>LIV Boerne Hills Boerne, TX 162 Units, LIHTC, Seniors Wrap 2018 - Present Owner/Developer</p>	<p>The St. John San Antonio, TX 228 Units, LIHTC, HTC Garden Style 2018 - Present Owner/Developer</p>	<p>Calabasas Seniors Calabasas, CA 60 Units, 4% LIHTC Modified Type III, Seniors 2007 Owner/Developer</p>

INDUSTRY & COMMUNITY INVOLVEMENT

- San Antonio Symphony
Board Member
- Southside First Economic Development Council
Board Membe
- Urban Land Institute
Member
- San Antonio North Chamber of Commerce
Membe
- San Antonio South Chamber of Commerce
Member





John Latham is a Principal of the Managing Partner and Member of the Investment Committee. Mr. Latham joined Mission DG after serving as the Chief Investment Officer of The PPA Group, LLC, an Austin, Texas based private investment firm focused on multifamily investments. While there he led the acquisitions, development and asset management teams and was directly involved in all the firm’s investments. He has acquired or developed over 4,000 multifamily units, and as a principal has acquired or developed over \$400 million worth of real estate. Prior to that, Mr. Latham worked with two commercial real estate firms including AIC Ventures and Endure Realty Advisors, L.P., (which he cofounded) where he focused on acquisitions, capital raising, asset management and dispositions. These firms were engaged primarily in single tenant sale/leaseback and build-to-suit transactions for corporate clients that preferred to lease their corporate real estate. Projects included office, industrial, and retail assets. Prior to that, Mr. Latham spent several years working with Banc of America Securities, LLC in their investment banking division, where his teams raised over \$4 billion through IPOs, senior and subordinated debt, convertible equity, and private placements of derivative instruments. Additionally, he spent a short time as a civil engineer building natural gas pipelines and affiliated infrastructure assets across the Midwest and Northeastern United States. He holds a Bachelor’s Degree in Civil Engineering and a Master of Business Administration in Finance from the University of Texas at Austin.

REPRESENTATIVE PROJECT EXPERIENCE

<p>Aviator Brooks City Base San Antonio, TX 280 Units, Market Rate Adaptive Reuse 2013 - 2016 Owner/Developer</p>	<p>Braunfels Place Apartments New Braunfels, TX 120 Units, Market Rate, New Construction 2003 - 2006 Owner/Developer</p>	<p>The Lookout at Comanche Hill San Antonio, TX 150 Units, Market Rate, New Construction 2015 - Present Owner/Developer</p>
<p>Club Creek & Wildwood Austin, TX 504 Units, Market Rate, Acquisition Rehab 2016 - 2018 Owner/Principal</p>	<p>Tierra Bella Austin, TX 204 Units, Market Rate, Acquisition Rehab 2013 - 2016 Owner/Principal</p>	<p>Newport Apartments Irving, TX 308 Units, Market Rate, Acquisition Rehab 2015 - Present Owner/Principal</p>
<p>Sunridge Apartments Grand Prairie, TX 332 Units, Mixed-Income, Acquisition Rehab 2017 - Present Owner/Principal</p>	<p>The 5Fifty San Antonio, TX 200 Units, Market Rate, Acquisition Rehab 2018 - Present Owner/Principal</p>	<p>Water Ridge Irving, TX 476 Units, Market Rate, Acquisition Rehab 2019 - Present Owner/Principal</p>

NAME
JOHN LATHAM
TITLE
PARTNER



EDUCATION
University of Texas at Austin
Bachelor of Science, Civil Engineering
Master of Business Administration

INDUSTRY & COMMUNITY INVOLVEMENT
American Lung Association
Former Board Member
Chancellor University
Former Board Member
Urban Land Institute
Member
Austin High School Girls’ Lacrosse
Executive Committee

**ASPIRE/BIG AUSTIN
AUSTIN, TEXAS**

ATTACHMENT TABS

Attachment 2 – Principals Info

2b. Resumes of Development Team

Aspire at BiG Austin

Multifamily Housing Revenue Bonds,
Series 2023
Distribution List

OWNER

BiG Austin
8000 Centre Park Dr., Suite 200
Austin, TX 78754
Stacy Rhone, Chief Executive Officer
512.928.8010 x102 / 512.826.0083
Stacy@bigaustin.org
Stephanie Douglas, Acting Chief Operating Officer
512.928.8010
Stephanie@bigaustin.org

OWNER COUNSEL

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111 Congress Avenue, Ste. 1400
Austin, TX 78701-4093
Nikelle Meade, Partner
512.479.1147 / 512.992.6001
Nikelle.Meade@huschblackwell.com

Mark@missiondg.com

DEVELOPER

Mission Development Group
454 Soledad St., Ste. 200
San Antonio, TX 78205
John Latham, Partner
512.913.4423
John@missiondg.com
Mark Tolley, Partner
512.968.5757
Mark@missiondg.com
David Richardson, Project Manager
212.464.7381
David@missiondg.com

ARCHITECT

West East Design Group
200 E Grayson St., Unit 207
San Antonio, TX 78215
Jose Eduardo de la Garza, President
210.530.0755

delagarzaj@westeastdesign.com

James Andrews, Vice President

210.530.0755 / 210.557.2788

jamesa@westeastdesign.com

CIVIL ENGINEER

Civiltude

5110 Lancaster Ct.

Austin, TX 78723

Nhat Ho, President

512.761.6161 / 512-905-7919

nhat@civiltude.com

Alejandra Flores, Project Engineer

512.761.6161 / 830.513.9451

alejandra@civiltude.com

Eyad Kasemi, Project Engineer

512.761.6161

eyad@civiltude.com

BOND COUNSEL

TBD - AHFC will pick

BORROWER

SPE for the SLP is TBD

454 Soledad Street, Suite 200

San Antonio, TX 78205

John Latham, Managing Partner

512.913.4423

john@missiondg.com

Mark Tolley, Managing Partner

512.968.5757

mark@missiondg.com

BORROWER'S COUNSEL

Shackelford

9201 N. Central Expressway, 4th Floor

Dallas, TX 75231

Michael McKinley II, Esq.

214.780.1315

Mmckinley2@shackelford.law

EQUITY INVESTOR

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Baton Rouge, LA
Hunter Botts, Vice President
225.938.5250
hbotts@berkahp.com

EQUITY INVESTOR COUNSEL

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303.292.7810
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Ann McLennan-Smith, Paralegal
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ann.mclennan-smith@kutakrock.com

LIHTC CONSULTANT

True Casa Consulting, LLC
Jennifer Hicks
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jennifer@truecasa.net

UNDERWRITER

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David Dill, Director
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Paula Ichelson
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UNDERWRITER'S COUNSEL

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799 9th Street NW, Suite 1000
Washington, D.C. 20001-4501
Peter L. Canzano, Esq.
202.662.4760
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LENDER

Community Preservation Corporation
160 Clairemont Avenue, Suite 200

Decatur, GA 30030

Chanda Tye

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ctye@communityp.com

Timothy Deegan

tdeegan@communityp.com

71 Lambets Way

Alpharetta, GA 30005

Micheline Hunter

678.981.5395

mhunter@communityp.com

LENDER'S COUNSEL

Krooth & Altman LLP

1850 M Street, NW Suite 400

Washington, DC 20036

Harrison Smith, Esq.

202.293.8200

hsmith@krooth.com

BOND TRUSTEE

TBD

TITLE COMPANY

TBD

Email Distribution List:

Stacy@bigaustin.org

Stephanie@bigaustin.org

Nikelle.Meade@huschblackwell.com

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nhat@civiltude.com

alejandra@civiltude.com

eyad@civiltude.com
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Mmckinley2@shackelford.law
hbotts@berkahp.com
jennifer@truecasa.net
ellen.obrien@kutakrock.com
ann.mclennan-smith@kutakrock.com
dilld@stifel.com
daviddill@stifel.com
ichelsonp@stifel.com
peter.canzano@nortonrosefulbright.com
ctye@communityp.com
tdeegan@communityp.com
mhunter@communityp.com
hsmith@krooth.com
TBD - Title Company



COMPANY PROFILE

INVEST • BUILD • GROW

MISSION DG

FIRM NAME
MISSION DG

PROJECT ROLE
DEVELOPER



WEBSITE
WWW.MISSIONDG.COM

HEADQUARTERS: San Antonio, TX

YEARS OF OPERATION: Mission DG was established in 2015 by Victor Miramontes, Henry Cisneros, and Mark Tolley.

AWARDS: Mission DG received the 2014 San Antonio Business Journal's Best Overhaul and Best Residential awards for The Peanut Factory Lofts.

In 2017, the Company also received the San Antonio Business Journal's Best Multifamily award for Aviator at Brooks City Base.



COMPANY PROFILE

Founded in San Antonio in 2015, Mission DG is an industry-leading real estate development company and development services provider committed to building Class A, affordable housing in Texas. Specializing in mixed-use, age-restricted, historic, affordable, garden-style and urban infill projects, it is the firm's mission to build beautiful, functional, and sustainable living environments that connect people and places and enhance their quality of life. Mission DG's exceptional market knowledge and strategic positioning initiatives continue to create attainable high-quality housing opportunities that promote economic growth and address the needs of the communities we serve.

Having constructed over 2,600 units, Mission DG's experienced team is dedicated to creating value and providing our partners and clients with innovative and comprehensive investment, development, and construction management solutions. Mission DG takes a quality-centric approach to every aspect of the development process, ensuring the consistent and successful delivery of our projects. The Mission DG team diligently researches opportunities to identify the proper product type, unit mix, architectural style, and financing model and sources in order to capitalize on development opportunities and construct properties of the highest quality. Our strong local presence and multifaceted approach offers a distinct advantage over our competitors. Our extensive market knowledge and versatility allows us to capitalize on development opportunities and makes Mission DG a sophisticated and inventive real estate partner that understands the increasingly intricate capital structures under which we operate.

EXPERTISE

Mission DG derives its strength from the expertise and capability of its seasoned principal team, who have extensive planning, financing, development, and construction experience. Mission DG has collaborated with both private and public partners to provide development services, construction management, and Public-Private Partnership (P3) expertise to clients within the private, municipal, state, and federal sectors to achieve its mission of enhancing communities across the state of Texas through Smart Growth objectives.

Investment Management

Mission DG provides investment management services including:

- Equity & Debt Placement
- Pro Forma Development & Financial Modeling
- Feasibility/Economic Analysis
- Cost Control
- Asset Management
- Investment Opportunity Identification

Development Services:

Mission DG also provides third-party development services to clients. These services include:

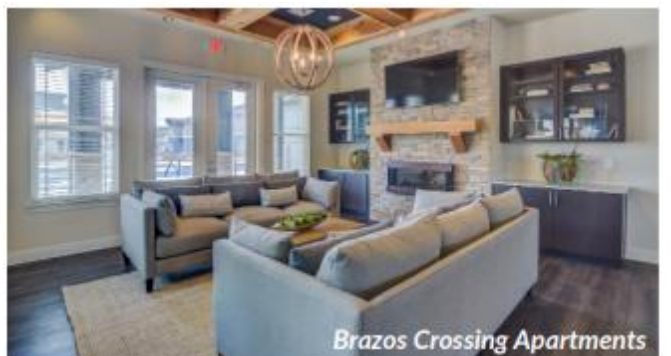
- Project Planning
- Pre-Development Services
- Site Selection & Land Acquisition
- Project Financing
- Zoning & Entitlements
- Site Programming
- Project Design
- Demographic/Market Studies
- Design & Constructibility Review



Construction Management:

Mission DG provides construction management solutions, such as:

- Budget Development & Administration
- Project Timeline Management
- Value Engineering
- Design Coordination
- Contract Negotiations



FINANCIAL CAPACITY

With a project portfolio currently valued at \$345 million, Mission DG follows a prudent investment strategy built on stability, sustainability, and creating value. By identifying and managing risks, the firm has been able to strategically select development initiatives that offer our clients and partners solid investment returns. Over the years, Mission DG has cultivated solid banking and investment relationships from a broad range of private and institutional organizations throughout the United States.



CURRENT PROJECTS & PIPELINE



PROJECT NAME	CITY, STATE	TYPE	UNITS	DEVELOPMENT COST
CURRENT PROJECTS				
LIV at Westover Hills	San Antonio, TX	Multifamily, LIHTC, Seniors	197	\$35.0 MM
LIV at Boerne Hills	Boerne, TX	Multifamily, LIHTC, Seniors	162	\$30.7 MM
St. John's Apartments	San Antonio, TX	Multifamily, LIHTC, Historic	228	\$40.5 MM
The VUE	San Antonio, TX	Multifamily, High Rise, Rehab	91	\$15.1 MM
Aspire at Tampico	San Antonio, TX	Multifamily, LIHTC	200	\$34.1 MM
The Lantana	San Marcos, TX	Multifamily, LIHTC	216	\$48.3 MM
TOTAL			1,094	\$203.7 MM
PIPELINE				
LIV at Whisper Hills	San Marcos, TX	Multifamily, LIHTC, Seniors	267	\$50.1 MM
Aspire at VIDA	San Antonio, TX	Multifamily, LIHTC	288	\$45.2 MM
LIV at VIDA	San Antonio, TX	Multifamily, LIHTC, Seniors	206	\$38.7 MM
Ascension at Southcross	San Antonio, TX	Multifamily, PFC	360	\$66.1 MM
Big Austin	Austin, TX	Multifamily, LIHTC	407	\$89.8 MM
Aspire at Sunset Oaks	San Marcos, TX	Multifamily, LIHTC	296	\$66.2 MM
Heroes Lodge	Austin, TX	Multifamily, LIHTC	306	\$68.4 MM
TOTAL			2,130	\$424.5 MM

PAST & CURRENT RELEVANT PRINCIPAL PROJECT EXPERIENCE



PROJECT NAME	CITY, STATE	TYPE	UNITS	DEVELOPMENT COST
One Hundred Grand	Foster City, CA	Multifamily, Mixed-Income	166	n/a
Berkeley Central	Berkeley, CA	Multifamily, Mixed-Income	143	n/a
VEO	Carson, CA	Multifamily, Mixed-Income	152	n/a
The Enclave	Paramount, CA	Multifamily, Mixed-Income	306	n/a
San Jose State University	San Jose, CA	Student Housing	119	n/a
Lofts at Union City	Union City, CA	Multifamily, Affordable	243	n/a
Peanut Factory Lofts	San Antonio, TX	Mixed-Use, Historic	102	\$13.0 M
Aviator at Brooks City Base	San Antonio, TX	Multifamily, Adaptive Reuse	280	\$33.3 M
Villa Espada Apartments	San Antonio, TX	Multifamily, Mkt Rate Dev	240	\$22.5 M
LIV Westover Hills	San Antonio, TX	Multifamily, LIHTC	197	\$35.0 M
LIV Boerne Hills	Boerne, TX	Multifamily, LIHTC	162	\$30.7 M
St. John's Apartments	San Antonio, TX	Multifamily, LIHTC, Historic	228	\$40.5 M
Four Oaks Tower	San Antonio, TX	Multifamily, High Rise	91	\$15.1 M
Aspire at Tampico	San Antonio, TX	Multifamily, LIHTC	130	\$31.6 M
Billy Mitchell Village	San Antonio, TX	Multifamily, Rehab	374	\$24.0 M
Brazos Crossing Apartments	Richwood, TX	Multifamily, Mkt Rate Dev	308	\$33.2 M
East Bank at Richwood Village	Richwood, TX	Multifamily, Mkt Rate Dev	200	\$21.0 M
Security Building Lofts	Los Angeles, CA	Multifamily, Adaptive Reuse	153	\$12.0 M
Village Court Seniors	Torrance, CA	Multifamily, Mixed-Income	112	\$8.4 M
Braunfels Place	New Braunfels, TX	Multifamily, Mkt Rate Dev	120	\$10.0 M
Club Creek	Austin, TX	Multifamily, Rehab	160	\$12.6 M
The Lookout at Comanche Hill	San Antonio, TX	Multifamily, Mkt Rate Dev	150	\$14.1 M
Cypress Ridge	Houston, TX	Multifamily, Rehab	252	\$15.5 M
Highland Cross	Houston, TX	Multifamily, Rehab	236	\$14.8 M
The Admiral	San Antonio, TX	Multifamily, Rehab	208	\$10.1 M
Newport Apartment Homes	Irving, TX	Multifamily, Rehab	308	\$23.4 M
Sunridge Apartments	Grand Prairie, TX	Multifamily, Rehab	332	\$20.6 M
Tierra Bella	Austin, TX	Multifamily, Rehab	204	\$10.8 M
Water Ridge	Irving, TX	Multifamily, Rehab	476	\$42.4 M
Wildwood I	Austin, TX	Multifamily, Rehab	344	\$26.3 M
Wildwood II	Austin, TX	Multifamily, Rehab	344	\$36.0 M
The 5Fifty	San Antonio, TX	Multifamily, Rehab	200	\$18.0 M
The Quinn	Houston, TX	Multifamily, Rehab	736	\$64.0 M
TOTAL			6,460	\$430.5 M



Victor Miramontes is the co-founder and Vice Chairman of CityView, an institutional asset management firm focusing on urban residential and mixed-use projects. He was responsible for the company's initial conceptualization, formation, funding, and start of operations. He is a member of the CityView board of directors and serves on the investment committees of the company's various funds. To date, CityView has developed 87 projects in 12 states, costing approximately \$5 billion, providing almost 12,000 residential units and supportive commercial mixed-use properties. Multifamily projects are located in the San Francisco, Los Angeles, San Diego, Boulder, Dallas, Houston, and Fort Worth areas.

Mr. Miramontes is a managing member of Mission DG and is active in a number of the company's San Antonio projects.

Prior to the formation of CityView and Avanzar, Mr. Miramontes was the CEO of the North American Development Bank (NADB), an international development bank. NADB provides key infrastructure including water, wastewater treatment, transportation, and energy products in US-Mexico border communities. He was the newly formed institution's first employee in 1994 and was responsible for the bank's initial operations, policy formation, capitalization, programs, and projects. Policies and programs initiated by Mr. Miramontes have provided billions of dollars in new border investments. While at the bank, Mr. Miramontes spearheaded the development of the San Antonio downtown International Center and the unique pocket park (a tribute to clean water) linking the River Walk and Main Plaza.

REPRESENTATIVE PROJECT EXPERIENCE

One Hundred Grand
Foster City, CA
166 Units, Mixed-Income
Podium Style
2012 - Present
Owner/Developer

Berkeley Central
Berkeley, CA
143 Units, Mixed Income
Podium Style
2012 - Present
Owner/Developer

VEO
Carson, CA
152 Units, Mixed-Income
Mixed-Use
2013 - 2017
Developer

The Enclave
Paramount, CA 306
Units, Mixed-Income
Garden Style, Value
Add 2011 - Present
Owner

San Jose State University
San Jose, CA 119 Units,
Market Rate Student
Housing Podium Style
2014 - Present
Owner/Developer

Lofts at Union City
Union City, CA 243
Units, Affordable
Housing Wrap Style
2015 - Present
Owner/Developer

NAME
VICTOR MIRAMONTES
TITLE
MANAGING PARTNER



EDUCATION

Stanford University
Bachelor of Arts, Economics (Honors)
Master of Arts, Economics

Stanford Law School
Juris Doctorate

INDUSTRY & COMMUNITY INVOLVEMENT

Alamo Public Telecommunications
Council
Former Chairman

San Antonio Water Systems
Former Vice Chairman



Henry Cisneros is Chairman of the CityView companies, which work with urban homebuilders to create homes priced within the range of average families. CityView is a partner in building more than 60 communities in 13 states, incorporating more than 7,000 homes with a home value of over \$2 billion. Mr. Cisneros is an Equity Partner with Siebert, Brandford, Shank, & Co., a municipal finance firm and a top corporate underwriting firm in Wall Street. Mr. Cisneros' community-building career began at the local level. After serving three terms as a City Councilmember, in 1981, Mr. Cisneros became the first Hispanic-American mayor of a major U.S. city, San Antonio, Texas. During his four terms as Mayor, he helped rebuild the city's economic base and spurred the creation of jobs through massive infrastructure and downtown improvements. After completing four terms as Mayor, Mr. Cisneros formed Cisneros Asset Management Company, a fixed income management firm operating nationally and ranked at the time as the second fastest growing money manager in the nation.

In 1992, President Clinton appointed Mr. Cisneros to be Secretary of the U.S. Department of Housing and Urban Development. As a member of President Clinton's Cabinet, Secretary Cisneros was credited with initiating the revitalization of many of the nation's public housing developments and with formulating policies which contributed to achieving the nation's highest ever homeownership rate. Mr. Cisneros has been inducted into the National Association of Homebuilders (NAHB) "Builders Hall of Fame" and honored by the National Housing Conference as the "Housing Person of the Year." Mr. Cisneros has served as President of the National League of Cities, as Deputy Chair of the Federal Reserve Bank of Dallas, and is currently an officer of Habitat for Humanity International. He is also currently on Univision's Board of Directors and a member of the advisory board of the Bill and Melinda Gates Foundation.

REPRESENTATIVE PROJECT EXPERIENCE

One Hundred Grand Foster City, CA 166 Units, Mixed-Income Podium Style 2012 - Present Owner/Developer	Berkeley Central Berkeley, CA 143 Units, Mixed Income Podium Style 2012 - Present Owner/Developer	VEO Carson, CA 152 Units, Mixed-Income Mixed-Use 2013 - 2017 Developer
The Enclave Paramount, CA 306 Units, Mixed-Income Garden Style, Value Add 2011 - Present Owner	San Jose State University San Jose, CA 119 Units, Market Rate Student Housing Podium Style 2014 - Present Owner/Developer	Lofts at Union City Union City, CA 243 Units, Affordable Housing Wrap Style 2015 - Present Owner/Developer

NAME
HENRY CISNEROS
TITLE
PARTNER



EDUCATION
Texas A&M University
Bachelor of Arts, Urban and Regional
Planning
Master of Arts, Urban and Regional
Planning

Harvard University
Master of Arts, Public Administration
George Washington University
Doctorate, Public Administration

INDUSTRY & COMMUNITY

INVOLVEMENT
Bill and Melinda Gates Foundation
Advisory Board Member
San Antonio Chamber of Commerce
Former Chairman
National Association of
Homebuilders
Builders Hall of Fame"





Mark Tolley has over 30 years of experience within the residential construction industry, focusing predominantly on urban infill, Smart Growth, residential, and mixed-use projects. In 2011, Mr. Tolley joined Mission DG, where his enthusiasm, entrepreneurial spirit, and commitment to excellence are the driving forces behind the ongoing development and success of the company, with over 2,600 residential units either completed or under construction in San Antonio and the surrounding areas. Prior to joining Mission DG, Mr. Tolley worked as Managing Director of B. Knightly Homes in Austin, Texas, and was Co-Founder and Managing Partner of Urban Pacific Builders of Long Beach, California. As Partner, Mr. Tolley’s extensive national experience increases the breadth of Mission DG’s construction and development expertise. He is experienced in all aspects of market rate and affordable housing development, but with special emphasis in the acquisition, renovation, and adaptive reuse of historical properties. Throughout his career, Mr. Tolley has worked with institutional and high-net private investors from across the nation. Over the tenure of his career, he has been responsible for the finance, acquisition, development, construction, and sale of over 6,000 residential units. This list includes multiple historic adaptive reuse projects, condominiums, apartments, and residential detached housing units throughout the United States. Mr. Tolley attended Oxford University and graduated from University of California at Irvine.

NAME
MARK TOLLEY
TITLE
PARTNER



EDUCATION
 University of California at Irvine
 Bachelor of Arts

REPRESENTATIVE PROJECT EXPERIENCE

<p>Brazos Crossing Apartments Richwood, TX 308 Units, Market Rate Garden Style 2014 - Present Owner/Developer</p>	<p>East Bank Richwood Vill. Richwood, TX 200 Units, Market Rate Garden Style 2014 - Present Owner/Developer</p>	<p>Aviator Brooks City Base San Antonio, TX 280 Units, Market Rate Adaptive Reuse 2013 - 2016 Owner/Developer</p>
<p>Villa Espada Apartments San Antonio, TX 240 Units, Market Rate Garden Style 2013 - 2016 Owner/Developer</p>	<p>Peanut Factory Lofts San Antonio, TX 102 Units, Market Rate Adaptive Reuse 2012 - 2016 Owner/Developer</p>	<p>LIV Westover Hills San Antonio, TX 197 Units, LIHTC, Seniors Wrap 2018 - Present Owner/Developer</p>
<p>LIV Boerne Hills Boerne, TX 162 Units, LIHTC, Seniors Wrap 2018 - Present Owner/Developer</p>	<p>The St. John San Antonio, TX 228 Units, LIHTC, HTC Garden Style 2018 - Present Owner/Developer</p>	<p>Calabasas Seniors Calabasas, CA 60 Units, 4% LIHTC Modified Type III, Seniors 2007 Owner/Developer</p>

INDUSTRY & COMMUNITY INVOLVEMENT

- San Antonio Symphony
Board Member
- Southside First Economic Development Council
Board Membe
- Urban Land Institute
Member
- San Antonio North Chamber of Commerce
Membe
- San Antonio South Chamber of Commerce
Member





John Latham is a Principal of the Managing Partner and Member of the Investment Committee. Mr. Latham joined Mission DG after serving as the Chief Investment Officer of The PPA Group, LLC, an Austin, Texas based private investment firm focused on multifamily investments. While there he led the acquisitions, development and asset management teams and was directly involved in all the firm’s investments. He has acquired or developed over 4,000 multifamily units, and as a principal has acquired or developed over \$400 million worth of real estate. Prior to that, Mr. Latham worked with two commercial real estate firms including AIC Ventures and Endure Realty Advisors, L.P., (which he cofounded) where he focused on acquisitions, capital raising, asset management and dispositions. These firms were engaged primarily in single tenant sale/leaseback and build-to-suit transactions for corporate clients that preferred to lease their corporate real estate. Projects included office, industrial, and retail assets. Prior to that, Mr. Latham spent several years working with Banc of America Securities, LLC in their investment banking division, where his teams raised over \$4 billion through IPOs, senior and subordinated debt, convertible equity, and private placements of derivative instruments. Additionally, he spent a short time as a civil engineer building natural gas pipelines and affiliated infrastructure assets across the Midwest and Northeastern United States. He holds a Bachelor’s Degree in Civil Engineering and a Master of Business Administration in Finance from the University of Texas at Austin.

REPRESENTATIVE PROJECT EXPERIENCE

<p>Aviator Brooks City Base San Antonio, TX 280 Units, Market Rate Adaptive Reuse 2013 - 2016 Owner/Developer</p>	<p>Braunfels Place Apartments New Braunfels, TX 120 Units, Market Rate, New Construction 2003 - 2006 Owner/Developer</p>	<p>The Lookout at Comanche Hill San Antonio, TX 150 Units, Market Rate, New Construction 2015 - Present Owner/Developer</p>
<p>Club Creek & Wildwood Austin, TX 504 Units, Market Rate, Acquisition Rehab 2016 - 2018 Owner/Principal</p>	<p>Tierra Bella Austin, TX 204 Units, Market Rate, Acquisition Rehab 2013 - 2016 Owner/Principal</p>	<p>Newport Apartments Irving, TX 308 Units, Market Rate, Acquisition Rehab 2015 - Present Owner/Principal</p>
<p>Sunridge Apartments Grand Prairie, TX 332 Units, Mixed-Income, Acquisition Rehab 2017 - Present Owner/Principal</p>	<p>The 5Fifty San Antonio, TX 200 Units, Market Rate, Acquisition Rehab 2018 - Present Owner/Principal</p>	<p>Water Ridge Irving, TX 476 Units, Market Rate, Acquisition Rehab 2019 - Present Owner/Principal</p>

NAME
JOHN LATHAM
TITLE
PARTNER



EDUCATION
University of Texas at Austin
Bachelor of Science, Civil Engineering
Master of Business Administration

INDUSTRY & COMMUNITY INVOLVEMENT
American Lung Association
Former Board Member
Chancellor University
Former Board Member
Urban Land Institute
Member
Austin High School Girls’ Lacrosse
Executive Committee

PROJECT NAME
THE ST. JOHN

LOCATION

222 E. MITCHELL ST. | SAN ANTONIO, TX 78210



FIRM ROLE: Developer/Owner

TYPE OF BUILDING/USE:

Historic, Adaptive Reuse, Urban Infill, Multifamily, Class-A, Mixed-Income, LIHTC

PROJECT SIZE: 269,351 Gross SF
228 Multifamily Residential Units

DEVELOPMENT TEAM:

Mission DG - Developer/Owner
NRP Construction - General Contractor
B&A Architects - Architect
Lincoln Properties - Property Management/Owner's Liaison
Big Red Dog - Civil Engineer
Bellwether Enterprise - Lender
International Bank of Commerce - Construction Lender
Monarch Private Capital - HTC Equity
42 Equity - LIHTC Equity
Archdiocese of San Antonio - Landlord

PROJECT COST: \$40.5 million

2021 ULI Jack Kemp Chairman's Award

DEVELOPMENT SCOPE

Adjacent from Mission Concepción, a UNESCO World Heritage site, St. John's Apartments incorporates the historic adaptive reuse of the former St. John's Seminary college in addition to supplemental new construction to provide an attractive and unique 228-unit workforce housing community finished to Class-A standards. Located on approximately 11.2-acres allocated to Mission DG these apartment homes are well-appointed with granite countertops, wood-style flooring, stainless steel appliances, contemporary cabinetry, and other Class-A amenities. This mixed-income community provides both market rate and affordable units, with 75% of the units set aside for individuals and families who income qualify with incomes at or below 60% of the Area Median Income (AMI). The remainder of the units are market rate. The project is expected to have taken approximately 56 months from planning through construction, and is scheduled to be completed in 2020.

COSTS & FINANCING

\$26 million of the total development cost was financed as construction debt with International Bank of Commerce. \$10.3 million in equity was provided by 42 Equity for the purchase of Low Income Housing Tax Credits, and an additional \$3.5 million in equity was provided by Monarch Private Capital for the purchase of State and Federal Historic Tax Credits. The remaining \$700,000 required to fully fund the project was deferred through the deferred developer fee, which will be paid out through the project's operational cashflow. Additionally, the project enjoys ad valorem tax exemption due to the participation of the San Antonio Housing Trust Public Facility Corporation in the partnership structure as the Lessee and General Partner. This project received incentives, including impact and permit fee waivers, through a Chapter 380 Economic Development Loan Agreement and a CCHIP Agreement with the City of San Antonio, and Chapter 381 Grant Agreement with Bexar County. The land was acquired via a long term ground lease with the Archdiocese of San Antonio, with lease payments payable from the property's operation.

GOVERNMENT & APPROVALS

- Incentives (City of San Antonio & Bexar County)
- Permitting (City of San Antonio)
- Bond Inducement (SAHTFC)
- Ad Valorem Tax Exemption thru SAHTPFC (City Council)
- Zoning (Planning/Zoning Commission)
- Variances (Board of Adjustments)

- Design (HDRC, UNESCO, NPS, THC)
- Low Income Housing Tax Credits (TDHCA)
- Historic Tax Credits(THC/SHPO & NPS/Dept. Interior)
- Financing/Underwriting (Fannie Mae)

DESIGN EXCELLENCE & SUSTAINABILITY

Sensitively and purposefully designed to provide an innovative housing solution that honors the historic, architectural, and cultural significance of the site, the architectural massing and overall design of the new construction is centered on Drossaert's Hall (c. 1920) and highlights the historic campus structures which also serve as a visual buffer between the new construction to the east and Mission Concepción to the west. Apart from challenges related to the declining state of the original buildings, the project's proximity to Mission Concepción presented numerous obstacles. Mission DG worked closely with Moule & Polyzoides to create a concept design compatible with the competing architectural styles of the Mission and the seminary. Also, the proposed plan underwent many revisions to ensure the development abided by all overlay and viewshed requirements to certify the project would not interfere, but rather enhance, the World Heritage nomination. Sustainable features incorporated into the project's design include: water conserving plumbing fixtures; energy efficient appliances, fixtures, and windows; drip irrigation in planters; low VOC finish materials; native trees and plants to reduce irrigation consumption; and compact fluorescent and LED light fixtures.

RELATION TO DEVELOPMENT VISION

- Dynamic and energetic urban multifamily community with attractive architecture, interior finishes, and desirable amenities;
- Utilizes “placemaking” to create a unique lived experience for residents;
- Enhances housing options by offering affordable high-end rental product in a submarket with few comparable housing options;
- Creates the kind of housing that attracts highly skilled, high wage workers, promoting an immersive live-work-play environment with proximity to entertainment, leisure, cultural, and recreational opportunities; and
- Comparable legal and financing structure to proposed developments.



PROJECT NAME

THE PEANUT FACTORY LOFTS

LOCATION

939 S. FRIO | SAN ANTONIO, TX 78207



FIRM ROLE: Developer/Owner

TYPE OF BUILDING/USE:

Historic, Adaptive Reuse, Urban Infill, Mixed-Use (Multifamily & Retail), Class-A, Market Rate

PROJECT SIZE: 115,000 Gross SF
102 Multifamily Residential Units
2,868 SF of Retail/Leasing Space

DEVELOPMENT TEAM:

*Mission DG - Developer/Owner
Catamount Constructors - General Contractor
B&A Architects - Architect
Big Red Dog Engineering - Civil Engineer
Greystar - Property Management/Owner's Liaison
Comerica Bank - Lender
The Betz Companies - Private Equity

PROJECT COST: \$13 million



DEVELOPMENT SCOPE

Dating back to 1912, the historic peanut factory and accompanying 60-foot tall storage silos were renovated and retrofitted to create 25 loft-style units, including a 3,047 SF penthouse. Supplemental new construction was also incorporated providing an additional 77 units in a variety of studio, 1BR, 2 BR, 3BR, and townhome configurations. Situated on 3.5 acres on the Near West side of downtown San Antonio, this Class-A community provides amenities which include a resort-style pool with sundeck, outdoor kitchen, 24-hour fitness center, dog park, food truck park, fire pit, resident services/leasing center, and approximately 3,000 SF of retail/leasing space. Units feature open concept kitchens, black and stainless steel appliances, accent walls, walk-in closets, 9-foot ceilings, gooseneck kitchen faucets, sleek and modern fixtures, and incredible views of Downtown San Antonio.

The project took approximately 36 months from planning through construction, and was completed in 2016.

COSTS & FINANCING

\$8.8 million of the total development cost was financed as construction debt with Comerica Bank. The remaining \$4.2 million required to fully fund the project was provided by The Betz Companies out of Houston and BC Realty out of Dallas. This project received incentives through a Chapter 380 Economic Development Loan Agreement and a CCHIP Agreement with the City of San Antonio, and Chapter 381 Grant Agreement with Bexar County. The land was acquired for \$860,000, so the total development cost for the project (hard costs, soft costs, fees) was approximately \$12.14 million.

GOVERNMENT & APPROVALS

- Incentives (City of San Antonio & Bexar County)
- Permitting (City of San Antonio)
- Design (Historic and Design Review Commission)
- Zoning (Planning/Zoning Commission)
- Variances (Board of Adjustments)

DESIGN EXCELLENCE & SUSTAINABILITY

This project adaptively reused and converted a historic peanut factory built circa 1912 and four 60-foot tall silos into high-end lofts. The unique circular nature of the silos and antiquated structure made design and construction of the historic units a challenge. Historic units featured original graffiti walls, exposed concrete floors, sleek urban interior finishes, and other features that highlighted the features of the existing structure.

Sustainable features incorporated into the project's design include: water conserving plumbing fixtures; energy efficient appliances, fixtures, and windows; drip irrigation in planters; low VOC finish materials; native trees and plants to reduce irrigation consumption; and compact fluorescent and LED light fixtures.

The Peanut Factory Lofts was awarded Best Overhaul and Best Residential in the San Antonio Business Journal's Best in Commercial Real Estate awards.

RELATION TO DEVELOPMENT VISION

- Dynamic and energetic urban community;
- Utilized "placemaking" to create a unique lived experience for residents;
- Attractive architecture, interior finishes, and desirable amenities; and
- Promoted additional economic development and investment in the Near West side, expanding the urban renewal outside of the immediate urban core.



PROJECT NAME
AVIATOR AT BROOKS CITY BASE

LOCATION
8010 AEROMEDICAL | SAN ANTONIO, TX 78235



FIRM ROLE: Developer

TYPE OF BUILDING/USE:

Adaptive Reuse, Multifamily, Class-A, Market Rate

PROJECT SIZE: 242,000 Gross SF
280 Multifamily Residential Units

DEVELOPMENT TEAM:

*Mission DG - Co-Developer
Brooks Development Authority - Owner
PPA Group - Co-Developer/Co-Owner
Catamount Constructors - General Contractor
Mark Odom Studio - Architect
Big Red Dog Engineering - Civil Engineer
Clear Property Management - Property Management/Owner's Liaison
InterNational Bank - Lender
The Betz Companies - Private Equity
Brevet Capital - Bridge Lender

PROJECT COST: \$33.3 million



DEVELOPMENT SCOPE

Paying homage to Brooks Air Force Base and San Antonio's military roots, one-third of the units were converted from former military barracks, in addition to supplemental new construction, to create a 280-unit Class-A market rate project at Brooks City Base. Located on 13.64 acre, community features include a clubhouse/leasing office that was renovated and retrofitted from an old military dining facility, in addition to a resort-style pool, dog park, Bocce ball court, yoga studio, fitness center, billiards table, and other Class-A amenities.

The project took approximately 26 months from planning through construction, and was completed in 2016.

COSTS & FINANCING

Since Brooks Development Authority (BDA) is a local government entity, Mission DG had to create an incentive financing structure to allow BDA to own the project while the development team guaranteed the project. Inter National Bank (INB) presented the best financing option out of the five debt term sheets presented. INB funded \$21 million of the construction loan, while Brevet Capital, an EB-5 bridge lender out of New York, funded \$5 million; and BDA's land subordinated to INB accounted for the final equity piece.

The project received impact and fee waivers through the City of San Antonio's ICRIP program. In November 2016, after the successful build and stabilization of the project, Mission DG sold its ownership interests to an existing property management company/investment partner. The project was structured as a Public-Private Partnership with BDA, in which BDA contributed the land to the partnership.

GOVERNMENT & APPROVALS

- Design (Brooks Development Authority)
- Permitting (City of San Antonio)
- Fee Waivers (CCDO)

DESIGN EXCELLENCE & SUSTAINABILITY

Originally built as barracks to house the military personnel at Brooks Air Force Base, Buildings 718, 719, and 754 were transformed into apartment homes with design elements accentuating the original structures. For the facade of these buildings, the existing concrete grid structures were highlighted, and the interior concrete columns and ceilings in the apartment units were exposed where possible. The 8,000 square foot modern-style dining hall was converted into the community's amenity center and leasing office. The existing metal roof was retained and the interior ceiling was exposed to take advantage of the building's high ceilings and celebrate the existing steel truss structure. White, metal ceiling panels were installed to enhance the industrial and utilitarian aesthetic. As a nod to the property's aviation history and the unique architectural style of the building, interior fixtures such as tail fin pendant lighting and propeller-style fans were also incorporated to elevate the design.

Sustainable features incorporated into the project's design include: water conserving plumbing fixtures; energy efficient appliances, fixtures, and windows; drip irrigation in planters; low VOC finish materials; native trees and plants to reduce irrigation consumption; and compact fluorescent and LED light fixtures.

Aviator was awarded the San Antonio Business Journal's Best Multifamily award in 2017.

RELATION TO DEVELOPMENT VISION

- New garden-style multifamily community with attractive architecture, interior finishes, and desirable amenities;
- Provided additional rooftops and residents to continue fuel growth and attract additional employers, events, and services; and
- Embraced the design concepts outlined in the Design Guidelines + Development Standards for the Brooks campus.



PROJECT NAME
VILLA ESPADA APARTMENTS

LOCATION
12910 CLUBHOUSE | SAN ANTONIO, TX 78221



FIRM ROLE: Developer/Owner

TYPE OF BUILDING/USE:

New Construction, Garden Style, Multifamily,
Class-A, Market Rate

PROJECT SIZE: 198,000 Gross SF
240 Multifamily Residential Units

DEVELOPMENT TEAM:

*Mission DG - Developer/Owner
Catamount Constructors - General Contractor
B&A Architects - Architect
Big Red Dog Engineering - Civil Engineer
Greystar - Property Management/Owner's Liaison
Bank of the Ozarks - Lender
Brevet Capital - Bridge Lender
The Betz Companies - Equity
BC Realty – Equity

PROJECT COST: \$22.5 million



DEVELOPMENT SCOPE

Situated on 12.1 acres within the master planned Mission Del Lago community, Villa Espada Apartments is a Class-A apartment community providing 240 market-rate apartment homes on San Antonio's South side. Directly overlooking the 520-acre Mission Del Lago Golf Course and the Mitchell Lake bird sanctuary, this garden-style community features a spacious clubhouse, resort-style pool, fire pit, outdoor kitchen, swinging hammocks, private cabanas, fitness center, and a dog park. Interior amenities included open concept kitchens, 9-foot ceilings, large walk in closets, and upgraded fixtures and appliances.

The project took approximately 21 months from planning through construction, and was completed in 2015.

COSTS & FINANCING

Of the \$22.5 million required to develop this project, \$12.7 million was financed through Bank of the Ozarks as construction debt. The remainder was provided by Brevet Capital (EB-5 bridge) and the Betz Companies in the amounts of \$3 million and \$6.8 million, respectively. The project received incentives through a one-off Chapter 380 Economic Development Program Grant Agreement with the City of San Antonio. The land was acquired for \$1.7 million, so the total development cost for the project (hard costs, soft costs, fees) was approximately \$20.8 million.

GOVERNMENT & APPROVALS

- Incentives (City of San Antonio)
- Permitting (City of San Antonio)

DESIGN EXCELLENCE & SUSTAINABILITY

Villa Espada Apartments is a visual expression of updated traditional garden-style architectural design. With clean lines and warm stone accents, the exterior aesthetic presents a warm and welcoming façade. Spacious interiors provide residents with attractive apartment homes designed for comfort and convenience.

Sustainable features incorporated into the project's design include: water conserving plumbing fixtures; energy efficient appliances, fixtures, and windows; drip irrigation in planters; low VOC finish materials; native trees and plants to reduce irrigation consumption; and compact fluorescent and LED light fixtures.

RELATION TO DEVELOPMENT VISION

- New garden-style multifamily community with attractive architecture, interior finishes, and desirable amenities;
- Enhanced housing options on Southside by offering high end rental product in a submarket lacking comparable housing options; and
- Contributed to Southside revitalization objectives by adding additional rooftops and residents to increase tax basis and attract additional investment.



PROJECT NAME
BRAZOS CROSSING APARTMENTS

LOCATION
4501 BRAZOSPORT BLVD N | RICHWOOD, TX



FIRM ROLE: Developer/Owner

TYPE OF BUILDING/USE:

New Construction, Garden Style, Multifamily, Class-A, Market Rate

PROJECT SIZE: 315,000 Gross SF
308 Multifamily Residential Units

DEVELOPMENT TEAM:

*Mission DG - Developer/Owner
Catamount Constructors - General Contractor
B&A Architects - Architect
Big Red Dog Engineering - Civil Engineer
BH Management - Property Management/Owner's Liaison
Inter National Bank - Debt
Pensam Capital – Equity

PROJECT COST: :\$33.2 million



DEVELOPMENT SCOPE

Brazos Crossing Apartments is a 308-unit, Class-A multifamily development located on 17 acres in Richwood, Texas - a quaint coastal town adjacent to Lake Jackson, the commercial center for Brazoria County. This garden-style community features a spacious clubhouse, resort-style pool, fire pit, outdoor kitchen, 24-hour fitness center, cyber café, and a dog park. Interior amenities included open concept kitchens, 9-foot ceilings, large walk-in closets, and upgraded fixtures and appliances.

The project took approximately 24 months from planning through construction, and was completed at the end of 2016.

COSTS & FINANCING

Mission DG partnered with Pensam Capital to fund the \$4 million equity tranche. A construction loan was obtained with Inter National Bank in the amount of \$18.5 million to fund the rest of the development cost. A Chapter 380 Incentive Agreement was negotiated with the City of Richwood, granting annual partial tax reimbursements. A Rental Assistance Agreement was also negotiated with Zachry Industrial, ensuring full occupancy for 5 years. The land was acquired for \$1.4 million, so the total development cost was \$31.8 million.

GOVERNMENT & APPROVALS

- Incentives (City of San Antonio)
- Permitting (City of San Antonio)

DESIGN EXCELLENCE & SUSTAINABILITY

Brazos Crossing Apartments is a visual expression of updated traditional garden-style architectural design. With clean lines and warm stone accents, the exterior aesthetic presents a

warm and welcoming façade. Spacious interiors provide residents with attractive apartment homes designed for comfort and convenience.

Sustainable features incorporated into the project's design include: water conserving plumbing fixtures; energy efficient appliances, fixtures, and windows; drip irrigation in planters; low VOC finish materials; native trees and plants to reduce irrigation consumption; and compact fluorescent and LED light fixtures.

RELATION TO DEVELOPMENT VISION

- New garden-style multifamily community with attractive architecture, interior finishes, and desirable amenities; and
- Enhanced housing options in Richwood by offering high end rental product in a submarket with few comparable housing options.



PROJECT NAME
EAST BANK AT RICHWOOD VILLAGE

LOCATION
100 CREEKWOOD LANDING | RICHWOOD, TX



FIRM ROLE: Developer/Owner

TYPE OF BUILDING/USE:

New Construction, Garden Style, Multifamily, Class-A, Market Rate

PROJECT SIZE: 220,000 Gross SF
200 Multifamily Residential Units

DEVELOPMENT TEAM:

*Mission DG - Developer/Owner
Cadence McShane - General Contractor
B&A Architects - Architect
Big Red Dog Engineering - Civil Engineer
BH Management - Property Management/Owner's Liaison
Southside Bank - Debt
Pensam Capital – Equity

PROJECT COST: \$21.0 million



EAST BANK AT RICHWOOD VILLAGE

DEVELOPMENT SCOPE

Located on the banks of Oyster Creek, East Bank at Richwood Village is our second project for Zachry Industrial in Richwood, Texas. The 200-unit, Class-A apartment community sits on 9.5 acres and is conveniently located near major local employment and commercial centers, such as Freeport, Lake Jackson, and Brazos Mall. This garden-style community features a spacious clubhouse, resort-style pool, fire pit, outdoor kitchen, 24-hour fitness center, cyber café, and a dog park. Interior amenities included open concept kitchens, 9-foot ceilings, large walk-in closets, and upgraded fixtures and appliances. The apartment homes are well-appointed with high-end interior fixtures, finishes, and appliances, providing residents with a luxurious living experience.

The project took approximately 22 months from planning through construction, and was completed at the end of 2016.

COSTS & FINANCING

Mission DG partnered again with Pensam Capital to fund the \$10 million equity tranche. A construction loan was obtained with Southside Bank in the amount of \$12.5 million to fund the rest of the development cost. A Chapter 380 Incentive Agreement was negotiated with the City of Richwood, allowing the project to receive partial tax reimbursements. A 5-year Rental Assistance Agreement was also negotiated with Zachry Industrial. The land was contributed to the project partnership for equity in the deal.

GOVERNMENT & APPROVALS

- Incentives (City of San Antonio)
- Permitting (City of San Antonio)

DESIGN EXCELLENCE & SUSTAINABILITY

East Bank at Richwood Village is a visual expression of updated traditional garden-style architectural design. With clean lines and warm stone accents, the exterior aesthetic presents a warm and welcoming façade. Spacious interiors provide residents with attractive apartment homes designed for comfort and convenience.

Sustainable features incorporated into the project's design include: water conserving plumbing fixtures; energy efficient appliances, fixtures, and windows; drip irrigation in planters; low VOC finish materials; native trees and plants to reduce irrigation consumption; and compact fluorescent and LED light fixtures.

RELATION TO DEVELOPMENT VISION

- New garden-style multifamily community with attractive architecture, interior finishes, and desirable amenities; and
- Enhanced housing options in Richwood by offering high end rental product in a submarket with few comparable housing options.



PROJECT NAME
LIV WESTOVER HILLS

LOCATION
9015 INGRAM RD | SAN ANTONIO, TX 78245



FIRM ROLE: Developer/Owner

TYPE OF BUILDING/USE:

New Construction, Multifamily, Seniors, Class-A, Mixed-Income, LIHTC

PROJECT SIZE: 255,656 Gross SF
197 Multifamily Residential Units

DEVELOPMENT TEAM:

Mission DG - Developer/Owner
Cadence McShane - General Contractor
B&A Architects - Architect
Big Red Dog Engineering - Civil Engineer
Capstone - Property Management/Owner's Liaison
Berkadia Commercial Mortgage - Lender
Affordable Housing Partners - LIHTC Equity
SAHTPFC - Landlord

PROJECT COST: \$35 million



LIV WESTOVER HILLS

DEVELOPMENT SCOPE

Located in San Antonio's booming Northwest Side near Loop 410 and Potranco Road, LIV Westover Hills is a 197-unit, Class-A active adult (62+) apartment community ideally located with accessibility to over 2 million square feet of nearby retail, dining, entertainment, employment, and medical services. The 5.84-acre site is just off of the interstate access road, providing excellent access to nearby areas such as Downtown, Alamo Ranch, The Rim, and La Cantera. These luxurious units are well-appointed with granite countertops, wood-style flooring, stainless steel appliances, contemporary cabinetry, and other Class-A amenities. This mixed-income community provides both market rate and affordable units, with 70% of the units set aside for seniors who income qualify with incomes at or below 60% of the Area Median Income (AMI). The remainder of the units are market rate. The project is expected to have taken 36 months from planning through construction, and is scheduled to be completed in 2019.

COSTS & FINANCING

To finance the project, Mission DG sought Low Income Housing Tax Credits (LIHTC) through the Texas Department of Housing and Community Affairs. Affordable Housing Partners is the LIHTC investor, funding the deal's \$8.2 million equity tranche. Berkadia Commercial Mortgage provide the debt in the form of a HUD 221(d)(4) loan in the amount of \$24.3 million. The remainder of the project was deferred through the deferred developer fee, which will be paid out through the project's operational cashflow. Additionally, the project enjoys ad valorem tax exemption due to the participation of the San Antonio Housing Trust Public Facility Corporation in the partnership structure as the land owner and General Partner, and it also received SAWS impact fee waivers through the City of San Antonio's ICRIP program. The land was acquired through a long term ground lease

with a one-time lease payment of \$1.35 million, so the total development cost for the project (hard costs, soft costs, fees) was \$33.65 million.

GOVERNMENT & APPROVALS

- Fee Waivers (CCDO)
- Permitting (City of San Antonio)
- Bond Inducement (SAHTFC)
- Ad Valorem Tax Exemption thru SAHTPFC (City Council)
- Design (Park West Property Owners' Association)
- Zoning (City of San Antonio)
- Low-Income Housing Tax Credits (TDHCA)
- Financing/Underwriting (HUD)

DESIGN EXCELLENCE & SUSTAINABILITY

LIV Westover Hills is designed for the modern, active senior. Community amenities include a resort-style pool, 24-hour fitness center with a yoga studio, clubhouse with a demonstration kitchen and resident lounge, a recreation room, resident business center, salon/barbershop, a wellness clinic, elevators, trash chutes, dog park, zen courtyard, and herb, vegetable, and flower gardens. The apartment homes are well-appointed and designed for the comfort and convenience of residents. Apartment features include fully equipped gourmet kitchens with energy efficient stainless steel appliances, granite countertops, contemporary cabinetry, pendant lighting, wood-style flooring, large walk-in closets, pantries and linen cabinets, walk-in showers, and in-unit washers and dryers. Sustainable features incorporated into the project's design include: water conserving plumbing fixtures; energy efficient appliances, fixtures, and windows; drip irrigation in planters; low VOC finish materials; native trees and plants to reduce irrigation consumption; and compact fluorescent and LED light fixtures.

RELATION TO DEVELOPMENT VISION

- New garden-style multifamily community with attractive architecture, interior finishes, and desirable amenities
- Promotes an exciting, interactive, and social resident lifestyle for residents
- Enhances quality of life for seniors by providing luxurious, thoughtfully-designed apartments homes at an attainable price point outside of the immediate urban core



PROJECT NAME
LIV BOERNE HILLS

LOCATION
3 SHOOTING CLUB RD | BOERNE, TX 78006



FIRM ROLE: Developer/Owner

TYPE OF BUILDING/USE:

New Construction, Multifamily, Seniors, Class-A, Mixed-Income, LIHTC

PROJECT SIZE: 189,490 Gross SF
162 Multifamily Residential Units

DEVELOPMENT TEAM:

Mission DG - Developer/Owner
NRP Construction - General Contractor
B&A Architects - Architect
Matkin Hoover - Civil Engineer
Capstone - Property Management/Owner's Liaison
Greystone - Lender
Affordable Housing Partners - LIHTC Equity
Boerne PFC - Landlord

PROJECT COST: \$30.8 million



LIV BOERNE HILLS

DEVELOPMENT SCOPE

Home to the Hill Country Mile and well-known for its rich German roots, LIV Boerne Hills is located in Boerne, Texas – the charming and affluent San Antonio suburb in the Texas Hill County. The 162-unit, Class-A active adult community sits on 11.76 acres and is well-appointed and highly amenitized for an attractive, comfortable, and engaging living experience for seniors 62+. These luxurious units are well-appointed with granite countertops, wood-style flooring, stainless steel appliances, contemporary cabinetry, and other Class-A amenities. This mixed-income community provides both market rate and affordable units, with 75% of the units set aside for seniors who income qualify with incomes at or below 60% of the Area Median Income (AMI). The remainder of the units are market rate. The project is expected to have taken 36 months from planning through construction, and is scheduled to be completed in 2020.

COSTS & FINANCING

To finance the project, Mission DG sought Low Income Housing Tax Credits (LIHTC) through the Texas Department of Housing and Community Affairs. Affordable Housing Partners is the LIHTC investor, funding the deal's \$7.7 million equity tranche. Greystone & Co. provide the debt in the form of a HUD 221(d) (4) loan in the amount of \$22 million. The remainder of the project was deferred through the deferred developer fee, which will be paid out through the project's operational cashflow. Additionally, the project enjoys ad valorem tax exemption due to the participation of the Boerne Public Facility Corporation in the partnership structure as the land owner and General Partner. The land was acquired through a long term ground lease with a one-time lease payment of \$2 million, so the total development cost for the project (hard costs, soft costs, fees) was \$30.8 million.

GOVERNMENT & APPROVALS

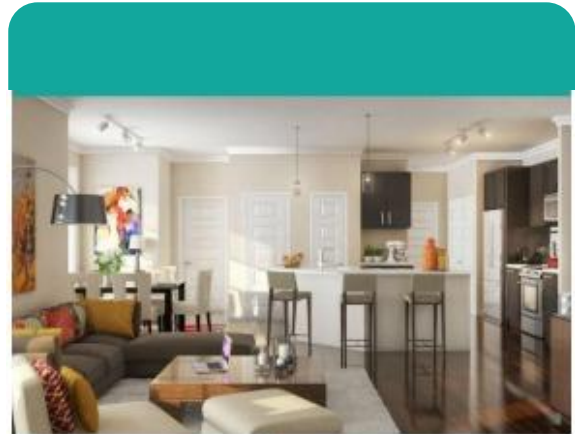
- Permitting (City of Boerne)
- Bond Inducement (BPFC)
- Ad Valorem Tax Exemption thru SAHTPFC (City Council)
- Low-Income Housing Tax Credits (TDHCA)
- Financing/Underwriting (HUD)

DESIGN EXCELLENCE & SUSTAINABILITY

LIV Westover Hills is designed for the modern, active senior. Community amenities include a resort-style pool, 24-hour fitness center with a yoga studio, clubhouse with a demonstration kitchen and resident lounge, a recreation room, resident business center, salon/barbershop, a wellness clinic, elevators, trash chutes, dog park, zen courtyard, and herb, vegetable, and flower gardens. The apartment homes are well-appointed and designed for the comfort and convenience of residents. Apartment features include fully equipped gourmet kitchens with energy efficient stainless steel appliances, granite countertops, contemporary cabinetry, pendant lighting, wood-style flooring, large walk-in closets, pantries and linen cabinets, walk-in showers, and in-unit washers and dryers. Sustainable features incorporated into the project's design include: water conserving plumbing fixtures; energy efficient appliances, fixtures, and windows; drip irrigation in planters; low VOC finish materials; native trees and plants to reduce irrigation consumption; and compact fluorescent and LED light fixtures.

RELATION TO DEVELOPMENT VISION

- New garden-style multifamily community with attractive architecture, interior finishes, and desirable amenities;
- Promotes an exciting, interactive, and social resident lifestyle for residents;
- Enhances quality of life for seniors by providing luxurious, thoughtfully-designed apartments homes at an attainable price point; and
- Comparable legal and financing structure to proposed developments.



PROJECT NAME

THE VUE

LOCATION

11327 EXPO BLVD | SAN ANTONIO, TX 78230



FIRM ROLE: Developer/Owner

TYPE OF BUILDING/USE:

Adaptive Reuse, High Rise, Multifamily, Class-A+,
Luxury, Market Rate

PROJECT SIZE: 82,206 Gross SF
91 Multifamily Residential Units

DEVELOPMENT TEAM:

Mission DG - Developer/Owner
Mission Construction Group - General Contractor
DHR Architects - Architect
Roscoe Properties - Property Management/Owner's
Liaison
Simmons Bank - Lender
Asset Management Consultants - Equity

PROJECT COST: \$15.1 million

THE VUE

DEVELOPMENT SCOPE

The Vue is centrally located in San Antonio on 2.04 acres off of Interstate 10 at Huebner Road on the city's Northside - just minutes from shopping, dining, entertainment districts, and centers of employment such as Huebner Oaks, La Cantera, The Rim, USAA headquarters, and Valero headquarters. Just off of the Interstate 10 access road, the project site also enjoys easy access to the Downtown, Stone Oak, and Park North areas via I-10, Loop 410, and Loop 1604. Originally built in 2004, the existing 9-story structure will be finished out into 91 ultra luxe, Class-A apartment homes with oversized balconies and breathtaking views of the city. The apartment homes are well-appointed with on-trend high-end interior fixtures, finishes, and appliances, providing residents with a luxurious living experience.

The project is expected to have taken 20 months from planning through construction, and is scheduled to be completed in 2019.

COSTS & FINANCING

Mission DG partnered with Asset Management Consultants to fund the \$5.29 million equity tranche. A construction loan was obtained with Bank SNB in the amount of \$9 million to fund the rest of the development cost. The land was acquired for \$8.1 million,

GOVERNMENT & APPROVALS

- Permitting (City of San Antonio)

DESIGN EXCELLENCE & SUSTAINABILITY

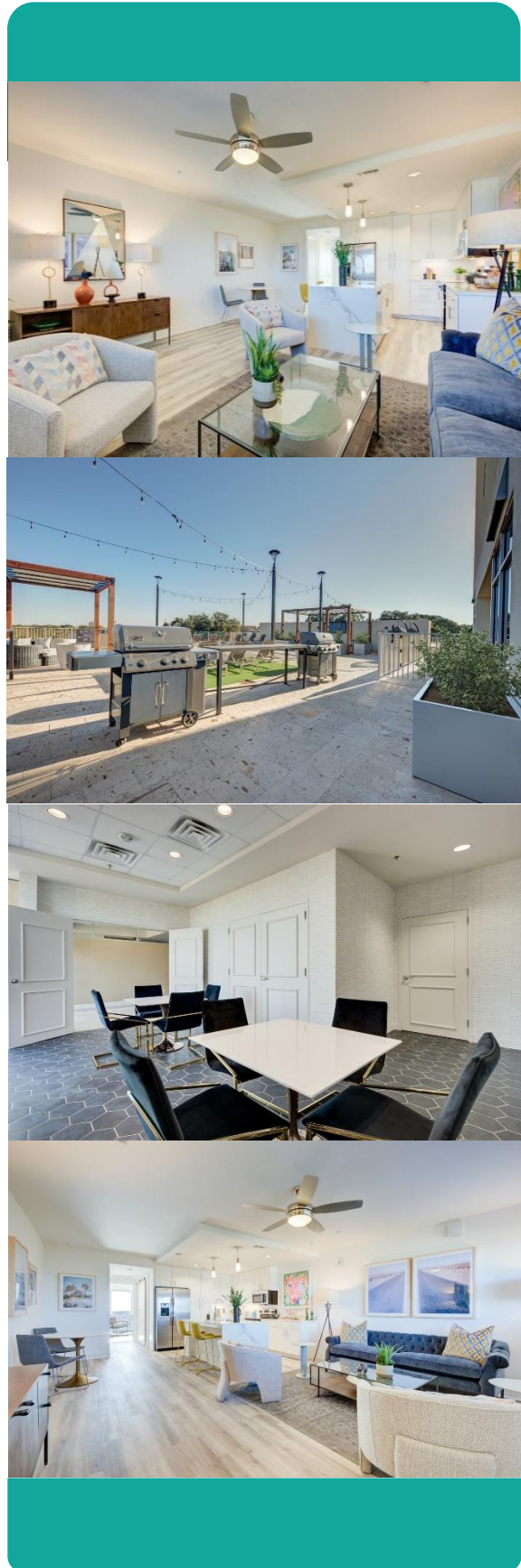
With upscale, on-trend interiors such as European cabinetry,

quartz countertops, sleek stainless steel appliances, gourmet eat-in kitchens, and open concept floorplans, Four Oaks Tower is the essence of modern luxury.

Sustainable features incorporated into the project's design include: water conserving plumbing fixtures; energy efficient appliances, fixtures, and windows; drip irrigation in planters; low VOC finish materials; native trees and plants to reduce irrigation consumption; and compact fluorescent and LED light fixtures.

RELATION TO DEVELOPMENT VISION

- Dynamic and energetic semi-urban community;
- New high rise multifamily community with attractive architecture, interior finishes, and desirable amenities;
- Utilizes "placemaking" to create a unique lived experience for residents;
- Enhances housing options by offering high-end rental product in a submarket with few comparable housing options; and
- Creates the kind of housing that attracts highly skilled, high wage workers, promoting a live-work-play environment.



PROJECT NAME
ASPIRE AT TAMPICO

LOCATION
218 TAMPICO | SAN ANTONIO, TX 78207



FIRM ROLE: Developer/Owner

TYPE OF BUILDING/USE:

High Rise, Multifamily, Class-A+,
Luxury, Mixed Income, LIHTC

PROJECT SIZE: 156,149 Gross SF
200 Multifamily Residential Units

DEVELOPMENT TEAM:

Mission DG - Developer/Owner
Concept Builder - General Contractor
GRG Architecture - Architect
Lincoln Property Company - Property Management
IBC Bank - Lender
Asset Management Consultants - Equity

PROJECT COST: \$34.1 million

Under Construction

Aspire at Tampico

DEVELOPMENT SCOPE

The Aspire at Tampico is centrally located in San Antonio on 3.76 acres off Interstate 10 at 218 Tampico Rd at the Southdown - blocks from some of the city's best parks, galleries, restaurants, and shops. Bike to the Blue Star Arts Complex for coffee or easily hop onto the Mission Reach Trail for a morning run. The apartment homes are well-appointed with on-trend high-end interior fixtures, finishes, and appliances, providing residents with a luxurious living experience.

The project is currently under construction, and the whole project will be completed in May 2022.

COSTS & FINANCING

To finance the project, Mission DG sought Low Income Housing Tax Credits (LIHTC) through the Texas Department of Housing and Community Affairs. 42 Equity Partners LLC is the LIHTC investor, funding the deal's \$7.3 million equity tranche. IBC Bank provided the construction loan in the amount of \$26.4 million. San Antonio Housing Authority (SAHA) and Mission DG formed a joint venture. SAHA contributed the land as equity. The remainder of the project was deferred through the deferred developer fee, which will be paid out through the project's operational cashflow. Additionally, the project enjoys ad valorem tax exemption due to the partnership, so the total development cost for the project (hard costs, soft costs, fees) was \$34.1 million.

GOVERNMENT & APPROVALS

- Permitting (City of San Antonio)
- Bond Inducement (SAHA)
- Ad Valorem Tax Exemption thru SAHA (City Council)
- Low-Income Housing Tax Credits (TDHCA)

DESIGN EXCELLENCE & SUSTAINABILITY

Aspire at Tampico is designed for the modern, active workforce. Community amenities include a resort-style pool, 24-hour fitness center, clubhouse with a demonstration kitchen and resident lounge, a recreation room, resident business center and rooftop terraces. The apartment homes are well-appointed and designed for the comfort and convenience of residents. Apartment features include fully equipped gourmet kitchens with energy efficient stainless steel appliances, granite countertops, contemporary cabinetry, large walk-in closets, pantries and linen cabinets, walk-in showers, and in-unit washers and dryers. Sustainable features incorporated into the project's design include: water conserving plumbing fixtures; energy efficient appliances, fixtures, and windows; drip irrigation in planters; low VOC finish materials; native trees and plants to reduce irrigation consumption; and compact fluorescent and LED light fixtures.

RELATION TO DEVELOPMENT VISION

- Dynamic and energetic semi-urban community;
- New high rise multifamily community with attractive architecture, interior finishes, and desirable amenities;
- Utilizes “placemaking” to create a unique lived experience for residents;
- Creates the kind of housing that attracts highly skilled, high wage workers, promoting a live-work-play environment.



PROJECT NAME
THE LANTANA

LOCATION
2401 Ratter Rd | SAN MARCOS, TX 78666



FIRM ROLE: Developer/Owner

TYPE OF BUILDING/USE:

New Construction, Multifamily, Class-A,
100% Affordable, LIHTC

PROJECT SIZE: 203,464 Gross SF
216 Multifamily Residential Units

DEVELOPMENT TEAM:

Mission DG - Developer/Owner
Concept Builders - General Contractor
B&A Architects - Architect
KFW Engineers and Surveying - Civil Engineer
Lincoln Property Company - Property Management
Berkadia Commercial Mortgage - Lender
Affordable Housing Partners - LIHTC Equity

PROJECT COST: \$48.4 million

Under Construction

The Lantana

DEVELOPMENT SCOPE

Located in the picturesque Texas Hill Country on 10 acres in San Marcos, the Lantana at Rattler Road will be a 216-unit Class-A 100% affordable housing community for individuals and families. This high-end affordable housing community will offer residents a charming, comfortable, and engaging living experience designed to enhance quality of life through activity. These luxurious units are well-appointed with granite countertops, wood-style flooring, stainless steel appliances, contemporary cabinetry, and other Class-A amenities. The project is under construction and is scheduled to be completed in 2023.

COSTS & FINANCING

To finance the project, Mission DG sought Low Income Housing Tax Credits (LIHTC) through the Texas Department of Housing and Community Affairs. Affordable Housing Partners is the LIHTC investor, funding the deal's \$18.4 million equity tranche. Berkadia Commercial Mortgage provide the debt in the form of a HUD 221(d)(4) loan in the amount of \$30 million. Additionally, the project enjoys ad valorem tax exemption due to the participation of the San Marcos Housing Trust Public Facility Corporation in the partnership structure as the General Partner, so the total development cost for the project (hard costs, soft costs, fees) was \$48.4 million.

GOVERNMENT & APPROVALS

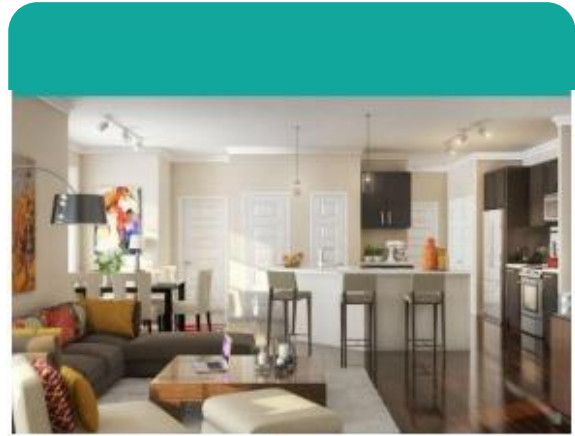
- Permitting (City of San Marcos)
- Bond Inducement (SMPFC)
- Ad Valorem Tax Exemption thru SMPFC (City Council)
- Low-Income Housing Tax Credits (TDHCA)
- Financing/Underwriting (HUD)

DESIGN EXCELLENCE & SUSTAINABILITY

The Lantana is designed for the modern, active workforce. Community amenities include a resort-style pool, 24-hour fitness center, clubhouse with a demonstration kitchen and resident lounge, a recreation room, resident business center, dog park, fire pit, and on-site self storage. The apartment homes are well-appointed and designed for the comfort and convenience of residents. Apartment features include fully equipped gourmet kitchens with energy efficient stainless steel appliances, granite countertops, contemporary cabinetry, pendant lighting, wood-style flooring, large walk-in closets, pantries and linen cabinets, walk-in showers, and in-unit washers and dryers. Sustainable features incorporated into the project's design include: water conserving plumbing fixtures; energy efficient appliances, fixtures, and windows; drip irrigation in planters; low VOC finish materials; native trees and plants to reduce irrigation consumption; and compact fluorescent and LED light fixtures.

RELATION TO DEVELOPMENT VISION

- New garden-style multifamily community with attractive architecture, interior finishes, and desirable amenities;
- Promotes an exciting, interactive, and social resident lifestyle for residents;
- Comparable legal and financing structure to proposed developments.



Firm Address

5110 Lancaster Ct, Austin, TX 78723

Telephone Number

+1 512 761 6161

Contact Person

Fayez Kazi, PE, LEED AP

fayez@civiltitude.com

Date of Organization

April 2010

Type of Organization

Limited Liability Company

Firm's Registration Number

F-12469

Firm Overview & History

Civiltude is a local, Asian minority-owned engineering and planning firm, established in early 2010. Led by Fayez Kazi, PE, Civiltude's core principle was to deliver effective design solutions and experienced project management competitive to large companies while providing personal, flexible and timely communication that is unique to a small, nimble firm. Nhat Ho, PE, started as an engineer with Civiltude since its early inception and joined the management team in 2014. Jim Schissler, PE, joined Civiltude's leadership team in early 2018 after three decades of practice and management with several major local firms.

Civiltude brings the full package of technical and permitting knowhow, positive working relationships with City staff, as well as experience in interfacing with neighborhoods and other community stakeholders. Our leadership team packs a combined 65 years of

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

When it comes to growth, our focus is not only on our team size and expanding public and private sector portfolios but also deepening trust with our clients. In 2010, our team of three dedicated our expertise to serving public school and affordable housing segments which were largely underserved, especially when there were fewer and smaller projects.

Today, with our team size of 23 employees, Civiltude maintains a diverse and balanced portfolio with projects spanning both public and private sectors including but not limited to public infrastructure such as pipelines, roadways, trails, ponds, and parks; educational and sports facilities; tax credit and market-rate multi-family housing; master planned communities; and mixed use complexes for office, retail, entertainment and industrial. Our core services include land feasibility studies; site and infrastructure construction documents; site permitting and acceleration strategies; bid review, value engineering and cost control; project management; and construction administration. Civiltude specializes in pipeline design, site and right-of-way permitting and acceleration, and karst void mitigation. Our clients are just as diverse, from individual home owners, to neighborhood associations, housing authorities, municipalities, non-profit affordable housing providers, transportation authorities, and private developers.



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 construction 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 stormwater infrastructure design for 17 lot subdivison in Cedar Park. Design included over 1,710 LF of 8" water and wastewater lines.

TRUE CASA CONSULTING, LLC

Bio for Jennifer Hicks, Founder:

Jennifer Hicks has over 20 years of affordable housing development and finance experience first as Director of Finance for one of the State's premier nonprofit, affordable housing developers – Foundation Communities - for 16 years and then founding True Casa Consulting, LLC in 2017. While at Foundation Communities, Hicks led the development of 14 innovative and high-impact communities that provided 1,825 units of affordable housing. Hicks also helped create and implement the first supportive housing model in Austin and grew the model to 783 units before her departure. As founder of True Casa Consulting, LLC, Hicks has continued working with nonprofits to help structure and access capital for affordable housing projects in Texas providing consult to 930 units in active development and construction with additional units in the pipeline. Every affordable unit assisted by True Casa Consulting has involved the partnership of a nonprofit organization. Hicks' passion and expertise is centered around high-impact housing and enjoys the complexity and challenge these projects provide. She marries her development and finance skills with a deep understanding of the target population that helps inform both the physical and programmatic design of the project that best suits the target population.

Hicks is a graduate of Texas Tech University with a B.A. in Journalism and a graduate of the LBJ School of Public Affairs with a Master of Public Affairs.

Affordable Housing Development Experience

True Casa has the following experience in Affordable Housing Development:

- 1) Leading affordable housing site selection for new communities including analyzing sites for scoring and threshold requirements with Housing Tax Credit program.
- 2) Structuring purchase contracts to meet requirements of Housing Tax Credit program.
- 3) Reviewing purchase contracts and ensuring milestones are all achieved.
- 4) Coordinating professionals to conduct third party due diligence reports and reviewing all reports (i.e. Phase I ESA, appraisals, market studies, property condition assessments, civil engineering reports, and surveys.)
- 5) Managing the required follow-up for any third-party due diligence reports (i.e. Phase II ESA work.)
- 6) Coordinating RFQ's for architect and general contractor selection, including participating in selection committee.
- 7) Overseeing the financial structuring and development of 2,500 units of affordable housing.
- 8) Running project budgets and proformas for proposed affordable housing developments.
- 9) Managing the construction budget process including reviewing bids and participating in value engineering.
- 10) Leading the contract review and finalization for general contractor and architect and ensuring all federal requirements are properly referenced and adhered to, as well.
- 11) Participating in design review and input to ensure housing is designed with target population in mind.
- 12) Creating the organizational structure for new affordable housing developments including name registration and new entity creation with the Texas Secretary of State.

TRUE CASA CONSULTING, LLC

- 13) Ensuring that design and construction team is made aware of State and Federal housing construction requirements and that they are properly adhered to.
- 14) Overseeing compliance with Davis Bacon wage reporting and Federal labor standard laws.
- 15) Coordinating with development team on zoning and permit issues and timing, as needed.
- 16) Engaging with neighborhoods and community organizations on affordable housing education and specific development support.
- 17) Raising over \$300 million in grants and loans from public and private sources for the acquisition, rehabilitation and new construction of affordable housing.
- 18) Winning 9% low-income housing tax credits in Texas on 15 developments.
- 19) Preparing and processing 9% HTC applications including leading response to all deficiencies, underwriting and ensuring project meets all required reporting milestones.
- 20) Completing all reporting due to TDHCA on all HTC-funded projects – commitment, Carryover Allocation Agreement, 10% Test, construction monitoring reports, LURA origination, and Cost Certification.
- 21) Creating RFP for equity investors and lenders on affordable housing developments and analyzing responses for a final selection recommendation.
- 22) Negotiating the final LOIs from investors and lenders, as well as reviewing and negotiating the limited partnership agreement for tax credit projects.
- 23) Securing over \$14M in grant awards from the Federal Home Loan Bank Affordable Housing Program in 15 awards – application, underwriting, subsidy draw and initial compliance monitoring.
- 24) Securing gap funding from a variety of funding sources including: City of Austin Rental Housing Development Assistance Program, TDHCA Multifamily Direct Loan Program and Capital Magnet Fund.
- 25) Ensuring construction stays on timeline and meets any funder required deadlines (i.e. HTC PIS deadline.)
- 26) Leading the construction draw requests to construction lender and equity provider.
- 27) Ensuring all tax credit equity is drawn according to agreed upon milestones.
- 28) Coordinating with property management on lease-ups for HTC projects.
- 29) Structuring housing vouchers in new developments.
- 30) Designing supportive housing models based on site and project parameters.
- 31) Tracking project stabilization and leading the conversion to permanent mortgage.
- 32) Facilitating the refinancing of six different communities and preserving affordability.
- 33) Coordinating the Year 15 response on HTC financed communities.
- 34) Leading the closing on land acquisition and all project financing including coordinating the closing team and responding to due diligence calls from lender and investor.
- 35) Creating a compliance checklist that details all funder requirements for ongoing operations.

TRUE CASA CONSULTING

Project	New/Rehab	Units	Project Type	Financing	Yr Complete	Income Mix
Arbor Terrace, Austin, TX	Rehab	120	Supportive Housing	NSP, City of Austin, FHLB Atlanta	2012	90 units – 30% MFI 30 units – 50% MFI
Bluebonnet Studios, Austin, TX	New	107	Supportive Housing	9% LIHTC, City of Austin RHDA Program, FHLB San Francisco, TCAP, Enterprise Green Communities	2016	22 units – 30% MFI 21 units – 40% MFI 64 units – 50% MFI
Burnet Place Apartments, Austin, TX	New	61	Supportive Housing for Persons Living with HIV/AIDS	City of Austin RHDA, TDHCA MFDL, FHLB San Francisco, Private Fundraising	Under Development	13 units – 30% MFI 13 units – 40% MFI 35 units – 50% MFI
Capital Studios, Austin, TX	New	135	Supportive Housing	9% LIHTC, City of Austin RHDA Program, FHLB San Francisco, Enterprise Green Communities,	2014	27 units – 30% MFI 27 units – 40% MFI 81 units – 50% MFI
Cardinal Point, Austin, TX	New	120	Family	9% LIHTC, City of Austin RHDA Program, FHLB AHP	2017	12 units – 30% MFI 60 units – 50% MFI 48 units – 60% MFI
The Commons at St. Anthony's, Amarillo, TX	Adaptive Reuse	124	Senior	9% LIHTC, State and Federal Historic Tax Credits	Under Development	13 units – 30% MFI 25 units – 50% MFI 86 units – 60% MFI
Eastern Oaks Apartments, Austin, TX	Rehab	30	Family	TDHCA MFDL and RHDA Program	2021	All units below 30% MFI
Espero Austin at Rutland, Austin, TX	New	171	Supportive Housing	4% HTC/PAB, City of Austin RHDA, TDHCA MFDL, FHLB Dallas	Under Construction	48 units – 30% MFI 38 units – 50% MFI 85 units – 60% MFI
Garden Terrace, Austin, TX	Rehab/New	123	Supportive Housing	City of Austin RHDA funding, FHLB AHP, TDHCA HOME, Section 8	2003, 2008, 2017	45 units – 30% MFI 75 units – 50% MFI 3 units – UR
Homestead Oaks, Austin, TX	New	140	Family	9% LIHTC, City of Austin RHDA Program, HUD 221(d)(4) loan, FHLB AHP	2015	14 units – 30% MFI 70 units – 50% MFI 42 units – 60% MFI 14 units – MKT
Manor Town II, Manor, TX	New	20	Seniors	TDHCA MFDL, FHLB AHP	Under Development	20 units at 30% MFI
Oaklawn Place, Dallas, TX	New	87	Seniors	9% LIHTC, City of Dallas, TIF, FHLB Dallas	Under Development	21 units – 30% MFI 34 units – 50% MFI 29 units – 60% MFI
The Jordan at Mueller, Austin, TX	New	132	Family	9% LIHTC, City of Austin RHDA Program, FHLB San Francisco	2019	14 units – 30% MFI 66 units – 50% MFI 52 units – 60% MFI
Lakeline Station, Austin, TX	New	128	Family	9% LIHTC, City of Austin RHDA Program, Department of Justice Funds	2017	13 units – 30% MFI 64 units – 50% MFI 51 units – 60% MFI
Libertad Austin at Gardner, Austin, TX	New	198	Family	4% HTC/PAB, City of Austin RHDA, PBRA	In Development	30 units – 30% MFI 168 units – 60% MFI
Live Oak Trails, Austin, TX	New	58	Family Supportive Housing	9% LIHTC, City of Austin RHDA	2017	12 units – 30% MFI 12 units – 40% MFI 34 units – 50% MFI

TRUE CASA CONSULTING

M Station, Austin, TX	New	150	Family	9% LIHTC, City of Austin RHDA Program, FHLB San Francisco	2011	15 units – 30% MFI 75 units – 50% MFI 45 units – 60% MFI 15 units – MKT
Roosevelt Gardens, Austin, TX	New	40	Supportive Housing for Persons Living with HIV/AIDS	City of Austin RHDA, TDHCA MFDL, FHLB San Francisco	Under Construction	14 units – 30% MFI 26 units – 50% MFI
Sierra Vista, Austin, TX	Rehab	238	Family	9% LIHTC, City of Austin RHDA Program, FHLB San Francisco	2012	24 units – 30% MFI 166 units – 50% MFI 48 units – 60% MFI
Spring Terrace, Austin, TX	Rehab	142	Supportive Housing	City of Austin RHDA, TDHCA HOME and HTF, FHLB Dallas	2006	14 units – 30% MFI 126 units – 50% MFI 2 units – UR
Skyline Terrace Austin, TX	Rehab	100	Supportive Housing	9% LIHTC, City of Austin RHDA, TDHCA HOME, FHLB San Francisco	2008	72 units – 30% MFI 28 units – 40% MFI
Talia Homes at Lamppost	New	16	Family	City of Austin RHDA	2021	
Thomas Square Apartments	Rehab	40	Seniors	9% LIHTC, HUD RAD for PRAC	Under Development	4 units – 30% MFI 16 units – 50% MFI 19 units – 60% MFI 1 staff unit
Waterloo Studios, Austin, TX	New	132	Supportive Housing	9% LIHTC and City of Austin RHDA Program	2020	26 units – 30% MFI 26 units – 40% MFI 80 units – 50% MFI
William Booth (Bell Crest), Houston, TX	Rehab	64	Elderly	9% LIHTC	Under Development	7 units – 30% MFI 26 units – 50% MFI 30 units – 60% MFI
TOTALS		2,646				
Supportive Housing		1,189				

**ASPIRE/BIG AUSTIN
AUSTIN, TEXAS**

ATTACHMENT TABS

Attachment 2 – Principals Info

**2c. Resumes of Property
Management Team**

THE LINCOLN

Advantage

203,000 UNITS MANAGED/ 10,000 AFFORDABLE

The second most in the United States

215,000 UNITS DEVELOPED

Valued at over \$12 Billion

5,200 EMPLOYEES IN 34 STATES AND 200 CITIES

Spanning the United States

\$6 BILLION IN MULTIFAMILY PROJECTS ACQUIRED

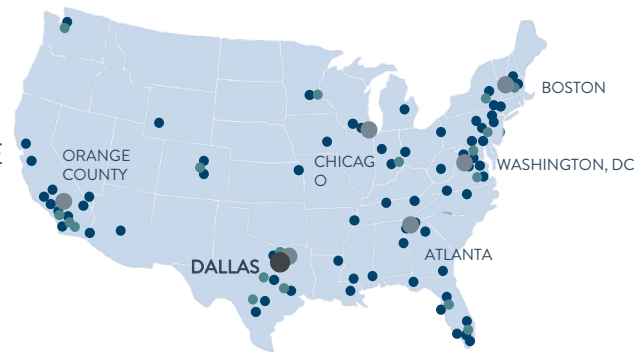
In the country

37,000 MILITARY HOMES OWNED AND MANAGED

For Army, Navy and Marine families

ONE OF THE LARGEST NON-REIT MULTIFAMILY DEVELOPERS

In the country



- CORPORATE HEADQUARTERS
- REGIONAL OFFICE
- SATELLITE OFFICE
- MARKET COVERAGE

Lincoln Property Company is a privately-held, vertically-integrated real estate investment, development and management company headquartered in Dallas, Texas, with regional and satellite offices located throughout the United States.

Founded in 1965 as a builder and operator of high-quality residential communities, Lincoln currently operates multiple business lines spanning the residential and commercial real estate spectrum in the U.S. and abroad. Lincoln Property Company prides itself on being an industry leader through every facet of multifamily property management. Their 50+ years of experience developing, constructing and managing all types of apartment communities allows LPC to tap into vast depths of property management knowledge.

To facilitate management of its multifamily operations across the United States, Lincoln Property Company maintains 6 regional management and development offices and 15 satellite offices in addition to the Dallas Corporate Headquarters.

RESIDENTIAL

Services

DEVELOPMENT

LPC is the largest private (non-REIT) developer in the United States. Since its founding in 1965, LPC has developed more than 215,000 multifamily residential units. More recently, since 1995, LPC has developed more than 16,000 multifamily residential units. LPC also performs fee development services.

ACQUISITIONS

LPC has acquired over 16 properties totaling more than 13,280 multifamily residential units since 1995.

MANAGEMENT

LPC currently manages 203,000 residential units. LPC's experience in the property management arena is diverse and with excellent performance. The national scope of its management portfolio means that Lincoln can obtain high-quality services from vendors at the most advantageous prices and terms. It also has national agreements with major suppliers of appliances, plumbing supplies, and mechanical equipment that result in lower costs and increased service levels.

FINANCIAL MANAGEMENT

LPC has significant experience in arranging and structuring financing for its investment opportunities. LPC has arranged more than \$17 billion in equity and debt financing for its multifamily residential projects. LPC has financed more than \$3 billion in military housing privatization projects utilizing AAA-rated bond financing.

CONSTRUCTION

LPC provides professional construction services ranging from due diligence to complete ground-up construction. With more than four decades of construction experience of all product types, LPC offers a comprehensive base of technical knowledge and mechanical application for effective general contracting to its clients and institutional joint venture partners. LPC has developed a service-based pricing division that caters to all members of the planning team. The preconstruction department integrates site analysis, conceptual designs, budgets, and scheduling. Lincoln's development and construction team prepares detailed budget reports to support and expedite timely decisions.

ASSET MANAGEMENT

The Asset Management function is at the core of LPC's approach to effective management of its real estate portfolio and to maintain long-standing, profitable relationships with its institutional partners. LPC provides its partners with the information, detailed reports, advice, and guidance needed to collaborate on important decisions as well as a means to implement those decisions.

DISPOSITIONS

LPC utilizes its experience gained over 50 years and leverages the local market knowledge of its regional offices to lead timely portfolio divestitures, which generate strong returns for LPC's institutional partners.

Lincoln Property Company's experience in providing housing for families with low and moderate incomes began in the late 1970's in Oak Cliff, a suburb of Dallas. That experience included managing Section 8 at five of the properties managed by Lincoln.

The management program was successful due to applying the same standards and expectations that were used on all other properties managed by Lincoln. The resident applications were screened using the same criteria as for all other properties. Lincoln's policies and procedures were implemented, as well as those from the Dallas Housing Authority for the Section 8 communities. The company mandated that the property management personnel provide the same quality of management service for these communities as Lincoln did at their affluent communities, i.e., the same carefree lifestyle that the company was known for previously in the most affluent areas of Dallas. We were able to improve the standard of living and service, as well as provide a professionally operated office and an aesthetically appealing community as a working environment for the employees.

Multi-Family Housing Revenue Bonds fka Industrial Revenue Bonds (IDB's):

Lincoln Property Company has substantial experience with the compliance and administration of the Multi-Family Housing Revenue Bond program and Section 501(c)(3) of the Internal Revenue Code. This program was developed to provide tax incentives for developers of multifamily properties in order to provide housing for persons qualified as low to moderate-income residents. A low income resident under this program is defined as a person with an annual income that is less than 80% of the median income of any specific county, as defined yearly by HUD. Lincoln has a successful track record of program compliance that spans over 15 years and includes over 4,200 units.

Lincoln Property Company is an active member of the Assisted Housing Management Association. In addition, one of Lincoln Property Company's Regional Vice Presidents, Brad Williams, was recently asked to serve on the National Focus Group for Section 8, sponsored by the National Apartment Association (NAA). This focus group was commissioned to make the Section 8 program more attractive to all conventional owners. strong returns for LPC's institutional partners.

CORPORATE

Leadership



TIM BYRNE
CHIEF EXECUTIVE OFFICER



SCOTT WILDER CPM
PRESIDENT RESIDENTIAL MANAGEMENT



MARGETTE HEPFNER
COO RESIDENTIAL MANAGEMENT



ANDY ATALIS
CHIEF ACCOUNTING OFFICER



DENNIS STREIT
CHIEF FINANCIAL OFFICER



BILL GRANT
SENIOR VICE PRESIDENT CONSTRUCTION



KIM MCCORMICK
GENERAL COUNSEL



SHERI KILLINGSWORTH
VICE PRESIDENT MARKETING & COMMUNICATIONS



KRISTA WASHBOURNE
VICE PRESIDENT LEARNING & TALENT DEVELOPMENT



MID-ATLANTIC
DUNCAN SLIDELL
EVP

MIDWEST
BRIAN BYRNE
EVP

NORTHEAST
JOHN NOONE
EVP

SOUTHEAST
CHUCK SHALLAT
EVP

SOUTHWEST
JEFF COURTWRIGHT
EVP

WEST
REG DELPONTE
EVP

+RICHARD ROSE
+CHRISTINA BOLTER
-TED EGNER

+BRUCE WEBSTER
-JOE SEGOBIANO

+GREG MARCHAND

+CHRIS BURNS
-MICHELLE LARA
-BROOK BAREFOOT
-STEVE SOCKRIDER

+ALLYSON MCKAY
+SHEILA CARTER
-JIM PATON

LINCOLN PROPERTY COMPANY AFFORDABLE DIVISION

PROGRAM EXPERIENCE...

- **Section 8**
 - MOD Rehab
 - Project Base
 - Certificate/Voucher Program
- **HOME Multifamily Program**
- **MultiFamily Housing Revenue Bonds**
- **Industrial Bond Programs (IDB)**
- **Federal Home Loan Bank Affordable Housing Program**
- **Public Housing**
- **Low Income Housing Tax Credit (LIHTC)**
 - 40/60 Minimum Set Aside
 - 100% Low Income Housing
- **Walker Units**
- **RTC/FDIC Affordable Housing Disposition Program**
 - Low Income Restrictions
 - Very Low Income Restrictions
- **Right To Relocate**
- **Rental Assistance Demonstration Program (RAD)**

CERTIFICATES ACHIEVED BY TEAM MEMBERS...

- **CMH**
 - Certified Manager of Housing
- **COS**
 - Certified Occupancy Specialist
- **CPM**
 - Certified Property Manager
- **CFM**
 - Certified Financial Manager
- **CMM**
 - Certified Maintenance Manager
- **CPA**
 - Certified Public Accountant

SOCIAL SERVICES & INNOVATIVE PROGRAMS...

- Resident Council
- Social Services
- Boys & Girls Clubs
- Adult Learning Center
- Computerized Labs
- Assisted Housing Management
- Police Store Fronts
- Big Brothers & Big Sisters
- Family Health Services
- Aging Information Office for Senior Citizens
- GED Graduates Programs
- English Second Language

LINCOLN PROVIDES THESE LEISURE ACTIVITIES...

- In-Home Gardening/Flower Arranging
- Art/Painting
- Color Analysis
- Dressing for Success
- Community Newsletters
- Crime Watch Meetings
- Storytelling
- Tutoring
- How to write a Resume
- Interviewing Process

Lincoln Property Company's experience in providing housing for low-income families began in the late 1970's and since then Lincoln has developed an expertise managing 10,000 units in the Affordable Industry. In 1995, Lincoln formed the Affordable Division, dedicated to providing quality services to its residents in the Affordable Housing Market that the company is known for providing in the luxury market.

Lincoln Property Company's commitment to the Affordable Housing is a long term one. We view this as an opportunity to give back to our community.

Current/Past MFHRB Properties:

Windridge I & II	720 Units (LPC owned)
Amherst Apartments	204 Units (Fee Managed)
Windcliff I & II	680 Units (LPC owned)
Winterspark	344 Units (Fee Managed)
Highland Oaks	340 Units (Fee Managed)
Hurst Manor	112 Units (Fee Managed)

Past IDB Properties:

Parc du Lac	272 Units (3rd party managed)
Oaklodge	348 Units (3rd party managed)
Longbranch	104 Units (3rd party managed)
Lincoln Oaks	576 Units (LPC owned)
Lincoln Meadow	280 Units (LPC owned)
University Gardens	160 Units (LPC owned)
Wildflower	264 Units (LPC owned)
Summit Ridge	264 Units (LPC owned)

Additionally, Lincoln Property Company has managed over 3,800 units with an Affordable Housing Program including projects administered under Section 42 of the Internal Revenue Code. Some of these properties include:

Willow Tree	112 Units Grand Prairie Housing Finance ◆ Project Based Section 8
Cotton Creek	112 Units Grand Prairie Housing Finance ◆ Project Based Section 8
Clayton Pointe	246 Units Quality of Life Foundation ◆ AffordableHousing Disposition Program
Pebble Creek	352 Units Joshua Muss & Assoc. ◆ HUD Section 8 Mod Rehab ◆ Low Income Housing Tax Credit
89 East	240 Units ◆ Low Income Housing Tax Credit
Highpoint Family Living	161 Units ◆ Low Income Housing Tax Credit
Highpoint Senior Living	140 Units

◆ Low Income Housing Tax Credit

Parks at Wynnewood 276 Units

◆ Low Income Housing Tax Credit

◆ Project Based Section 8 contract

Renaissance Courts 150 Units

◆ Low Income Housing Tax Credit

Villas of Sorrento 220 Units

◆ Low Income Housing Tax Credit

The St. John 228 Units

◆ Low Income Housing Tax Credit

Refugio Place 210 Units

◆ Low Income Housing Tax Credit

Legacy on O'Connor Road 150 Units

◆ Low Income Housing Tax Credit

Legacy at Science Park 120 Units

◆ Low Income Housing Tax Credit

HemisView Village 245 Units

◆ Low Income Housing Tax Credit

Carousel Court	280 Units Dallas City Homes
Summer Tree	◆ AffordableHousing Disposition Program 228 Units Property Company of America
Treymore @ City Place	◆ AffordableHousing Disposition Program 180 Units Carleton Residential
Treymore North	◆ Low Income Housing Tax Credit 70 Units Carleton Residential
Treymore At McKinney	◆ Low Income Housing Tax Credit 192 Units Carlton Residential
Kingsgate	◆ Low Income Housing Tax Credit 144 Units Carlton Residential/Banc One
Hillburn Hills	◆ 80% Affordable Housing 163 Units DCH Inc.
Summercitiy	◆ AffordableHousing Disposition Program 220 Units JNP Properties.
WestCreek	◆ Low Income Housing Tax Credit 220 Units JANAR, INC.
LaPrada	◆ Low Income Housing Tax Credit 196 Units Carleton Residential
Woodland Meadows	◆ Low Income Housing Tax Credit 1100 Units PM Group
	◆ Low Income Housing Tax Credit

**ASPIRE/BIG AUSTIN
AUSTIN, TEXAS**

ATTACHMENT TABS

Attachment 3 – Financial Info

3a. Federal IRS Certification

**NOT
APPLICABLE**

**ASPIRE/BIG AUSTIN
AUSTIN, TEXAS**

ATTACHMENT TABS

Attachment 3 – Financial Info

3b. Certified Financial Audit

**NOT
APPLICABLE**

**ASPIRE/BIG AUSTIN
AUSTIN, TEXAS**

ATTACHMENT TABS

Attachment 3 – Financial Info

3c. Board Resolution

**NOT
APPLICABLE**

**ASPIRE/BIG AUSTIN
AUSTIN, TEXAS**

ATTACHMENT TABS

Attachment 3 – Financial Info

3d. Financial Statements

**FINANCIAL
STATEMENTS
TO BE
PROVIDED
UNDER
SEPARATE
COVER**

**ASPIRE/BIG AUSTIN
AUSTIN, TEXAS**

ATTACHMENT TABS

Attachment 3 – Financial Info

3e. Funding Commitment Letters

Berkshire Hathaway Group
of Companies
AFFORDABLE HOUSING PARTNERS, INC.

Hunter Botts
Vice President
hbotts@berkahp.com
(225) 751-6945

July 20, 2022

Mr. Mark Tolley
Aspire at Big Austin, LP
454 Soledad Street, Suite 200
San Antonio, TX 78205

Re: Aspire at Big Austin (the "Apartment Complex")
407 Units – Austin, TX

Dear Mr. Tolley:

Thank you for providing Affordable Housing Partners, Inc. ("AHP") with the opportunity to work with Aspire at Big Austin, LP (the "Partnership") in the overall development of the Apartment Complex. As you are aware, AHP is a member of the Berkshire Hathaway Group of Companies, and as such does not rely upon the terms, availability and/or return requirements of an unaffiliated third party upper tier investor.

The purpose of this Letter of Interest is to set forth certain business terms to be included in a partnership agreement by and between AHP, or its affiliate (the "Limited Partner"), Big Austin SPE, LLC (the "General Partner") and Aspire at Big Austin Partners, LLC (the "Class B Special Limited Partner").

The Limited Partner would be admitted to the Partnership as a substitute limited partner and the limited partners of the Partnership would withdraw, all as specified in a Partnership Agreement for the Partnership (the "Partnership Agreement").

The Partnership would be formed to construct, own, maintain and operate a 407-unit multifamily apartment complex intended for rental to low income residents.

Pursuant to the Partnership Agreement, the Limited Partner would contribute to the capital of the Partnership the sum of \$26,729,235 which equates to \$0.89 per LIHTC estimated in paragraph 3.3 below, in the manner set forth in paragraph 1 of this letter and would acquire a 99.98% limited partnership interest (referred to hereinafter as the "Acquired Interest") in the Partnership. The General Partner shall remain as the General Partner of the Partnership.

1. Capital Contribution. The Limited Partner would contribute to the capital of the Partnership the sum of \$26,729,235 (the "Capital Contribution") for the Acquired Interest as follows:

1.1 First Capital Contribution \$6,682,309 concurrently with closing (“Closing”) of the Partnership Agreement and may be funded pari passu with the anticipated construction financing.

1.2 Second Capital Contribution \$9,355,232 upon (a) 50% completion of construction and (b) such other terms as set forth in the Partnership Agreement.

1.3 Third Capital Contribution \$8,018,771 upon (a) substantial completion of the Apartment Complex, (b) issuance of final certificates of occupancy, and (c) such other terms as set forth in the Partnership Agreement.

1.4 Fourth Capital Contribution \$2,672,923 upon (a) the achievement of initial occupancy of all LIHTC units, (b) receipt of an audited cost certification of eligible basis, (c) placement of the First Mortgage on the property, (d) receipt of the final fully executed IRS Form(s) 8609 for the entire Apartment Complex, and (e) such other terms as set forth in the Partnership Agreement.

2. Representations and Warranties. The Partnership Agreement, and related documents would contain the customary representations and warranties required by the Limited Partner, which would survive the Closing, including warranties of title, absence of defaults, litigation, liens and undisclosed liabilities, existence of insurance, full compliance with applicable laws including state and federal securities laws, regulatory agreements, environmental regulations and requirements, defect-free construction of the Apartment Complex, authority of the General Partner and the Class B Special Limited Partner, financial statements of the General Partner and the Class B Special Limited Partner, full disclosure to the Limited Partner, and the receipt of a credit allocation from the appropriate governmental agency.

3. Additional Terms. The Partnership Agreement would also include the provisions substantially like the following:

3.1 Operations. The General Partner and the Class B Special Limited Partner shall cause the Partnership to operate the Apartment Complex in the ordinary course of business and in such a manner that the Apartment Complex shall be eligible to receive low-income housing tax credits pursuant to Internal Revenue Code Section 42 (“Tax Credits”) as provided herein and remain in compliance, pursuant to applicable rules.

3.2 Transaction Expenses. The General Partner and the Class B Special Limited Partner shall be responsible for the following expenses of this transaction:

a. title insurance policies or endorsements to the existing title insurance policies updating the insurance coverage and, if necessary, increasing the amount of same to the full amount of the appraised value for the Apartment Complex; and

b. legal fees and expenses of the General Partner, the Class B Special Limited Partner and the Partnership, including any fees and expenses incurred in connection with obtaining any governmental agency approval and the credit allocation.

3.3 Credit Allocation. Prior to the Closing, the General Partner and the Class B Special Limited Partner shall obtain evidence that the Partnership will receive Tax Credits in the amount of at least \$30,038,856 based on the assumption that all of the 417 units are

affordable and that 100% of the prospective tenants in the units will comply with the tests promulgated under Code Section 42(g). If the actual amount of Tax Credits available to the Limited Partner is reduced, the Capital Contributions of the Limited Partner will be reduced.

3.4 Opinion of Counsel. The General Partner and the Class B Special Limited Partner shall deliver at the Closing an opinion of counsel concerning customary tax, partnership, real property and compliance matters in the form requested by the Limited Partner, including, but not limited to, the availability of the Tax Credits.

3.5 Management. The property manager shall certify annually that the Apartment Complex and its tenants are in compliance with all Tax Credit regulations and requirements. If the property manager is an affiliate of the General Partner, the property manager will accrue the management fee to the extent necessary at any time to prevent a default under the construction loan and/or mortgage loan.

3.6 Title Insurance. At the Closing, the General Partner and the Class B Special Limited Partner shall deliver to the Limited Partner a fee title insurance policy, obtained at the General Partner and the Class B Special Limited Partner's expense, insuring the Partnership's ownership of the amount of the replacement cost of the Apartment Complex (which amount shall not be less than the aggregate of the principal amount of the Mortgage Loan and the Capital Contributions of the General Partner, the Class B Special Limited Partner and the Limited Partner), subject only to permitted encumbrances and such other matters consented to in writing by the Limited Partner.

4. Certain Obligations of the General Partner. The General Partner, the Class B Special Limited Partner and its principals will provide the Limited Partner customary guarantees set forth in the Partnership Agreement.

5. Asset Management Fee. The Partnership would pay, as an operational expense of the Partnership, an asset management fee of \$7,500 to Affordable Housing Partners, Inc. (or to such other entity as the Limited Partner shall designate), for an annual review of the operations of the Partnership and the Apartment Complex. Such fee would accrue beginning with the commencement of leasing or marketing activity for the Apartment Complex.

6. Construction Financing. The Limited Partner has assumed that construction of the Apartment Complex will be financed with a first lien construction loan with the following terms: (i) principal amount \$62,100,000; (ii) the rate of interest shall be a market interest rate for comparable loans; (iii) the Construction Loan shall be for a period of not less than 24 months; and (iv) the Construction Loan documents shall contain such other terms as may be consented to by the Limited Partner.

7. Permanent Financing. The Limited Partner has assumed that the Apartment Complex will be financed with a first lien mortgage loan with the following terms: (i) principal amount \$62,100,000, but in no event shall the amount of the Mortgage Loan result in aggregate debt service coverage ratio being less than 1.15, as determined by the Limited Partner in its good faith discretion; (ii) the rate of interest shall be a fixed market interest rate for comparable loans; (iii) the Mortgage Loan shall be nonrecourse to the Partnership, the General Partner and the Class B Special Limited Partner; (iv) the Mortgage Loan shall amortize on a 40-year payment schedule; (v) the maturity date of the Mortgage Loan will be not less than fifteen (15) years from the date

Aspire at Big Austin

July 20, 2022

Page 4 of 4

of closing of the Mortgage Loan; and (vi) the Mortgage Loan documents shall contain such other terms as may be consented to by the Limited Partner.

8. Insurance. The General Partner and the Class B Special Limited Partner would cause the Partnership to obtain (i) Commercial General Liability insurance, (b) automobile liability insurance, (c) worker's compensation insurance meeting statutory limits, (d) Builder's Risk insurance, (e) property damage insurance and (f) such other insurance and terms as AHP requires as set forth in the Partnership Agreement.

9. Conditions to Execution of Partnership Agreement. The Limited Partner's obligation to execute the Partnership Agreement will be conditioned upon completion of its normal due diligence review and, after such review is completed, the approval of the Limited Partner's investment committee, in its sole and absolute discretion. In connection with its due diligence, the General Partner agrees to provide the Limited Partner and its representatives full access to the Apartment Complex and its records.

10. Duration of Letter of Interest. This Letter of Interest shall remain in effect through December 31, 2022.

Again, thank you for your time and consideration. We look forward to working with you on this development opportunity.

Sincerely,
Affordable Housing Partners, Inc.



By: Hunter Botts
Vice President, Acquisitions

AGREED AND ACCEPTED:

By: _____

Date: _____



U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Southwest Multifamily Region

Serving Arkansas, Iowa, Kansas, Louisiana, Missouri, Nebraska,

New Mexico, Oklahoma, and Texas

Multifamily Customer Service Telephone Line 1-800-568-2893

www.hud.gov

via email: ctye@communitytp.com;

SUBJECT Concept Meeting Response:
Aspire at Big Austin
Austin, TX
221(d)(4)
New Construction

Basic Proposal Information:	
Project Name:	Aspire at BIG Austin
Date:	Thursday, September 08, 2022
Time:	11:00:00 AM
Lender:	The Community Preservation Corporation
Loan Amount:	\$52,798,200
# of Units:	407
Program:	221(d)(4)
Address:	1000 E Braker Ln
	Austin, TX, 78753

Thank you for the virtual concept meeting on Thursday, September 08, 2022, to discuss financing for Aspire at BIG Austin. Based upon our review of the submitted concept meeting package materials and preliminary discussions with you, HUD determined that Aspire at BIG Austin is worthy of further consideration for FHA mortgage insurance under the 221(d)(4) program.

We encourage submission of a Firm Application within the next 120 days. Before submitting the application, please be sure that the Borrower has absolute confidence in the market and in the marketability of this project. Please stay abreast of the rental rates, vacancy rates, and absorption rates in the subject’s market. Failure to prove demand may result in the rejection of the Firm Application.

Project Highlights:

- **4% LIHTC Equity:**
- **Opportunity Zone:** please include tract identification with application
- **Green MIP:** property must be able to achieve and sustain a score of 75 or higher during the life of the mortgage
- **Broadly Affordable:** 100% of units at 60% AMI. Restricted rents must provide significant rent advantage, as defined by MAP 3.3.4.
- **Undeveloped Site:** Ground disturbing activities beyond minimal soil borings or minimal archaeological tests for site assessment purposes are choice limiting actions and cannot be taken prior to completion of the environmental review.
- **Ground Lease:** please describe ground lease in narrative and underwrite per MAP 7.15.
- **Commercial Space:** please describe commercial space in narrative and identify it in plans and specifications. Cite square footage and percent of total sf. Provide construction costs and projected income.
- Please be sure the application includes complete Cost Certification.

COVID-19:

Due to the economic impact of covid-19, HUD may add conditions/mitigants necessary to offset risks that are identified during the processing of the Pre-application or Firm-application as a result of the existence of material changes in the market occurring since the date of the HUD encouragement letter. These mitigants may include but are not limited to a reduction in rents; an increase in the operating deficit and/or working capital account; or an increase in construction period. An update to the market study and appraisal will be required as part of the firm

*Fort Worth Regional Office
307 West 7th Street, Suite 1000
Fort Worth, Texas 76102*

*Kansas City Satellite Office
400 State Avenue, Suite 300
Kansas City, KS 66101*

commitment application to address any change in the market and to confirm adequate demand for the subject project. HUD staff may require additional information or updates based upon the application review.

At the Application stage, we will conduct a more thorough analysis of your proposal.

1. Please be sure your Loan Narrative, Appraisal and Market Study reports, address the impact of the COVID-19 pandemic on your project. .
2. If prepayment approval is needed, please submit the approval application to the assigned Account Executive/Resolution Specialist as quickly as possible and send a copy to me for follow-up
3. Any Personal Financial Statement(s) for individual principal must match the information in the Real Estate Owned Schedules and the Credit Reports
4. The PFS must include all information required to complete the HUD 92417 form
5. REO Schedules must be submitted in the Excel format and include all required information; if a real estate asset is not owned completely (100%) by the principal, please add three columns prorating the Market Value, Mortgage Balance(s) owed and Annual Debt service prorated by ownership interest.
6. Please include the CNA eTool submission name and number created by the system in the cover letter.
7. Please submit the AFHMP as soon as possible to prevent delays in Initial Endorsement.
8. Please include the list of exhibits as identified in Mortgagee Letter 2014-05, Standardized Multifamily FHA Mortgage Insurance Applications.
9. HUD *may* require a higher Initial Operating Deficit(IOD) due to the current market conditions. The actual amount will be determined upon review of the comparable unit absorption.
10. Please provide any letters of support for the project from local community groups and associations.
11. List of exhibits as identified in Mortgagee Letter 2014-05, *Standardized Multifamily FHA Mortgage Insurance Applications*.
12. Multifamily Housing completes environmental reviews in the HUD Environmental Online System (HEROS). HEROS offers a consistent approach to environmental reviews and more clearly states what is required for environmental compliance. MF Partners gained direct access to HEROS from May to October 2018. In order to avoid delays in processing and allow Multifamily Production staff to meet processing timeframes HUD expects you or your third-party environmental engineer to enter documentation directly into HEROS. HUD staff will independently evaluate the work and prepare the environmental reviews (i.e. supplement, correct and append, as needed). Certain aspects of the review, such as contacting tribal entities for consultation, must be completed by HUD. In summary, HUD staff is still the preparer and legally responsible for environmental determinations. Important links to assist are provided below:

Partner Worksheets: <https://www.hudexchange.info/resource/5119/environmental-review-record-related-federal-laws-and-authorities-partner-worksheets/>

Detailed information about each Federal Law and Authority: <https://www.hudexchange.info/environmental-review/federal-related-laws-and-authorities/>

An electronic copy of the application, preferably flash drive, should be submitted to the following address within 120 days of receipt of this email:

Production Division
c/o Lisa Campfield
Office of Multifamily Housing

**U.S. Department of Housing & Urban Development
801 Cherry Street, Unit #45, Suite 2500
Fort Worth, Texas 76102**

Per Mortgagee Letter 2015-13, all FHA-insured Multifamily Program fees must be paid electronically by the Lender directly to Pay.gov. Please refer to the Mortgagee Letter for instructions on paying the application fee and requesting the early generation of an FHA project number.

Shortly after we receive your application and application fee, you will be notified of the Underwriter processing the application and you will receive instructions as to where to forward a hard copy of the application. Please be sure to include your MAP team approval in the application package.

It is important to note that an encouragement to submit an application after a concept meeting does not represent a commitment by HUD. Proper due diligence and risk analysis must be performed once all reports and supporting documentation have been received. Please also note that concerns and issues discussed in concept meetings do not constitute prior approval. The lender is responsible to mitigate any and all risks, regardless of any understanding derived from discussion at the concept meeting.

Should you have any questions, please contact Marcus Warr, Senior Underwriter, at Marcus.C.Warr@hud.gov

Sincerely,

Marcus Warr, Senior Underwriter
Multifamily Production Division
Southwest Multifamily Region

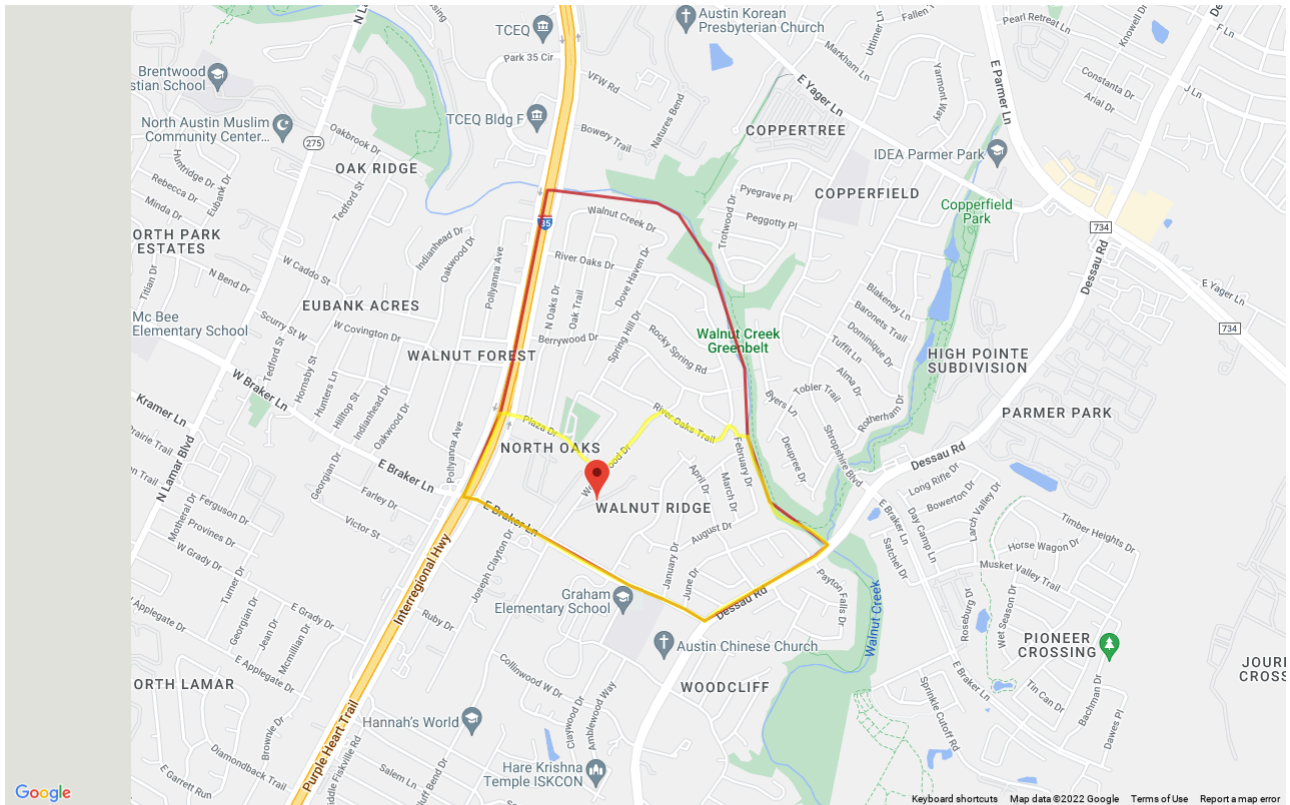
**ASPIRE/BIG AUSTIN
AUSTIN, TEXAS**

ATTACHMENT TABS

Attachment 4 – Project Info

4a. Market Analysis

**Mission Development
Group will engage a
market analyst as part of
TDHCA application and
will forward to AHFC upon
receipt**



— Neighborhood Boundary — Micro-Neighborhood Boundary

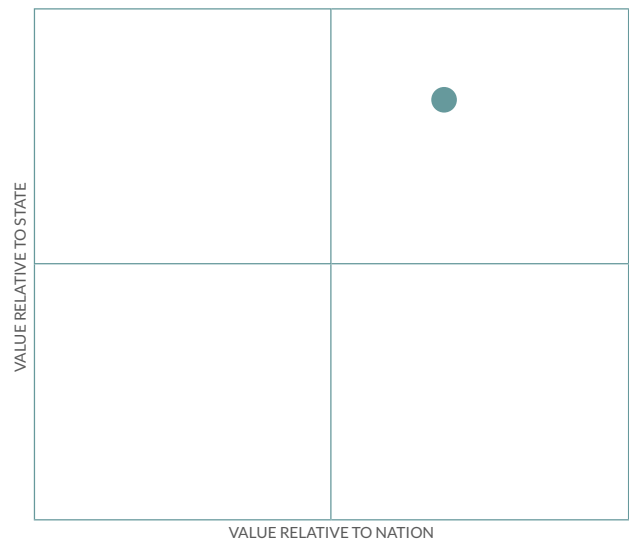
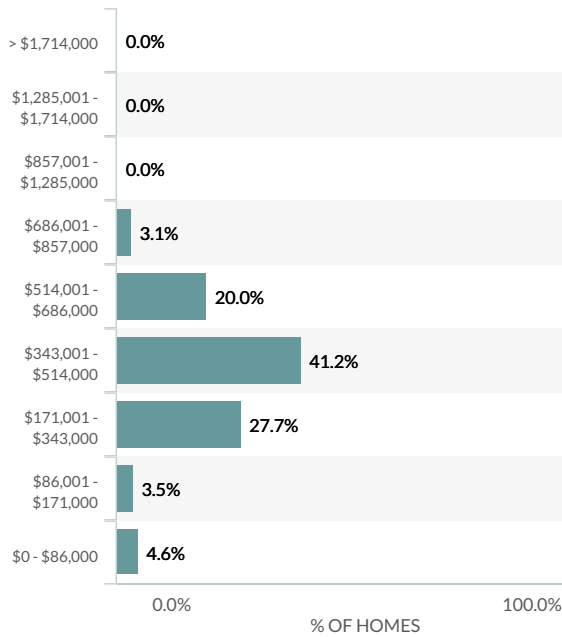
THE 914 E BRAKER LN NEIGHBORHOOD REAL ESTATE

AVERAGE HOME VALUES


 **MEDIAN HOME VALUE:**
\$441,861


 **MEDIAN REAL ESTATE TAXES:**
\$5,626 (1.3% effective rate)

NEIGHBORHOOD HOME PRICES

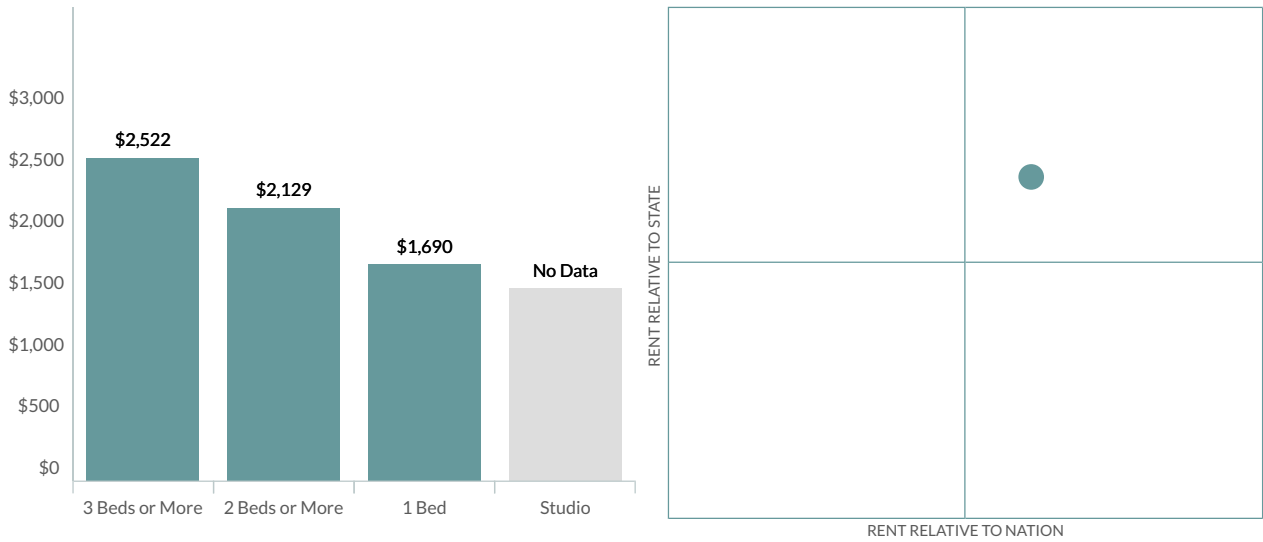


AVERAGE MARKET RENT

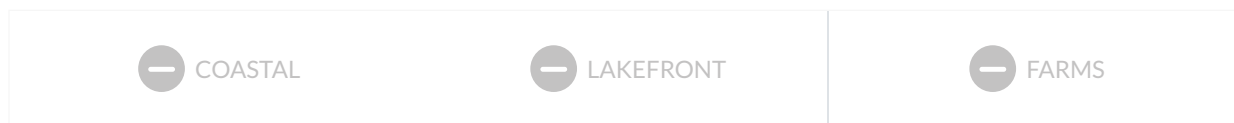
 **AVERAGE MARKET RENT:**
\$1,978 / per month

 **GROSS RENTAL YIELD:**
6.40 %

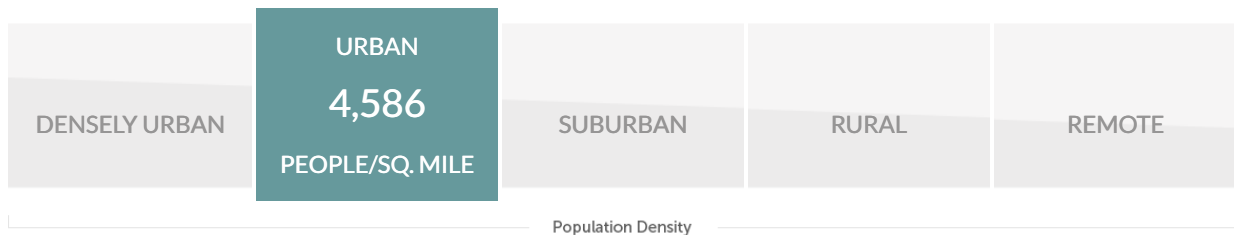
MEDIAN MONTHLY RENT BY NUMBER OF BEDROOMS



SETTING

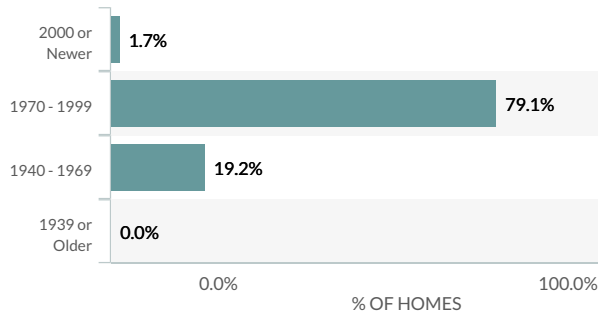


NEIGHBORHOOD LOOK AND FEEL

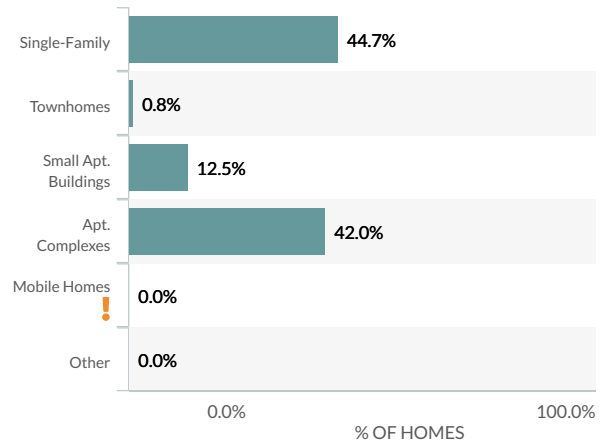


HOUSING MARKET DETAILS

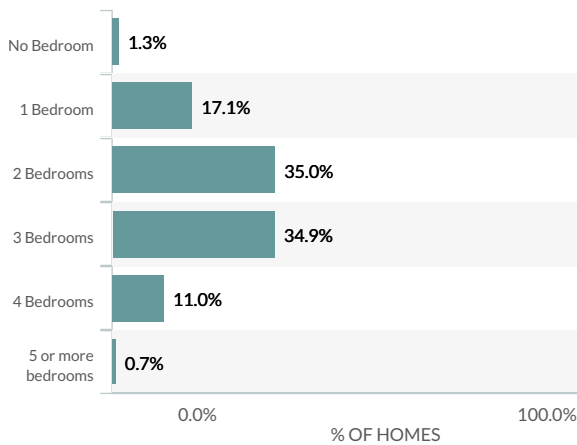
AGE OF HOMES



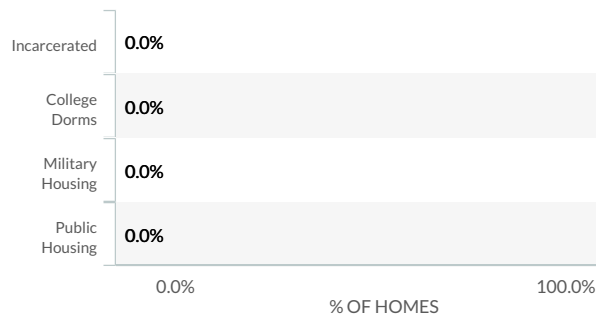
TYPES OF HOMES ⚠️



HOME SIZE

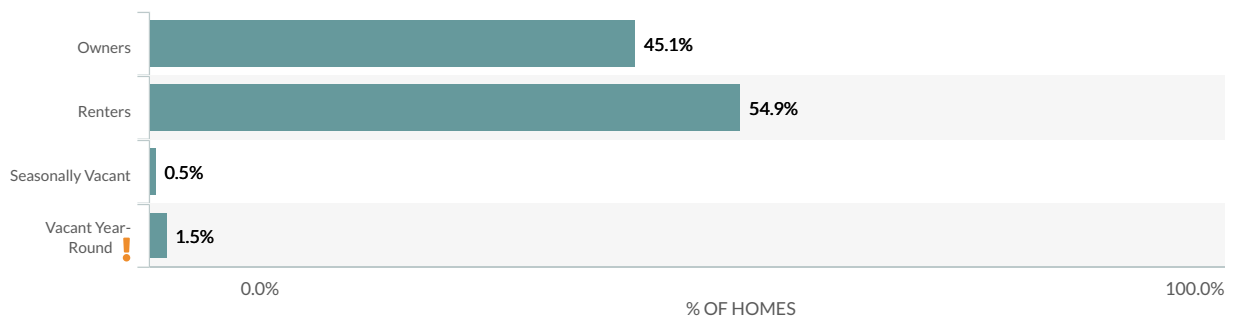


SPECIAL PURPOSE HOUSING



HOMEOWNERSHIP

HOMEOWNERSHIP RATE ⚠️










THE 914 E BRAKER LN NEIGHBORHOOD DEMOGRAPHICS






136 Vital Statistics found.

0 Condition Alerts found. 

LIFESTYLE

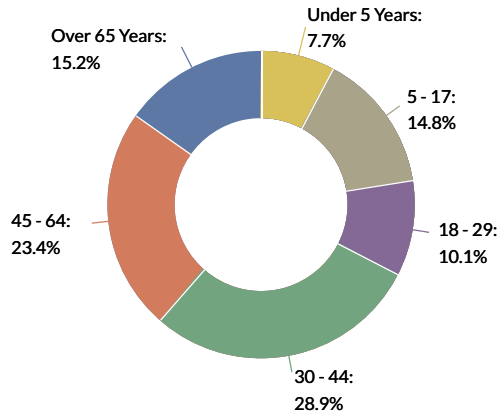
	First Time Homebuyers	99.0%	Excellent
	Young Single Professionals	87.7%	Very Good
	Luxury Communities	66.2%	Fair
	Retirement Dream Areas	48.9%	Poor
	Family Friendly	14.1%	Poor
	College Student Friendly	9.4%	Poor
	Vacation Home Locations	0.0%	Poor

SPECIAL CHARACTER

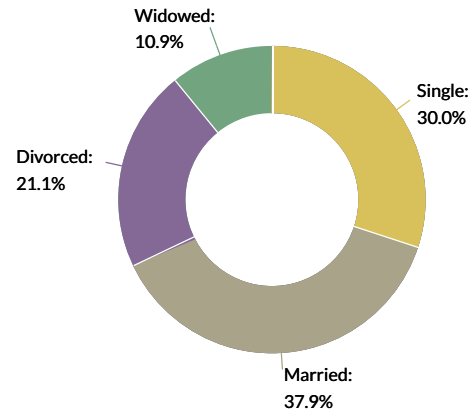
	Hip Trendy	59.8%	Poor
	Walkable	51.6%	Poor
	Urban Sophisticates	51.2%	Poor
	Quiet	32.6%	Poor
	Nautical	0.0%	Poor

AGE / MARITAL STATUS

AGE



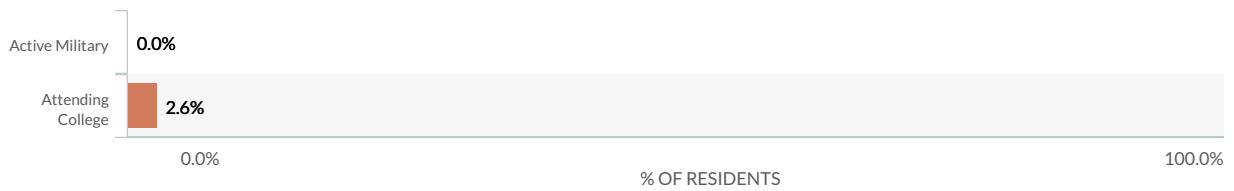
MARITAL STATUS



GENDER RATIO

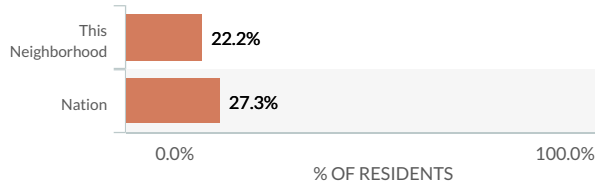


MILITARY & COLLEGE STATUS

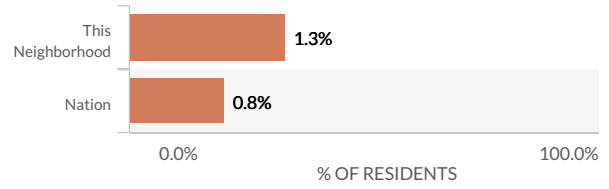


HOUSEHOLD TYPES

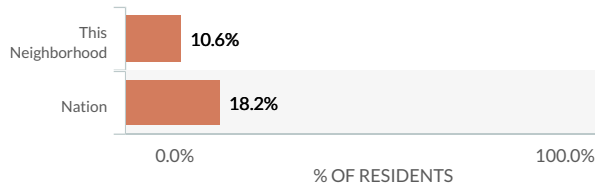
ONE PERSON HOUSEHOLDS



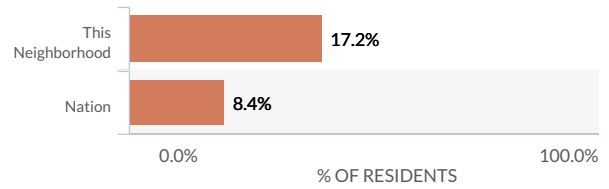
SAME SEX PARTNERS



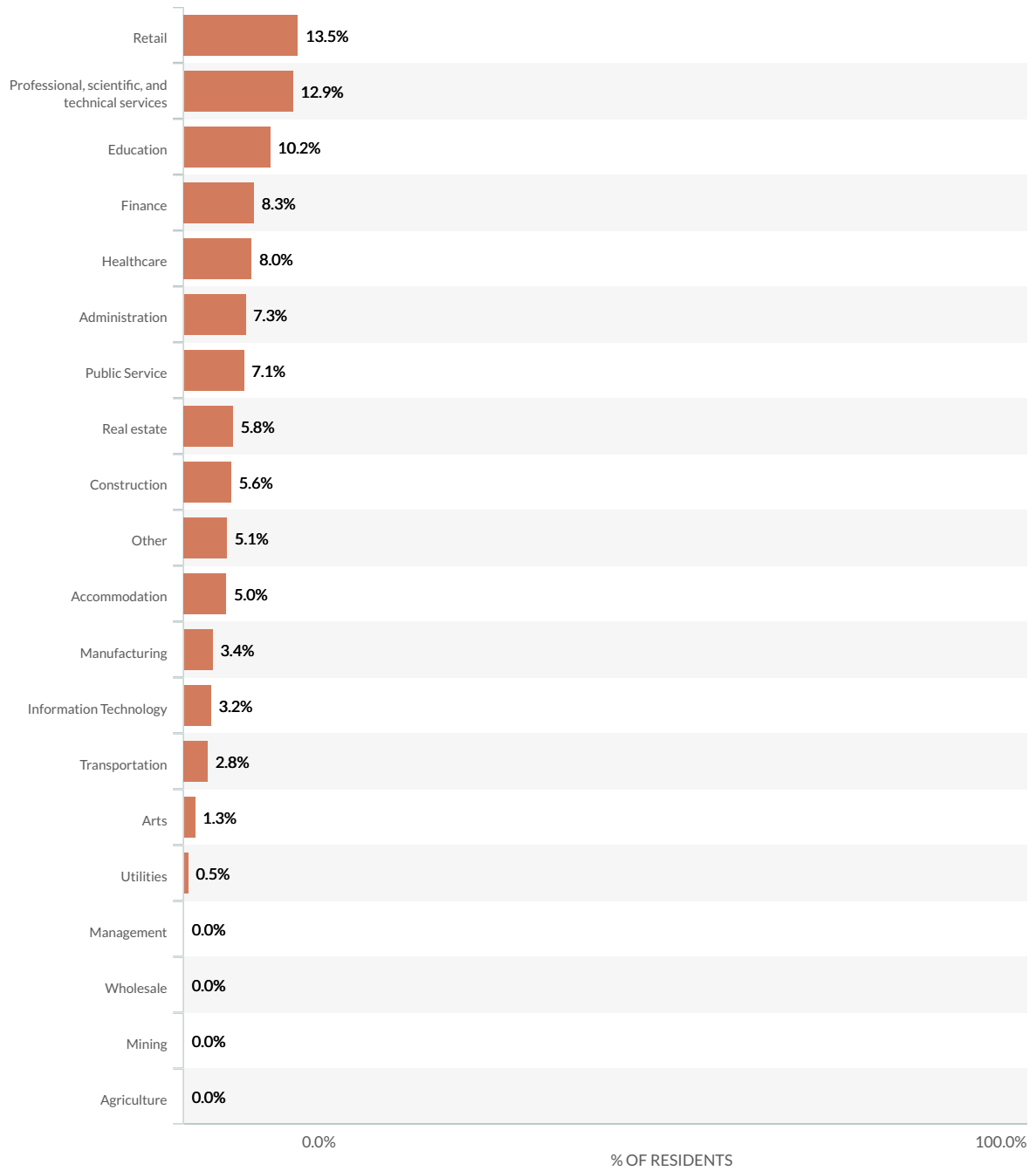
MARRIED COUPLE WITH CHILD



SINGLE PARENT WITH CHILD

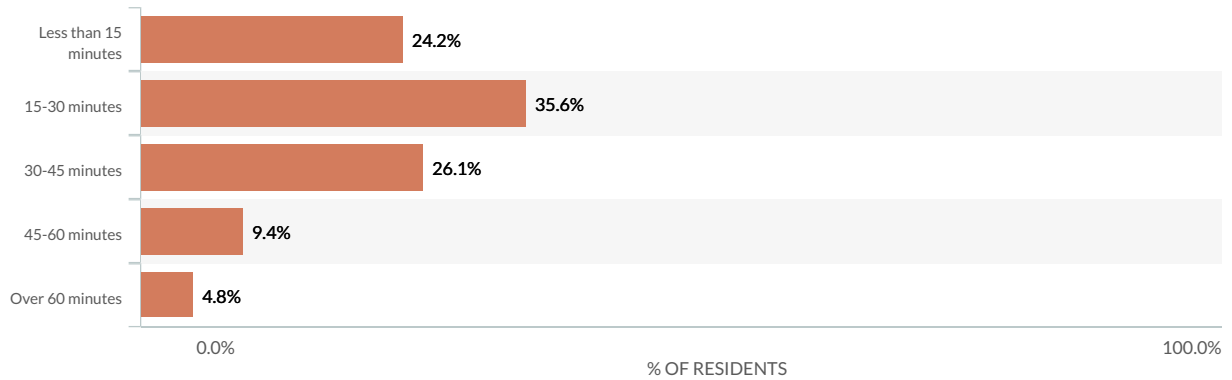


EMPLOYMENT INDUSTRIES

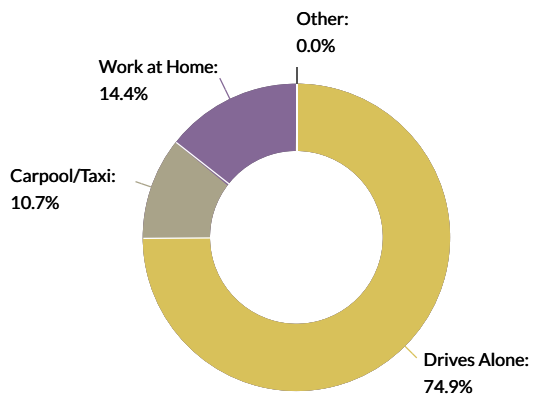


COMMUTE TO WORK

AVERAGE ONE-WAY COMMUTE TIME



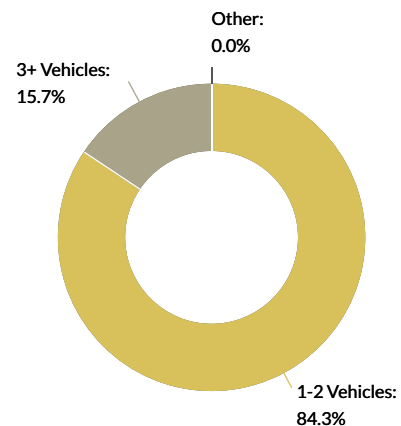
MEANS OF TRANSPORT



Other Categories:

- Bus: 0.0%
- Subway/Train: 0.0%
- Ferry: 0.0%
- Bike: 0.0%
- Walk: 0.0%

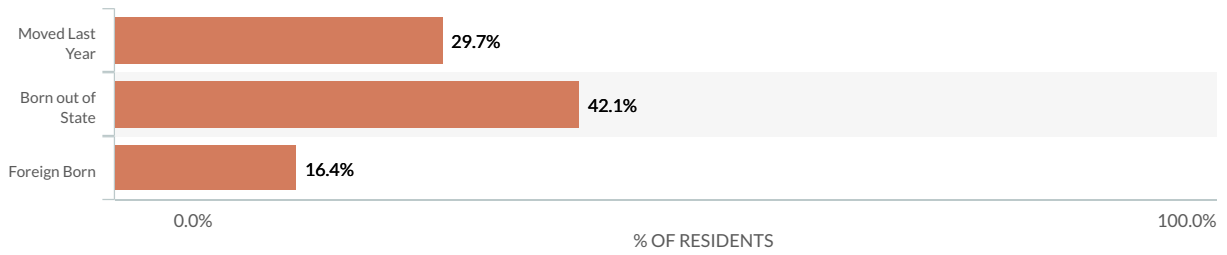
VEHICLES PER HOUSEHOLD



Other Categories:

- No Vehicles: 0.0%

MIGRATION & MOBILITY



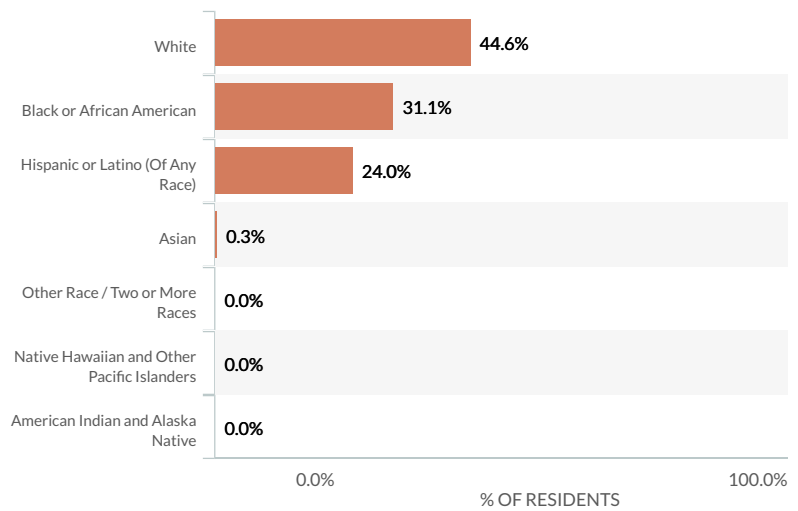
RACE & ETHNIC DIVERSITY

DIVERSITY INDEX

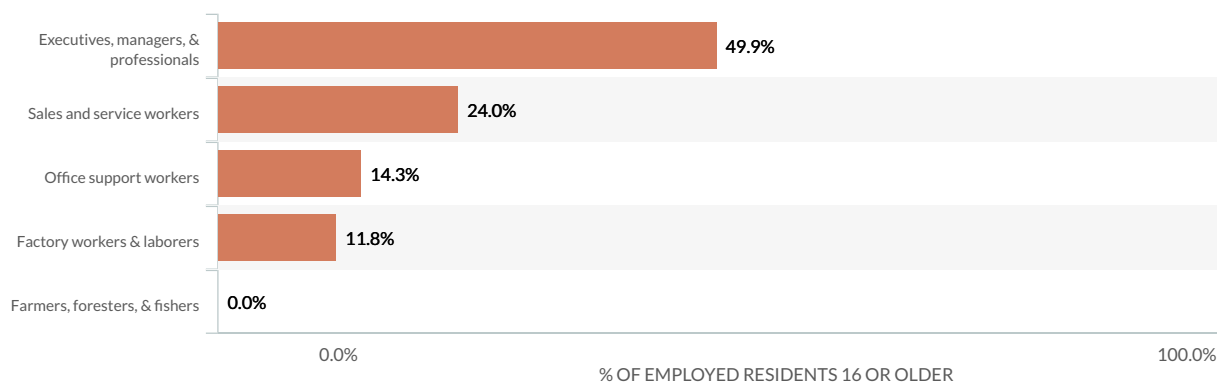
80

(100 is the most diverse)

More diverse than 80% of U.S. neighborhoods.

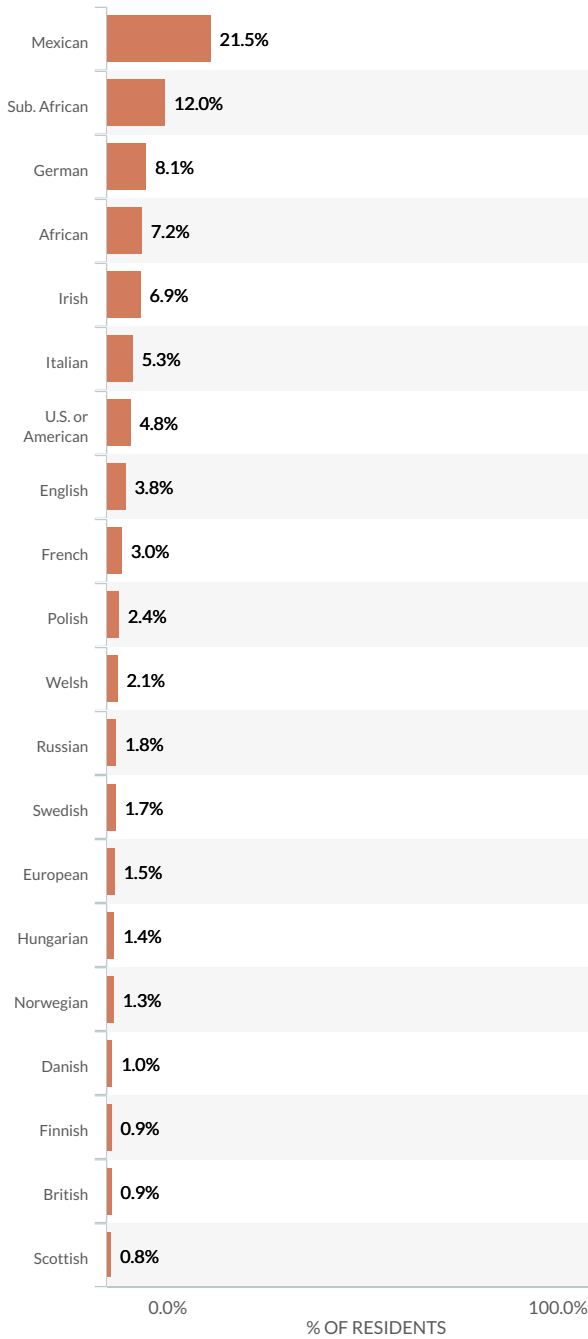


OCCUPATIONS

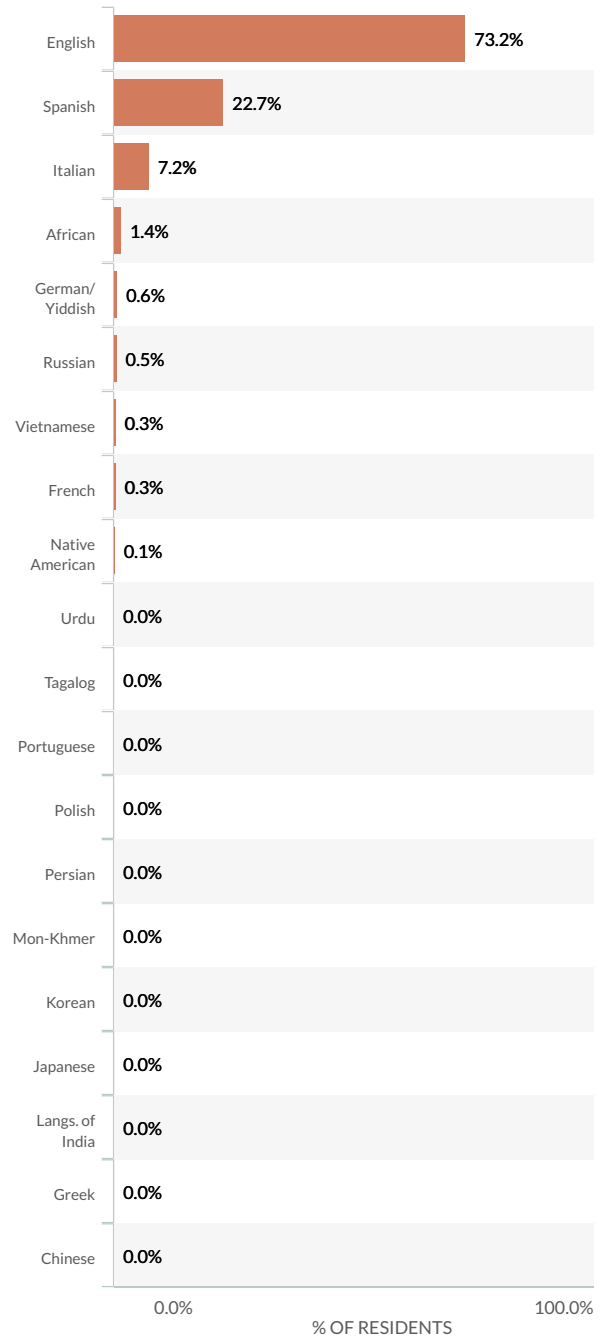


ANCESTRIES & LANGUAGES SPOKEN

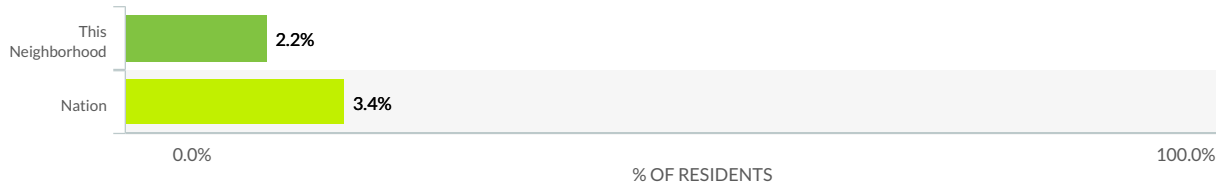
ANCESTRY (TOP 20)



LANGUAGES SPOKEN (TOP 20)

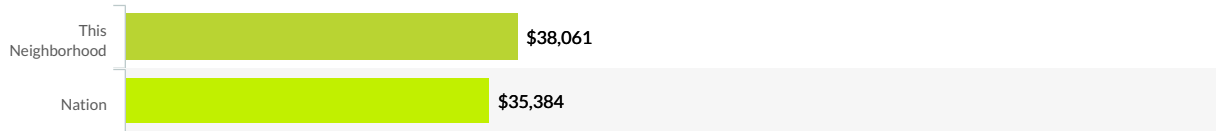


UNEMPLOYMENT RATE

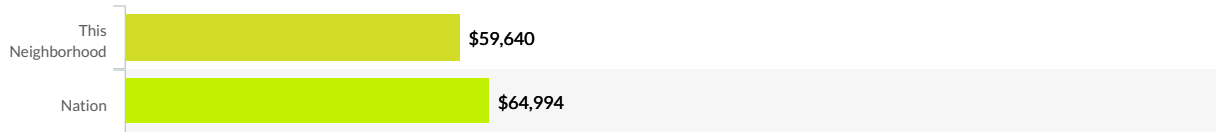


AVERAGE INCOME

PER CAPITA INCOME

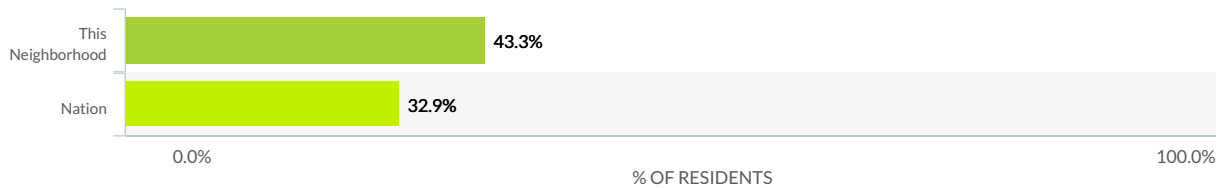


MEDIAN HOUSEHOLD INCOME

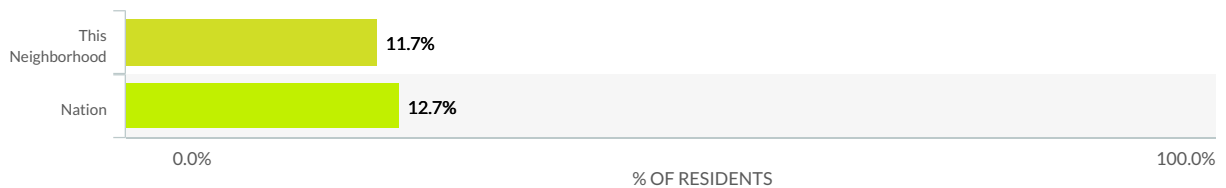


EDUCATION

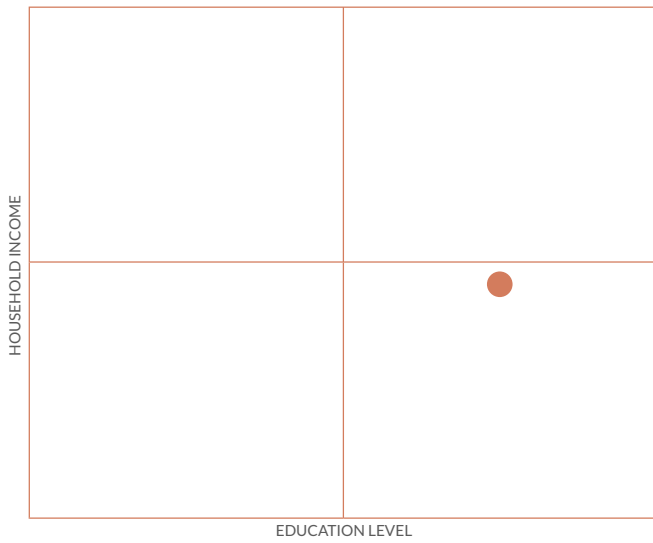
PERCENT WITH COLLEGE DEGREE



PERCENT WITH ADVANCED DEGREE



INCOME AND EDUCATION



THE 914 E BRAKER LN NEIGHBORHOOD CRIME

67 Vital Statistics found.


6 Condition Alerts found. 

NEIGHBORHOOD CRIME DATA

TOTAL CRIME INDEX

12

(100 is safest)



Safer than 12% of U.S. neighborhoods.

NEIGHBORHOOD ANNUAL CRIMES			
	VIOLENT	PROPERTY	TOTAL
Number of Crimes	19	110	129
Crime Rate (per 1,000 residents)	7.57	43.84	51.41

NEIGHBORHOOD VIOLENT CRIME

VIOLENT CRIME INDEX

17

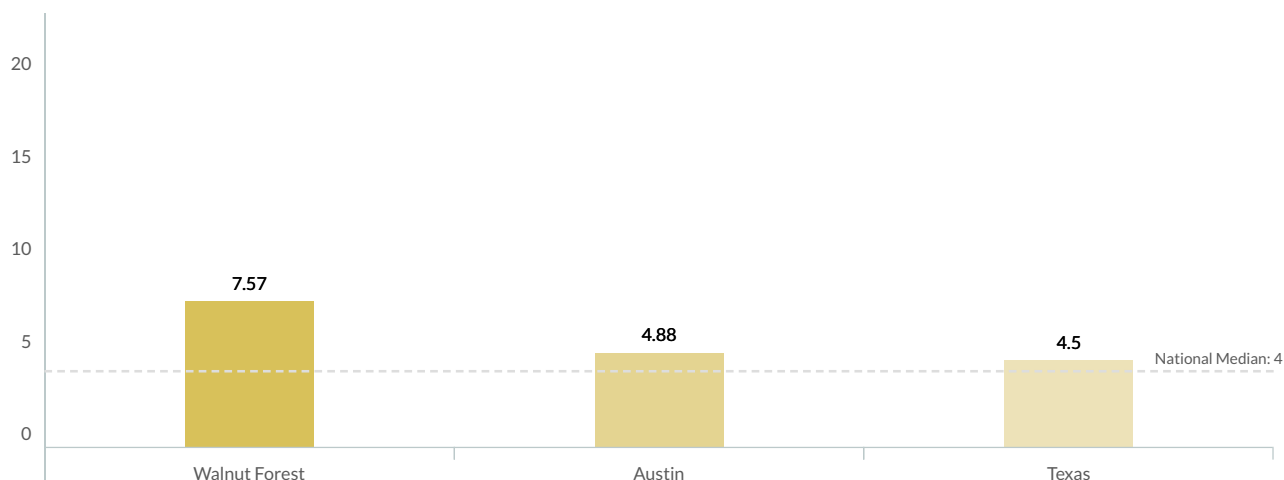
(100 is safest)



Safer than 17% of U.S. neighborhoods.

VIOLENT CRIME INDEX BY TYPE			
MURDER INDEX	RAPE INDEX	ROBBERY INDEX	ASSAULT INDEX
44	33	14	18
100 is safest	100 is safest	100 is safest	100 is safest

VIOLENT CRIME COMPARISON (PER 1,000 RESIDENTS)



MY CHANCES OF BECOMING A VICTIM OF A VIOLENT CRIME

1 IN 132 in this Neighborhood	1 IN 205 in Austin	1 IN 222 in Texas
---	------------------------------	-----------------------------

AUSTIN VIOLENT CRIMES

POPULATION: [961,855](#)

	MURDER	RAPE	ROBBERY	ASSAULT
Report Total	44	491	1,101	3,056
Rate per 1,000	0.05	0.51	1.14	3.18

UNITED STATES VIOLENT CRIMES

POPULATION: [331,449,281](#)

	MURDER	RAPE	ROBBERY	ASSAULT
Report Total	21,570	126,430	243,600	921,505
Rate per 1,000	0.07	0.38	0.73	2.78

NEIGHBORHOOD PROPERTY CRIME

PROPERTY CRIME INDEX

10

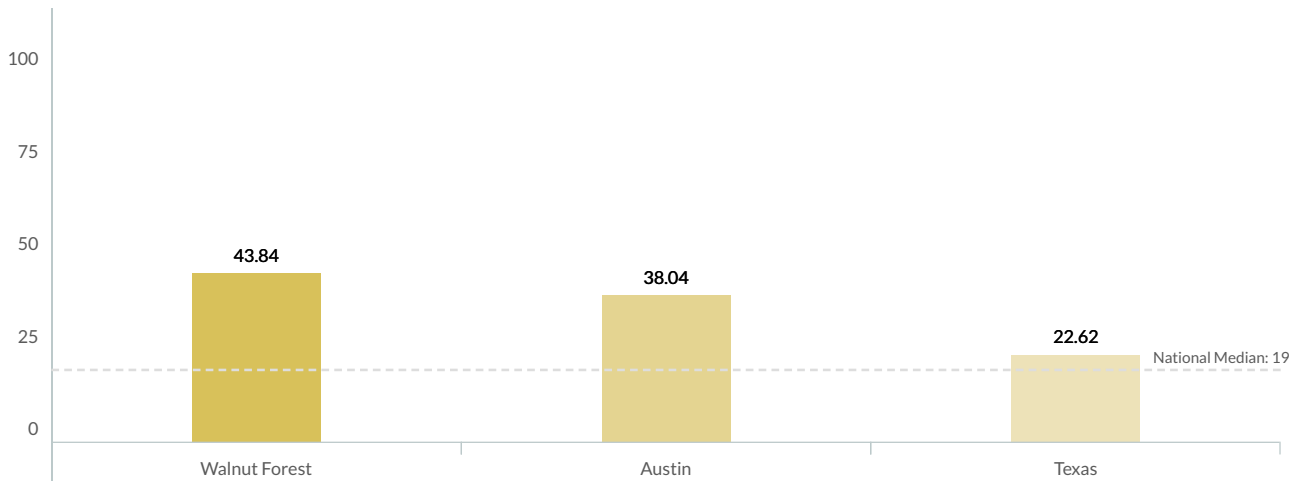
(100 is safest)

⚠️

Safer than 10% of U.S. neighborhoods.

PROPERTY CRIME INDEX BY TYPE		
BURGLARY INDEX	THEFT INDEX	MOTOR VEHICLE THEFT
21	10	17
100 is safest	100 is safest	100 is safest ⚠️

PROPERTY CRIME COMPARISON (PER 1,000 RESIDENTS)



MY CHANCES OF BECOMING A VICTIM OF A PROPERTY CRIME		
<p style="font-size: 18px; color: #0099cc;">1 IN 23 ⚠️</p> <p>in this Neighborhood</p>	<p style="font-size: 18px; color: #0099cc;">1 IN 26</p> <p>in Austin</p>	<p style="font-size: 18px; color: #0099cc;">1 IN 44</p> <p>in Texas</p>

AUSTIN PROPERTY CRIMES

POPULATION: **961,855**

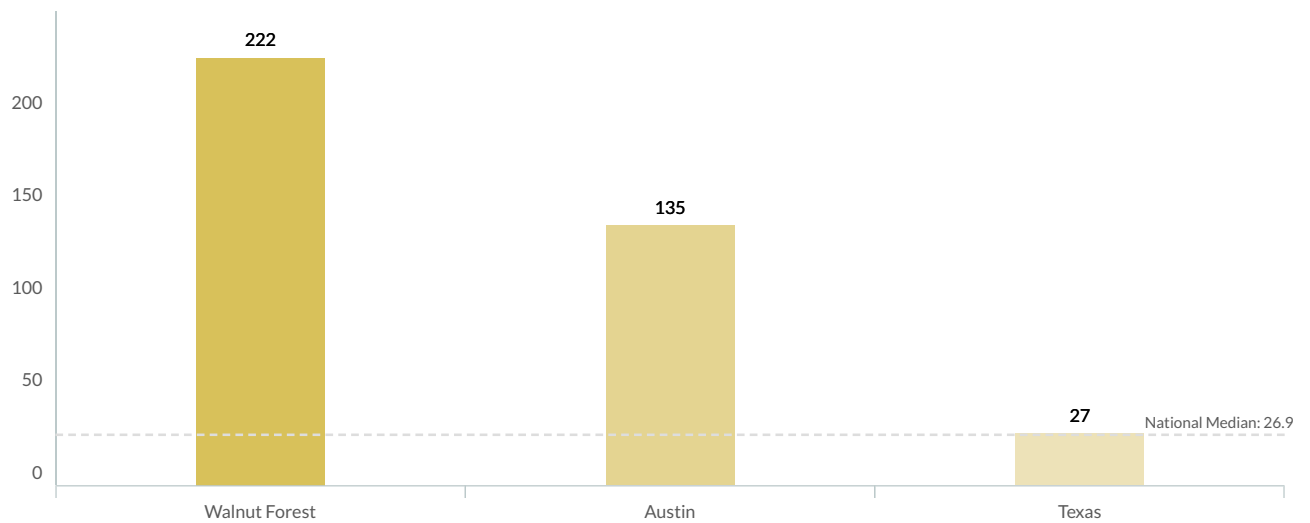
	BURGLARY	THEFT	MOTOR VEHICLE THEFT
Report Total	4,827	27,679	4,080
Rate per 1,000	5.02	28.78	4.24

UNITED STATES PROPERTY CRIMES

POPULATION: **331,449,281**

	BURGLARY	THEFT	MOTOR VEHICLE THEFT
Report Total	1,035,314	4,606,324	810,400
Rate per 1,000	3.12	13.90	2.45

CRIME PER SQUARE MILE



THE 914 E BRAKER LN NEIGHBORHOOD SCHOOLS

SCHOOL RATING INFORMATION

SCHOOL QUALITY

46

(100 is best)

Better than 46% of U.S. schools.

ADDRESS SCHOOL QUALITY RATING

Address-Specific School Quality Rating. Rates the quality of the K-12 public schools that serve this address. ⓘ

SCHOOLS IN THIS ADDRESS

SCHOOL DETAILS	GRADES	QUALITY RATING COMPARED TO TX*	QUALITY RATING COMPARED TO NATION*
Dobie Middle School 1200 Rundberg Ln Austin, TX 78753	06-08	1	1
Graham Elementary School 11211 Tom Adams Dr Austin, TX 78753	PK-05	10	9

* 10 is highest

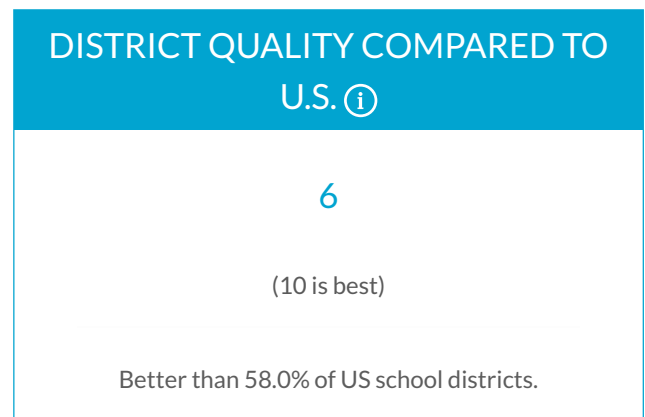
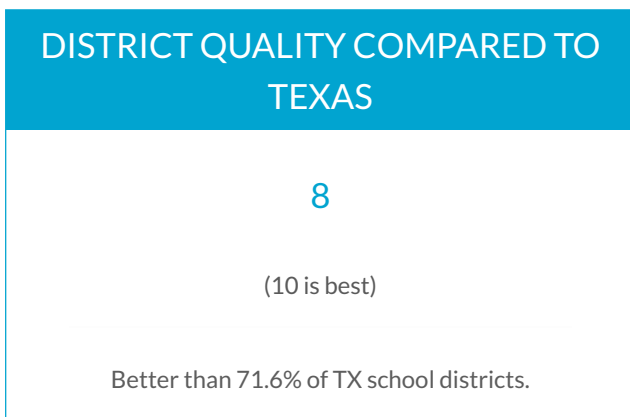
NEIGHBORHOOD EDUCATIONAL ENVIRONMENT

Adults In Neighborhood With College Degree Or Higher	43.3%
Children In The Neighborhood Living In Poverty	19.1%

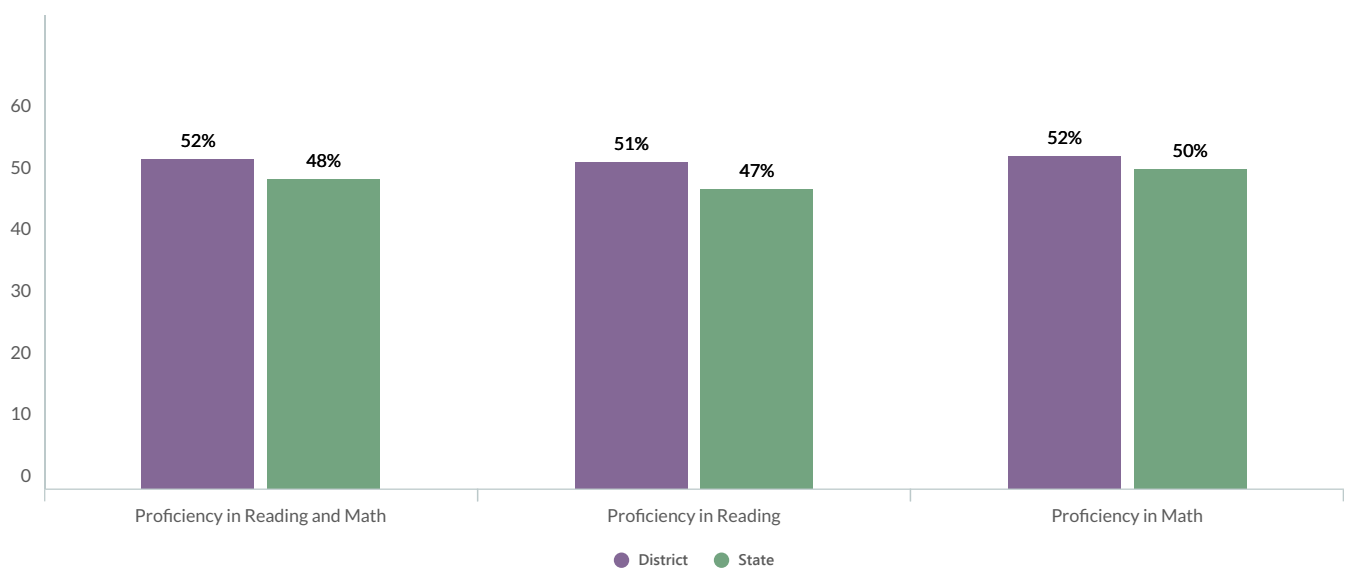
THIS NEIGHBORHOOD IS SERVED BY 1 DISTRICT:

AUSTIN ISD

<p>74,871</p> <p>Students Enrolled in This District</p>	<p>126</p> <p>Schools in District</p>	<p>14</p> <p>Students Per Classroom</p>
--	--	--



Public School Test Scores (No Child Left Behind)



School District Enrollment By Group

ETHNIC/RACIAL GROUPS	THIS DISTRICT	THIS STATE
White (non-hispanic)	31.2%	27.5%
Black	6.9%	13.1%
Hispanic	57.0%	54.0%
Asian Or Pacific Islander	4.7%	4.9%
American Indian Or Native Of Alaska	0.2%	0.5%

ECONOMIC GROUPS	THIS DISTRICT	THIS STATE
ECONOMICALLY DISADVANTAGED	51.8%	60.2%
FREE LUNCH ELIGIBLE	51.0%	56.2%
REDUCED LUNCH ELIGIBLE	0.9%	4.0%

Educational Expenditures

FOR THIS DISTRICT	PER STUDENT	TOTAL	% OF TOTAL
Instructional Expenditures	\$5,881	\$470,668,192	26.7%
Support Expenditures			
Student	\$610	\$48,819,520	2.8%
Staff	\$627	\$50,180,064	2.9%
General Administration	\$132	\$10,564,224	0.6%
School Administration	\$681	\$54,501,792	3.1%
Operation	\$1,187	\$94,997,984	5.4%
Transportation	\$415	\$33,213,280	1.9%
Other	\$557	\$44,577,824	2.5%
Total Support	\$4,209	\$336,854,688	19.1%
Non-instructional Expenditures	\$11,896	\$952,060,672	54.1%
Total Expenditures	\$21,986	\$1,759,583,552	100.0%

THE 914 E BRAKER LN TRENDS AND FORECAST

SCOUT VISION® SUMMARY

RISING STAR INDEX ⓘ

Very Low



Appreciation Potential (3 years)

RATINGS: 1=Very Low 2=Low 3=Moderate 4=High

5=Rising Star

BLUE CHIP INDEX ⓘ

Blue Chip

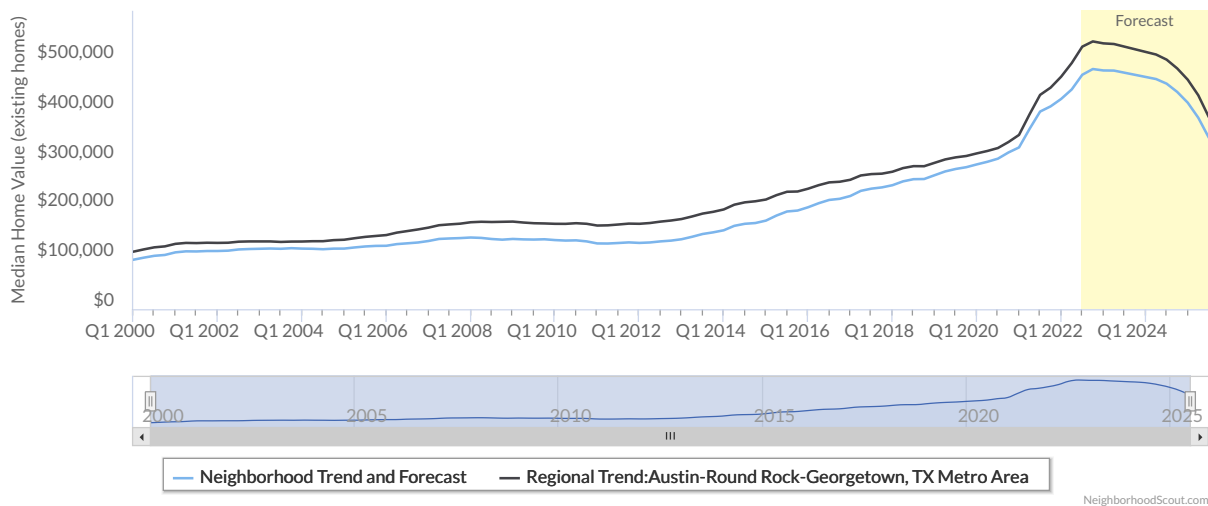


Past Appreciation and existing fundamentals

RATINGS: 1=Very Low 2=Low 3=Moderate 4=High

5=Blue Chip

SCOUT VISION Neighborhood Home Value Trend and Forecast ⓘ



SCOUT VISION[®] HOME VALUE TRENDS AND FORECAST

TIME PERIOD	TOTAL APPRECIATION	AVG. ANNUAL RATE	COMPARED TO METRO*	COMPARED TO AMERICA*
3 Year Forecast: 2022 Q3 - 2025 Q3	-21.94% ↓	-7.92% ↓	6	1
Latest Quarter: 2022 Q1 - 2022 Q2	4.51% ↑	19.29% ↑	5	8
Last 12 Months: 2021 Q2 - 2022 Q2	21.90% ↑	21.90% ↑	6	9
Last 2 Years: 2020 Q2 - 2022 Q2	49.09% ↑	22.10% ↑	7	10
Last 5 Years: 2017 Q2 - 2022 Q2	85.71% ↑	13.18% ↑	10	10
Last 10 Years: 2012 Q2 - 2022 Q2	229.43% ↑	12.66% ↑	10	10
Since 2000: 2000 Q1 - 2022 Q2	305.35% ↑	6.65% ↑	9	10

* 10 is highest

KEY PRICE DRIVERS AT THIS LOCATION

Pros

Factors likely to drive home values upward over the next few years or indicators of upward trends already underway.

- + Educated Population Trend
- + Income Trend
- + Access to High Paying Jobs
- + Vacancies

Cons

Impediments to home value appreciation over the next few years or indicators of negative trends already underway.

- Neighborhood Look & Feel
- Regional Housing Market Outlook
- Crime

SCOUT VISION® PROXIMITY INDEX

PRICE ADVANTAGE OVER SURROUNDING NEIGHBORHOODS ⓘ

Similar Price



Price advantage score

RATINGS: 1=Strong Disadvantage 2=Disadvantage
3=Similar Price 4=Advantage 5=Strong Advantage

\$217
Neighborhood price per sqft

\$222
Average Nearby Home Price per sqft

ACCESS TO HIGH PAYING JOBS ⓘ

Excellent



Jobs score

RATINGS: 1=Limited 2=Below Average 3=Average 4=Very Good 5=Excellent

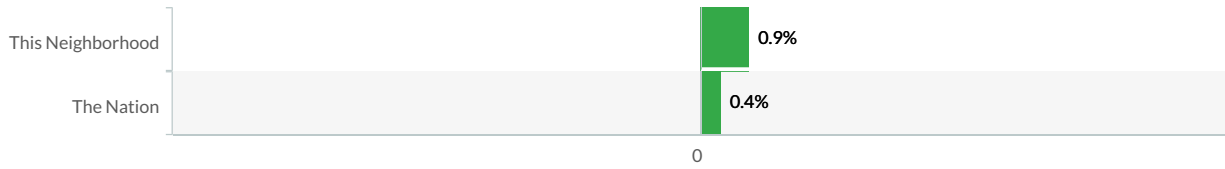
JOBS WITHIN AN HOUR

WITHIN	HIGH-PAYING* JOBS
5 minutes	2198
10 minutes	59568
15 minutes	224524
20 minutes	376095
30 minutes	529738
45 minutes	578404
60 minutes	634372

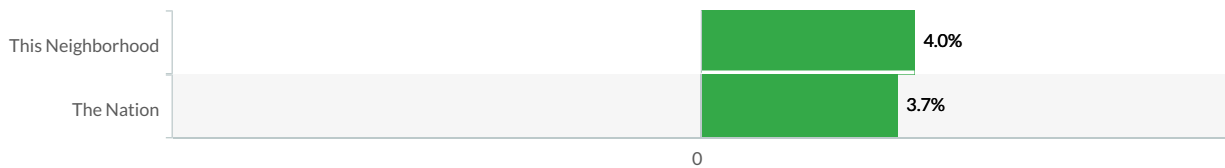
*Annual salary of \$75,000 or more

SCOUT VISION® REAL ESTATE TRENDS AND FORECAST

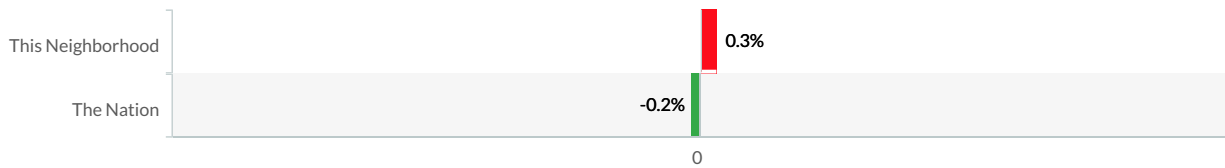
AVG. ANNUAL HOMEOWNERSHIP TREND Over last 5 years



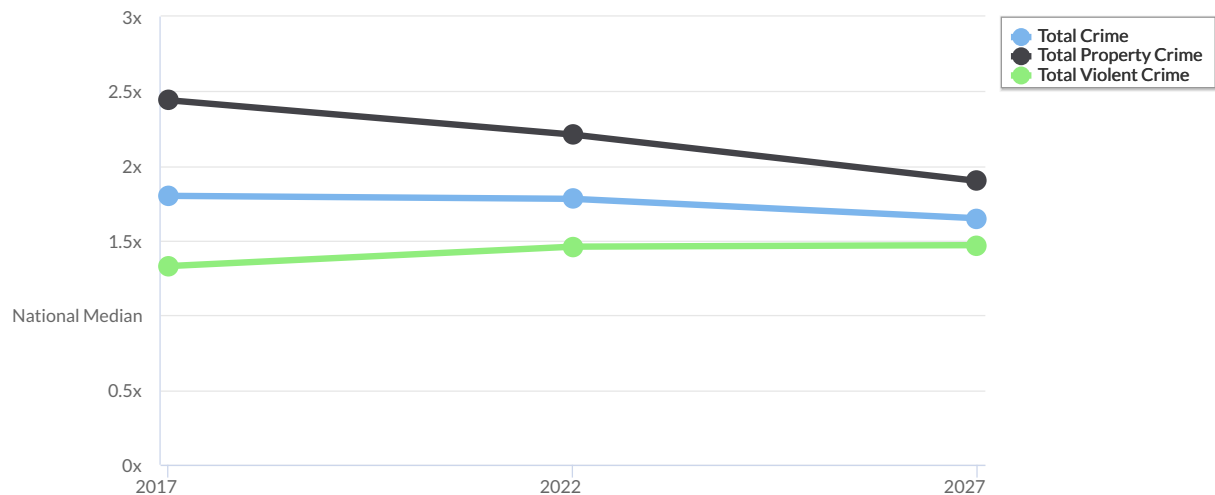
AVG. ANNUAL RENT PRICE TREND Over last 5 years



AVG. ANNUAL VACANCY TRENDS Over last 5 years



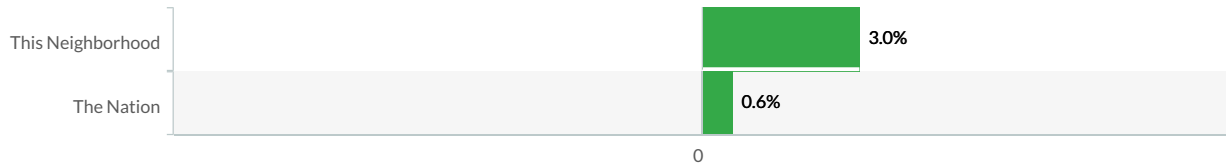
SCOUT VISION® CRIME TRENDS AND FORECAST



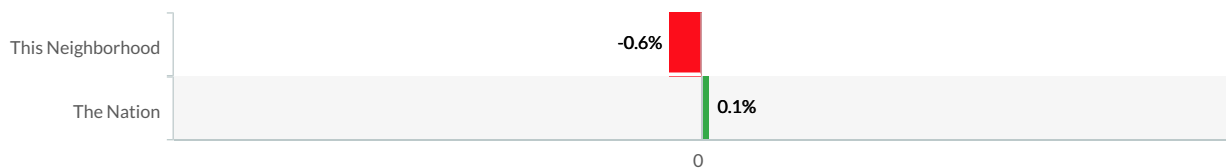
NeighborhoodScout.com

SCOUT VISION® EDUCATION TRENDS AND FORECAST

AVG. ANNUAL CHANGE IN COLLEGE GRADUATES Over last 5 years ⚠️

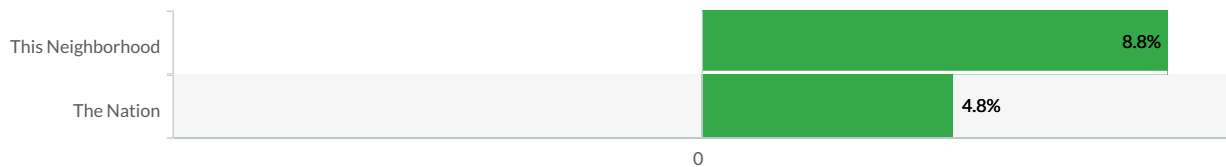


AVG. ANNUAL CHANGE IN K-12 SCHOOL PERFORMANCE Over last 5 years

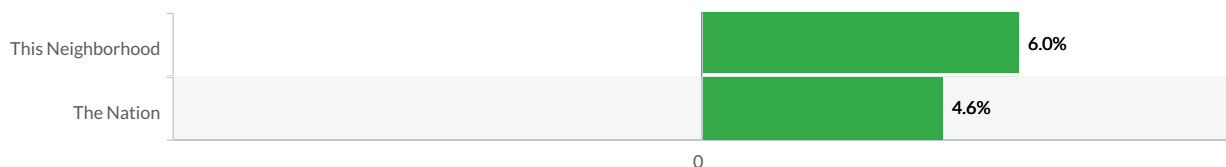


SCOUT VISION® ECONOMIC TRENDS AND FORECAST

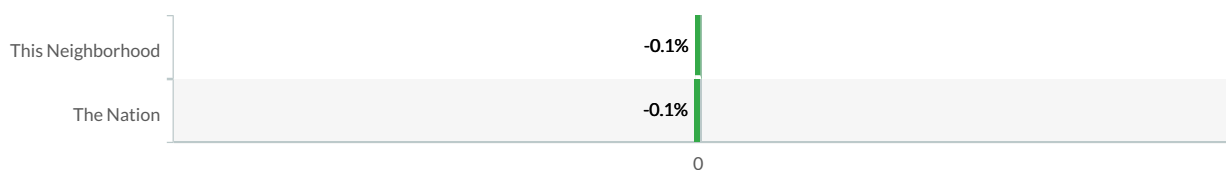
AVG ANNUAL CHANGE IN PER CAPITA INCOME Over last 5 years ⚠️



AVG ANNUAL CHANGE IN HOUSEHOLD INCOME Over last 5 years



AVG ANNUAL CHANGE IN UNEMPLOYMENT RATE Over last 5 years



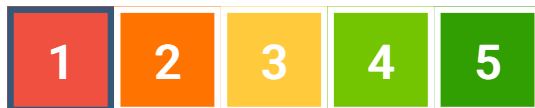
SCOUT VISION® DEMOGRAPHIC TRENDS

DISTANCE FROM LOCATION	POPULATION 5 YEARS AGO	CURRENT POPULATION	PERCENT CHANGE
Half Mile	4,455	3,957	-11.18% ↓
1 Mile	13,756	13,173	-4.24% ↓
3 Miles	118,902	119,294	0.33% ↑
5 Miles	289,438	294,556	1.77% ↑
10 Miles	795,721	859,880	8.06% ↑
15 Miles	1,320,557	1,429,342	8.24% ↑
25 Miles	1,797,958	2,029,189	12.86% ↑
50 Miles	2,378,524	2,707,258	13.82% ↑

SCOUT VISION® REGIONAL HOUSING MARKET ANALYSIS

AUSTIN-ROUND ROCK-GEORGETOWN, TX METRO AREA REGIONAL INVESTMENT POTENTIAL ⓘ

Very Low



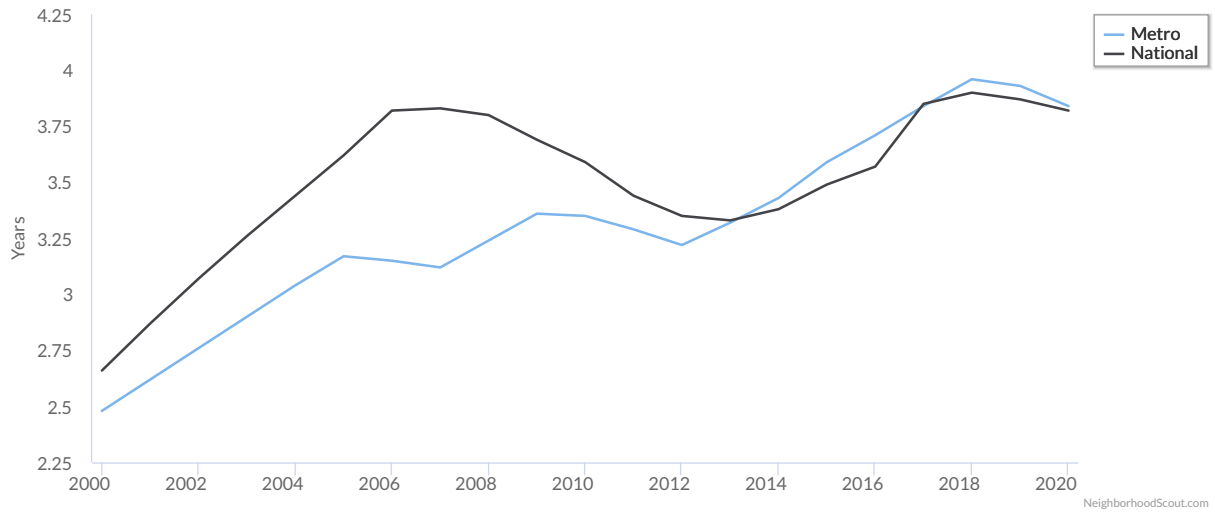
Regional Appreciation Potential (3yr)

RATINGS: 1=Very Low 2=Low 3=Moderate 4=High

5=Very High

HOUSING AFFORDABILITY TRENDS: AUSTIN-ROUND ROCK-GEORGETOWN, TX METRO AREA ⓘ

Years of average household income needed to buy average home



<p>2.48</p> <p>Region's Historical Low</p>	<p>3.96</p> <p>Region's Historical High</p>	<p>3.84</p> <p>Current ⚠️</p>
---	--	--------------------------------------

REGIONAL 1 AND 2 YEAR GROWTH TRENDS

REGIONAL TREND	LAST 2 YEARS	COMPARED TO NATION*	LAST 1 YEAR	COMPARED TO NATION*
Population Growth	5.45%		2.32%	
Job Growth	15.38%		3.81%	
Income Trend (Wages)	23.84%		16.47%	
Unemployment Trend	-9.33%		-1.92%	
Stock Performance of Region's Industries	22.88%		-12.47%	
Housing Added	8.34%		4.58%	
Vacancy Trend	-0.48%		0.00%	

* 10 is highest

Disclaimer

Forecasts of potential occurrences or non-occurrences of future conditions and events are inherently uncertain. Actual results may differ materially from what is predicted in any information provided by location inc. Nothing contained in or generated by a Location Inc. Product or services is, or should be relied upon as, a promise or representation as to the future performance or prediction of real estate values. No representation is made as to the accuracy of any forecast, estimate, or projection. Location Inc. Makes no express or implied warranty and all information and content is provided "As is" without any warranties of any kind. Location inc. Expressly disclaims any warranty of accuracy or predictability, and any warranty of merchantability and fitness for a particular purpose. Location Inc. Further disclaims any liability for damages, loss, or injury arising out of the use this site and the data. All risks associated with using the site and the data are borne by the user at user's sole cost and expense. By using the site you agree to our [Terms of Use](#).

ABOUT THE 914 E BRAKER LN NEIGHBORHOOD

Real Estate Prices and Overview

This neighborhood's median real estate price is \$441,861, which is more expensive than 82.1% of the neighborhoods in Texas and 68.9% of the neighborhoods in the U.S.

The average rental price in this neighborhood is currently \$1,978, based on NeighborhoodScout's exclusive analysis.

The average rental cost in this neighborhood is higher than 66.8% of the neighborhoods in Texas.

This is a suburban neighborhood (based on population density) located in Austin, Texas.

This neighborhood's real estate is primarily made up of small (studio to two bedroom) to medium sized (three or four bedroom) single-family homes and apartment complexes/high-rise apartments. Most of the residential real estate is occupied by a mixture of owners and renters. Many of the residences in this neighborhood are established but not old, having been built between 1970 and 1999. A number of residences were also built between 1940 and 1969.

In this neighborhood, the current vacancy rate is 2.0%, which is a lower rate of vacancies than 88.1% of all neighborhoods in the U.S. This means that the housing supply in this neighborhood is very tight compared to the demand for property here.

Notable & Unique Neighborhood Characteristics

When you see a neighborhood for the first time, the most important thing is often the way it looks, like its homes and its setting. Some places look the same, but they only reveal their true character after living in them for a while because they contain a unique mix of occupational or cultural groups. This neighborhood is very unique in some important ways, according to NeighborhoodScout's exclusive exploration and analysis.

Notable & Unique: People

For many reasons, Walnut Forest is rated by NeighborhoodScout as one of the top 1.3% of ideal neighborhoods for first-time home buyers in the state of Texas. Homes here are priced below median housing values in the state, yet the neighborhood has a track record according to NeighborhoodScout's exclusive neighborhood home appreciation rates of above average real estate appreciation over the last five years compared to other TX neighborhoods, protecting your investment in your first home, while simultaneously making it less risky for your lender. Not only does this neighborhood stand out for combining price and home value stability or increases, it also is a neighborhood with a high quality resident population according exclusive data, meaning this is likely a good place to buy, live, and enjoy. While many first time home buyers focus purely on low cost and convenient location, which can risk your investment in your first home and put you in a less than desirable neighborhood, this neighborhood is a true standout for a lot of reasons,

and definitely worth a look if you are a first time home buyer.

Notable & Unique: Diversity

Did you know that the Walnut Forest neighborhood has more Sub-Saharan African and African ancestry people living in it than nearly any neighborhood in America? It's true! In fact, 12.0% of this neighborhood's residents have Sub-Saharan African ancestry and 7.2% have African ancestry.

Walnut Forest is also pretty special linguistically. Significantly, 7.2% of its residents five years old and above primarily speak Italian at home. While this may seem like a small percentage, it is higher than 96.2% of the neighborhoods in America.

The Neighbors

The Neighbors: Income

How wealthy a neighborhood is, from very wealthy, to middle income, to low income is very formative with regard to the personality and character of a neighborhood. Equally important is the rate of people, particularly children, who live below the federal poverty line. In some wealthy gated communities, the areas immediately surrounding can have high rates of childhood poverty, which indicates other social issues. NeighborhoodScout's analysis reveals both aspects of income and poverty for this neighborhood.

The neighbors in the Walnut Forest neighborhood in Austin are middle-income, making it a moderate income neighborhood. NeighborhoodScout's exclusive analysis reveals that this neighborhood has a higher income than 45.8% of the neighborhoods in America. With 19.1% of the children here below the federal poverty line, this neighborhood has a higher rate of childhood poverty than 65.5% of U.S. neighborhoods.

The Neighbors: Occupations

The old saying "you are what you eat" is true. But it is also true that you are what you do for a living. The types of occupations your neighbors have shape their character, and together as a group, their collective occupations shape the culture of a place.

In the Walnut Forest neighborhood, 49.9% of the working population is employed in executive, management, and professional occupations. The second most important occupational group in this neighborhood is sales and service jobs, from major sales accounts, to working in fast food restaurants, with 24.0% of the residents employed. Other residents here are employed in clerical, assistant, and tech support occupations (14.3%), and 11.8% in manufacturing and laborer occupations.

The Neighbors: Languages

The languages spoken by people in this neighborhood are diverse. These are tabulated as the languages people preferentially speak when they are at home with their families. The most common language spoken in the Walnut Forest neighborhood is English, spoken by 73.2% of households. Other important languages spoken here include Spanish and Italian.

The Neighbors: Ethnicity / Ancestry

Boston's Beacon Hill blue-blood streets, Brooklyn's Orthodox Jewish enclaves, Los Angeles' Persian neighborhoods. Each has its own culture derived primarily from the ancestries and culture of the residents who call these neighborhoods home. Likewise, each neighborhood in America has its own culture – some more unique than others – based on lifestyle, occupations, the types of households – and importantly – on the ethnicities and ancestries of the people who live in the neighborhood. Understanding where people came from, who their grandparents or great-grandparents were, can help you understand how a neighborhood is today.

In the Walnut Forest neighborhood in Austin, TX, residents most commonly identify their ethnicity or ancestry as Mexican (21.5%). There are also a number of people of Sub-Saharan African ancestry (12.0%), and residents who report German roots (8.1%), and some of the residents are also of African ancestry (7.2%), along with some Irish ancestry residents (6.9%), among others. In addition, 16.4% of the residents of this neighborhood were born in another country.

Getting to Work

Even if your neighborhood is walkable, you may still have to drive to your place of work. Some neighborhoods are located where many can get to work in just a few minutes, while others are located such that most residents have a long and arduous commute. The greatest number of commuters in Walnut Forest neighborhood spend between 15 and 30 minutes commuting one-way to work (35.6% of working residents), which is shorter than the time spent commuting to work for most Americans.

Here most residents (74.9%) drive alone in a private automobile to get to work. In addition, quite a number also carpool with coworkers, friends, or neighbors to get to work (10.7%) . In a neighborhood like this, as in most of the nation, many residents find owning a car useful for getting to work.

**ASPIRE/BIG AUSTIN
AUSTIN, TEXAS**

ATTACHMENT TABS

Attachment 4 – Project Info

4b. Good Neighbor Policy

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.



John A. Latham

11/14/2022

Signed

printed name

date



GOOD NEIGHBOR POLICY

Aspire/BIG Austin

914 E. Braker Lane
Austin, TX 78753

CONTACT

John A. Latham
Mission Development Group, LLC
454 Soledad St., Ste. 200
San Antonio, TX 78205
(210)354-3705
John@missiondg.com

COMMUNICATIONS PLAN FOR NEIGHBORHOOD ENGAGEMENT

Before any other facets of a development are pursued, Mission Development Group, LLC 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 914 E. Braker Lane, Austin, TX 78753.

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.

Northeast Walnut Creek Neighborhood Association
TechRidge Neighbors
Yager Community

Neighborhood Plan: The development is not located in a City of Austin neighborhood planning area.

- 1) **Neighborhood Contact:** Mission Development Group, LLC will reach out to the priority neighborhood organization(s) to share info on plans for the development of Aspire/BIG Austin. 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, Mission Development Group, LLC 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.
- After initial phone contact, meetings will be scheduled with any organization that should request such.
 - Mission Development Group, LLC will invite neighborhood members to volunteer events to get more involved with the project.
- 4) **Implementation/Ongoing Relations** – Mission Development Group, LLC 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 service programs being offered at our community.
 - The property will invite and educate neighborhood members on the many ways to volunteer with the property.
 - Mission Development Group, LLC 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.

**ASPIRE/BIG AUSTIN
AUSTIN, TEXAS**

ATTACHMENT TABS

Attachment 4 – Project Info

4c. SMART Housing Letter

**Mission Development
Group has applied for
SMART Housing
Certification and will
forward upon approval**

SMART HOUSING

An application for SMART Housing was submitted on August 1, 2022.

Formstack Submission For: [COA SMART Housing App](#)

Submitted at 08/01/22 5:49 PM

If an application has already been submitted for this development, please include the application ID here:	
Please select one of the following options::	I am applying for SMART Housing certification
Help with Property Profile Tool:	I'm done and ready to move forward with the rest of the form
Address:	914 E Braker Lane Austin 78753
Council District:	District 1
County:	Travis
TCAD/WCAD Parcel ID:	0247230906
Current Zoning:	GR-MU

**ASPIRE/BIG AUSTIN
AUSTIN, TEXAS**

ATTACHMENT TABS

Attachment 4 – Project Info

4d. MOU with ECHO

NOT APPLICABLE

**ASPIRE/BIG AUSTIN
AUSTIN, TEXAS**

ATTACHMENT TABS

Attachment 4 – Project Info

4e. Resident Services

Aspire/BIG Austin **Supportive Service Provision**

Aspire/BIG Austin will include a menu of resident-informed supportive services in common areas provided on-site at the development. These services will be provided by a third-party provider. Services provided on similar Mission DG properties include:

- Basic Adult Education/GED Preparation/English as a Second Language
- Legal Assistance and Crisis Intervention
- Case Management
- Career Placement & Training
- Health Screening Services/Health and Nutritional Courses
- After School Programs/Scholastic Tutoring
- Social Events and Recreation
- Community Safety, Self-Esteem and Problem Solving
- Income Tax Seminars or Preparation
- Transportation

Aspire/BIG Austin will be financed with 4% Housing Tax Credits and will comply with the provision of Supportive Services that is required in the Qualified Allocation Plan – a selection of services to be provided through the Affordability Period to equal at least 8 points for Tax Exempt Bond Applications. The menu of services follows.

- (I) Energy-Star or equivalently rated refrigerator with icemaker (0.5 point);
- (II) Energy-Star or equivalently rated laundry equipment (washers and dryers) for each individual Unit; must be front loading washer and dryer in required accessible Units (2 points);
- (III) Recessed LED lighting or LED lighting fixtures in kitchen and living areas (1 point);
- (IV) Energy-Star or equivalently rated ceiling fans in all Bedrooms (0.5 point);
- (V) EPA WaterSense or equivalent qualified toilets in all bathrooms (0.5 point);
- (VI) EPA WaterSense or equivalent qualified showerheads and faucets in all bathrooms (0.5 point);
- (VII) 15 SEER HVAC, or in Region 13, an efficient evaporative cooling system. For Rehabilitation (excluding Reconstruction) where such systems are not being replaced as part of the scope of work, a radiant barrier in the attic is provided, (1 point);
- (VIII) 16 SEER HVAC, for New Construction or Rehabilitation (1.5 points); and
- (IX) A rainwater harvesting/collection system or locally approved greywater collection system (0.5 points).

(7) **Resident Supportive Services.** The resident supportive services include those listed in subparagraphs (A) - (E) of this paragraph, which are grouped primarily for organizational purposes. Applicants are not required to select a specific number of services from each section. **Tax Exempt Bond Developments must select a minimum of eight points;** Direct Loan Applications not layered with Housing Tax Credits must include enough services to meet a minimum of four points. The points selected and complete list of supportive services will be included in the LURA and the timeframe by which services are offered must be in accordance with §10.619 of this title (relating to Monitoring for Social Services) and maintained throughout the Affordability Period. The Owner may change, from time to time, the services offered; however, the overall points as selected at Application must remain the same. A Development Owner may be required to substantiate such service(s) if requested by staff. Should the QAP in subsequent years provide different services than those listed in subparagraphs (A) - (E) of this paragraph, the Development Owner may request an Amendment as provided in §10.405(a)(2). The services provided should be those that will directly benefit the Target Population of the Development. Residents must be provided written notice of the elections made by the Development Owner. No fees may be charged to the residents for any of the services, there must be adequate space for the intended services and services offered should be accessible to all (e.g. exercises classes must be offered in a manner that would enable a person with a disability to participate). Services must be provided on-site or transportation to those off-site services identified on the list must be provided. The same service may not be used for more than one scoring item. These services are intended to be provided by a qualified and reputable provider in the specified industry such that the experience and background of the provider demonstrates sufficient knowledge to be providing the service. In general, on-site leasing staff or property maintenance staff would not be considered a qualified provider. Where applicable, the services must be documented by a written agreement with the provider. Unless otherwise noted in a particular clause, courses and services must be offered by an onsite instructor(s).

(A) Transportation Supportive Services include:

(i) shuttle, at least three days a week, to a grocery store and pharmacy or a major, big-box retailer that includes a grocery store and pharmacy, OR a daily shuttle, during the school year, to and from nearby schools not served by a school bus system for children who live at the Development (3.5 points); and

(ii) monthly transportation to community/social events such as mall trips, community theatre, bowling, organized tours, etc. (1 point).

(B) Children Supportive Services include:

(i) provide a High Quality Pre-Kindergarten (HQ Pre-K) program and associated educational space at the Development Site meeting the requirements of §11.101(b)(5)(C)(i)(I). (Half of the points required under §11.101(b)(7)); and

(ii) Twelve hours of weekly, organized, on-site services provided to K-12 children by a dedicated service coordinator or third-party entity. Services include after-school and summer care and tutoring, recreational activities, character building programs, mentee opportunities, test preparation, and similar activities that promote the betterment and growth of children and young adults (3.5 points).

(C) Adult Supportive Services include:

(i) Four hours of weekly, organized, on-site classes provided to an adult audience by persons skilled or trained in the subject matter being presented, such as English as a second language classes, computer training, financial literacy courses, health education courses, certification courses, GED preparation classes, resume and interview preparatory classes, general presentations about community services and resources, and any other course, class, or presentation that may equip residents with new skills that they may wish to develop (3.5 points);

(ii) annual income tax preparation (offered by an income tax prep service) or IRS-certified VITA (Volunteer Income Tax Assistance) program (offered by a qualified individual) that also emphasizes how to claim the Earned Income Tax Credit (1 point);

(iii) contracted career training and placement partnerships with local worksource offices, culinary programs, or vocational counseling services; may include resident training programs that train and hire residents for job opportunities inside the development in areas like leasing, tenant services, maintenance, landscaping, or food and beverage operation (2 points); and

(iv) external partnerships for provision of weekly substance abuse meetings at the Development Site (1 point).

(D) Health Supportive Services include:

(i) food pantry consisting of an assortment of non-perishable food items and common household items (i.e. laundry detergent, toiletries, etc.) accessible to residents at least on a monthly basis or upon request by a resident. While it is possible that transportation may be provided to a local food

bank to meet the requirement of this resident service, the resident must not be required to pay for the items they receive at the food bank (2 points);

(ii) annual health fair provided by a health care professional (1 point);

(iii) weekly exercise classes (offered at times when most residents would be likely to attend) (2 points); and

(iv) contracted onsite occupational or physical therapy services for Elderly Developments or Developments where the service is provided for Persons with Disabilities and documentation to that effect can be provided for monitoring purposes (2 points).

(E) Community Supportive Services include:

(i) partnership with local law enforcement or local first responders to provide quarterly on-site social and interactive activities intended to foster relationships with residents (such activities could include playing sports, having a cook-out, swimming, card games, etc.) (2 points);

(ii) Notary Services during regular business hours (§2306.6710(b)(3)) (1 point);

(iii) twice monthly arts, crafts, and other recreational activities (e.g. Book Clubs and creative writing classes) (1 point);

(iv) twice monthly on-site social events (i.e. potluck dinners, game night, sing-a-longs, movie nights, birthday parties, holiday celebrations, etc.) (1 point);

(v) specific service coordination services offered by a qualified Owner or Developer, qualified provider or through external, contracted parties for seniors, Persons with Disabilities or Supportive Housing (3 points);

(vi) weekly home chore services (such as valet trash removal, assistance with recycling, furniture movement, etc., and quarterly preventative maintenance including light bulb replacement) for Elderly Developments or Developments where the service is provided for Persons with Disabilities and documentation to that effect can be provided for monitoring purposes (2 points);

(vii) any of the programs described under Title IV-A of the Social Security Act (42 U.S.C. §§601, et seq.) which enables children to be cared for in their homes or the homes of relatives; ends the dependence of needy families on government benefits by promoting job preparation, work and marriage; prevents and reduces the incidence of unplanned pregnancies; and encourages the formation and maintenance of two-parent families (1 point);

(viii) a part-time resident services coordinator with a dedicated office space at the Development or a contract with a third-party to provide the equivalent of 15 hours or more of weekly resident supportive services at the Development (2 points); and

(ix) provision, by either the Development Owner or a community partner, of an education tuition- or savings-match program or scholarships to residents who may attend college (2 points).

**ASPIRE/BIG AUSTIN
AUSTIN, TEXAS**

ATTACHMENT TABS

Attachment 5 – Property Info

5a. Appraisal

Executive Summary	
Client	Bank of America, N.A. and its affiliates
Vendor Preparing the Report	Newmark Valuation & Advisory, LLC
CVS VSIMS Project ID	22-002585-APR-001
Service Type	Appraisal (Order)
Property Address (if applicable)	11302 WEDGEWOOD DRIVE, Austin, TX, 78753 (USA)
Borrower	BIG Opp Zone, LLC
Cover Page attachment Date	2022-07-02 01:35:58 GMT

This cover page was automatically appended to the underlying document by the Bank of America Commercial Valuation Services department, but the document is otherwise presented in its original state. The following statements apply to the attached report.

- REVIEW COMPLETE- For Bank of America associates, please refer to the Commercial Appraisal Services - Appraisal Review Report for guidance on use of the report (internal use only). Other intended users of this report will refer to their own procedures for determining use of this report for their purposes.
- REPS AND WARRANTIES- Bank of America, N.A. and its affiliates make no representations or warranties regarding the content of this report, or any conclusions therein.

NEWMARK VALUATION & ADVISORY

Commercial Land

11302 Wedgewood Drive
Austin, Travis County, TX 78753

Newmark Job No.: 22-0168643-1
Client Reference: 22-002585-APR-001

Appraisal Report Prepared For:

Brad Nelson
Bank of America
100 North Tryon Street
Charlotte, NC 28255

Prepared By:

Newmark Valuation & Advisory
2530 Walsh Tarlton Lane, Suite 200
Austin, TX 78746



NEWMARK

NEWMARK VALUATION & ADVISORY

June 8, 2022

Brad Nelson
Bank of America
100 North Tryon Street
Charlotte, NC 28255

RE: Appraisal Of Commercial Land Located At 11302 Wedgewood Drive, Austin, Travis County, TX 78753, Prepared By Newmark Valuation & Advisory, LLC (herein "Firm" or "Newmark")

Newmark Job No.: 22-0168643-1
Client Reference: 22-002585-APR-001

Dear Mr.Nelson:

The subject property is a tract of land totaling 14.6578 acres (638,493 square feet) located along Wedgewood Drive in Austin, Texas. The site is irregular and non-contiguous in shape with level topography and is currently zoned for mixed-use and multifamily developments. The owner intends to divide the site into three separate sites and ground lease those sites to developers. The three sites are delineated as follows: Site 1, a.k.a Aspire: 7.06 acres (307,397 square feet), Site 2, a.k.a BIG: 6.16 acres (268,142 square feet), and Site 3, a.k.a LIV: 1.45 acres (62,955 square feet).

Per our conversations with the owner, the Aspire site has received the approvals for a 407-unit multifamily development. Similarly, the LIV site has received the approvals for a mixed-use development including 300 multifamily units and 30,000 square feet of ground floor retail area. Due to the BIG site's irregular shape, the owner was unclear what may be developed on this tract and was not aware of any approvals from the city as of the date of the report.

The intended use of the report is to provide information for use in making business and credit decisions concerning an actual or prospective loan or line of credit, or making internal business decisions concerning a Bank of America owned or leased property. This report is for the use and benefit of, and may be relied upon by, Bank of America, N.A. as Lender, or Bank of America, N.A. as Administrative Agent for certain Lenders, and each actual and prospective Lender and Participant in such loan or line of credit, and their respective successors, assigns and affiliates.

Per the request of the client, we have provided a market value "as-is" of the three separate tracts of land.

Key Value Considerations

Strengths

- Investor interest in the Austin market is very strong and price appreciation is occurring.

Risk Factors

- Ongoing concerns regarding the effects of COVID-19 on the market, rising interest rates and inflation.

Based on the analysis contained in the following report, the opinions of value for the subject are:

Value Conclusions			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value "As Is" Aspire Site	Fee Simple	5/31/2022	\$8,340,000
Market Value "As Is" BIG Site	Fee Simple	5/31/2022	\$4,290,000
Market Value "As Is" LIV Site	Fee Simple	5/31/2022	\$9,300,000

Compiled by Newmark

Extraordinary Assumptions

An extraordinary assumption is defined in USPAP as an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results.

1. It is an extraordinary assumption of this report that all required approvals are in place to allow the development of the sites as described herein.

The use of this extraordinary assumption might have affected assignment results.

Hypothetical Conditions

A hypothetical condition is defined in USPAP as a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. The value conclusions are based on the following hypothetical conditions that may affect the assignment results.

1. None

The appraisal was developed based on, and this report has been prepared in conformance with the Client's appraisal requirements, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute,

June 8, 2022
BRAD NELSON

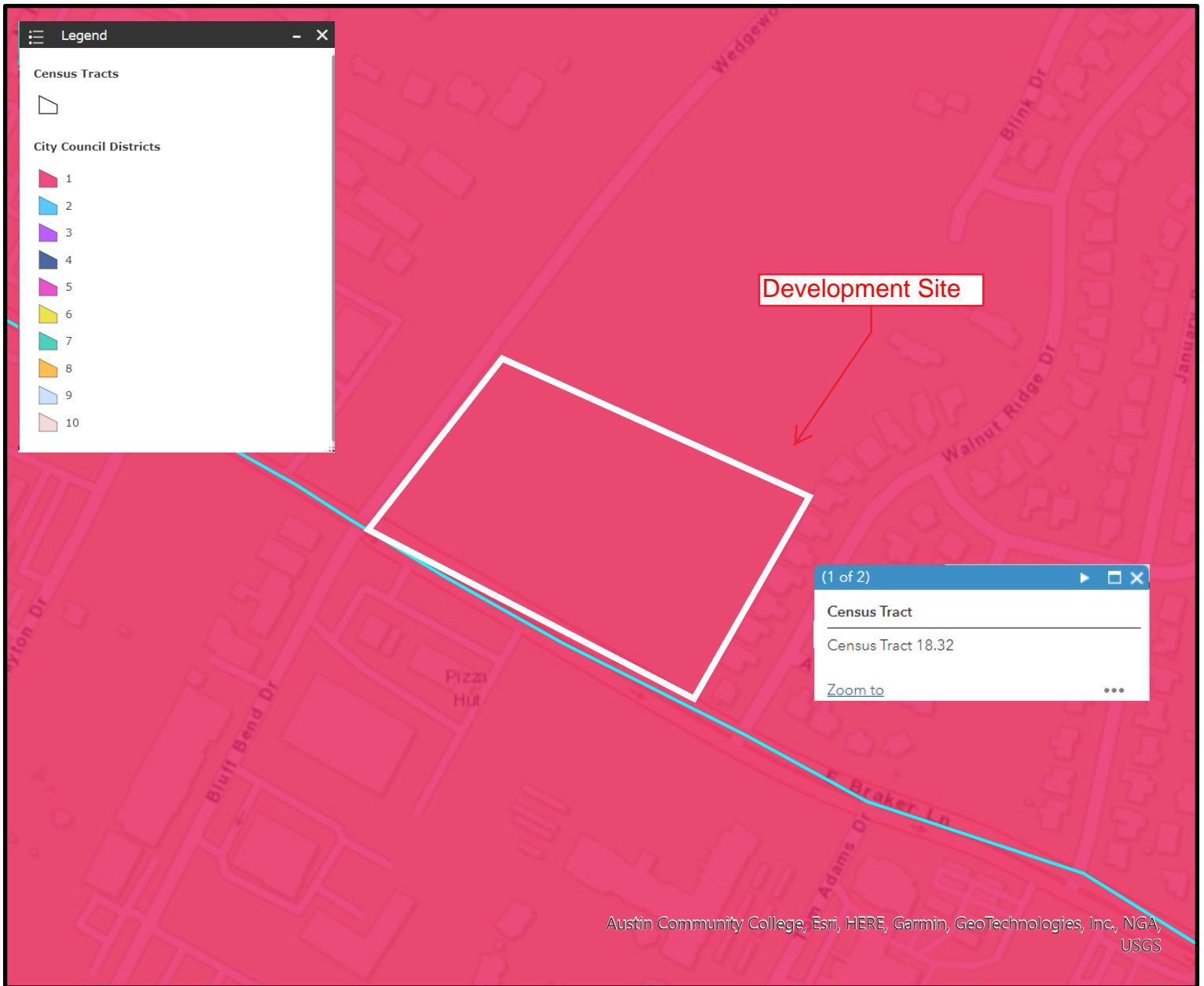
Title XI of the Financial Institution Reform, Recovery and Enforcement Act (FIRREA) of 1989, and the Interagency Appraisal and Evaluation Guidelines (December 2, 2010).

**ASPIRE/BIG AUSTIN
AUSTIN, TEXAS**

ATTACHMENT TABS

Attachment 5 – Property Info

5b. Property Maps



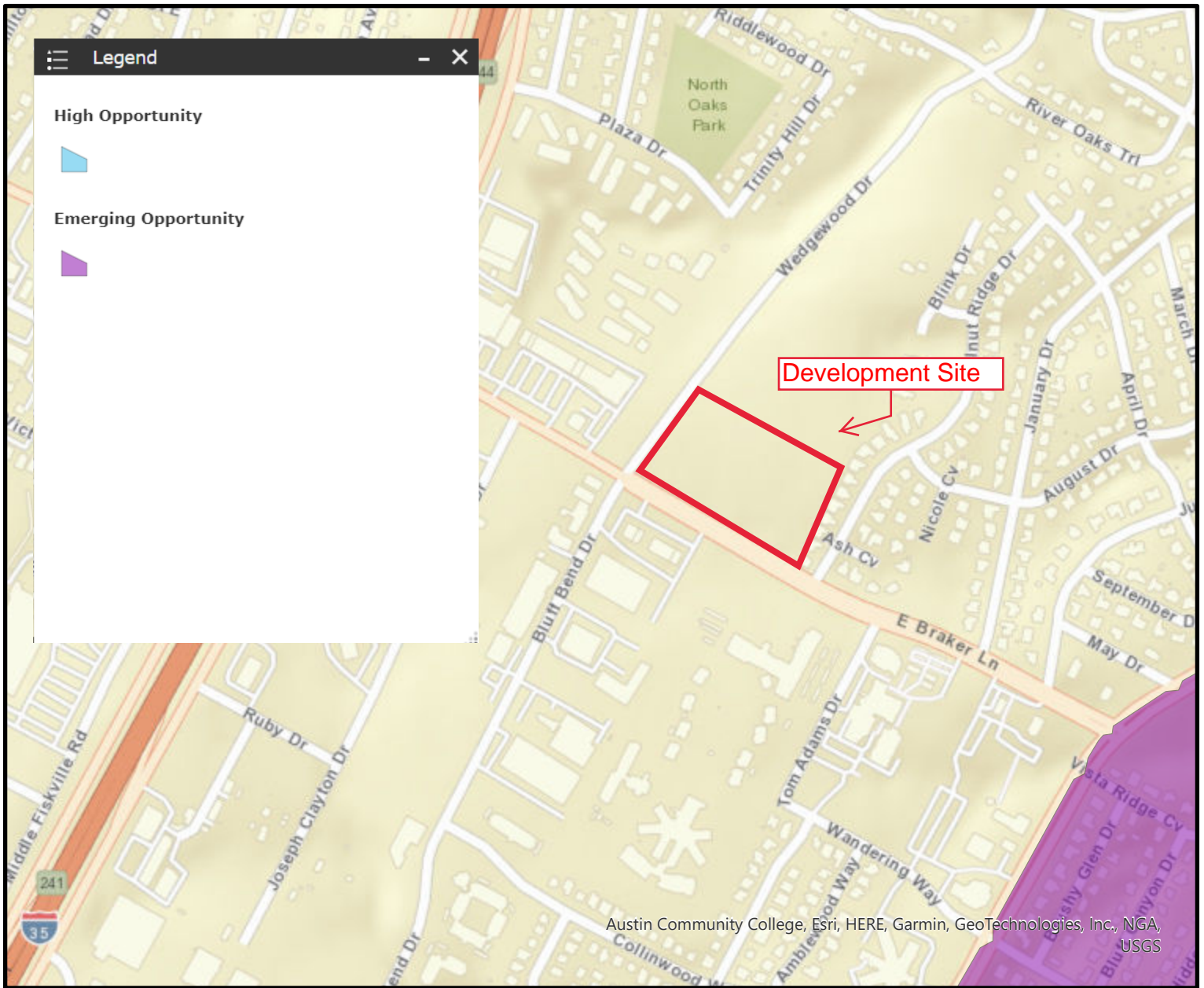
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- Land Attributes: Land Label
- ORES Management ID: ORES ID Label
- ORES File Number: ORES File Label
- Restrictions: Restrictions Label
- Restrictions & Protection Comments: Comments Label

- Land Classification: Classification Label
- Land Category: Land Category Label
- Approximate Acreage: Acreage Label
- Appraisal District: Appraisal Label
- Appraisal District Property ID: Property ID Label
- Maximo Asset Tracking Number: Maximo Label



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



Property Label

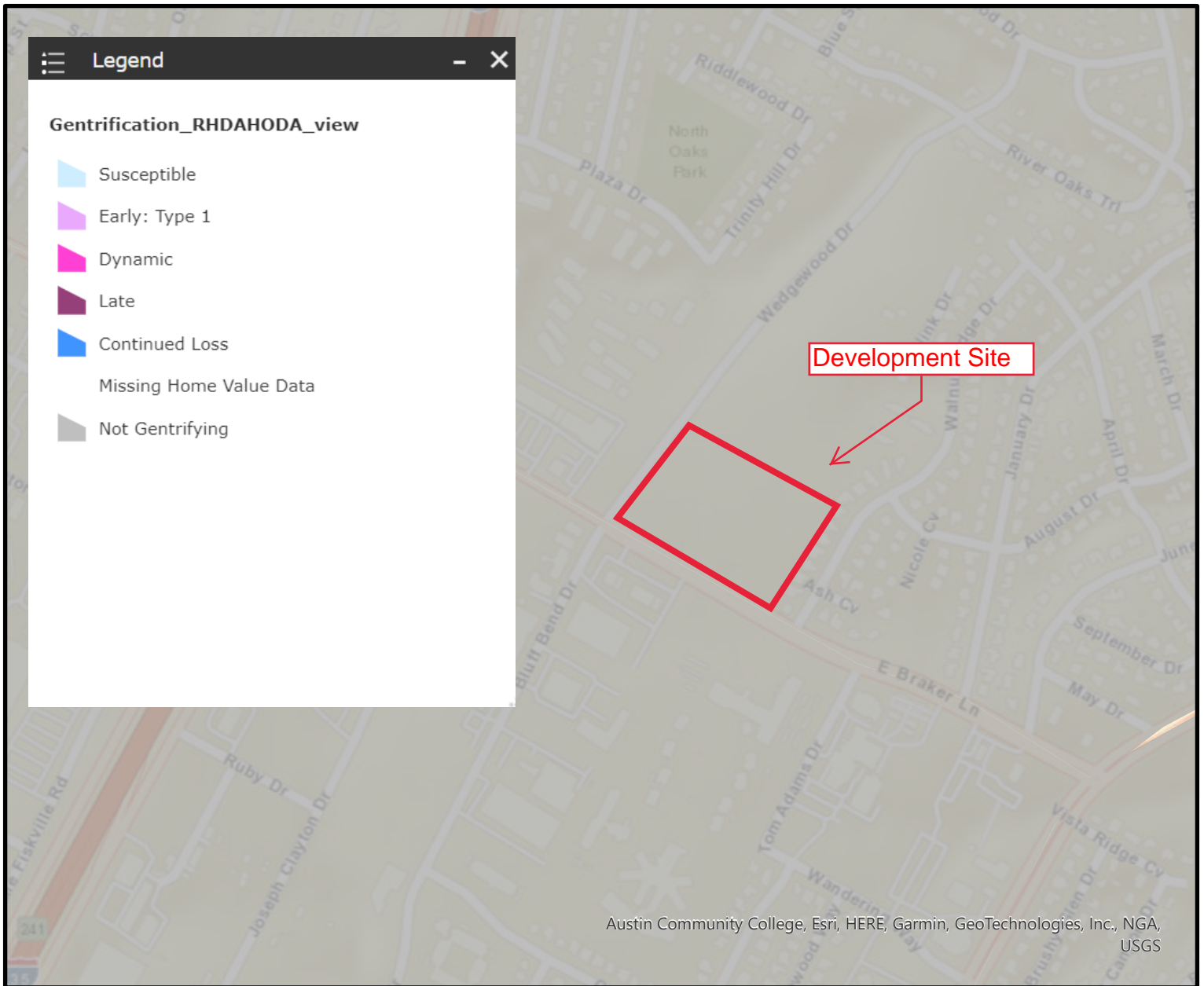
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Austin Community College, Esri, HERE, Garmin, GeoTechnologies, Inc., NGA, USGS

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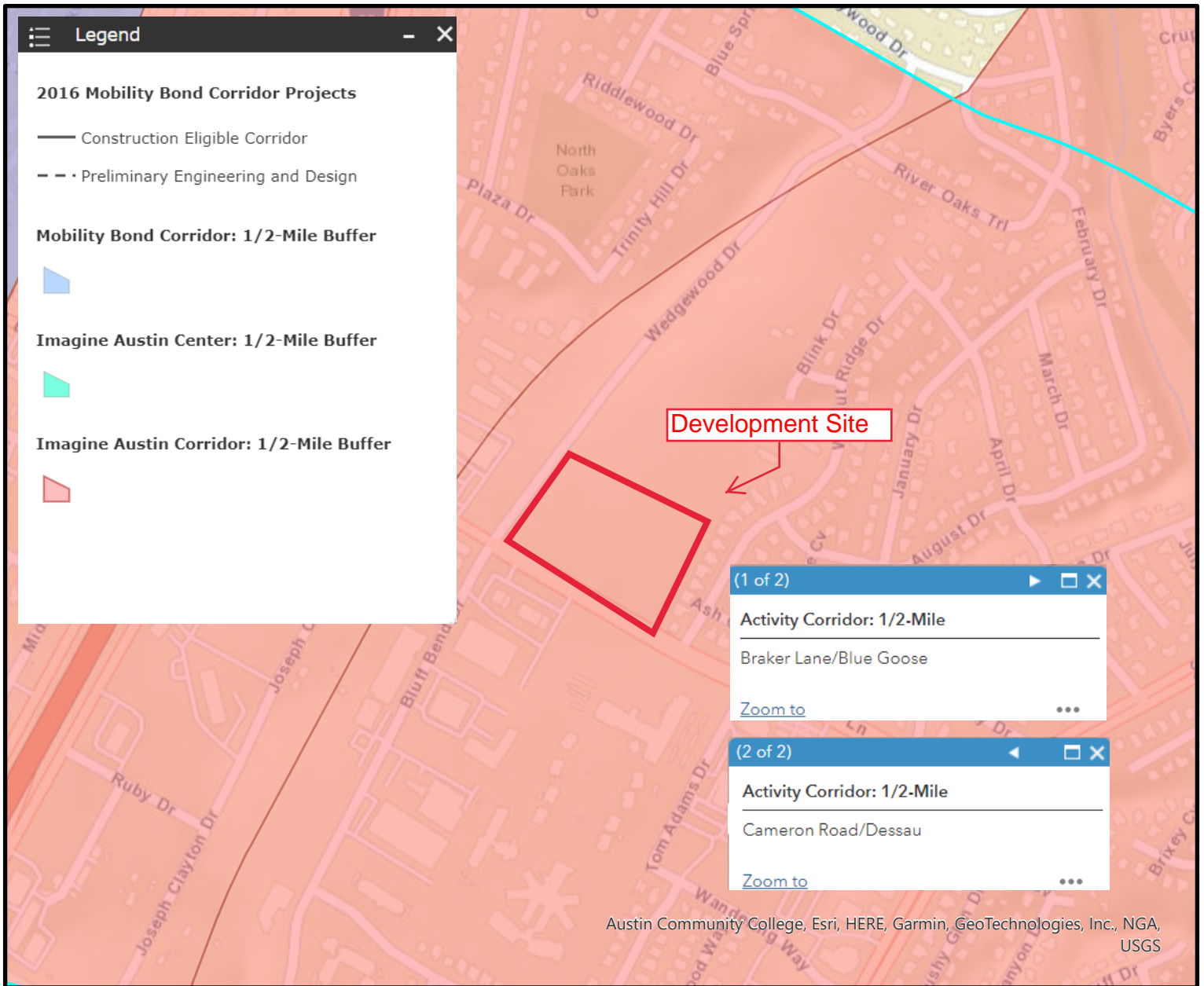
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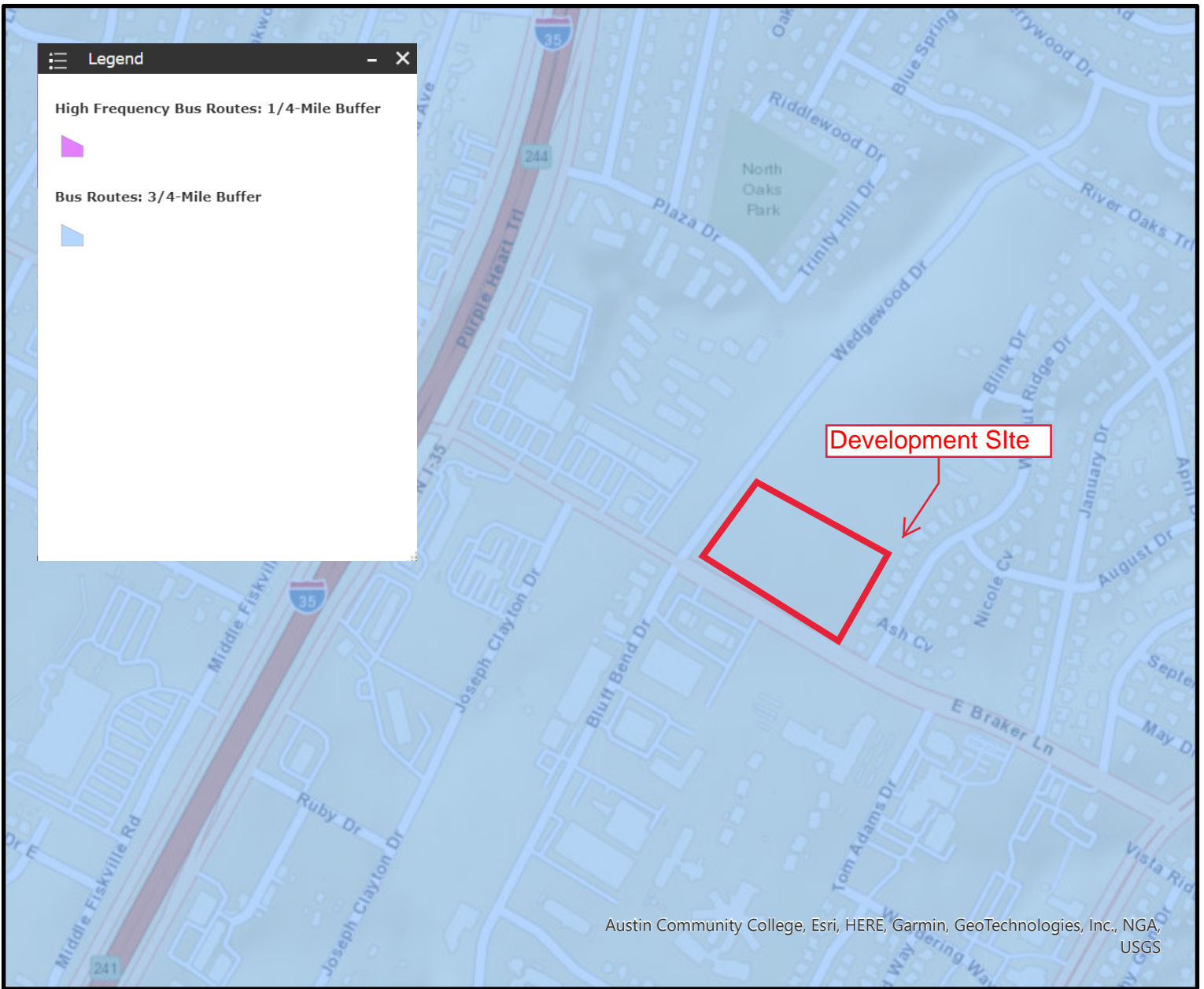
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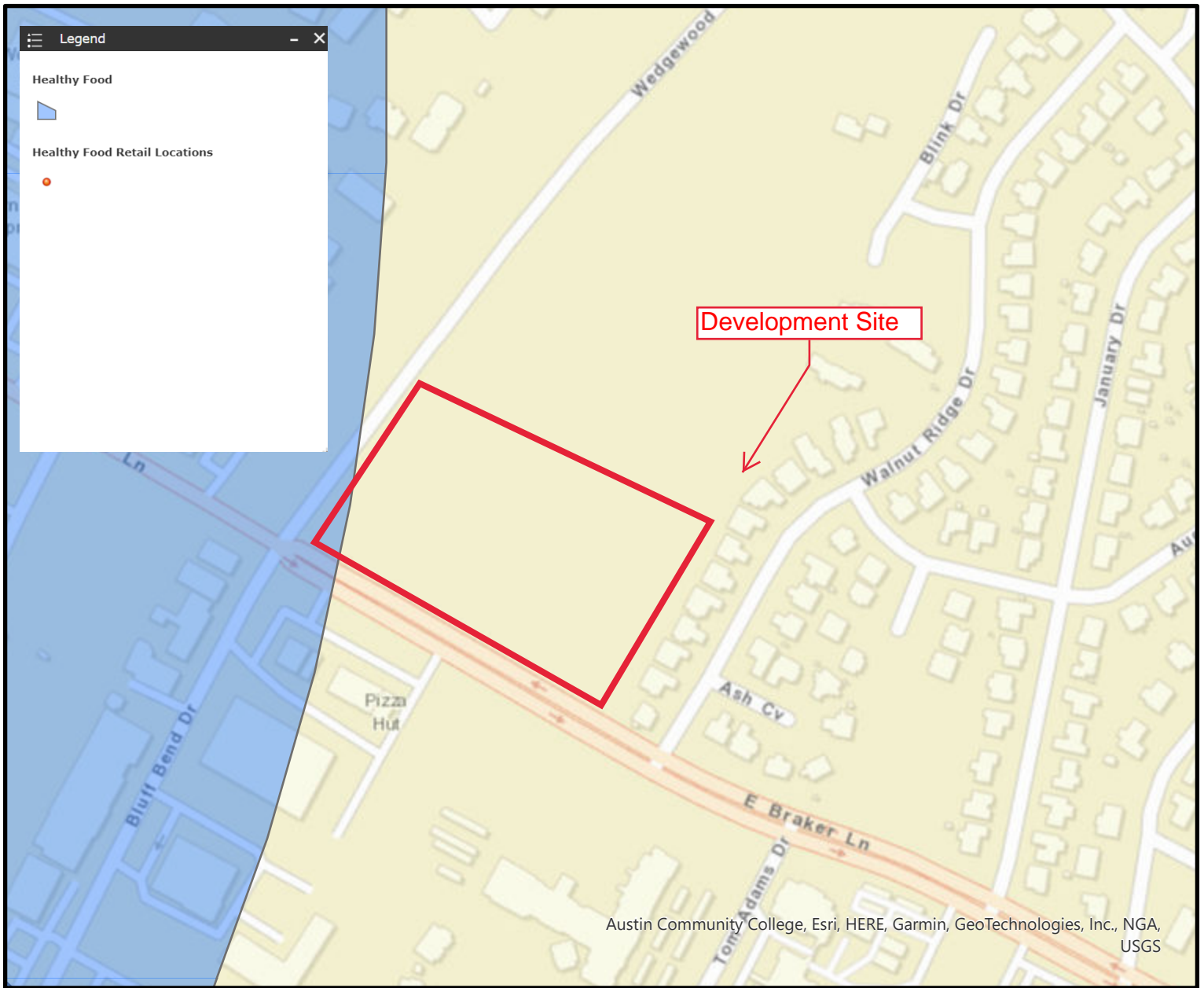
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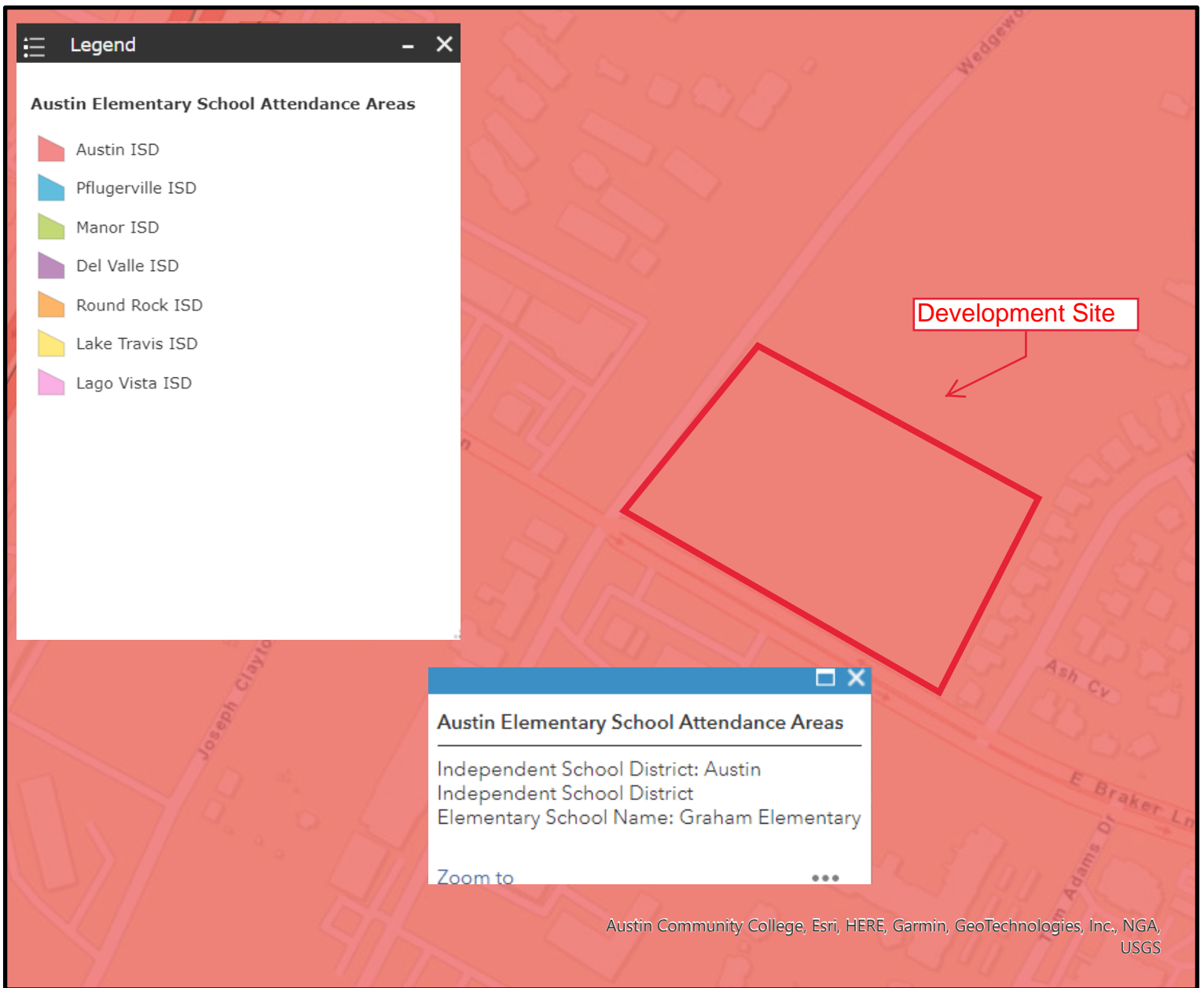
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FEMA Floodplains



Legend

FloodPro

FEMA Floodplain

- 100 Year (Detailed-AE)
- 500 Year

Aerial

- Red: Band_1
- Green: Band_2
- Blue: Band_3

0 500 1000
ft

Wednesday, November
2, 2022



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.

**ASPIRE/BIG AUSTIN
AUSTIN, TEXAS**

ATTACHMENT TABS

Attachment 5 – Property Info

5c. Zoning Verification Letter

**Mission Development
Group has applied for
Affordability Unlocked
Certification and will
forward upon approval**



City of Austin

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

Housing and Planning Department

November 4, 2022

Mission Development Group, LLC

Re: Affordability Unlocked Application Verification for the Property located at 914 E. Braker Lane, Austin, TX 78753

Dear Mission Development Group, LLC:

This letter is to confirm that the property located at 914 E. Braker Ln. Austin, TX 78753 is the subject of an application for the City's Affordability Unlocked Program (AU Program).

The AU program is a residential affordable housing development bonus program, *see* Division 4 (*Affordability Unlocked Bonus Program*) in Article 15 of City Code Chapter 25-1. The AU program makes a qualifying development a permitted use in certain eligible base zoning districts and permits certain increases to density and entitlements as established by ordinance. See the [City of Austin's AU program webpage](#) for additional information.

If the current application meets all program requirements, the proposed development will be eligible to be certified as a qualifying development. If certified under the AU Program, the project will be eligible to take advantage of the waivers and modifications of development regulations as established by ordinance.

Sincerely,

Brendan Kennedy

Brendan Kennedy, Project Coordinator
Housing and Planning Department

**ASPIRE/BIG AUSTIN
AUSTIN, TEXAS**

ATTACHMENT TABS

Attachment 5 – Property Info

5d. Proof of Site Control

FIRST AMENDMENT TO PRE-DEVELOPMENT AGREEMENT

This FIRST AMENDMENT TO PRE-DEVELOPMENT AGREEMENT (this "Amendment") is executed among Mission Development Group, LLC, a Texas limited liability company ("Mission"), BIG Opp Zone, LLC, a Texas limited liability company ("BIG OZ"), and Business Investment Growth, a Texas non-profit corporation, d/b/a BiGAUSTIN ("BiGAUSTIN" and together with BIG OZ, the "BIG Parties") to be effective as of the Effective Date under and as defined in the Agreement (defined below).

RECITALS

A. Mission and the BIG Parties executed and delivered that certain Pre-Development Agreement dated as of May 31, 2022 (the "Agreement"); capitalized terms not otherwise defined herein shall have the meaning set forth in the Agreement; and

B. Mission and the BIG Parties desire to amend the Agreement as set forth herein.

NOW, THEREFORE, in consideration of the premises, \$10 in hand paid, and other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows (and to the extent that the terms and conditions hereof conflict with or are different than the terms and conditions set forth in the Agreement, the Agreement is hereby amended in all respects to conform with the terms and conditions of this Amendment):

1. The Land. The Land as defined in the Agreement shall mean the real property described on Exhibit A attached hereto and incorporated herein (and into the Agreement) by this reference.

2. Land Contribution; Cash Consideration. The Agreement contemplates that, depending upon the final financial structure of the Partnership, at Closing BIG OZ will either enter into the Ground Lease with the Partnership or transfer the Land to the Public Facilities Corporation (the applicable of the foregoing is referred to in the Agreement as the "Land Contribution"). It is the intent of the parties that, at Closing, contemporaneous with and as consideration for the Land Contribution (e.g. either entering into the Ground Lease with the Partnership or transferring the Land to the Public Facilities Corporation), BIG OZ will be paid cash compensation for the Land Contribution in the amount of the greater of \$6,150,000 or the appraised value of the Land at the time of Land Contribution, less \$150,000 of the Zoning Deposit released to BIG OZ which, according to the Agreement, is to be credited against the Land Contribution (the "Cash Consideration"). Nothing in the Agreement contemplates or is intended to provide that BIG OZ shall accept an interest in the Partnership in lieu of all or any part of the Cash Consideration. The rights and interests of the BIG Parties in the Partnership shall be independent of and in addition to the Cash Consideration, which shall be paid at Closing to BIG OZ out of cash proceeds as a condition to Closing and the Land Contribution.

3. Ratification. The Agreement, as amended hereby, shall be and remain in full force and effect and is hereby ratified and confirmed by the parties. To the extent any of the terms and provisions of the Agreement are inconsistent with the terms and provisions of this Amendment, the terms and provisions of this Amendment shall govern and control.

4. Counterparts; Electronic Signatures. This Amendment may be executed in separate counterparts, each of which shall be an original and all of which when taken together shall constitute one and the same instrument. Further, this Amendment may be executed by facsimile or by portable document format (.pdf) signature, such that execution of this Amendment by facsimile or by portable document format

(.pdf) signature shall be deemed effective for all purposes as though this Agreement was executed as a "blue ink" original.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as of the Effective Date.

MISSION:


MISSION DEVELOPMENT GROUP, LLC, a Texas limited liability company

By: 

Mark Tolley, Manager

BIG OZ:

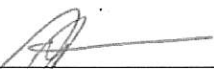
BIG OP ZONE, LLC, a Texas limited liability company

By: 

Stacy Dukes-Rhone, CEO

BiGAUSTIN:

BUSINESS INVESTMENT GROWTH, a Texas non-profit corporation, D/B/A BiGAUSTIN

By: 

Stacy Dukes-Rhone, CEO

Exhibit A

Legal Description of the Land

FIELD NOTES DESCRIPTION

TRACT 1:

Description of 2.122 acres of land in the J.C. Harrelson Survey No. 78, Abstract No. 352, Travis County, Texas; being a portion of that certain called 38.128 acres of land described in the warranty deed with three vendor's liens to Big Opp Zone, LLC of record in Document No. 2020033183, Official Public Records of Travis County, Texas; said 2.122 acres, also being a portion of Valley Side Heights, Sec. 1, a subdivision according to the plat or map of record Volume 7, Page 31, Plat Records of Travis County, Texas; said 2.122 acres of land, as surveyed by Landdev Consulting, LLC, being more particularly described by metes and bounds as follows:

BEGINNING at an iron rod with an illegible 1.5 inch aluminium cap found in the intersecting east right-of-way line of Wedgewood Drive, a 60-foot right-of-way as shown on said Valley Side Heights, Sec. 1 and the North right-of-way line of East Braker Lane, a variable width right-of-way, in the south line of the said 38.128 acre tract, at the west corner of that certain called 0.0726 acre tract of land described in the Judgement in Absence of Objections to Travis County, Texas of record in Volume 10908, Page 174, Real Property Records of Travis County, Texas, for the southwest corner and POINT OF BEGINNING of the tract described herein;

THENCE, crossing the said 38.128 acre tract, with the east right-of-way line of said Wedgewood Drive, with the west line of Lot 1 and Lot 9, Block "C", with the west line of Lot 1, Block "D", said Valley Side Heights, Sec. 1, with the west terminus of Austin Drive, a 50 foot right-of-way as shown on said Valley Side Heights, Sec. 1, with the west line of the tract described herein, the following two (2) courses and distances:

1. with the arc of a curve to the right, having a radius of 17.45 feet, an arc distance of 11.71 feet, and a chord which bears N 17°09'58" E, a distance of 11.49 feet to a ½-inch iron rod found at a point-of-tangency, and
2. N 35°39'55" E, a distance of 405.42 feet to a calculated point in the west line of said Lot 1, Block "D", Valley Side Heights, Sec. 1, for the northwest corner of the tract described herein, from which a ½-inch iron rod found at a point-of-curvature in the east right-of-way line of said Wedgewood Drive and the west line of Lot 1, Block "E", said Valley Side Heights, Sec. 1, bears N 35°39'55" E, a distance of 294.96 feet;

THENCE leaving the east right-of-way line of said Wedgewood Drive, crossing the said 38.128 acre tract, crossing said Valley Side Heights, Sec. 1, with the North and East lines of the tract described herein, the following two (2) courses and distances:

1. S 61°32'33" E, a distance of 223.40 feet to a calculated point for the Northeast corner of the tract described herein, and
2. S 35°39' 55" W, a distance of 417.33 feet to calculated point in the north right-of-way line of said East Braker Lane and the south line of the said 38.128 acre tract, in the north line of the said 0.0726 acre tract, for the southeast corner of the tract described herein, from which a ½-inch iron rod with a plastic cap stamped "LANDDEV" set at an angle point in the north right-of-way line of East Braker Lane and the south line of the said 38.128 acre tract, at the east corner of the said 0.0726 acre tract, bears S 61°23'54" E, a distance of 513.21 feet;

THENCE N 61°23'54" W, crossing said Valley Side Heights, Sec. 1, with the north right-of-way line of said East Braker Lane and the south line of the said 38.128 acre tract, with the north line of the said 0.0726 acre tract, with the south line of the tract described herein, a distance of 219.66 feet to the POINT OF BEGINNING and containing 2.122 acres of land, more or less.

TRACT 2:

Description of 4.843 acres of land in the Thomas H. Mays Survey No. 89, Abstract No. 562 and the J.C. Harrelson Survey No. 78, Abstract No. 352, Travis County, Texas; being a portion of that certain called 38.128 acres of land described in the warranty deed with three vendor's liens to Big Opp Zone, LLC of record in Document No. 2020033183, Official Public Records of Travis County, Texas; said 4.843 acres, also being a portion of Lots 3, 4, 5, 6, 7 and 8, Block "C", Valley Side Heights, Sec. 1, a subdivision according to the plat or map of record in Volume 7, Page 31, Plat Records of Travis County, Texas; said 4.843 acres of land, as surveyed by Landdev Consulting, LLC, being more particularly described by metes and bounds as follows:

BEGINNING at a ½-inch iron rod with a plastic cap stamped "LANDDEV" set in the north right-of-way line of East Braker Lane, a variable width right-of-way, in the west line of Lot 1, Block "A", Walnut Ridge I, a subdivision according to the plat or map of record in Volume 80, Page 317, Plat Records of Travis County, Texas, for the southeast corner of the said 38.128 acre tract, for the southeast corner of said Lot 8, Block "C", Valley Side Heights, Sec. 1, for the southeast corner and POINT OF BEGINNING of the tract described herein;

THENCE N 62°03'40" W, with the north right-of-way line of said East Braker Lane, with the south line of the said 38.128 acre tract, with the south line of said Lot 8, Block "C", Valley Side Heights, Sec. 1, with the south line of the tract described herein, a distance of 24.68 feet to a ½-inch iron rod with a plastic cap stamped "LAND DEV" set for an angle point in the north right-of-way line of East Braker Lane and the south line of the said 38.128 acre tract, for the east corner of that certain called 0.0726 acre tract of land described in the Judgement in Absence of Objections to Travis County, Texas of record in Volume 10908, Page 174, Real Property Records of Travis County, Texas, for an angle point in the south line of the tract described herein;

THENCE N 61°23'54" W, continuing with the north right-of-way line of said East Braker Lane and the south line of the said 38.128 acre tract, crossing said Lots 8, 7, 6, 5, 4 and 3, Block "C", Valley Side Heights, Sec. 1, with the north line of the said 0.0726 acre tract, with the south line of the tract described herein, a distance of 513.21 feet to a calculated point for the southwest corner of the tract described herein, from which a ½-inch iron rod with an illegible 1.5 inch aluminum cap found in the intersecting north right-of-way line of East Braker Lane and the east right-of-way line of Wedgewood Drive, a 60-foot right-of-way, as shown on said Valley Side Heights, Sec. 1, in the west line of Lot 1, Block "C", said Valley Side Heights, Sec. 1, at the northwest corner of the said 0.0726 acre tract, bears N 61°23'54" W, a distance of 219.66 feet;

THENCE leaving the north right-of-way line of said East Braker Lane, crossing the said 38.128 acre tract, crossing said Lot 3, Block "C", Valley Side Heights, Sec. 1, with the west and north lines of the tract described herein, the following two (2) courses and distances:

1. N 35°39'55" E, a distance of 417.33 feet to a calculated point for the northwest corner of the tract described herein, and
2. S 61°32'33" E, a distance of 479.49 feet to calculated point in the east line of the said 38.128 acre tract, in the west line of Lot 7, Block "A", said Walnut Ridge I, for the northeast corner of the tract described herein, from which a ½-inch iron rod found at an angle point in the east line of the said 38.128 acre tract and the west line of Lot 9, Block "A", said Walnut Ridge I, bears N 27°37'29" E, a distance of 168.21 feet;

THENCE S 27°37'29" W, with the east line of the said 38.128 acre tract, with the west line of Block "A", Walnut Ridge I, with the east line of the tract described herein, at a distance of 183.37 feet passing a calculated point for the northeast corner of said Lot 8, Block "C", said Valley Side Heights, Sec. 1, from which a 60d nail found in concrete for reference bears N 62°22'31" W, a distance of 0.66 feet, and continuing for a total distance of 415.14 feet to the POINT OF BEGINNING and containing 4.843 acres of land, more or less.

BEARING BASIS: Texas Coordinate System, Central Zone, NAD83, Grid.

**PRE-DEVELOPMENT AGREEMENT
(BIGAUSTIN)**

This PRE-DEVELOPMENT AGREEMENT (this "Agreement"), dated as of May 31, 2022 (the "Effective Date"), is entered into by and among Mission Development Group, LLC, a Texas limited liability company ("Mission"), BIG OZ Zone, LLC, a Texas limited liability company ("BIG OZ"), and Business Investment Growth, d/b/a BiGAUSTIN, a Texas non-profit corporation ("BiGAUSTIN" and together with BIG OZ, the "BIG Parties").

RECITALS

A. Mission is a developer of affordable housing in the State of Texas. BiGAUSTIN is a non-profit corporation whose mission, along with its subsidiary, BIG OZ, is to provide innovative employment and entrepreneurship programs to underserved entrepreneurs and residents in the State of Texas.

B. In connection therewith, Mission and BIG OZ desire to work cooperatively to develop, and provide certain pre-development services to, a 407-unit, mixed-income multifamily residential apartment complex, containing, among other amenities, an approximately 18,000 square foot Social Services and Amenities Resource Center (herein so called) consisting of office and commercial space, and to be known as The BOZ Austin Multi-Family LIHTC Project (the "Project"), located on certain real property owned by the BIG Parties in Austin, Travis County, Texas, within close proximity to downtown and numerous employers, which is more particularly described on Exhibit A attached hereto, as set forth herein.

NOW, THEREFORE, in consideration of the premises, and other good and valuable consideration, the parties hereto agree as follows:

AGREEMENT

1. Ownership Structure.

A. Mission will form a limited partnership (the "Partnership") for the purpose of owning the Project. A single purpose entity that is wholly owned and controlled by BiGAUSTIN will be admitted to the Partnership as the sole general partner (the "General Partner") under a Low-Income Housing Tax Credit financial structure, or as a Class B Priority Special Limited Partner ("SLP") under an 80/50 Public Facilities Corporation ("PFC") structure. Mission will designate an affiliate to serve and be admitted as a sponsor limited partner of the Partnership (the "Mission LP") with certain oversight and approval rights to protect Mission and/or its affiliates from liability under any of the guaranties referred to in Section 2(B) hereof. Any such rights must be agreed to by the BIG Parties or the General Partner or SLP, as applicable, (which agreement shall not be unreasonably withheld, delayed or conditioned). Except as set forth in this Section 1(A), the General Partner or SLP, as applicable, shall manage all day to day operations of the Partnership, subject to the terms, restrictions and limitations set forth herein and in the Partnership Agreement (as hereinafter defined). Notwithstanding the foregoing or the right to control the Partnership granted to the General Partner or SLP herein and/or in the Partnership Agreement, the

General Partner or SLP, as applicable, will not do any of the following without the prior written consent (which will not be unreasonably withheld, delayed or conditioned) of the Mission LP:

- (i) institute proceedings on behalf of the Partnership to be adjudicated bankrupt or insolvent;
- (ii) consent to the institution of bankruptcy or insolvency proceedings against the Partnership or the General Partner or SLP, as applicable;
- (iii) file a petition seeking, or consent to, reorganization or relief under any applicable federal or state law related to bankruptcy on behalf of the Partnership or the General Partner or SLP, as applicable;
- (iv) choose, select and/or consent to any future lender or limited partner of the Partnership;
- (v) approve the terms and provisions pursuant to which limited partners are admitted into the Partnership;
- (vi) seek or consent to the appointment of a receiver, liquidator, conservator, assignee, trustee, sequestrator, custodian or other similar official of the General Partner or SLP, as applicable; or a substantial part of its property;
- (vii) make any assignment for the benefit of creditors on behalf of the Partnership;
- (viii) admit in writing the Partnership's inability to pay its debts generally as they become due;
- (ix) otherwise seek relief on behalf of the Partnership under any laws relating to the relief from debts or the protection of debtors generally;
- (x) permit or authorize the Partnership to dissolve or liquidate, or become a party to any merger or consolidation;
- (xi) approve any amendments to the Partnership Agreement;
- (xii) approve the replacement, removal, appointment or withdrawal of the General Partner or SLP, as applicable, of Partnership, except as may be permitted under the Partnership Agreement or under this Agreement;
- (xiii) approve the sale, mortgage, pledge, assignment or other transfer of all or any interest in the General Partner or SLP, as applicable;
- (xiv) negotiate, approve and consent to the terms and provisions of all loans made

by or to the Partnership, including, but not limited to, those to be secured by a lien on the Project;

(xv) approve the use and disposition of any insurance or condemnation proceeds payable to the Partnership or the Project;

(xvi) approve the sale of the Project and/or interests in the Partnership, except for sales explicitly provided for in this Agreement;

(xvii) approve the construction or rehabilitation or renovation of all improvements, amenities, structures and/or buildings comprising the Project;

(xviii) approve the terms and provisions of all easements affecting the fee estate of the Land;

(xix) take any action that requires the Mission LP approval or consent pursuant to the Partnership Agreement;

(xx) submit or approve any draw request under the Partnership Agreement and/or any financing documentation (including any loan or bond related documents) without first seeking the approval of such draw request (and all related draw documentation) from the Mission LP; and/or

(xxi) take any action in furtherance of any of the preceding actions.

B. The duties of the General Partner or SLP, as applicable, and the Mission LP shall be set forth in a partnership agreement of the Partnership (the "**Partnership Agreement**") to be entered into among the General Partner or SLP, as applicable, the Mission LP and an equity investor as the limited partner on or before the financing and closing of a construction loan and equity financing (the "**Closing**").

C. Title to the land for the Project, which consists of an approximately 6.96 acre section of an overall 38 acres fronting E. Braker Lane in Austin, Texas (the "**Land**"), is in the name of BIG OZ. BIG OZ, shall contribute the Land to the Project by entering into a long-term (minimum of 75 years) ground lease (the "**Ground Lease**") with the Partnership, as tenant, holding an interest in the improvements that constitute the Project. Notwithstanding the foregoing, if the 80/50 PFC financial structure is utilized, BIG OZ shall contribute the Land to the Project by transferring the land to the Public Facilities Corporation (herein so called), selected by BiGAUSTIN, subject to the approval of Mission (which will not be unreasonably withheld, delayed or conditioned), and participating in the Project, or an affiliate wholly owned and controlled by such Public Facilities Corporation, which entity will then enter into the Ground Lease with the Partnership. In either situation, funding for the acquisition of the Land will come from the financing of the Project, and shall be paid to BIG OZ in the form of a Land Contribution (herein so-called) in an amount equal to the greater of \$6,150,000 or the appraised value of the Land at the time of Land Contribution. The Land will be subjected to certain HUD-required use restrictions

Land Contribution

certified
funds

1/10

set forth in a Regulatory Agreement. The Partnership shall have the right at any time to pledge the leasehold interest in the land to the extent necessary to secure financing of the Project and shall have the right to cause BIG OZ, the Public Facilities Corporation, or their respective subsidiary, as applicable, holding title to the Land, to pledge its fee estate in the Land to the extent necessary to secure financing of the Project. The terms and provisions of the Ground Lease and Land Contribution will be subject to the approval of BiGAUSTIN, which approval shall not be unreasonably withheld, delayed or conditioned. It shall be a condition to any obligation of Mission hereunder that BIG OZ, receive an owner's policy of title insurance in the amount of the appraised value of the Land and in the form and substance acceptable to Mission, BiGAUSTIN and HUD, including any endorsements that may be requested by HUD, equity investor or any lender.

Policy will be executed at Championswip title, 8000 Centre Park Dr. Site 220. Title SEK

D. Notwithstanding anything contained herein to the contrary, Mission shall have the right, but not the obligation, to cure any BIG Party default under any loan documents or equity agreements secured by the Land within the same time periods, if any, afforded any BIG Parties to cure such default. Within twenty-four (24) hours of receiving any notice of default or becoming aware of any events which, following notice or the passage of time, or both, would constitute a default under any such loan documents or equity agreements, the BIG Parties shall provide to Mission written notice of, and an opportunity to cure, any such default. Failure to provide such notice shall be a default hereunder. If Mission elects to cure any such default, and expends any funds in connection therewith (the "Cure Costs"), then Mission shall receive reimbursement from the BIG Parties, as applicable, from its/their pro-rata share of any unpaid Development Fee (as hereinafter defined) and any other sources available to the Partnership in priority to other payments made by the Partnership (other than unpaid construction fees) prior to the General Partner, the BIG Parties or any of their respective affiliates, receiving any further funds from the Partnership.

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2. Financing.

A. On behalf of the Partnership, Mission has applied or will apply for a reservation of an amount to be determined in private activity bond volume cap in connection with multifamily housing bonds (the "**Bonds**") to be issued by the Austin Housing Finance Corporation ("**AHFC**"), or by a Public Facilities Corporation acceptable to all parties, should Private Activity Bonds be required as part of the financial structure. If the Partnership receives a reservation of private activity volume cap in connection with the issuance of the Bonds, Mission shall be responsible for selecting the manner in which the Bonds will be sold to facilitate debt financing for the Project and negotiating the financing terms of the Bonds on behalf of the Partnership.

B. On behalf of the Partnership, Mission will apply for a commitment of 4% low-income housing Tax Credits (the "**Tax Credits**") from the Texas Department of Housing and Community Affairs ("**TDHCA**"), if Tax Credits are required as part of the financial structure. The BIG Parties shall assist with the application for Tax Credits as Mission may reasonably request and shall participate in obtaining a "Letter of No Objection" from the City of Austin. If the Partnership receives a commitment of Tax Credits, Mission shall be responsible for selecting the manner in which the Tax Credits will be sold to facilitate equity financing (the "**Equity**") for the Project, and negotiating the equity financing terms on behalf of the Partnership. The Equity financing documents are expected to include the Partnership Agreement. If the 80/50 PFC financial structure is utilized by the Partnership, Mission shall be responsible for identifying the Equity

providers and negotiating the equity financing terms on behalf of the Partnership

C. If the Project receives a commitment of Tax Credits, and/or selects to proceed with the 80/50 PFC financial structure, Mission will apply for construction and permanent financing under the HUD 221D (4) program and any other financing that may be necessary in connection with the Project (collectively, the "Loans") on behalf of the Partnership. Mission shall be responsible for selecting the lender and negotiating the Loan terms on behalf of the Partnership. Mission shall design the Project plan for HUD concept review for submittal within 45 days from the execution of this Agreement. After completion of construction, (as evidenced by receipt of a final Certificate of Occupancy and Final HUD Endorsement), stabilization (Project reaching 90% occupancy for 90 consecutive days), and achievement of a minimum 1.15 debt service coverage ratio (subject to equity investor and lender approval), the project will convert to a permanent loan.

D. In connection with the foregoing, Mission shall (i) prepare construction and operating budgets, project schedules and cashflow proformas for the Project, (ii) conduct project feasibility, including all required market analysis, appraisals, massing studies, design development and cost analysis and (iii) oversee all required approvals from TDHCA, the Internal Revenue Service, the Texas Bond Review Board, the selected Public Facilities Corporation and the City of Austin.

E. Mission shall pay all pursuit costs and fees associated with applying for the Bonds, the Loans, the Equity and the Tax Credits, which costs, along with all other pre-development costs incurred in conjunction with the Project, up to an amount of \$1,900,000.00 shall be reimbursed at the Closing from the proceeds of the Bonds, the Loans and/or Equity, subject to HUD's review and approval. Notwithstanding the foregoing, the parties acknowledge and agree that the BIG Parties have already expended \$14,966.00 in pursuit costs and fees and that Mission will reimburse the BIG Parties for such amount upon delivery of the respective invoices to Mission. In the event this Agreement is terminated by Mission, or the transaction fails to close as contemplated herein due to the action or inaction of Mission, Mission shall be solely responsible for all costs described above and the BIG Parties and their respective affiliates shall have no responsibility for payment or reimbursement of such costs, except as otherwise set forth herein.

F. Mission and its affiliates shall provide reasonable guarantees of construction completion, operating expenses, Tax Credit delivery (if applicable), and the like that may be required in conjunction with the Project financing, Loans or the Equity financing and such guarantees shall be subject to approval in form and amount by the guarantors in their sole discretion. Neither the BIG Parties nor any of their respective affiliates (except as set forth in (iii) below) will provide any guarantees or indemnities. Additionally, the following indemnifications will be provided as set forth below and will be documented in the applicable Loan or Equity documents or in separate indemnity agreements:

(i) Mission shall indemnify the BIG Parties, their respective officers, directors and employees, from and against any and all claims, damages, suits and liabilities of any kind arising from the financing, acquisition, design, construction, installation, use, occupancy, maintenance and operation of the Project, which indemnity shall survive (a) any approval, disapproval, issuance or failure to issue the Bonds or other debt instruments

for the Project, (b) this Agreement and (c) the Partnership Agreement; provided, however, that the BIG Parties shall not be entitled to indemnifications for losses incurred as a result of the gross negligence or willful misconduct of the BIG Parties or the General Partner. Mission shall obtain, at the expense of the Partnership, liability insurance for the General Partner in an amount acceptable to the parties, which policy shall have a waiver of subrogation with respect to Mission and its affiliates.

(ii) The Partnership shall indemnify the General Partner for losses sustained in connection with its role as general partner in the Partnership except for losses incurred as a result of the gross negligence or willful misconduct of the General Partner.

(iii) The General Partner and the BIG Parties will indemnify the Partnership and Mission for losses incurred by the Partnership and/or Mission in connection with the General Partner's and/or the BIG Parties' gross negligence or willful misconduct.

To the extent Mission or any of its affiliates must make any payments in satisfaction of any guaranteed obligations in conjunction with the Project financing, Loans or the Equity financing, or any other guarantees related to the Project, to the extent permitted by the Partnership Agreement such funds shall be repaid by Partnership out of any and all sources available to Partnership as a Project loan. In the event that Mission or any of its affiliates becomes obligated to make, and makes payment on, such obligation resulting from (i) the gross negligence, fraudulent or criminal act or willful misconduct of the General Partner, the BIG Parties or any of their respective affiliates, or (ii) a material breach by the General Partner, the BIG Parties or any of their respective affiliates, that proximately causes damages as determined by a court of competent jurisdiction, then Mission shall receive reimbursement from the BIG Parties, as applicable, from its/their pro-rata share of any unpaid Development Fee (as hereinafter defined) and any other sources available to the Partnership in priority to other payments made by the Partnership (other than unpaid construction fees) prior to the General Partner, the BIG Parties or any of their respective affiliates, receiving any further funds from the Partnership.

Notwithstanding anything contained herein to the contrary, no party shall be entitled to reimbursement from Partnership or from the other parties to this Agreement if such party's default, gross negligence, fraudulent or criminal act or willful misconduct resulted in it becoming obligated under a guaranty, the Partnership Agreement or Financing documents.

3. Design and Construction.

A. Mission shall serve as primary developer of the Project and BIG OZ shall serve as co-developer of the Project. In such capacity, Mission shall provide comprehensive development services to the Partnership pursuant to a Development Agreement to be entered into by the Partnership, Mission and BIG OZ at Closing.

B. Mission shall be responsible for obtaining the services of design professionals, including, but not limited to, the architect, engineers and general contractor, for the design of the site plan and design of the Project. The design of the Project shall be subject to HUD requirements and BiGAUSTIN's review, comment and approval, which approval shall not be unreasonably

withheld or delayed.

C. In order to secure an exemption from state sales tax for the acquisition of building materials, BiGAUSTIN, or its subsidiary, and an affiliate of Mission, if applicable, shall enter into a joint venture with the general contractor selected by Mission (the "JV Contractor"), which shall be memorialized by joint venture agreement prior to or at Closing. To the extent permissible by law, Mission and BiGAUSTIN shall not be subject to competitive bidding requirements in its procurement of goods and services to carry out the development of the Project. The BIG Parties shall have the primary right to provide oversight for any required or encouraged disadvantaged business enterprise ("DBE"), minority/women-owned business enterprise ("MWBE") or historically underutilized business ("HUB") contractor identification services for the JV Contractor, and the parties shall use their best efforts to get the JV Contractor to compensate the BIG Parties for such services, as is customary in the industry.

D. Mission shall be responsible for negotiating the construction contracts between JV Contractor and the Partnership for the construction of the site improvements for the Project, subject to HUD procedures. The BIG Parties shall have the right to review and approve any construction contract relating to the Project prior to the execution thereof, which approval shall not be unreasonably withheld or delayed.

E. Mission will provide any required local construction management support, construction draw accounting for lenders, post construction project cost certification oversight, and TDHCA/PEC reporting through construction, in addition to any post construction warranty oversight for twelve (12) months through HUD approved and bonded general contractor selected by Mission. Mission shall perform project construction management and oversight throughout the construction process. The BIG Parties shall support the project throughout the construction process and attend any community meeting required by the City of Austin or requested by the applicable community neighborhood association.

F. Mission shall be responsible for obtaining all governmental approvals and permits needed in order to construct and operate the Project. Over the course of construction, there will be equal branding/billing for Mission and BiGAUSTIN on all Project related press releases and signs.

4. Management and Operation.

Mission shall select a HUD approved property manager for the Project that is experienced with LIHTC project (the "Manager"), which will be memorialized in a management agreement at or before the Closing with Partnership on terms and conditions customary in the industry and acceptable to the lenders, the equity investor, General Partner or the SLP, as applicable and Mission (the "Management Agreement"). The Manager shall perform such administrative functions related to the operation of management of the Project and/or Partnership as may be reasonably requested by General Partner or the SLP, as applicable, and/or the Mission LP. Mission will oversee and coordinate all other asset management activities including, but not limited to, managing annual audits, tax returns, tax credit compliance reporting, loan compliance reporting, repairs and maintenance, overseeing Manager, capital budgeting, management of special situations, insurance compliance and bidding, and all other Partnership activities outside the scope

of the Manager (collectively, the "Asset Management Services").

5. Social Services.

Mission shall be responsible for initiating and arranging for social services to be provided (as required by the TDHCA, if so applicable) for the residents of the Project. BiGAUSTIN shall have the right to monitor the provision of such social services during the compliance period, and may have the option to provide said Social Services. Notwithstanding the foregoing, BiGAUSTIN shall operate the Social Services and Amenities Resource Center, including, but not limited to the office and commercial space. The Partnership will enter into a long-term (30 years or 15 years with 3 5-year renewal options) lease or sublease agreement with BiGAUSTIN, wherein the Partnership will lease the area comprising the Social Services and Amenities Resource Center to BiGAUSTIN for \$100 per year. Furthermore, the Partnership will provide BiGAUSTIN an option to renew such lease or sublease agreement for so long as BiGAUSTIN requests at or below the then market rate. Mission shall be responsible for providing any evidence of social services which may be required for the Tax Credit application, if applicable.

6. Community Support.

BiGAUSTIN shall be primarily responsible for interfacing with the local governmental officials in connection with support for the Project. BiGAUSTIN shall provide government and community relations support with HUD, the community, the city of Austin and Travis County. The parties will consult with each other and coordinate the response to any media inquiries and/or public opposition to the Project that may arise.

7. Re-Zoning and 380/381 Agreements.

A. Within seven ¹⁰~~7~~ days of the Effective Date, Mission shall deposit an amount equal to \$250,000 (the "Zoning Deposit") with Shackelford, Bowen, McKinley & Norton, LLP, 9201 N. Central Expressway, 4th Floor, Dallas, Texas 75231, Attn: Michael D. McKinley II, as trustee (the "Trustee"). The Zoning Deposit shall be held in trust with the Trustee and shall be released in six (6) \$40,000 installments and one (1) final \$10,000 installment to be paid on the 1st of each month subsequent to the Effective Date to BIG OZ until (i) the Zoning Deposit has been released in full, (ii) this Agreement or the Project is terminated, or (iii) the City of Austin approves the re-zoning and provides written confirmation to Mission of such approval that the Land has been, or will be, re-zoned to GR-MU-V (the "Zoning Approval"), whichever is earlier. Within three (3) business days of Mission's receipt of the Zoning Approval, Mission shall instruct the Trustee to release any remaining Zoning Deposit to BIG OZ. The parties agree that the released portions of the Zoning Deposit shall be non-refundable to Mission except in the event of a default by the BIG Parties. The parties further agree at Closing: (i) \$150,000 of the Zoning Deposit released to BIG OZ shall be credited against the total value of the Land Contribution, (ii) \$100,000 of the Zoning Deposit released to BIG OZ shall be allocated as pursuit costs and fees pursuant to Section 2(F), and (iii) Mission shall be reimbursed for such amount of the Zoning Deposit released to BIG OZ at Closing.

B. BiGAUSTIN shall apply for and obtain from the City of Austin a re-zoning of the Land to GR-MU-V. Such re-zoning shall be at Mission's expense up to \$65,000, which shall be

reimbursed at Closing. Any cost of the re-zoning in excess of \$65,000 shall be at BiGAUSTIN's sole expense and will not be reimbursed at Closing.

C. Mission shall negotiate 380/381 Economic Development Agreements, which may include impact fee waivers, permitting fee relief, non-recourse forgivable loans from the City of Austin for commercial components of the Project or mixed-use affordable, forgivable loans from the City of Austin, if available (the "380/381 Agreements"), for project incentives with the City of Austin and Travis County, Texas, respectively. The BIG Parties shall cooperate with and assist Mission in the negotiations of the 380/381 Agreements with the City of Austin and Travis County, Texas, respectively. Mission will assign to the Partnership all such 380/381 Agreements.

8. Tax Exemption.

A. The ownership structure contemplated herein is expected to generate an ad valorem tax exemption for the Project. Mission and the BIG Parties, on behalf of the Partnership, shall work together with the selected Public Facilities Corporation, if applicable, and the applicable appraisal district to obtain confirmation of the availability of such exemption.

B. If the Tax Credit financial structure is utilized with BiGAUSTIN entering into the Ground Lease with the Partnership and prior to Closing, the appraisal district determines that no exemption, or only a 50% exemption of the ad valorem taxes, is available, then BiGAUSTIN, subject to the approval of Mission (which will not be unreasonably withheld, delayed or conditioned), shall be permitted to secure the ad valorem tax exemption with the Public Facilities Corporation, or another housing finance corporation, in which event the ownership structure contemplated herein will need to change to allow the applicable housing finance corporation or public facility corporation to own and nominally control the Land, and Non-Profit General Partner of the Partnership. The BIG Parties acknowledge and agree to execute such documents as may be reasonably necessary to convey the Land and the general partner interest in the Partnership to the applicable housing finance corporation or public facility corporation subsidiaries for the Project to receive the ad valorem tax exemption.

9. Fees and Expenses.

A. Mission and BIG OZ shall be entitled to receive a development fee (the "Development Fee") for their services in developing the Project equal to the maximum amount allowable under HUD and TDHCA regulations. All payments of Development Fee shall be made pro-rata over the course of construction with 100% going to Mission; provided, however, (i) if the Tax Credit financing structure is utilized, Mission shall pay to BiGAUSTIN, BIG OZ, or its applicable subsidiary, an amount equal to 20% of the total Development Fee (Pro-rata) at the Closing, or (ii) if an 80/50 PFC structure is utilized, Mission shall pay to BiGAUSTIN, BIG OZ, or its applicable subsidiary, an amount equal to 10% of the total Development Fee (Pro-rata) at the Closing (less any portion that must go to the Public Facilities Corporation, other housing finance corporation or public facility corporation, in connection with the ad valorem tax exemption, if applicable). To the extent that any portion of the Development Fee is deferred, such deferral shall be paid pro-rata to Mission and BiGAUSTIN, Big OZ, or its applicable subsidiary.

B. The general contractor for the Project shall be entitled to receive a general contractor's fee for the Project, subject to TDHCA's and HUD limitations and subject to any third-party contractor's right to receive such fees and subject to HUD approval.

C. Any incentive management fee or project management fee associated with the Project shall be paid at least annually and split 60% to the Mission LP, and 40% to the General Partner or SLP, as applicable, (less any portion to be received by equity investor or other limited partner of the Partnership) over the life of the 15-year TDHCA compliance period (the "Compliance Period"), if applicable under the Tax Credit financing structure.

D. Subject to equity investor and any applicable lender or HUD approval, Mission shall be entitled to receive an annual asset management fee of up to 1.25% of the effective gross income of the Project, for its performance of the Asset Management Services.

E. If an 80/50 PFC structure is utilized, the Partnership Agreement shall provide that the Project's cashflow (after Preferred Returns and Hurdles [such terms to be defined in the Partnership Agreement] to the applicable Class A & B equity partners) will be paid 100% to the applicable Class A & B equity partners until the Property is sold on or before the end of the fifth (5th) anniversary of the date of the Closing.

F. If the Tax Credit financing structure is utilized, the Partnership Agreement shall provide that, after all offsets set forth in the Partnership Agreement, a portion of the net cash flow is payable to the General Partner or SLP, as applicable, and Mission LP. The General Partner or SLP, as applicable, shall receive 40% of available net cash flow and the Mission LP shall receive 60% of available net cash actually received by Partnership. Such fee shall be payable from the Partnership's net cash flow only after payment of the Development Fee in full. All fees, distributions or sale or refinancing proceeds payable to the General Partner or SLP, as applicable, and Mission LP pursuant to the terms of the Partnership Agreement, shall be split 40% to the General Partner or SLP, as applicable, and 60% to the Mission LP.

G. Neither party shall enter into any contractual relationship or agreement relating to the Project that would cause either financial or legal liability to the other, without the other party's prior written consent.

H. All reasonable expenses incurred by the BIG Parties and Mission in connection with this Agreement, including but not limited, the BIG Parties' and Mission's respective legal counsels, counsel to the General Partner and the Partnership, special real estate counsels, financial advisors and other expenses incurred by the BIG Parties and Mission in connection with the proposed Project (the "Costs"), shall be included in the Project's pre-development costs, and reimbursed at the Closing.

I. Notwithstanding anything herein to the contrary, if this Agreement or the Project is terminated before the Closing and the BIG Parties have unreimbursed Costs, the BIG Parties shall invoice Mission for such Costs and Mission shall reimburse the BIG Parties for such Costs within thirty (30) days of termination. Provided, however, this provision shall not apply if such termination is caused by the intentional action or inaction, gross negligence or willful misconduct

of the BIG Parties and/or the General Partner.

J. Notwithstanding anything herein to the contrary, if this Agreement or the Project is terminated before the Closing due to the intentional action or inaction, gross negligence or willful misconduct of the BIG Parties and/or the General Partner, including, but not limited to, a default by the BIG Parties hereunder, the Land being sold by the BIG Parties to a third party, or the involuntary transfer of the Land due to a foreclosure or other action following a default of any loan documents or equity agreements, then the BIG Parties shall pay to Mission an amount equal to 110% of Mission's unreimbursed Costs plus any Cure Costs, if applicable, within thirty (30) days of such termination (collectively, the "Breakage Fee"), and the BIG Parties shall return any amounts of the Zoning Deposit released to the BIG Parties prior to such termination.

K. Notwithstanding anything herein to the contrary, all fees payable at Closing will be subject to lender and investor approval.

10. Miscellaneous.

A. This Agreement reflects the entire understanding between the parties and may only be amended in writing, signed by both parties. This Agreement is a contract and not merely an "agreement to agree."

B. After the execution of this Agreement, the BIG Parties shall permit the Partnership and Mission and its accountants, counsel and other representatives and agents to have reasonable access to its properties and the books, records, contracts and other documents and information concerning its businesses, finances, and assets relating to the Project solely for the purpose of performing its obligations and determining its rights pursuant to this Agreement. The General Partner and the BIG Parties shall have the same rights to access the properties and the books, records, contracts, and other documents and information of the other Parties hereto relating to the Project.

C. Each party shall consult the other and must agree as to the timing, content and form before issuing any press release or other public disclosure related to this Agreement or the Project. However, this section does not prohibit any party from making a public disclosure regarding this Agreement and the Project if, in the opinion of its legal counsel, such disclosure is required by law.

D. Each party hereto is prohibited from assigning any of its interests, benefits or responsibilities hereunder to any third party or related third party, without the prior written consent of the other party, such consent not to be unreasonably withheld, conditioned, or delayed.

E. The parties agree to execute such documents and do other such reasonable things as may be necessary or appropriate to facilitate the development of the Project and the consummation of the agreements set forth herein.

F. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original and all of which together shall constitute one contract binding on all

parties hereto, notwithstanding that all the parties shall not have signed the same counterpart

G. THIS AGREEMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, EXCLUSIVE OF CONFLICT OF LAWS PRINCIPLES.

H. In case any one or more of the provisions contained in this Agreement for any reason is held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability will not affect any other provision hereof, and this Agreement will be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

I. The parties hereto submit exclusively to the jurisdiction of the state courts of Travis County, Texas, and venue for any cause of action arising hereunder shall lie exclusively in the state courts of Travis County, Texas.

J. Should any party employ an attorney or attorneys to enforce any of the provisions hereof, to protect its interest in any manner arising under this Agreement, or to recover damages for the breach of this Agreement, the non-prevailing party in any action pursued in courts of competent jurisdiction (the finality of which is not legally contested) agrees to pay to the prevailing party all reasonable costs, damages and expenses, including specifically, but without implied limitation, attorneys' fees, expended or incurred by the prevailing party in connection therewith.

K. The subject headings contained in this Agreement are for reference purposes only and do not affect in any way the meaning or interpretation hereof.

L. This Agreement may not be modified or amended except by a written instrument signed by the parties hereto and referring specifically to this Agreement. This Agreement shall continue until terminated upon the occurrence of any one of the following conditions:

- (i) The BIG Parties and Mission sign a mutual consent to terminate this Agreement;
- (ii) The Project has not received a commitment for Equity by June 31, 2023;
- (iii) The Project has not received a commitment for HUD or Lender financing by June 31, 2023;
- (iv) Loans and Equity financing for the Project are not closed by June 31, 2023;
- (v) Either party breaches its obligations under this Agreement, the non-breaching party provides the breaching party notice of such fact and a 15-day opportunity to cure, and the breaching party fails to do so;
- (vi) Either party files for bankruptcy protection, makes an assignment for the benefit of creditors, has a receiver appointed as to its assets, or generally becomes insolvent;

(vii) Upon termination of this Agreement for any of the reasons cited above, neither party shall have any ongoing obligation to the other with respect to this Agreement nor the Project, except for the obligation of Mission to reimburse the BIG Parties for Costs and Cure Costs, if applicable, as provided herein and for the obligation of the BIG Parties to pay the Breakage Fee as provided herein; or

(viii) In addition, the provisions of this Agreement with respect to the Project will be terminated when the General Partner is admitted to the Partnership and the BIG Parties and Mission and their affiliates, as applicable, enter into definitive agreements with respect to the governance of the Partnership and the development, construction, financing, and operation of the Project as contemplated herein.

M. The parties acknowledge that Mission, the Partnership, the Mission LP and their affiliates will be represented by Shackelford, Bowen, McKinley & Norton, LLP ("Developer Counsel"), The BIG Parties acknowledge that Developer Counsel only represents Mission's, the Partnership's, the Mission LP's and their respective affiliates' interests, and not the BIG Parties' interests, in connection with this Agreement.

N. In each instance in which the BIG Parties or their affiliate have the right to approve or consent to the item set forth in each respective paragraph, such approval or consent shall not be unreasonably withheld, delayed or conditioned, and the BIG Parties or their affiliate will have 5 business days following receipt of notice of the item requiring approval or consent in which to review the matter and to make comments. If the BIG Parties or their affiliate fail within such 5 business days to approve or consent or make comments with respect to the subject matter in which approval or consent is required, then approval or consent shall be deemed given with respect to such matter.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the Effective Date.


MISSION:

MISSION DEVELOPMENT GROUP, LLC,
a Texas limited liability company

By: 
Mark Tolley, Manager

BIG OZ:

BIG OP ZONE, LLC,
a Texas limited liability company

By: 
Stacy Dukes-Rhorne, CEO

BIGAUSTIN:

BUSINESS INVESTMENT GROWTH,
D/B/A BIGAUSTIN,
a Texas non-profit corporation

By: 
Stacy Dukes-Rhorne, CEO

Exhibit A

Legal Description of Property

Exhibit A

Pre-Development Agreement
(BiGAUSTIN)

**ASPIRE/BIG AUSTIN
AUSTIN, TEXAS**

ATTACHMENT TABS

Attachment 5 – Property Info

5e. Phase I ESA

**ASPIRE/BIG AUSTIN
AUSTIN, TEXAS**

ATTACHMENT TABS

Attachment 5 – Property Info

5f. SHPO

**NOT
APPLICABLE**