

APPLICATION CHECKLIST/ INFORMATION FORM

DEVELOPER : Asociación de Residentes de North Lamar, BASTA, a project of Texas RioGrande Legal Aid, and CHEA (Community Housing Expansion of Austin).

OWNER : Asociación de Residentes de North Lamar

PROJECT : North Lamar Mobile Home Park

FUNDING CYCLE DEADLINE : January 31, 2020

FEDERAL TAX ID NO: 84-4481297

DUNS NO: Pending

PROJECT ADDRESS: 8105 Research Blvd., 78758

PROGRAM : OHDA

CONTACT NAME : Shoshana Krieger

AMOUNT REQUESTED: \$2,500,000

CONTACT ADDRESS AND PHONE : BASTA/TRLA, 4920 N IH 35, Austin TX 78751, 512-782-0354

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		5.f.	SHPO	forthcoming

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

TITLE OF APPLICANT

DATE OF SUBMISSION

DATE AND TIME STAMP OF RECEIPT

City of Austin

JAN 31 2020

NHCD / AHFC

FOR AHFC USE ONLY

North Lamar Mobile Home Park Residents Association
Asociación de Residentes de North Lamar (ARNL)
8105 Research Boulevard Austin, Texas 78758

January 30, 2020

Austin Housing and Finance Corporation (AHFC)
1000 E. 11th Street
Austin, TX 78702

Dear Austin Housing Finance Corporation:

We submit this application on behalf of ARNL (Asociación de Residentes de North Lamar or North Lamar Mobile Home Park Residents Association) to ask for help from the City of Austin to be able to buy our property and achieve the dream of our community. Therefore, we want to share with you a brief history of our community so that you can get to know us more.

The majority of residents in this community have lived here for the last 10 or 20 years, during which we have forged the ties that unite us, shared our happy moments, the sad ones, our achievements, and failures; but the most important thing we have shared is the mutual support to continue on for the better social good.

Before 2015, everything was more calm for this community, because the owner of the land understood that the residents are honest and hardworking people; but we have lower incomes, which is why he chose to keep the rent rates relatively low. For this we are eternally grateful.

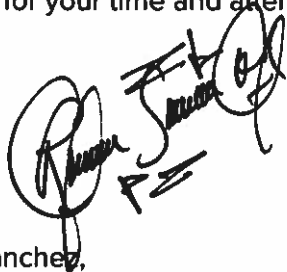
In 2015, we went through a radical change when the national company RV Horizons bought this property. They voided leases, increased rents, and issued absurd charges and evictions.

We decided to form a residents association so that with the help of Texas RioGrande Legal Aid and Gregorio Casar of District 4 (who represents our area) we could find ways to stop their bad decisions. Thanks to this assistance we were successful.

One of our goals and dreams was to buy the mobile home park. We have made great advances and now the national organization ROC USA wants to finalize this acquisition and has made funds available. However, with only ROC funding, our rents would increase by almost 50% which for people with low incomes is terrifying. We have also learned that the City of Austin has economic resources to help low income people. We are hopeful and optimistic that we might be approved for this financial assistance so that our rents can stabilize and we can overcome our costs.

Thank you for your time and attention.

Sincerely,

A handwritten signature in black ink, appearing to read 'Roberto Sanchez', with a large, stylized initial 'R' and 'S'.

Roberto Sanchez,
President

Asociacion de Residentes North Lamar (ARNL)

Encl.

North Lamar Mobile Home Park Residents Association
Asociación de Residentes de North Lamar (ARNL)
8105 Research Boulevard Austin, Texas 78758

30 de enero de 2020

Austin Housing and Finance Corporation (AHFC)
1000 E. 11th St.
Austin, TX 78702

Estimados AHFC:

Entregamos esta solicitud por parte de ARNL (Asociación de Residentes de North Lamar) para pedir la ayuda de la Ciudad de Austin en poder comprar nuestra propiedad y alcanzar nuestro sueño de comprar nuestra comunidad. Por eso, queremos contarle un breve historia de nuestra comunidad para que nos conozca mejor.

La mayor parte de los residentes en esta comunidad hemos vivido entre los últimos 10 y 20 años, tiempo en el cual hemos hecho lazos de unión, compartiendo nuestras alegrías, tristezas, logros, fracasos; pero lo más importante ha sido el apoyo mutuo, para seguir adelante para un mejor bienestar.

Antes del 2015, todo era más tranquilo para esta comunidad, pues el dueño del terreno del parque, entendía claro que los residentes, somos personas honestas y trabajadoras; pero con ingresos bajos, lo cual siempre decidió mantener los costos de renta relativamente bajos. Lo cual estamos le estamos eternamente agradecidos.

En el 2015 sucedió un cambio radical, pues la compañía nacional de RV Horizons compró esta propiedad. Invalidando contratos, aumentando costos de renta, y haciendo cargos y evicciones absurdas.

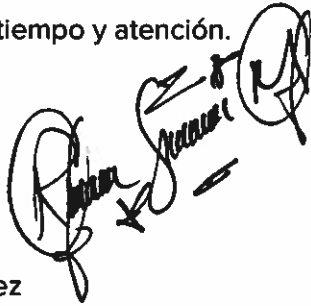
Decidimos formar una Asociación de Residentes, para que con la ayuda legal y local de Texas RioGrande Legal Aid y Gregorio Casar del Distrito 4 (el cual representa a nuestra área) buscar una forma de parar con sus malas decisiones. Gracias a este apoyo lo logramos.

Como una de nuestras metas y sueños es llegar a la compra del parque, lo cual ahora estamos en gran avance pues la organización Nacional ROC USA quiere concretar esta adquisición y tiene fondos listos. Sin embargo, solo con los fondos de ROC, nuestras rentas aumentaran como el 50%, lo cual para personas de bajos recursos es aterrador. Pero también nos hemos dado cuenta que en la ciudad de Austin hay recursos económicos para ayudar a personas de bajos

ingresos. En lo cual hemos puesto optimismo y esperanza para ser aprobados y podamos recibir algo de esta ayuda financiera, para que nuestras rentas se puedan estabilizar y poder solventar nuestros gastos.

Gracias por su tiempo y atención.

Sinceramente,

A handwritten signature in black ink, appearing to read 'Roberto Sanchez', with a large, stylized initial 'R' and 'S'.

Roberto Sanchez
Presidente
Asociacion de Residentes North Lamar (ARNL)

ADJUNTO

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

The 69 households at North Lamar Mobile Home Park have dreamed since 2015 of owning their community so that they can continue to live in central Austin close to their jobs, schools, neighbors and families. Most households have lived in this community for more than 11 years and are low-income Austinites – the average median family income is less than 37% AMI and households have all reported incomes under 60% MFI. Most residents own their homes but not the land on which their homes sit and their homes have long ago become immobile – meaning that if they are forced out due to rising rents, fines and fees, they also will need to abandon their largest investment: their homes. The park is a close-knit community, where neighbors call each other by name and are often seen visiting in their front yards, children play together and the community comes together for holiday celebrations. The park is situated in District 4 and is currently zoned MH-NP.

Residents have seen the total housing costs (lot rents + utilities) almost double since 2015. The property is currently on the market and if the residents are not able to purchase this property, a profit-motivated investor whose sole interest is extracting maximum profit likely will. These skyrocketing rents will result in residents not being able to afford to stay in their community and will possibly push them out of Austin.

This project will allow long-time Austinite renters the ability to have control over their community and their futures while preserving the affordability of the community. It will also serve as a model for future innovative cooperative projects in Central Texas and nationally.

Residents at North Lamar Mobile Home Park came together in 2015 to form the Asociación de Residentes de North Lamar (ARNL or North Lamar Residents Association) after the land on which their homes stood was purchased by RV Horizons, a company controlled by Frank Rolfe and Dave Reynolds. Upon purchase, Mr. Rolfe and Mr. Reynolds raised lot rents and utility charges by over 50% (\$200), even in the middle of some residents' leases, arbitrarily changed community rules, and decreased management presence and services on the property. Residents organized into ARNL and fought back to the extent they could. They sued RV Horizons and got the rent increase and community rules temporarily halted and they asked Mr. Rolfe and Mr. Reynolds if they would sell the park to the residents. Mr. Rolfe and Mr. Reynolds said they were open to it but residents would need to find the financing, such as through ROC USA, a nonprofit that assists manufactured housing residents purchase their communities as cooperatives. ROC USA told the residents that there would need to be a local non-profit who was willing to become a Certified Technical Assistance Provider (CTAP) and affiliate in the ROC USA Network in order to finance ARNL's purchase and provide on-going technical assistance.

As it happened, ROC USA had been seeking an affiliate in Texas since 2011. A former affiliate out of Arkansas had assisted Pasadena Trails ROC (PTROC) in Pasadena, TX to purchase their community (114 home, all-age community) in 2009, and ROC USA Network had been providing technical assistance since 2011. PTROC had just refinanced in 2016 and Houston LISC is a participant in ROC USA Capital's loan. In 2017, the Urban Institute published a research report, "Austin and the State of Low-and Middle-Income Housing" recommending preservation of Austin's manufactured home communities (MHCs) through the ROC USA model of limited-equity cooperatives. On the basis of the UI report, the JPMorgan Chase Foundation funded

Austin's HousingWorks to conduct an MHC market study of Austin and the five surrounding counties for ROC USA.

Over the next few years, ARNL, ROC USA, and local allies, including Building and Strengthening Tenant Action (BASTA), Council Member Gregorio Casar, HousingWorks and, members of Austin Housing Coalition, worked to identify a willing and able prospective CTAP. The JPMorgan Chase Foundation stepped up again and offered to provide start-up funding for a ROC USA affiliate in Austin. This CTAP would be able to provide support for ARNL as well as other manufactured housing communities in Central Texas to purchase their communities as cooperatives.

Community Housing Expansion of Austin (CHEA), a local Austin-based nonprofit that owns two cooperative communities in Austin, heard about ARNL's struggle to own their community as a cooperative and wanted to help. After six months of thoughtful assessment and strategic planning, CHEA's Board and Members decided to seek affiliation with ROC USA Network, assist ARNL to realize their dream of owning their community, in order to further their mission of promoting the cooperative model as one solution to Austin's affordable housing crisis.

Over the next 20 months ROC USA has worked with CHEA to develop the organizational infrastructure necessary to qualify as a CTAP and take on this new line of work.

While the North Lamar community searched for a CTAP, its work continued and the residents have seen the ramifications of their property being owned by investors who seek to maximize profits while minimizing services. RV Horizons' owners also run Mobile Home Park University, which teaches investors to purchase mobile home parks, increase rents and decrease services. Over the last four years, residents have seen how these practices play out on the ground. They have fought to make sure outdoor lighting is adequate and repaired as needed. They have demanded that the owners restore gas and water service after maintenance workers hit unmarked utility lines. They have demanded the removal of trash from overflowing dumpsters and asked for additional dumpsters to be provided. They have requested that the manager actually be present in the community and for information about their water bills, which seem excessively high, be provided. ARNL has had successes but, the high water bills, lighting issues, inadequate trash facilities, potholes, and un-maintained trees persist.

ARNL's purchase of their community will enable the community to make the necessary investments into the community to ensure that it is a healthy and safe environment. This aligns with the Austin Strategic Housing Blueprint's Implementation Plan, which states "AHFC's role in this strategy will be to identify and partner with qualified organizations who will work with mobile home park residents to organize and cooperatively purchase their communities. AHFC can also provide gap financing to organized resident groups and partners to help them acquire mobile home parks." ([ASHBIP](#), p. 88). Without the City of Austin's investment in the property, the lot payments residents would need to make every month would be too high for them to afford. City financing is crucial to ensuring that the residents are able to purchase and maintain the property .

Attached are some news articles detailing ARNL's struggle since 2015 and the research reports by Urban Institute and HousingWorks.

Exhibit A:

Selected News Articles on ARNL Activities

- Kamp, Amy, “Casar Calls Out Landlords: Supports D4 renters’ suit alleging breach of contract,” *Austin Chronicle*, May 5, 2015, <https://www.austinchronicle.com/daily/news/2015-05-05/casar-calls-out-landlords/>
- Neate, Rupert, “Trailer park king sued by residents in Texas for raising rents, *The Guardian*, May 11, 2015, <https://www.theguardian.com/us-news/2015/may/11/trailer-park-king-sued-by-residents-in-texas-for-raising-rents>
- Cadwell, Lisa, “Trailer Park Ploys,” *Texas Observer*, July 28, 2015, <https://www.texasobserver.org/texas-trailer-park-residents-fight-mobile-home-university-moguls/>
- Catherine, Joseph, “Austin’s Disappearing Mobile Home Communities,” *Austin Chronicle*, December 15, 2017, <https://www.austinchronicle.com/news/2017-12-15/austins-disappearing-mobile-home-communities/>
- Findell, Elizabeth, “Housing advocates protest ‘boot camp’ to maximize trailer park profits,” *The Austin American Statesman*, December 2, 2017, <https://www.statesman.com/news/20171202/housing-advocates-protest-boot-camp-to-maximize-trailer-park-profits>
- Devenyns, Jessi, “North Lamar Mobile Home Park residents protest landlord negligence,” August 21, 2019, <https://www.austinmonitor.com/stories/2019/08/north-lamar-mobile-home-park-residents-protest-landlord-negligence/>

Residents came to Casar after they heard that his office had helped residents of the **Stonegate Mobile Home Park**, also in D4, organize a neighborhood association. (**The Stonegate Residents Association has complaints about the way their park is managed.**) Casar connected the North Lamar residents with **Texas RioGrande Legal Aid**, and they formed their own neighborhood association, **Asociación de Residentes de North Lamar**.

TRLA General Counsel **Robert Doggett** told the *Chronicle* that notices to vacate aren't filed formally, which means there's no initial check on their lawfulness. And indeed, he says in this case, the notices should have given the mobile home owners at least 10 days to vacate the property, **according to Texas law**. But it's only once the eviction process begins that the validity of a landlord's grievances begin to be assessed. A person unfamiliar with property law may be so intimidated by the threat of eviction that they give in to a notice to vacate's demands unquestioningly, especially since eviction proceedings, regardless of their outcome, are recorded on rental histories, and are considered by many property owners as a valid reason to deny a rental application.

With all that in mind, TRLA has filed a lawsuit on behalf of ARNL, asking for a temporary restraining order and a permanent injunction preventing RV Horizons from filing eviction proceedings. At a press conference on Monday afternoon, May 4, Doggett announced that after the suit was filed that morning, the property owners agreed to take no further legal action for 14 days, and to instead try to work with ARNL to resolve the dispute.

At Monday's event, AISD District 3 Trustee **Ann Teich** and her husband **Randy Teich**, who is the president of the **North Austin Civic Association**, both spoke in support of ARNL. Ann Teich said that as a member of the **Restore Rundberg Revitalization Team**, "we're looking for projects like this to promote."

ARNL President **Roberto Sanchez**, a former member of the **Austin Immigrant Rights Coalition** and a Mexican immigrant, told the *Chronicle* that he's lived in the park for 21 years. He and his wife **Margarita** raised four children here - their three teenagers still live with them at home. Their oldest, who is 21, is a firefighter with **Lake Travis Fire Department**. Sanchez said that he had not wanted to get involved, but he could not ignore the landlords' actions. Despite that initial reluctance, on Sunday, he was busily helping to gather documentation for the upcoming lawsuit, and he gave a rousing speech in Spanish on Monday. Standing in front of a crowd of ARNL members, he recounted evidence of his new landlords' unscrupulousness before crowing, "¡Sí, se puede!" As the crowd applauded, a chihuahua let out a single, jubilant bark, much to everyone's amusement.

Casar also gave a strongly worded speech, saying, "We're united, we know our rights, and we're not going to let you break our laws, break our families, break our communities." Casar's vociferous support of the North Lamar and Stonegate residents is very much in keeping with his campaign, which emphasized his community organizer bona fides and his desire to represent all D4 residents, including those, such as undocumented immigrants, who could not vote for him. Encouraging neighborhood associations and civic engagement is undoubtedly a benefit to his constituents, and it's nice to see a politician unequivocally take a side. However, Casar and the rest of Council have plenty more work ahead of them when it comes to assuaging Austin's lack of affordable housing.

Because the venture capitalists aren't going anywhere: **A May 5 article** in the Austin Monitor portrays Rolfe as less than conciliatory. According to the Monitor, Rolfe claimed RV Horizons only raised rents on tenants with month-to-month leases, a claim that is contradicted by documents filed along with ARNL's petition, including copies of previous 12-month leases expiring November of this year, notices to vacate, and affidavits. (It's also not clear whether RV Horizons gave **the required 60-day notice of termination** on the leases, if some were in fact month-to-month.) Rolfe, who is clearly a student of the **Jordan French school of P.R.**, told the Monitor, "Nobody out there is going to have a gigantic financial hardship over an extra \$100 per month," and "It's a free country. If residents feel they can find something at that price that's superior, then please do. There are many other uses for this property. It doesn't have to be a trailer park."

Rolfe's comments raise an unanswered question: Once the tenants' current leases expire, a landlord-friendly state like Texas doesn't give them a lot of options under the law other than paying or leaving. ARNL's lawsuit may keep tenants in their homes until November, but what then?

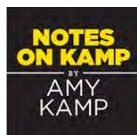
This story has been updated to reflect that documents filed with ARNL's petition contradict Frank Rolfe's claim that the only leases terminated were month-to-month.

A note to readers: Bold and uncensored, *The Austin Chronicle* has been Austin's independent news source for almost 40 years, expressing the community's political and environmental concerns and supporting its active cultural scene. Now more than ever, we need your support to continue supplying Austin with independent, free press. If real news is important to you, please consider making a donation of \$5, \$10 or whatever you can afford, to help keep our journalism on stands.

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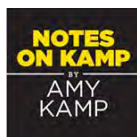
MORE BY AMY KAMP



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This article is more than **4 years old**

Trailer park king sued by residents in Texas for raising rents

Multimillionaire Frank Rolfe boasts of buying up trailer parks and sharply increasing charges to low-income tenants faces lawsuit for doing just that

Rupert Neate in New York

Mon 11 May 2015 07:00 EDT

A multimillionaire trailer park landlord who boasts that he makes big profits by buying up cheap trailer parks and immediately increasing rents is being sued for allegedly doing just that.

Frank Rolfe, the US's 10th-biggest trailer park owner and co-founder of a bootcamp designed to teach other people how they too can become millionaires from mobile homes, is being sued for allegedly breaching rental contracts by nearly doubling bills for tenants at a trailer park in Austin, Texas.

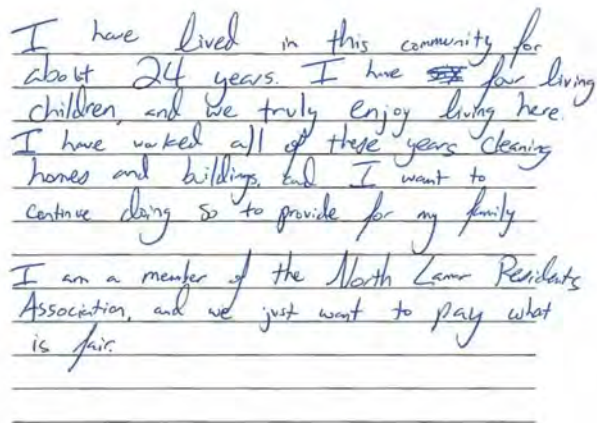
The move comes as trailer parks have become increasingly controversial investments. Billionaire Warren Buffett was forced to defend the high-interest loans one of his companies gives to low-

income trailer park buyers at his annual shareholder meeting earlier this month.

Rolfe's residents, who are facing eviction from their homes, said Rolfe nearly doubled their combined rent and utility bills almost immediately after buying the North Lamar mobile home park in an immigrant neighbourhood in northern Austin.

The residents have clubbed together to take legal action against Rolfe, who owns about 160 trailer parks across the country and runs Mobile Home University, a school for would-be trailer park owners that instructs its students to make money by raising the rents on "day one".

Natalia Santiago, one of the North Lamar park residents facing eviction for not paying the higher rent Rolfe demands, said: "I have lived in this community for about 24 years. I have ~~four~~ four living children, and we truly enjoy living here. I have worked all of these years cleaning homes and buildings and I want to continue doing so to provide for my family."



I have lived in this community for about 24 years. I have ~~four~~ four living children, and we truly enjoy living here. I have worked all of these years cleaning homes and buildings, and I want to continue doing so to provide for my family.

I am a member of the North Lamar Residents Association, and we just want to pay what is fair.

Natalia Santiago's statement as part of North Lamar residents' lawsuit. Photograph: Handout

Santiago is one of about six North Lamar residents who were issued with 72-hour eviction notices for failing to pay higher rents and new utility and car parking charges demanded by Rolfe's company. The residents say they signed 12-month contracts with the previous owner on lower rents which also included all water, gas and drainage bills and did not charge for car parking.

Rolfe denied that the rent increases are a breach of contract. He said most of the 69 trailer pad sites are rented on a month-by-month basis and "each lease length has been documented and are honored". "The rent is going up between \$60 and \$100 per month (depending on what the tenant's original lease amount was, which vary). Rents are going to \$450, and to double they would have to be at \$690," he said. Rolfe did not respond to questions about the new utility and car parking charges.

Abel Trujillo, who has lived in the park with his family for eight years, said Rolfe's company increased his overall rent and utilities bill from \$390 to \$608 when it bought the park for \$1.5m in January.

Trujillo, who was also ordered to leave his home within 72 hours, said many of the residents cannot afford to pay the higher rents - and have no way of raising the thousands of dollars it will cost to move the trailer, which most of the families own. "This is causing an outrage within our

community,” he said. “It is unfair to be charged such high rental fees for just a lot - we own the mobile homes.”

During a recent Mobile Home University bootcamp weekend Rolfe explained to his students, who are charged \$2,000 to learn his tricks of the trade, that: “Raising the rent is typically part of the day one purchase, because often the ‘mom and pop’ [previous, family-run owner of a park] has not raised the rent in years so it’s far below market.”

Rolfe, and his business partner Dave Reynolds, typically raises rents by 10% a year - far above inflation which is running at an annualised rate of 1.8% - and Rolfe boasts that their “world record” rent increase went “from \$125 to \$275 in one month”.

He tells his students that tenants are more likely to be encouraged to put in a few more hours at Walmart or other low-paying jobs than find the \$3,000-\$5,000 it costs to move their trailer to another park. Most of the North Lamar tenants are Spanish-only-speaking Latino immigrants working manual labour jobs.



Demonstration against evictions at a trailer park in Austin, Texas
 Demonstration at the North Lamar Community Mobile Home Park.
 Photograph: Jana Birchum

Gregorio Casar, an Austin city councillor, said the residents and their families face “becoming homeless just to make a bit more profit so a couple of guys from Colorado [Rolfe and Reynolds] can buy a speedboat”.

“It is a ruthless business model. The investors have bragged in public about how they can make such a high return from relentlessly raising rents from people on very low incomes,” he said. “People here are having to take second or third jobs just because someone from out of state wants to make more money.”

Casar said he would demand policy changes to better regulate trailer parks in Austin, but in the North Lamar case legal action could be taken because the rent increases breach signed yearly rental agreements.

“These are hard-working, working-class and working-poor families - the mechanics, farmers, nursing aides of our city. They are facing homelessness or being forced to find places to live with family members,” he said. “It seems to be what they [Rolfe and Reynolds] describe as their business model - banking on the fact that people are going to be poor and be desperate for affordable housing.

“They hope that people with less resources aren’t going to fight back, but this community knows their rights.”

Eviction proceedings have been put on hold for two weeks after the residents, represented by the North Lamar Residents Association, filed the lawsuit last week.

America faces an epic choice...

... in the coming year, and the results will define the country for a generation. These are perilous times. Over the last three years, much of what the Guardian holds dear has been threatened - democracy, civility, truth. This US administration is establishing new norms of behaviour. Anger and cruelty disfigure public discourse and lying is commonplace. Truth is being chased away. But with your help we can continue to put it center stage.

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Trailer Park Ploys

[Leah Caldwell](#) Jul 28, 2015, 12:59 pm CST

How Texas families with nowhere else to go are fighting back against mobile home moguls and their ruthless business model.



The North Lamar Community Mobile Home Park in Austin. *Jen Reel*

On a bright May afternoon, the mood is celebratory at the North Lamar Community Mobile Home Park in Austin. Dozens of residents in the 69-trailer neighborhood have gathered next to the home of Margarita and Roberto Sanchez. Kids hold signs reading: "Where else will we go?" and "La dignidad del pueblo no se vende" ("The dignity of the community is not for sale") beneath a banner for the Asociación de Residentes de North Lamar. In this closely-bound community, families get together regularly for birthday parties and weekend barbecue, but this is probably the first time they've celebrated a lawsuit.

With reporters assembled, Roberto, the president of the newly formed

association, explains that the neighborhood group isn't backing down from an escalating dispute with the new owners of the park. That day the association had sued the landlords for allegedly violating leases by abruptly increasing rents and threatening tenants with eviction. In a small victory for the association, the court had issued a temporary injunction blocking the evictions.

"For me, living with fear is not living in peace," Sanchez told the crowd. "What I'm seeking for this community is a community of peace, of justice, because that's how we've lived in the time that I've been here."

In April, the new landlords, millionaire trailer park mogul Frank Rolfe and his partner Dave Reynolds, had mailed notices that rent would be raised from \$390 to \$450. On top of that, residents would now have to pay for their own water and sewage, up to \$170 extra per month. Some families were looking at an instant 50 percent hike. Additional fees were tacked on to monthly statements, including \$50 for tenants with more than two cars. Residents began talking to each other: What about the previous leases they had signed in November 2014? They hadn't expired, so why should they sign new ones? But management was adamant: Sign the new lease or face eviction. The agreement was in English and many residents speak only Spanish. Several residents signed out of fear; others refused. Many received pink slips notifying them they had 72 hours to vacate.

More than an obscure tenant-landlord dispute, the residents of this Austin trailer park had unwittingly become antagonists in a booming industry that makes money off people with nowhere else to go.

What's happening at the North Lamar park is not an isolated case. The

park's influential new owners are the architects of a ruthless business model of purchasing mobile home parks and then squeezing the tenants with rent and utility hikes and new fees. The method seems to work particularly well in fast-growing places like Austin, where affordable housing is increasingly scarce and working-class families have few options.

The two jointly own 170 properties nationwide, including several in Texas, making them the eighth largest mobile home park owners in the country, according to their website.

Rolfe and Reynolds are perhaps best known for co-founding the online Mobile Home University, where wannabe trailerpreneurs are offered a seemingly airtight formula for successfully buying and operating mobile home parks. The university offers a 3-day "immersion event," the Mobile Home Park Boot Camp, for \$2,499, where future trailer park moguls visit properties and are assured generous returns on park investments.

The park's influential new owners are the architects of a ruthless business model of purchasing mobile home parks and then squeezing the tenants with rent and utility hikes and new fees.

Investors at the "university" are taught to raise the rent on their newly bought properties — just not too much. Five hundred dollars per month is the "sweet spot," according to a boot camp newsletter. That's apparently not enough to bankrupt people working minimum-wage jobs or cause them to flee. After all, it's not cheap to leave if you own your mobile home, as many do in the North Lamar park. Moving a mobile home costs up to \$5,000, and most people, it seems, prefer to

absorb rent hikes rather than cede their property to the park owner. "We're like a Waffle House where everyone is chained to the booths," [Rolfe once told Bloomberg](#) in a now infamous quote.

Property owners like Rolfe and Reynolds bet on tenants not keeping track of paperwork, not knowing when to seek legal help, not organizing to fight back, their critics argue. They take advantage of residents' less-than-mobile situations to push them to the brink of their budgets. What's unusual about the North Lamar park is that residents are challenging their comfortable investment model by fighting back.

"A lot of people say I'm crazy, that they'll evict us, but better to leave walking than on your knees," said Margarita at the first association meeting.

Rolfe believes that he and Reynolds have been roped into "part of some Austin political agenda that we know nothing about and want nothing to do with." He dismisses all claims of leases being violated. The majority of renters at the park, Rolfe said, are on month-to-month leases and the new agreements were sent only to those people, not to residents who had signed year-long leases back in 2014.

"Anytime the price of anything goes up, people don't like it," he said, comparing the raising of the rent in the park to a recent price hike in his cable bill. "People have been paying hugely below-market rents for years and years. Now we're portrayed as the bad guy for simply bringing them up to lowest market rent."

Rolfe and Reynolds added the North Lamar property to their growing empire in January 2015, purchasing it through one of their many

corporate entities, NL Austin MHP, and managing it through another, RV Horizons. That same month RV Horizons sent residents a letter, announcing the purchase and promising to “make this the best manufactured home community in Austin.”

Within months, RV Horizons had raised the rent and transferred payment of all utilities to residents. No improvements were made to the park, but Rolfe described how he hired a company to clear out dumpsters of debris that had accumulated over the years. “We’re a little disappointed,” Rolfe said, “because we thought we were the heroes of the park, bringing it back to life.”

But the neighborhood is far from lifeless. Longtime residents have built a close community — the first association meeting was packed with at least 50 people — and the neighborhood is small enough that everyone seems to know each other. Most are working-class and from Mexico. It’s a quiet community, with lots of trees, which is unexpected given that it’s wedged between a car dealership and an indoor archery range and lies a stone’s throw from a freeway. Rolfe admits he’s “never stepped foot in the park.”



Litter remains nearly two months after tenants left due to rental increase notices at the Lamplighter Park in San Marcos. The park is also managed by RV Horizons.

A hands-off approach is one of the selling points Rolfe uses with potential investors. He and Reynolds outsource all the day-to-day work of running the park to local co-investors who in turn outsource the work to local managers. That's the case with the North Lamar park, where Stathis Edel, a graduate of the Mobile Home Park Boot Camp, is the park's Austin contact. When asked about Edel's role, Rolfe described him as a "co-investor," but refused to go into more detail.

Edel declined an interview but in a Mobile Home University radio interview he describes how he left behind his career in the tech industry — he founded "Keeping Track," a company dedicated to the

"stealth monitoring" of employees' online activities — to live off his mobile home park investments. Owning just a small number of mobile home parks has given him "the flexibility and the freedom to travel a lot more and do other things," he told Rolfe in the interview.

Edel and his wife own a few properties in Texas, where they've put into action the Mobile Home University directives: raise rent, transfer utilities, let the profits roll in. He also runs [YourPark.com](https://www.yourpark.com), which advertises his properties alongside those of Rolfe and Reynolds.

"A housing community is only as good the people in it," the site reads. "With that in mind, we do everything we can to foster a sense of security and good neighborliness in our communities. We've found that taking a proactive approach to management makes everyone feel more personally invested."

But such high-minded notions are nowhere to be found in the trailer parks. Consider, for example, the Lamplighter Park in San Marcos, which is advertised on YourPark and managed by RV Horizons. Rolfe and Reynolds' San Marcos MHP purchased the park in December 2014, though the actual trailers are owned by an independent third party. A few months later, residents of the 29-home community were suddenly facing the same financial buzzsaw as the North Lamar folks.

Located just off I-35 near the Blanco River, the park was swamped by the Memorial Day flooding in May. When I visited in June, the curbs of nearby apartment complexes were piled with moldering carpet and damaged furniture. Residents at Lamplighter complained of their own park's overflowing dumpsters and damage to their homes.

In January 2013, Leticia and Arturo Almanza moved into a two-

bedroom trailer at Lamplighter with their three daughters. Until May, their rent was \$640 a month, all the couple could afford on their modest wages. Arturo works in construction and Leticia has a temporary job as a custodian at nearby Texas State University. Then, in June, RV Horizons circulated new leases: The rent was going up to \$690 and the tenants would pay for utilities. The owners even tacked on a new \$40 fee for unmowed lawns.



Melody and Juan, who declined to have their last names published, live in the Lamplighter Park in San Marcos. Their sons' bedroom has panels missing, exposing splintered wood. They claim requests for maintenance have gone unanswered.

In late July, the landlords came up with a new deal: The tenants could either buy the trailers or face steep new rents. They want \$3,000 for the Almanza trailer, according to the lease, and \$425 a month in lot fees thereafter. If they don't buy, RV Horizons plans to charge the

family \$1,075 a month — an amount the Almanzas say is outrageous given the dilapidated state of their home.

The trailer leaks like a colander. The roof of the shower is covered in mold, which Leticia worries is making her kids sick. Water from the showerhead drains through a crack in the floor and then runs beneath the trailer and down her driveway. Whenever it rains, she uses a bucket in her bedroom to catch water from a leaky ceiling. She's complained to management several times but nothing gets fixed. If she and Arturo buy the trailer, management has informed them that they will be financially responsible for all repairs.

Neighbors Melody and Juan, who preferred not to have their last name in print, are also frustrated by the rent hike and the lack of repairs to their trailer. They've lived at Lamplighter for four years in a two-bedroom trailer with their eight children. Melody takes care of her ailing mother at a nearby apartment complex during the day and Juan is self-employed. Standing in her living room, Melody looks around and asks, "Why would I want to buy this?"

During the May floods, water seeped in through their doorway and a roof vent, buckling the floor in several places. Management replaced the floors in mid-June, but they didn't patch up the leaking doorway or replace the missing wall paneling in her children's bedroom. Nor have they repaired a gap, several feet long, between the wall and the kitchen floor that opens onto the ground beneath the trailer. Melody said the roaches are out of control.

"That's why they want to sell to us — so they don't have to do anything."

"That's why they want to sell to us — so they don't have to do anything," Juan said. He believes that if they buy the home, the park owners would raise the lot fees again and they'd be stuck. "A lot of things have been changing around here. Who knows how much they'll be charging next month," he said.

They'd been paying RV Horizons \$575 in rent only to have their rate increased to \$640 in June. Melody pointed out that all the neighbors appear to be paying different rents. Juan said he's spoken with five other families at the park, most of whom don't speak English, about refusing to pay rent to protest the new charges. "We've tried to do something," he said, "but people are leaving."

Leticia pointed out an empty trailer across the street, which she said was vacated last month by its occupants after they learned of the rent increase. Broken glass and trash litters the lawn.

While many of the residents of Lamplighter look for a way out, its owners dream of a different kind of flight.

"Now that we're fortunate enough to have a park or two under our belts — I mean, that's really the ultimate goal for us — we can basically just take off, we're not grounded," said Edel in his radio interview. "No, it's not world domination. It's to be more lazy and to go do a little bit more vacationing with all of our kids and go to Greece."

As of July, Rolfe and Reynolds haven't enforced the eviction notices at the North Lamar park, even though the injunction expired back in May. But the residents might be in for a tedious legal struggle. Lawyers are looking at each of the 69 properties on a case-by-case basis, determining who signed a yearlong lease in 2014 and who was on a

month-to-month arrangement. Further complicating the situation is the fact that some residents signed the new leases and others didn't.

Robert Doggett, an attorney with Texas RioGrande Legal Aid who is representing the North Lamar residents, said that Rolfe and Reynolds "have generally said in response to the case, 'We'll honor all existing leases.' It's a nice block statement, but that gets down to lot by lot — each person has slightly different circumstances."

The residents' association has continued to meet during the deluge of storms in May, and an alternative solution to their landlord problem has been thrown around: Why can't the residents just buy the property themselves and do away with the onerous fees and the prospect of perpetual rent increases? The land alone is valued at over \$1 million, but the community, if they are able to purchase it, are considering forming a cooperative. Why let an outsider with no ties to your community come in and determine the fate of your home and family when you could buy the land yourself?

Meanwhile, residents are hopeful. "I have faith in God that the owner's heart will soften, and that he will be just," said Perez. "More than anything, he has to meet everyone and know that we don't have anything against him."

Rolfe, though, said he has no intention of coming to Austin to meet the residents. He owns a lot of parks and it's just not feasible. "The story's done, it's over," he said. He doesn't understand why the North Lamar park was ever in the news. "We don't get it," he said. "We didn't get it from day one. We still don't get it."

Spanish translation by Chris Ledesma and Kena Piña.

Housing advocates protest 'boot camp' to maximize trailer park profits



Inside Austin's Westin Hotel on Friday, two mobile home investors gathered more than 100 potential park owners for a crash course in how to maximize profits owning trailer parks.

Downstairs, protesters flooded the Westin lobby with chants and signs, then gathered on the sidewalk for a graduation ceremony mocking the course — complete with a megaphone speech from "Dr. Profit."

Advocates and residents of the North Lamar mobile home park gathered inside and outside of the Westin Austin downtown Friday to

protest against an investor boot camp in Austin designed to teach investors how to buy and profit from mobile home parks. RICARDO B. BRAZZIELL / AMERICAN-STATESMAN)

Ricardo Brazziell/American-Statesman Staff

It was the latest showdown in the tension over Austin mobile home parks, where displacement of low-income residents and vanishing space has narrowed options for those who own a mobile home but must rent a site for it.

City Council Member Greg Casar and local advocacy groups helped residents of the North Lamar Community Mobile Home Park sue in 2015 after new owners spiked rents and served eviction notices to those who didn't pay. A settlement later moderated the rent increases.

BACKGROUND: Residents feel a squeeze over mobile home costs

The new owners of the park are Frank Rolfe and Dave Reynolds of RV Horizons, the same men whose Friday Mobile Home University "boot camp" at the Westin promised to teach investors "the correct way" to finance and operate mobile home parks.

"They are teaching unethical business practices, and that is what we're here to stand up against," protesters shouted.

Mobile Home University's website touts mobile homes as "the hottest sector of real estate right now, due to the endless decline in the U.S. economy." It says the \$2,000 course will teach others how to profit by raising rents on people who, in many cases, are helpless to go elsewhere.

"With over 20% of American households now making \$20,000 per year or less and another 10,000 baby boomers per day retiring into social security incomes that average \$14,400 per year, the demand for affordable housing is giant," the site reads. "The fact that tenants can't afford the \$5,000 it takes to move a mobile home ... makes it easy to raise rent without losing any occupancy."

"If you have a 100 space mobile home park and raise the rent \$50 per month, the increase in net cash flow is \$60,000 per year."

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Controversy over that message is nothing new for Rolfe, who once told reporters that a mobile home park is "like a Waffle House where the customers are chained to their booths." He later said the quote was meant only to describe the consistent revenues of a business where people are unlikely to leave.

Rolfe and Reynolds are the fifth-largest owners of mobile home parks in the country, with some 250 parks in 25 states, according to their website. Their site offers to co-invest with students who find great deals.

Jeff and Debbie Kiel joined the Austin protest from Urbana, Ill., where they live in the Woods Edge mobile home park. They said new fees of about \$75 per month hit hard after RV Horizons bought the property.

"They started raising our rent and utilities immediately," Jeff Kiel said. "To us, it was a terrible inconvenience, but to our neighbors who were living week-to-week on their Social Security and pensions, it had a

huge effect on them."

Casar said he was concerned about the company's business model, and he said he supported his mobile home park constituents in asking for a meeting with company representatives to discuss concerns.

RELATED: Austin mobile home owners face vanishing space

Rolfe told attendees at his event Friday that he had tried to meet with the North Lamar residents two years ago. He accused the protesters of seeking only to drum up membership dues and donations for the advocacy group MCAction.

"They're just like locusts," he told the attendees, in opening remarks overheard by an American-Statesman reporter. "There's nothing you can do, there's nothing you can say because they just want to protest to put it on their website to show they're doing something. It's like the North Korean missile program. You just saw the North Korean missile program here in Austin. So, I apologize. There's nothing I can do."

He added that he didn't believe any of the protesters were from the North Lamar park, but instead were "radical groups" brought in by activists. He called the goal of stopping rent increases impossible.

Shoshana Krieger, a project director at tenants' rights nonprofit BASTA, said about a dozen people from the park attended the protest — a number she called impressive since most people there work weekdays — and denied Rolfe had ever tried to meet with residents.

Residents have been trying since March, she said, to get a meeting, not necessarily with Rolfe and Reynolds themselves, but with anyone

from the company to discuss concerns about maintenance and costs.

Exhibit B:

Article on RV Horizons Selling to ROCs

Rolfe, Frank, “In Praise of Selling Your Community to the Residents,” The Journal: The Magazine for Manufactured & Modular Housing Professionals, January 2016.

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In Praise Of Selling Your Community To The Residents

BY FRANK ROLFE

We recently sold one of our communities in Clarks Grove, Minnesota, to the residents. That's right, we didn't sell it to someone trying to make money with it. We sold it to someone who has no desire to profit from it at all. While this is not the exit strategy for every community owner, we believe that this is an exciting option under the right circumstances, and every community owner should know how it works so they don't miss out on a potential opportunity. So here's what we learned from selling Clarks Grove.

What are the steps and how long does it take?

The process began with a conversation between ourselves and ROC USA, which is a well-known facilitator of such transactions. ROC USA began with funding from the Ford Foundation and other non-profits, which was then augmented by financing from the Rockefeller Foundation, Bank of America, Wells Fargo and others. Its financing subsidiary, ROC USA Capital, is a Community Development Financial Institution that's certified by the U. S. Treasury. Their other subsidiary is ROC USA Network, a network of affiliated organizations that are boots on the ground. We dealt with their Minnesota affiliate, NCF. After a discussion on price and their basic review of the property, we received an LOI. The concept was then announced by NCF to the tenants. The tenants then formed a legal corporation or non-profit for the sole purpose of buying the community, and ROC USA Capital provided them pre-development financing. After all due diligence was completed by third parties (Phase I, survey, title work, property condition report, etc.), and financing was obtained, the members had to obtain a 51% vote to move forward. From LOI to closing of the transaction took about 120 days, although there have been cases when the time has been as short as 90 days.

What can go wrong and what does that cost the community owner?

According to Paul Bradley, the President of

ROC USA, in the rare instance when a deal derails, it's because of one of two occurrences: 1) large capital expenditures required, that are detected by the third-party reports or 2) bad receivables. In most cases, you can get around these issues if you are straightforward on the front end as to what the challenges are and the plan to fix them. But regardless of what happens in the process, there is absolutely no cost to the seller. All cost is paid by ROC USA and the tenants.

The benefits to the owner

Having the residents buy the community they live in, rather than an outside party, has numerous benefits to the owner. The first is a great price. We sold Clarks Grove at around an 8% cap rate, which was a good price for a property in that location and condition. Cap rates on these deals tend to range from 6.5% to 9.5%, based entirely on the specifics – which is right in line with prices that can be achieved in the outside world. Another benefit is that you don't have to worry about the buyer changing their mind or walking away from the deal. Once the vote has been cast to buy it, the train seldom derails. It's also refreshing to work with a group like ROC USA who understands the process and does not require any hand-holding to get through the many steps of closing. Frankly, we can't come up with any reason why a community owner would not want to sell to the residents over an outside party.

The human aspect

Here's one big reason that we favored ROC USA over other options for Clarks Grove. The residents really wanted to buy the property they lived in. Who are we to deny them that right as long as they were willing to pay as much as the other buyers? We think that having the residents buy the land under their homes is a happy ending to the story. It might just be the correct cycle of life for many properties. To date, ROC USA has completed 178 of these buyouts, representing 10,600 home sites. To our thinking, that's a

happy ending for a lot of households.

What parts of the U.S. can I do this in?

The concept applies nationwide, but if you want to use ROC USA, they are not in every state (yet). The regions they do not cover currently are basically the southwest (other than Texas) and the southeast. Their general focus is the more northern states, such as Minnesota, where our property was located. ROC USA began in 2008, and we would assume that they will eventually be nationwide. Until then, you're going to have to work around the areas they focus on.

Conclusion

Our former residents in Clarks Grove, Minnesota, no longer have a landlord. They now rent the land underneath their homes. They are now 100% owners of their property and 100% in control of their destiny. We are local heroes for giving them that opportunity, and we received a great price for doing so. In a world of nothing but bad news these days, maybe this is an important happy ending for these folks. Would we do another one of these transactions? We're already working on a few. If you're thinking of selling your community – and you think the residents have an interest – you might consider this approach. We're glad we did.

J

Frank Rolfe has been a manufactured home community owner for almost two decades, and currently ranks as part of the 6th largest community owner in the United States, with more than 17,000 lots in 20 states in the Great Plains and Midwest. His books and courses on community acquisitions and management are the top-selling ones in the industry. To learn more about Frank's views on the manufactured home community industry visit www.MobileHomeUniversity.com.

Partnership Brings National Institutional Capital To Resident-Owned MH Communities

The country's leading lender to resident-owned manufactured home communities has secured millions in national institutional capital, a breakthrough in the history of CDFI-financed resident-owned community preservation.

ROC USA® Capital, National Cooperative Bank (NCB) and MetLife insurance company have forged a \$40 million financing partnership to

structure a groundbreaking first mortgage acquisition/permanent loan product to finance resident-owned manufactured home communities (ROCs) at scale. NCB and MetLife will each invest \$15 million and ROC USA Capital \$10 mil-

lion over two years to finance ROCs in 20 states.

"We launched ROC USA Capital to build a robust national market to finance the acquisition, long-term ownership, operation and improvement of manufactured home communities by the lower-income homeowners who call these neighborhoods home," said ROC USA Capital Managing Director Michael Sloss. "NCB and MetLife have joined ROC USA Capital in doing

just that, and we look forward to ongoing work with these and other national institutional investors to deliver the benefits of resident ownership to tens of thousands more homeowners in ROCs across the country."

ROC USA Capital has built a \$100 million portfolio of first mortgage community acquisition/permanent loans to 42 ROCs in 11 states since inception in 2008, enabling more than 3,400 low- and moderate-income homeowners to buy, preserve and improve their neighborhoods. ROC USA Capital has carried out this work on a retail basis, partnering with 20 statewide and regional financial institutions to deliver this critical community acquisition/improvement financing. The partnership with NCB and MetLife opens the door for other national banks, insurance companies and pension funds to finance resident-owned communities.

This is a key development in ROC USA LLC's national strategy to implement its resident ownership model at scale, as national institutional investors have financed manufactured home community (MHC) acquisitions for years by commercial owners, committing close to \$1 billion annually in the MHC sector. Bringing such institutional investors to the resident-ownership seg-



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21 ment of the MHC sector will enable ROC USA Capital to grow and diversify its lending and set the stage for developing an active secondary market for ROC USA Capital's loans.

"We've been very successful creating resident ownership opportunities on a relatively small scale, more than doubling our portfolio to 10,000 homes in eight years," said Paul Bradley, ROC USA President. "We built ROC USA to scale resident ownership and transform communities by bringing security and economic gain to the often-ignored homeowners in the country's

50,000 manufactured home communities. This loan product makes ROC USA Capital a more nimble and competitive force in that field."

"As a socially responsible, cooperatively owned financial institution, National Cooperative Bank is the ideal partner for ROC USA and MetLife to bring affordable housing to residents across the country," said Ann Fedorchak, Managing Director at NCB. "With over 35 years of providing capital to housing cooperatives, especially those in low-income communities, NCB is very excited to bring this structured loan program to the market and help unit owners realize af-

fordable home ownership."

"ROC USA's model of resident ownership ties to MetLife's financial inclusion work supporting skills and financial products to manage life's risks and seizing its opportunities," said Matthew Sheedy director and head of Community Investments at MetLife. "We look forward to being a part of this initiative, which will empower residents to own their own homes and community."

ROC USA is a nonprofit social venture with a national network of eight affiliates working to make resident ownership viable nationwide. Together, ROC USA Network has helped 178 communities in 14 states bring the safety and security of resident ownership to more than 10,600 lower-income households — giving ROC USA the 12th-largest portfolio in the manufactured home community industry. Continued growth through such partnerships with NCB and MetLife will soon put ROC USA among the top 10.

ROC USA® Capital is a certified Community Development Financial Institution (CDFI), and the lending subsidiary of ROC USA, LLC, a national social enterprise committed to making quality resident ownership of manufactured home communities viable nationwide and to expand economic opportunities for homeowners in manufactured home communities. To learn more, visit www.rocusa.org, ROC USA on Facebook, or on Twitter @ROCUSAorg.

National Cooperative Bank is dedicated to strengthening communities nationwide through the delivery of banking and financial services, complemented by a special focus on cooperative expansion and economic development. NCB provides financial products and services for the nation's cooperatives, their members, and socially responsible organizations. Headquartered in Washington, D.C., the Bank has offices in Alaska, California, New York, Ohio and Virginia. To learn more, visit www.ncb.coop, National Cooperative Bank on Facebook, or on Twitter @coopbanking. Working Together, Building Community.

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Exhibit C:

HousingWorks

Manufactured Housing

Study



HousingWorks
AUSTIN

April 25, 2018

Manufactured Housing Study – Final Report

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Ballet Austin

Kathy Tyler

*Motivation Education and
Training, Inc.*

Summary of Work

The project is complete. Data sets for Travis, Williamson, Hays, Bastrop, and Caldwell have been delivered, and Blanco did not have any significant parks. All this data has now been uploaded into Salesforce.

The data includes:

- Property Name,
- Street Address,
- County,
- Size of Community,
- Acreage,
- Assessed Value,
- Average Rents (as available),
- Age of Property (as available),
- Owner Name,
- Owner Address,
- Entity Type (as available).

Additional ownership information for select properties in Travis County has been delivered, but this information may not have been uploaded yet.

Findings

- There are roughly 150 parks between all of the counties. 70 in Travis, 30 in Hays, 20 in Bastrop, 20 in Caldwell, 10 in Williamson.
- Nearly half of the parks are of significant size (over 20 spaces), although this varies by county.
- Of the 150 total parks, there are roughly 50 larger parks that appear not to be REIT owned.
- It appears that most of the largest parks are REIT-owned, but many of the mid-sized parks may not be. REIT ownership also appears to be more significant in Travis County.

Sources:

- MHVillage.com – Datacomp reports including CAS and MSA data
- Central Appraisal District open records^[1]_{SEP}
- Previous ROC data in Salesforce^[1]_{SEP}
- Secretary of State open records
- Google Maps and online searches
- Information direct from the park management

Per Fajier Ferguson-Henderson conducted the research study for HousingWorks and is available to answer any additional questions you may have regarding the process and the data collected for this study.

We enjoyed working with both ROC USA and JP Morgan Chase and look forward to a continued relationship.

Best Regards,



Nora Linares-Moeller
Executive Director
HousingWorks Austin

nora@housingworksAustin.org

Exhibit D: Urban Institute Report

PROJECT SUMMARY FORM

Project Summary Form

1) Project Name North Lamar Mobile Home Park	2) Project Type 100% Affordable	3) New Construction or Rehabilitation? Rehabilitation
4) Location Description (Acreage, side of street, distance from intersection) 7.05 acres w/access from Research Blvd, park begins .132 acres in		5) Mobility Bond Corridor North Lamar Blvd
6) Census Tract 18.05	7) Council District District 4	8) Elementary School WOOLDRIDGE EL
9) Affordability Period 99 Years		
10) Type of Structure Multi-family	11) Occupied? Yes	12) How will funds be used? Acquisition and Construction

13) Summary of Rental Units by MFI Level

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom	Four (+) Bedroom	Total
Up to 20% MFI						0
Up to 30% MFI						0
Up to 40% MFI						0
Up to 50% MFI						0
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

14) Summary of Units for Sale at MFI Level

Income Level	Efficiency	One	Two	Three	Four (+)	Total
Up to 60% MFI		7	37	22	3	69
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	0	7	37	22	3	69

15) Initiatives and Priorities (of the Affordable Units)

Initiative	# of Units	Initiative	# of Units
Accessible Units for Mobility Impairments	0	Continuum of Care Units	0
Accessible Units for Sensory Impairments	0		

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

- 16) Is the property within 1/2 mile of an Imagine Austin Center or Corridor? Yes
- 17) Is the property within 1/4 mile of a High-Frequency Transit Stop? Yes
- 18) Is the property within 3/4 mile of Transit Service? Yes
- 19) The property has Healthy Food Access? Yes

20) Estimated Sources and Uses of funds

<u>Sources</u>	
Debt	4,717,077
Third Party Equity	1,700
Grant	
Deferred Developer Fee	
Other	
Previous AHFC Funding	-
Current AHFC Request	2,500,000

<u>Uses</u>	
Acquisition	6,500,000
Off-Site	
Site Work	
Sit Amenities	
Building Costs	
Contractor Fees	294,700
Soft Costs	164,949
Financing	31,628
Developer Fees	227,500

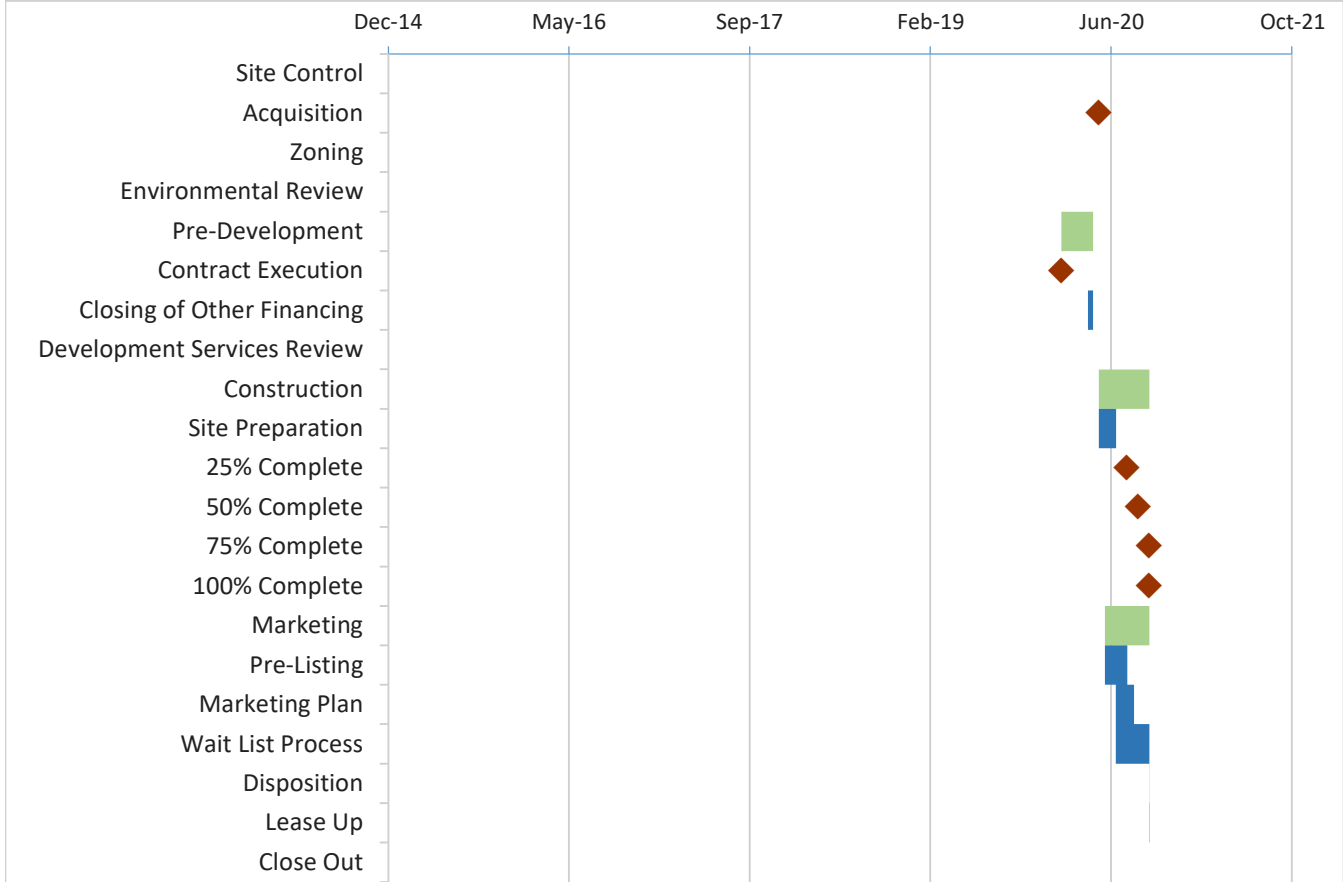
Total \$ 7,218,777

Total \$ 7,218,777

PROJECT TIMELINE

Development Schedule

	Start Date	End Date
Site Control	May-20	Jan-00
Acquisition	May-20	
Zoning	N/A	N/A
Environmental Review	N/A	N/A
Pre-Development	Feb-20	Apr-20
Contract Execution	Feb-20	
Closing of Other Financing	Apr-20	Apr-20
Development Services Review	N/A	N/A
Construction	May-20	Oct-20
Site Preparation	May-20	Jul-20
25% Complete	Aug-20	
50% Complete	Sep-20	
75% Complete	Oct-20	
100% Complete	Oct-20	
Marketing	Jun-20	Oct-20
Pre-Listing	Jun-20	Aug-20
Marketing Plan	Jul-20	Aug-20
Wait List Process	Jul-20	Oct-20
Disposition	Oct-20	Oct-20
Lease Up	Oct-20	Oct-20
Close Out	N/A	N/A



DEVELOPMENT BUDGET

Development Budget

	Total Project Cost	Requested AHFC Funds	Description
Pre-Development			
Appraisal	5,500		
Environmental Review	2,200		
Engineering	35,000		
Survey	7,500		
Architectural	0		
Subtotal Pre-Development Cost	\$50,200	\$0	
Acquisition			
Site and/or Land	6,500,000	2,250,000	
Structures			
Other (specify)	279,128		Developer fee and closing fees, predevelopment loan & accru
Subtotal Acquisition Cost	\$6,779,128	\$2,250,000	
Construction			
Infrastructure	0		
Site Work	250,000	250,000	
Demolition	0		
Concrete	0		
Masonry	0		
Rough Carpentry	0		
Finish Carpentry	0		
Waterproofing and Insulation	0		
Roofing and Sheet Metal	0		
Plumbing/Hot Water	0		
HVAC/Mechanical	0		
Electrical	0		
Doors/Windows/Glass	0		
Lath and Plaster/Drywall and Acoustical	0		
Tiel Work	0		
Soft and Hard Floor	0		
Paint/Decorating/Blinds/Shades	0		
Specialties/Special Equipment	0		
Cabinetry/Appliances	0		
Carpet	0		
Other (specify)	0		
Construction Contingency	0		
Subtotal Construction Cost	\$250,000	\$250,000	
Soft & Carrying Costs			
Legal	23,000		
Audit/Accounting	0		
Title/Recordin	15,000		
Architectural (Inspections)	0		
Construction Interest	0		
Construction Period Insurance	5,985		
Construction Period Taxes	32,446		
Relocation	0		
Marketing	0		
Davis-Bacon Monitoring	0		
Other (specify)	63,018		Debt service reserve, working capital, replacement reserves
Subtotal Soft & Carrying Costs	\$139,448	\$0	
TOTAL PROJECT BUDGET	\$7,218,777	\$2,500,000	

OHDA PROJECTED AFFORDABILITY

For OHDA Only: Projected Affordability Data for Home Sales

Because this project for the acquisition and rehabilitation of a mobile home community, it does not fit neatly into OHDA or RHDA. After consultation with others in the Austin affordable housing community and with Staff, this project is being submitted under OHDA. The project details do not fit neatly into the worksheet's tabulations since each cooperative member will be entitled to the use of their lot as part of their membership in the cooperative. Additionally, because Austinites already live in these homes and there are not set models (each family purchased their manufactured home separately), the "Unit Model" typology does not nearly fit this project.

Number of Bedrooms To ascertain bedroom counts, ARNL surveyed residents and with 2/3 of residents responding, extrapolated total unit-type breakdowns.

Square Footage: Square footage is based upon an estimation of the average square footage of each category.

Anticipated Sales Price: Anticipated sales price is the amount each household will pay for their shares. We have estimated \$100 per household. Each household member will acquire shares in the cooperative for a set fee (to-be-determined by the cooperative but usually around \$100 per household. For the purposes of these projections, we are using the \$100 figure. That will be hammered out in the coming months.

Homebuyer Contribution: Similar to Anticipated Sales Price, this represents the amount each household will contribute for shares of the cooperative, or \$100 per household.

Total Principal Amount: This is the total amount borrowed divided by the 69 lots.

Anticipated Interest Rate: This is the blended interest rate with ROC USA and City of Austin financing at the amount requested.

Per the projections of ROC USA, monthly payments for each household would be \$625.

Projected Affordability Data for Home Sales (OHDA)

	Unit Model 1	Unit Model 2	Unit Model 3	Unit Model 4	Unit Model 5	Unit Model 6	Unit Model 7
Number of Units	7	37	22	3	0	0	0
Number of Bedrooms	1	2	3	4	0	0	0
Square Footage	500	800	1000	1200	0	0	0
Anticipated Sale Price	\$100	\$100	\$100	\$100	\$0	\$0	\$0
Borrower Contribution	\$100	\$100	\$100	\$100	\$0	\$0	\$0
Homebuyer Subsidy	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Principal Amount of Mortgage	\$104,595	\$104,595	\$104,595	\$104,595	\$0	\$0	\$0
Anticipated Interest Rate	3.60%	3.60%	3.60%	3.60%	0.00%	0.00%	0.00%
Monthly Principal Amount	\$291	\$291	\$291	\$291	\$0	\$0	\$0
Monthly Interest	\$107	\$107	\$107	\$107	\$0	\$0	\$0
Estimated Monthly Taxes	\$940	\$940	\$940	\$940	\$0.00	\$0.00	\$0.00
Estimated Monthly Insurance	\$87.00	\$87.00	\$87.00	\$87.00	\$0.00	\$0.00	\$0.00
TOTAL Estimated PITI	\$1,425	\$1,425	\$1,425	\$1,425	\$0	\$0	\$0

SCORING SHEET

Project Name	North Lamar Mobile Home Park	
Project Type	100% Affordable	
Council District	District 4	
Census Tract	18.05	
Prior AHFC Funding	\$0	
Current AHFC Funding Request Amount	\$2,500,000	
Estimated Total Project Cost	\$7,218,777	
High Opportunity	No	
High Displacement Risk	NO	
High Frequency Transit	Yes	
Imagine Austin	Yes	
Mobility Bond Corridor	North Lamar Blvd	
SCORING ELEMENTS		Description
UNITS		
< 20% MFI	0	# of rental units at < 20% MFI
< 30% MFI	0	# of rental units at < 30% MFI
District Goal	0.00%	% of annual goal reached with units
High Opportunity	0.00%	% of annual goal reached with units
Displacement Risk	0.00%	% of annual goal reached with units
High Frequency Transit	0.00%	% of annual goal reached with units
Imagine Austin	0.00%	% of annual goal reached with units
Geographic Dispersion	0.00%	% of annual goal reached with units
Mobility Bond Corridor	0.00%	% of annual goal reached with units
SCORE	0	% of Goals * 20
< 40% MFI	0	# of rental units at < 40% MFI
< 50% MFI	0	# of rental units at < 50% MFI
District Goal	0.00%	% of annual goal reached with units
High Opportunity	0.00%	% of annual goal reached with units
Displacement Risk	0.00%	% of annual goal reached with units
High Frequency Transit	0.00%	% of annual goal reached with units
Imagine Austin	0.00%	% of annual goal reached with units
Geographic Dispersion	0.00%	% of annual goal reached with units
Mobility Bond Corridor	0.00%	% of annual goal reached with units
SCORE	0	% of Goals * 15
< 60% MFI	69	# of units for purchase at < 60% MFI
< 80% MFI	0	# of units for purchase at < 80% MFI
District Goal	22.22%	% of annual goal reached with units
High Opportunity	0.00%	% of annual goal reached with units
Displacement Risk	0.00%	% of annual goal reached with units
High Frequency Transit	67.78%	% of annual goal reached with units
Imagine Austin	67.78%	% of annual goal reached with units
Geographic Dispersion	75.16%	% of annual goal reached with units
Mobility Bond Corridor	52.03%	% of annual goal reached with units
SCORE	43	% of Goals * 15
Unit Score	43	MAXIMUM SCORE = 350
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	Yes	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	37	Total Affordable 2 Bedroom units
3 Bedroom Units	22	Total Affordable 3 Bedroom units
4 Bedroom Units	3	Total Affordable 4+ Bedroom units
Multi-Generational Housing Score	18	Multi-bedroom Unit/Total Units * 20
TEA Grade	72	Elementary School Rating from TEA
Multi-Generational Housing Weighted Score	4	Educational Attainment, Environment, Community Institutions, Social Cohesion, Ec
Accessible Units	0	mobility and sensory units
Non-PSH, Non-Voucher Under 20% MFI	0	Total units under 20% MFI
Accessibility Score	0	Accessible Unit/Total Units * 20
Metro Access Service	Yes	Within 3/4 mile of fixed route transit
Accessibility Weighted Score	0	Housing Stability, Health, Mobility, Community Institutions
Initiatives and Priorities Score	22	MAXIMUM SCORE = 200
UNDERWRITING		
AHFC Leverage	35%	% of total project cost funded through AHFC request
Leverage Score	16	25 - (% leverage * 25)
AHFC Per Unit Subsidy (including prior amounts)	\$36,232	Amount of assistance per unit
Subsidy per unit score	20	(\$200,000 - per unit subsidy)*25/\$200,000
AHFC Per Bedroom Subsidy	\$15,723	Amount of assistance per bedroom
Subsidy per Bedroom Score	23	(\$200,000 - per bedroom subsidy)*25/\$200,000
Debt Coverage Ratio (Year 5)	0.00	Measured at the 5 Year mark
Debt Coverage Ratio Score	0	Minimum = 1.0; Maximum = 1.5; 1.25 = best score
Underwriting Score	60	MAXIMUM SCORE = 100
APPLICANT		
FINAL QUANTITATIVE SCORE	125	THRESHOLD SCORE = 50
Previous Developments		
Compliance Score		
Proposal		
Supportive Services		
Development Team		
Management Team		
Notes		

ENTITY INFORMATION

ENTITY INFORMATION TABLE OF CONTENTS

1. **Detailed List of Developer Experience** – Attached as Exhibit 1-A.
2. **Certificate of Status** – Attached as Exhibit 1-B.
1. **Statement of Confidence** - A letter from City of Midvale, UT attesting to the success of ROC USA's model is forthcoming and will be sent directly to AHFC. This is the same model that will be used to support ARNL residents and ROC USA, with CHEA as its local technical assistance provider, will provide development assistance and aid train residents on manufactured home community operations. Once received it can be placed in Exhibit 1-C.

Exhibit 1A:

Detailed Listing of Developer's Experience

- Asociación de Residentes de North Lamar
- ROC USA
- BASTA Austin
- UT Law Clinic
- Community Expansion of Austin (CHEA)
- Additional Advisors

Asociación de Residentes de North Lamar (ARNL) Experience

The Asociación de Residentes de North Lamar (ARNL) is a nonprofit corporation whose members include the residents of North Lamar Mobile Home Park in Austin, TX. ARNL formed as an unincorporated nonprofit association in 2015 after a new owner, RV Horizons, controlled by Frank Rolfe and Dave Reynolds, bought the property on which their homes are situated. Upon purchase of the property, residents confronted a myriad of new issues – increased rents, decoupled utilities, water bill issues, inadequate lighting, management absence, onerous community rules, and eviction threats. Residents have organized to improve the conditions of their property, with almost every household at the property having participated in meetings or residents association activities.

The association is overseen by a Board of Directors, which includes President Roberto Sanchez, Vice President Rodrigo Rocha, Co-Secretaries Jennifer Salazer and Hailie Cruz, Co-Treasurers Margarita Sanchez and Leslie Huerta, and Operations Manager Felix Delgado. Descriptions of each of these positions are as follows:

President - chairs all meetings of the Directors and Membership. He or she is responsible for the general administration of the corporation according to the guidelines established by the Board and the membership.

Vice-President - chairs all meetings in the absence of the President and shall perform such duties delegated to him/her by either the Board or the President.

Secretary - keeps the records and Bylaws of the Corporation. Amendments to the Bylaws must be typed, noted, dated and maintained with the Bylaws, and copies distributed to the membership. He or she shall keep a true record of the proceedings of all meetings of the Directors and members. The Secretary is also responsible for posting meeting notices, typing correspondence and maintaining and updating membership and resident lists. The signature of the Secretary, or acting secretary, on minutes and actions of the Board serves as evidence of their authenticity.

Treasurer - is responsible for overseeing the management of all Cooperative/Association funds. This is done by acting as the liaison between the Board of Directors and Property Management Company/Bookkeeper on a monthly basis. The Treasurer shall be the Chair of the Finance Committee. The Treasurer shall review and analyze monthly financial statements in order to prepare a Treasurers Report. He/she shall work with the Finance Committee for this analysis and review of monthly statements. The Treasurer shall be responsible to ensure that the Past Due Rent Collections Policy is enforced by Management. The Treasurer shall also ensure that all funds being spent are in accordance with the Member-approved Budget. All unbudgeted expenses shall be approved in accordance with Bylaws.

Operations Manager - sits on the Maintenance Committee and is responsible for the effective upkeep of grounds and systems; developing services, standards, emergency and general repair procedures; maintaining a list of qualified trades people; obtaining bids, maximizing volunteer contributions, submitting a capital improvements plan and annual projected maintenance budgets.

ROC USA Experience

ROC USA® (<https://rocusa.org/>) serves low- and moderate-income homeowners in the country's 50,000 manufactured home communities (aka "mobile home parks") who want basic economic security. The 2.7 million homeowners in these communities face some unique problems due to owning a home on rented land.

WE EXIST to make quality resident ownership of communities viable nationwide and to expand economic opportunities for homeowners in resident-owned communities ("ROCs").

OUR GOALS:

- Preserve and improve affordable communities;
- Build individual assets; and
- Foster healthy, mutually supportive communities and leaders.

Launched in 2008, ROC USA is a capital-led social venture formally networked and aligned with leading local and national community development organizations to deliver and support successful resident ownership. ROC USA was developed from 30 years of experience in New Hampshire, where the Community Loan Fund has developed a cooperative system of now 132 ROCs and 8,139 homes. ROC USA was started by Prosperity Now, Capital Impact Partners, NeighborWorks® America and the Community Loan Fund and is the first national strategy to make resident ownership viable, sustainable and scalable.

On January 16, 2013, the nonprofit Members of ROC USA, LLC voted to add the newly formed ROC Association as a Member. The Association was started by two ROC leaders, Natividad Seefeld and Lois Parris, both former appointees to the ROC USA® Board of Directors. Membership is free to all communities that have been or are supported by a ROC USA Network CTAP. We conducted our first national elections in the summer of 2013 — each ROC Board of Directors cast one vote. Now, one ROC Association Directors from each of three regions is in place and also sits on the ROC USA Board of Directors. The three directors, offer ROC Members and leaders a voice on the ROC USA board. They help shape the mission of ROC USA, set direction and goals, and have complete access to the inner workings of the organization. As ROC members, they add a unique and valuable perspective to ROC USA's leadership.

RESULTS TO DATE:

- 35 years of success in Manufactured Home Community ("mobile home park") preservation through resident cooperative purchase and ownership -Resident Owned Communities (ROCs);
- 17 states, 17,280 homes, 255 ROCs;
- ROCs have invested more than \$53 million in capital improvements – new wells, roads, water systems, septic and sewer replacement, drainage, and other health and safety needs.

- ROC USA Network has trained more than 1,500 community leaders in democratic decision-making, corporate director duties, parliamentary procedure, and the business of operating a manufactured home community.
- Site fees in ROCs have been rising .86% per year compared to 3.9% in commercial communities;
- On average, co-ops charge \$32.70 below market after 5 years of ownership;
- No ROC in Network has ever closed, resold or lost their community.

Innovation at ROC USA® is aided by very special grant resources from several foundations. These grantors help us build capacity to serve local communities and develop scalable systems for greater efficiency and effectiveness in delivering our mission. We are thankful for their recent and generous support.

- [AARP Foundation](#)
- [Bank of America Charitable Foundation](#)
- [Ford Foundation](#)
- [JPMorgan Chase Foundation](#)
- [Wells Fargo Housing Foundation](#)

ROC USA Capital® is a national Community Development Financial Institution (CDFI). Its vital role is in providing specialized financing that help low- and moderate-income resident groups undertake due diligence and acquire and improve their communities. ROC USA Capital can only do that by expanding its capacity to lend, which equates to raising equity grants and leveraging debt on its balance sheet. We are thankful for equity grantors and current lenders.

Equity Grantors:

- [CDFI Fund](#)
- [Ford Foundation](#)
- [JPMorgan Chase Foundation](#)
- [NeighborWorks® America](#)



—The Members of Dexter Oaks Cooperative, a 38-site ROC in Dexter, Ore., purchased their community in October 2015.

Balance Sheet Lenders:

- [AARP Foundation](#)
- [Bank of America](#)
- [Calvert Foundation](#)
- [CDFI Fund](#)
- [Capital Impact Partners](#)
- [Capital One](#)
- [Deutsche Bank](#)
- [Ford Foundation](#)
- [Rockefeller Foundation](#)
- [TD Bank](#)
- [Wells Fargo Community Lending & Investment](#)

ROC USA Capital is the lead lender and servicer of the loans it originates. ROC USA Capital uses a loan participation model to operate nationally at scale. ROC USA Capital has delivered over \$135 million in project loans to date to enable more than 4,600 lower-income homeowners to buy and improve their neighborhoods on its way to one-quarter of a billion in total lending within the next few years. In so doing, ROC USA Capital has partnered with national institutional investors, state housing finance agencies and other CDFIs to empower homeowners with this critical financing. Some of these partners are:



—: Members of The Woodlands Community, a 94-site ROC in Hornellsville, N.Y., purchased their community in June 2016 for \$1.6 million. Today, they work with PathStone Corporation for ongoing training and coaching.

- [Boston Community Capital](#)
- [Capital Impact Partners](#)
- [Cooperative Fund of New England](#)
- [Eastern Bank](#)
- [Leviticus 25:23 Alternative Fund](#)
- [The Life Initiative](#)
- [LISC](#)
- [Local Enterprise Assistance Fund](#)
- [Massachusetts Housing Partnership](#)
- [Mercy Loan Fund](#)
- [MetLife](#)
- [Minnesota Housing](#)
- [Montana CDC](#)
- [National Cooperative Bank](#)
- [New York Homes and Community Renewal](#)
- [Opportunity Finance Network](#)
- [The Property & Casualty Initiative](#)
- [Rural Community Assistance Corporation](#)
- [Sandy River Charitable Foundation](#)
- [Vermont Housing Finance Agency](#)
- [Washington State Housing Finance Commission](#)
- [Wisconsin Housing & Economic Development Authority](#)

Additional stories about awards and impact can be found at: <https://rocusa.org/news/>

We Succeed when our Communities Succeed



"In 2016 we became a Resident-Owned Community. It's the best thing we ever did. There is no other affordable housing out there like this. We have the benefits of homeownership along with community involvement."

TINA MCKINSTRY

Takesa Village Homeowners Cooperative – Mead, Wash.



"We've raised our site fees just \$10 since we purchased the community in 2011, and in that time, the co-op has invested more than \$250,000 in improvements, including new roads that look great. Owning our community is the best thing we have ever done."

DENNIS JAKUBOWSKI

Marilla Country Village – Alden, N.Y.



ROC USA® serves low- and moderate-income homeowners in the country's 50,000 manufactured home communities (aka "mobile home parks") who want basic economic security. The 2.7 million homeowners in these communities face some unique problems due to owning a home on rented land.

WE EXIST to make quality resident ownership of communities viable nationwide and to expand economic opportunities for homeowners in resident-owned communities ("ROCs").

OUR GOALS:

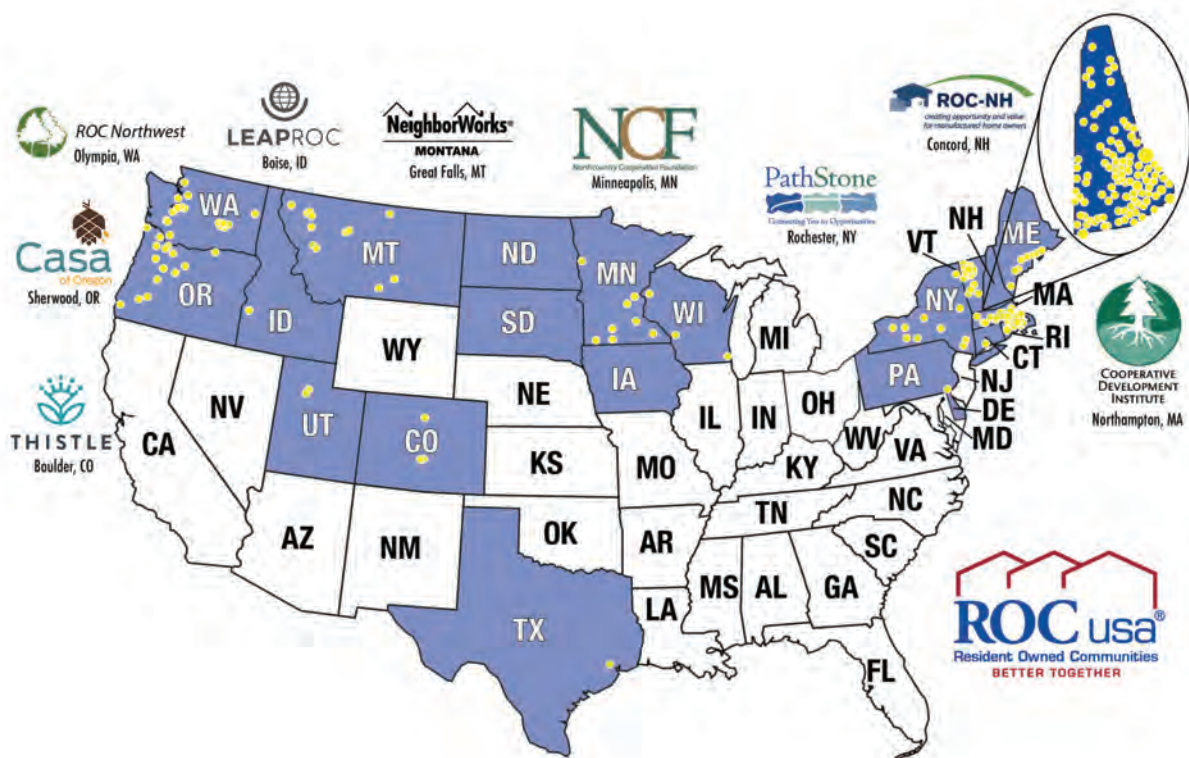
- » Preserve and improve affordable communities;
- » Build individual assets; and
- » Foster healthy, mutually supportive communities and leaders.

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RESULTS TO DATE:

In addition to now 8,139 homes preserved in New Hampshire, ROC USA, through two subsidiaries, ROC USA® Network and ROC USA® Capital, has since 2008:

- ✓ Helped resident corporations purchase 123 communities in 16 states (outside NH) and preserve 9,156 homes; and,
- ✓ Provided \$261 million in purchase/refinance loans for 81 resident-owned communities.



January 2020

WHAT IS ROC USA?

ROC USA is a non-profit organization formed in 2008 by several leading non-profits to expand a very successful resident ownership program in New Hampshire across the country.

Our mission is to make quality resident ownership viable nationwide and to expand economic opportunity for homeowners in manufactured (mobile) home communities.

We have two divisions:

ROC USA Network

A group of 10 regional non-profits that provide coaching and expertise to resident groups through the entire community purchase process and beyond. These Technical Assistance providers help residents groups assess a community purchase opportunity, work through the purchase, and successfully manage the resident-owned community for years to come.

ROC USA Capital

Our lending arm, ROC USA Capital only makes loans to resident-owned communities (OCs) that work with a Technical Assistance Provider in ROC USA Network. These loans can be for community purchases or community renovation projects.

The Big Picture

255

ROCs

17

States

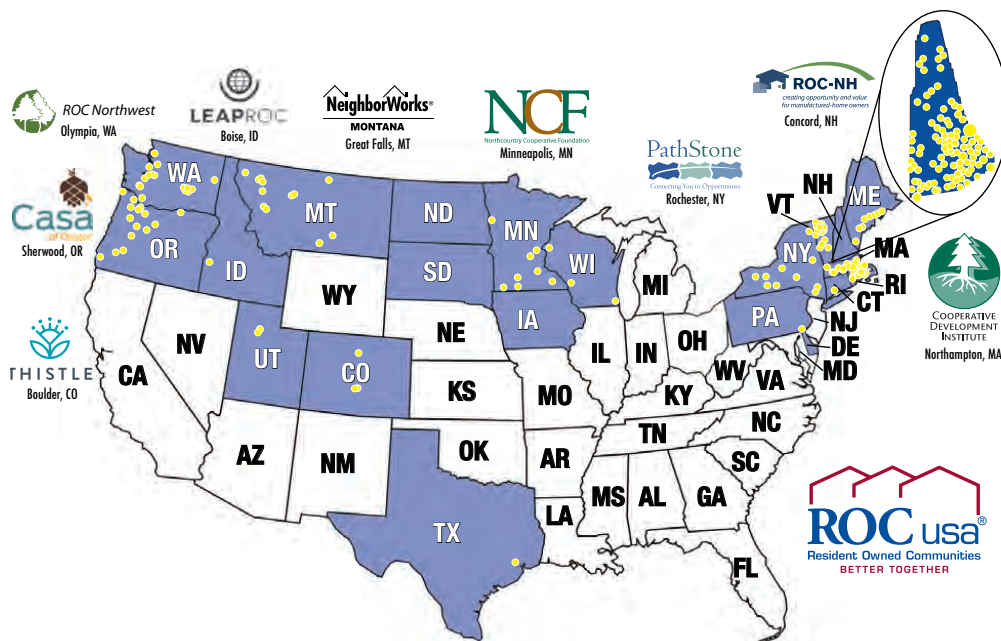
17,295

homes

\$560 million

100%

Success rate



WHAT IS A ROC?

In a resident-owned community (ROC), homeowners form a non-profit cooperative. Each household is a Member of the cooperative, which owns the land and manages the business that is the community. Members can also own their own homes individually and an equal share of the land beneath the entire neighborhood. There are many benefits to living in a ROC, including:

- Control of monthly lot rent, community repairs and improvements;
- Life insurance against unfair sale
- Liability protection – Members are not personally liable for association debts, giving them a strong sense of community.

In a ROC, Members can also own their own homes individually and an equal share of the land beneath the entire neighborhood.

Everyone has a say in the way the ROC is run, and major decisions are made by democratic vote. Members elect a board of directors, which appoints committees to carry out various tasks and manage the day-to-day operations and organization.

In a commercially owned community (aka a “mobile home park” or “trailer park”), even though residents own their homes, the park owner controls the lot rent and the park rules. He or she also has control over the entire community – including roads, water, electric, waste-water systems and landscaping. Each time a commercially owned community is sold to a new owner, the rent is likely to increase.

In a commercially owned community, the theory is that if you don’t like how the park is being managed, you can move your home. But “mobile” homes these days are not very mobile. Many homes could not withstand the move and affordable lots are hard to find. If you live in a park without protection from skyrocketing rent or even park closure, you could be at risk to lose your home.

In a resident-owned manufactured home community, if you don’t like how the park is being managed, you can run for a position on the Board of Directors and make improvements inside the organization.



ROC USA® Network is made up of 10 non-profit affiliates who work as Certified Technical Assistance Providers in 21 states.

CASA OF OREGON

Rooted in its service to agricultural workers, Community and Shelter Assistance Corporation (CASA of Oregon) improves the lives of Oregonians in underserved communities by building affordable housing, neighborhood facilities and programs that increase families' financial security. CASA (casaoeforegon.org) of Oregon's three departments include Manufactured Housing Cooperative Development (MHCD), Housing and Community Development, and Family Economic Opportunity (FEO). Through these programs, CASA of Oregon seeks to provide high quality, affordable housing and community facilities that improve the lives of families, their neighborhoods and communities, as well as increase access by historically underserved families to financial services and educational opportunities that enhance family economic sustainability and security.



CHEA

Community Housing Expansion of Austin (www.CHEA.coop) is a non-profit cooperative housing provider with two existing apartment and shared home cooperatives in Austin, Texas. For the last 17 years, CHEA has been a lean and mean organization operating with a volunteer board of directors and members. We're now ready to expand. We've brought additional non-profit and real estate development expertise onto our Board, hired a professional Operations Manager, and have joined a network of nonprofit affiliates under the umbrella of ROC USA®, a national organization that works with homeowners in manufactured home communities to buy, own, and manage their neighborhoods as cooperatives.

COOPERATIVE DEVELOPMENT INSTITUTE

Cooperative Development Institute (CDI) is the source for cooperative business development in the Northeast. At CDI (cdi.coop), our mission is to build a cooperative economy through the creation and development of successful cooperative enterprises and networks in diverse communities in Massachusetts, New Hampshire, Vermont, Connecticut, Maine, Rhode Island and New York. Our organization provides education, training and technical assistance to cooperatively-structured enterprises in all business sectors, including food, agriculture, forestry, fisheries, housing, energy, arts, retail, service, health. Founded in 1995, CDI is based in Northampton, Mass., with a staff of 25 spread across several northeast states.



**COOPERATIVE
DEVELOPMENT
INSTITUTE**
The Northeast Center
for Cooperative Business

LEAP ROC

LEAP ROC (leapcharities.org/leap-roc/) is a program of LEAP Charities, a Boise, Idaho-based non-profit that has helped homeowners achieve their goals of affordable and sustainable home ownership. Along with its work in the resident-ownership sector, the organization achieves their mission of “bridging the gap between need and hope one home at a time” through education, empowerment and stewardship. The idea of supporting homeowners at all levels to achieve affordability and security is one rooted in the work already being done at LEAP. Two of the programs are the Welcome Home program, which has connected 160 refugees with temporary transitional housing over the last two years, and the Yes You Can program, which has helped more than a dozen people purchase homes by coaching them through the process.



NEIGHBORWORKS® MONTANA

NeighborWorks Montana’s (nwmt.org) mission is to create opportunities for families and individuals across Montana to live in affordable homes in strong communities. The organization works in three primary program areas: Housing Counseling and Education, Lending and Manufactured Housing. The organization was formed in 1998 with a network of more than 30 housing organization partners including non-profits, state and federal agencies, and private sector lenders. A network approach is fundamental to the success of the organization, in serving a vast and rural state. The work of NeighborWorks Montana has been recognized nationally, including a first-place award from NeighborWorks America in 2010 for the number of potential homebuyers who have been educated. NeighborWorks Montana has been a ROC USA® Certified Technical Assistance Provider since April 2010.



NORTHCOUNTRY COOPERATIVE FOUNDATION

NCF, (northcountryfoundation.org), a 501(c)3 nonprofit organization based in Minneapolis, Minn., has as its mission “transforming lives and communities through cooperative enterprise”. NCF is one of several designated cooperative development centers nationally, and so provides ongoing training, technical assistance, and organizational development support via its Traveling Cooperative Institute for food cooperatives and toward encouraging familiarity with the cooperative model through a broad effort to engage rural youth in its service area. NCF staff has a core staff of six seasoned multifamily housing development, finance, and organizational development professionals and a finance consultant engaged in its work.



PATHSTONE CORPORATION

PathStone (pathstone.org/housing-services) is a not-for-profit community development and human service organization providing services to low-income families and economically depressed communities throughout New York, Pennsylvania, New Jersey, Ohio, Indiana, Virginia, Vermont and Puerto Rico. Since 1969, PathStone has been dedicated to preserving affordable housing for lower-income households. Manufactured homes represent an important source of affordable housing, especially in rural areas. We are also dedicated to helping lower income-families build assets for their future, and home equity represents a key asset-building strategy. Homes in co-op parks have been found to sell for more than comparable homes in investor-owned communities, so co-ops are one way to help homeowners gain and preserve assets.



ROC-NH

Established in 1983, ROC-NH™, a program of the New Hampshire Community Loan Fund, helps residents of manufactured-home parks cooperatively buy the land under their houses, build value and security in their homes and create stronger, vibrant communities. It is the only statewide program in N.H. that provides loans, training and technical assistance to convert manufactured-home parks into cooperatives owned and governed by their residents. ROC-NH does this by: Helping homeowners organize co-ops and decide whether purchasing their parks is in their long-term best interest; lending and/or helping arrange loans and grants for the co-op's predevelopment work, deposit, purchase and rehabilitation projects; helping the co-op establish a board of directors and committees to run it; and providing ongoing technical support and training. ROC-NH is the Community Loan Fund's oldest and best-known program. It has been recognized for excellence by the Opportunity Finance Network, Fannie Mae Foundation, U.S. Dept. of Agriculture, National Environmental Education & Training Foundation and Citizens Bank.



ROC NORTHWEST

ROC Northwest (rocnorthwest.com) is program of Northwest Cooperative Development Center, a nonprofit organization devoted to assisting new and existing cooperative businesses, from daycare centers to credit unions. NWCDC supports cooperatives in Oregon, Washington, Idaho and Hawaii. Founded by cooperatives in 1979, the Center has grown into the Northwest's leading provider of services for co-op business development.

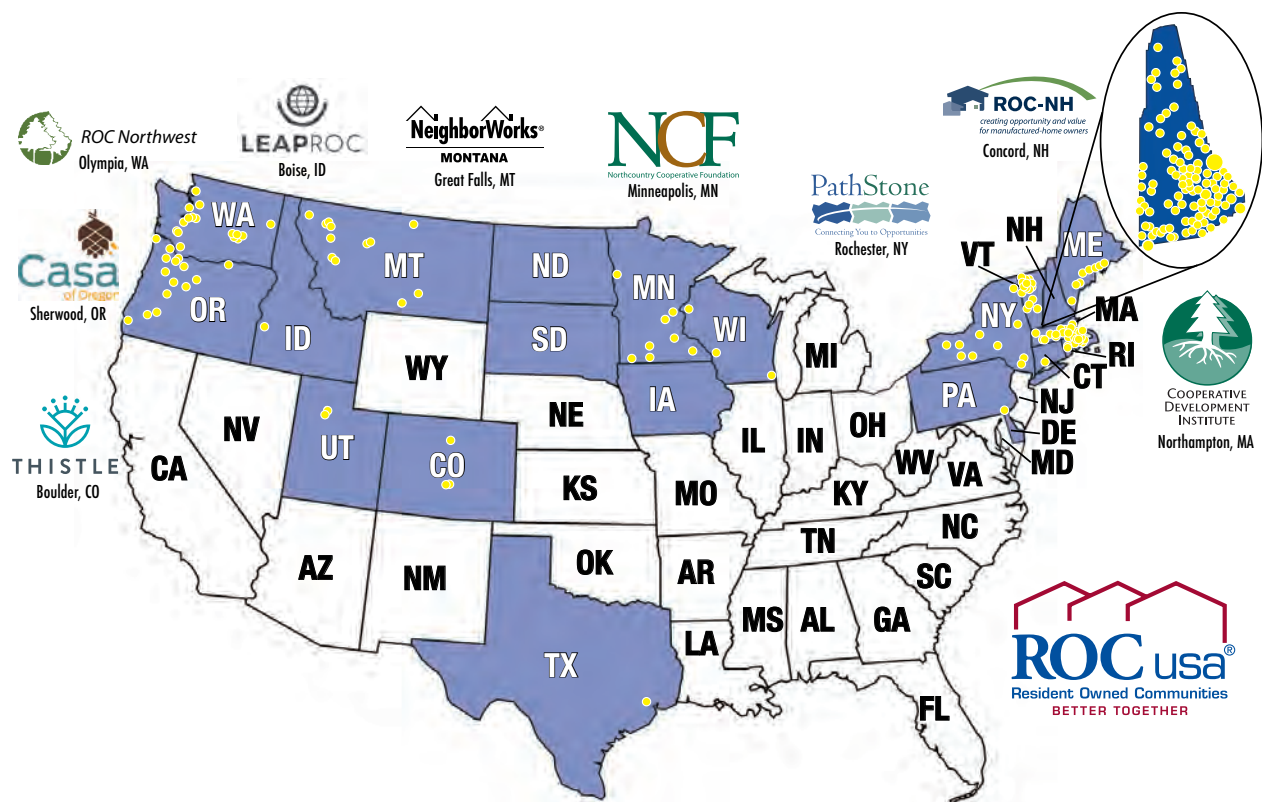


(Continued)

We have a long history of collaborating with communities, governments, economic development agencies and other cooperatives, sharing expertise and building cross-sector support for new and existing cooperatives. Housing cooperatives empower residents to collectively take control of their housing future, and NWCDC provides facilitation, advising, analysis and access to information and tools for cooperatives.

THISTLE

Thistle (thistle.us/roc) is part of the heart and soul of Boulder County, Colo. Thistle is a private non-profit organization that develops, manages and preserves quality, permanently affordable rental and ownership homes in Boulder County. Since its founding in 1989, Thistle has created more than 1,000 affordable homes. With valued partners, Thistle invests in its properties to preserve and enhance over \$45 million in community assets. Thistle believes affordable housing is more than just a place to live and contributes to the diversity and inclusivity of its communities by creating comfortable, quality homes in welcoming neighborhoods and supporting working and low-income families to live near where they work.





10th Anniversary



Making
**Resident
Ownership**
A Reality
Nationwide

2008 – 2018



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Marietta Rodriguez, Acting Senior Vice President, National Initiatives; Vice President, National Homeownership Program, NeighborWorks® America

Natividad Seefeld, President
Park Plaza Cooperative, Inc.

Scott Spote, Chief Strategy and Innovation Officer, Capital Impact Partners

Michael Swack, Professor and Faculty Director, Center on Social Innovation and Finance, Carsey School of Public Policy, University of New Hampshire

Low- and moderate-income households are facing a serious housing affordability crisis that is eroding people's sense of security. The data tell a troubling story:

- Freddie Mac reports 60 percent of affordable rental properties were lost between 2010 and 2016, leading an official at the company to conclude, "Affordable housing without a subsidy is becoming extinct."
- The Urban Institute reports that only one in five households eligible for housing subsidies receives them.
- The U.S. Department of Housing and Urban Development reports that, between 2017 and 2020, 28 percent of units in the top 100 markets will have their 15-year affordability compliance periods expire.
- Homeownership – the primary way that American families build wealth – is at a 20-year low.

In response, the search for alternative market-based strategies is under way and the interest in manufactured housing and the preservation of naturally occurring affordable communities has never been stronger.

Recent stories on NBC News and National Public Radio, along with the just-released congressionally mandated "Duty to Serve" plans of Fannie Mae and Freddie Mac, have highlighted the growing significance of resident ownership of Manufactured ("Mobile") Home Communities (MHC).

Time Magazine's April 2017 article, "The Home of the Future" focused exclusively on resident-owned

communities (ROCs). The sub-title, "Luckily, for a nation of non-savers, a trailer park turns out to be a superb place to grow old in" was equally eye-opening.

The interest is well-founded.

Manufactured housing, often cited as the largest source of unsubsidized affordable housing, has been quietly providing affordable homeownership since the 1970s. In fact, MHCs were offering modest-sized homes on small lots long before tiny homes were an idea. The quality, energy efficiency and relative low cost of new manufactured homes underscores the importance of preserving communities where even the oldest homes can be replaced affordably with new, long-lasting homes.

Stigma has long kept housing professionals, policy makers and the public at large from embracing manufactured housing as an affordable housing solution but that, too, is changing.

Stories from inspiring co-ops are helping to change minds. The three ROC leaders introduced in the pages that follow reveal a tremendous dedication to community that we see and honor in every ROC.

Since our launch in May 2008, homeowners from coast to coast have been stepping up in record numbers to capitalize on the opportunity to gain ownership of their communities.



While 10 years ago a systems approach to resident ownership was found only in New Hampshire, today it is now viable in 15 states — thanks to the impressive group of nine nonprofit affiliates of ROC USA® Network. Their expertise and dedication to our shared mission, purpose and values are as outstanding as the results.

Over the past decade, ROC USA's integrated co-op development and finance system has helped homeowners preserve 125 communities and more than 9,000 homes. ROC USA® Capital, our national Community Development Financial Institution, has provided nearly \$200 million in due diligence, acquisition and community improvement financing.

In 2016 and 2017 alone, Network affiliates preserved nearly 3,000 homes and ROC USA Capital provided over \$65 million in loans.

We're excited that people are seeing the advantages of this housing stock and the strength of empowering low- and moderate-income communities with local ownership within a "Better Together" network creating regional and national scale.

There is much more to do. Scaling deeper in existing markets, developing partnerships to deliver home financing and home and community improvements are key priorities for the future, as is our expansion into new states. Telling homeowners

and community owners in unserved markets that we cannot be of assistance is unacceptable.

Achieving scale starts with sustainability. ROC USA brings careful underwriting, quality training and effective systems to every ROC to enable it to achieve self-sufficiency.

We are equally dedicated to ensuring that ROC USA itself is capable of successfully serving communities long term and are pleased to report that we will reach break-even on earnings in 2018. We are also re-doubling our efforts to help every affiliate achieve sustainable viability over the next five years.

It all requires capacity – financial and otherwise – and we are thankful for the support we've received.

The ultimate deliverable is impact and on that score we are making a solid contribution to affordability: A third-party longitudinal study on site rents shows co-op rents rising only .82 percent per year compared to an industry average of 3 percent. That's real savings and ultimately higher house values for ROC homeowners/Members. Further, these permanently preserved communities will only become more affordable over time.

Ownership means security. Thank you for your contributions to building a safe and secure housing economy through these inspiring communities.

Sincerely,

Paul Bradley
President, ROC USA®

Andrea Levere
ROC USA® Board Chair

ROC Leaders bring resident perspective to ROC USA Board

As our network continues to grow, the **ROC Association** works to represent all community residents nationwide.

The more than 200 resident-owned communities that are or were once working with a Certified Technical Assistance Provider trained and certified by ROC USA® Network make up the ROC Association.

Lorie Cahill of Green Acres Cooperative in Kalispell, Mont.; Natividad Seefeld of Park Plaza Cooperative in Fridley, Minn.; and Kim Capen of Medvil Cooperative in Goffstown, N.H., are the current Directors.

Each represents a region of the country — the Mountain West; East, Midwest and South; and New England — respectively.

Seefeld and Lois Parris started ROC Association when they worked as community leaders in their respective ROCs. In 2013, the first national election was held to pick the three Directors.

Directors are elected by their fellow ROCs and also serve on the ROC USA Board, of which they make up nearly 25 percent. The three represent the interests of their peers nationwide and provide unique insight in the governance of ROC USA as a non-profit social venture.

Pictured below (L to R): Kim Capen, Lorie Cahill and Natividad Seefeld



It was 2008 and Lorie Cahill and her husband, Marty, had recently bought their dream home in Kalispell, Mont. Life was good for their family. Lorie was working for a computer parts manufacturer and Marty was managing a tire shop downtown.

That's when the unthinkable happened. Marty's heart stopped beating as he climbed his

steps. He fell, seriously slamming his head in the process. The strapping U.S. Army veteran had been the picture of health and the cardiac arrest came totally out of the blue.

Marty faced a long and uncertain road to recovery. The head injury proved more devastating than the cardiac episode, and Marty had to not only re-learn

talk to the people I needed to for that project," she said, crediting NeighborWorks® Montana's Mary Lou Affleck for helping her come out of her shell. "She really helped me with that and I learned how to talk with officials at the city and the engineer, and she taught me how to see the opportunity to get things the co-op needed through the contacts I made."

Moving wasn't part of the plan for Lorie Cahill, let alone



basic skills, but fight to bring back memories of his family and life before the fall.

Much of his care fell to Lorie, and the loss of Marty's income put a terrible strain on the Cahills' finances. Lorie knew they couldn't stay in their dream home. They bought one of the 32 houses in Green Acres Cooperative in Kalispell.

Fast forward to 2018, and Lorie's life has changed for the better in ways it likely never would have in her dream home. She was elected Board President not long after moving in and took on an infrastructure project to connect Green Acres to the city sewer system.

"I was extremely shy and I did not have a lot of courage to go

The Cahills attended the Community Leadership Institute (CLI) with ROC USA in 2012. Lorie admits they were using the time to kick the tires on ROC USA and arrived still skeptical of the social venture.

"But at the first event we had there, we were welcomed genuinely from the first minute to the last," she said. "We were taken by the openness and transparency of Paul (Bradley, ROC USA® President) and his staff. They painted clear pictures of how they operate and the bright future they saw for our ROC and everyone else's."

Cahill said one moment in particular stands out for her. It's a story she still shares often.

"I will always remember Paul that first night saying that this was our opportunity to stand up above the stigma of living in a trailer," she said. "To say that it was inspiring would be an understatement. My husband and I were instantly in."

“We went home and set out to do everything we could to improve our community and share our impression of ROC USA and what we could do in our community.”

Returning to CLI two years later, Cahill learned that the ROC Association had been formed, giving community leaders a direct voice on the ROC USA

“It’s rare for low- and moderate-income people to be given an opportunity like this,” Cahill said. “When we talk with other people at EIG, they tell us it’s so cool that we seriously hammer stuff out with Paul. I say absolutely we do. We feel like Paul and the Board think what we bring to them is important and valuable, that

moving to a mobile home park.

Board. During a group visioning exercise, the onceshy Cahill boldly announced that in three years, she’d be a ROC Association Director.

She was right.

“I was elected three years later and I love being part of the inner workings and bettering of ROCs nationally through an always supportive ROC USA.”

Nearly two years into her service on the ROC Association and ROC USA Boards, Cahill said she’s hooked. She and her fellow Association Directors are taking an 18-month Excellence in Governance (EIG) course through NeighborWorks® America with Bradley and Diane Gasaway, Executive Director of Northwest Cooperative Development Center (a ROC USA Network affiliate) and a fellow ROC USA Board Member.

The course is designed to help the ROC Association Directors focus their mission and increase their efficacy. They’ve chosen to not only report on ROC life in more detail to the ROC USA Board, but also to take action and help ROCs and ROC leaders directly. It’s work Cahill calls her new passion.

we never sit in a meeting and feel ignored or unimportant. They say that’s extremely rare.”

Cahill has just wrapped up her final term as Green Acres Board President after serving almost seven years. She remains in touch with George Everett, the former state lawmaker who sold Green Acres to the residents and lived there for about a year afterward.

“George still comes around on a fairly regular basis to congratulate us on things he’s read about or seen us do,” Cahill said. “He cared about the people living in here and gave us a chance to make the situation better for everyone.” ▲





Remember that scene in “Shawshank Redemption” where Tim Robbins’ Andy Dufresne writes letters to the state looking for help to improve the prison library? After six years of weekly letters, they relent and send him old books and a check.

rehabilitate fencing and replace a failing water and sewer infrastructure system to the tune of \$1.3 million.

With the financial security of land ownership in hand, and basic health and safety concerns addressed, Natividad turned her attention to the children of Park Plaza. During an interview on

Natividad Seefeld never stops

His response? Doubling down and writing two letters a week.

Take out the prison as a backdrop, and that’s Natividad Seefeld. She never stops going after what she needs to make her neighborhood a better place to live.

She began with securing her community for herself, her family and her neighbors.

They succeeded, becoming a cooperative in 2011. But that didn’t slow Natividad.

Not even a little.

Secure with the knowledge that no one at Park Plaza Cooperative could be unfairly forced out, Natividad set about tackling other sizable challenges in her neighborhood. As Board President, she led a community effort to clean up graffiti,

National Public Radio, she told reporter Daniel Zwerdling, “We need a playground for the kids because they have no place to play.”

That sentiment made Park Plaza’s children the target of ROC USA’s first direct-donation drive, which allowed donors to give to a specific effort inside a ROC. Tom Giles from Rainbow Play Systems was so moved by Natividad’s and Park Plaza’s stories, he convinced the company to donate a custom nameplate on the play structure that reads, “NATIVIDAD’S DREAM.”

Natividad still serves as Board President, but in recent years she’s also taken to looking outside her neighborhood to see how she can help. She’s serving in her final term as a ROC Association Director, where she says the Excellence in Governance training is helping the group hone its message and mission. Part of that focus is working with ROC Boards to help leaders, particularly new leaders, improve their skill sets.

“We’re hoping to be smarter, ready for future board members and on the right track of what a national association

means,” she said. “I believe there are still so many people who need to hear our stories and with ROC Association growing as we are, we might just provide that needed push.”

fighting for her community.

Another part of that outreach is happening all around Minnesota. Northcountry Cooperative Foundation, the ROC USA affiliate that works with Park Plaza, invited Natividad to speak to resident groups who are just beginning to explore purchasing their communities. She also took an active role in helping the residents of Lowry Grove, a manufactured home community that closed for redevelopment in summer of 2017. Every resident there was forced to leave, with many abandoning their homes when they couldn't afford to move them or find a suitable location for them.

“Lowry Grove is just a few miles from Park Plaza,” Natividad said. “The residents there fought hard to be able to stay and keep their homes. Sadly, they weren't able to.

“I visited several times, and tried to help make room in Park Plaza for them. I learned that kind of perseverance from Paul (Bradley), and we were able to welcome residents into two homes in our co-op, where they'll never have to leave if they don't want to.”

Natividad shudders thinking about how she and her neighbors could have found themselves in a similar situation.

“I was devastated that we couldn't help more people, but we just didn't have enough available homes,” she said. “When I learned that a man who lived there ended his life because he was losing his home, I was crushed. I went to the vigil outside his home with one of the other Park Plaza Board Members, and you should have seen the outpouring of grief.

“All I could think was that this was so unnecessary.” ▲





Kim Capen admits moving to a manufactured home community wasn't his first choice. In fact, it was pretty much his only choice.

Life had thrown the then 60-year-old a proverbial curve. After many years of homeownership, Kim and his wife, Diane, found themselves renting for the previous four years.

"We wanted to own our own home again and this was what we could afford," Capen said of Medvil Cooperative, a 301-home neighborhood in Goffstown, N.H. "But we had no idea what we were getting into."

As it turns out, Capen says moving to Medvil changed his life in ways he hadn't even considered

— and all for the better. For starters, his cost of housing dropped dramatically compared to renting. But with most of his family in another state and many of his friends retiring to Florida, Capen was left searching for a social life.

Enter Medvil Cooperative, whose residents finalized the purchase of their 55+ community just a few weeks ahead of the Capens' move.

"The co-op gave me a community to be a part of in terms of friendships, activities and people to socialize with," Capen said. It also gave him a way to give back. He was appointed Treasurer soon after moving in, and later elected Board President.

Medvil faced some challenges in its first several years. The co-op was made up of two formerly distinct communities, joined by Constitution Road: Medford Farms and Village of Glen Falls. Unified as one cooperative, Medvil spent 10 years and more than \$1 million remediating and replacing 300 underground fuel tanks and removing trees that were threatening homes. The tree work continues, and the Board has engaged

Kim Capen took a

a tree farm to start growing replacements for the trees that were removed solely because of disease.

Capen took a leadership role in what he calls the "Fun committee." While research today increasingly points to a connection between loneliness and premature failing health, it's something Capen knew in his heart a decade ago. He set out to make living in Medvil a fun experience. He helped coordinate and host countless clubs and activity groups as well as regular social events. The cooperative paid for community center renovations entirely through the profits made on \$8 spaghetti suppers. It's why today, as newly re-elected Board President after a brief break, Capen wants to focus on installing elevators in the two multi-floor community centers.

Capen is proud of all the improvements Medvil has made in its 12 years as a co-op. He's prouder still of the way the Board has held the line on expenses



in that time — with only one rent increase of \$10 in eight years. It's a fact at the forefront of every Medvil leader's mind.

"I live in a community where too many people are living solely off their Social Security," Capen said. "But Social Security as someone's only source of income doesn't sustain them, especially if they have to rent. In a co-op manufactured home community,

That sense of belonging is something he wanted to see happen to the thousands of homeowners in hundreds of co-ops across ROC USA Network. When he learned about the ROC Association, he was immediately interested. Capen was elected by his peers in the New England region in 2015 and re-elected in 2017.



leadership role in what he calls the "Fun committee."

you're managed by folks in a similar situation, whose goal is keeping rent as low as possible."

"That only comes from being in control of the community and when you have backing from an organization like ROC USA® that sees that need. They say that's a sector of folks who can't always afford to buy, but we've found a way to make that happen for them."

Capen came to know ROC USA better through work with ROC-NH, Medvil's Certified Technical Assistance Provider and an affiliate of ROC USA Network. ROC-NH is a program of the New Hampshire Community Loan Fund.

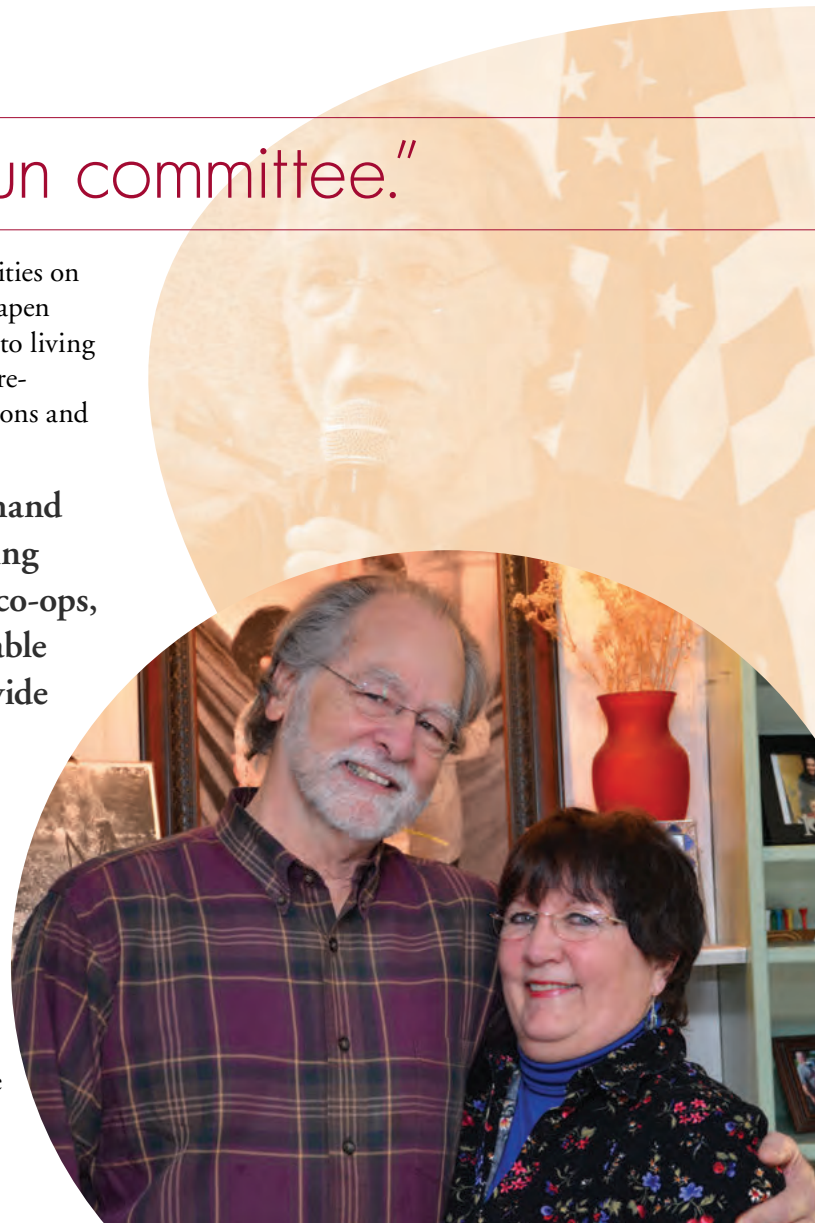
"It's a powerful mission, and I felt like I wanted to be a part of it," he said, noting the stigma so often associated with manufactured home communities. "I know because I found myself having to live in such a community and once I moved in, I felt privileged to be part of it as opposed to having to live here. Quality of life means something beyond affordability. It means having some sort of social life and belonging to a community. You get that in co-ops like Medvil."

He said serving as a voice for the communities on ROC USA's Board is an important role. Capen spends a lot of time in co-ops. In addition to living in Medvil, he is often invited to speak at pre-purchase meetings, post-purchase celebrations and annual meetings across New England.

"The three Directors know first-hand the issues in co-ops simply by living here but we all visit neighboring co-ops, too," Capen said. "We are a valuable resource for people trying to provide for the needs of our neighbors."

For Capen, the proposition of living in a co-op is straightforward.

"Home security is the most basic and most important part of co-op living. No one will ever be able to sell the land out from under you," he said. "You'll never make improvements and then hear that you have to take this not-so-mobile home and move it and destroy your largest asset so someone can put up a golf course or strip mall." ▲



ROC USA® Network: Mission-focused expertise defines the

Making Resident Ownership Viable and Successful is our Mission

You can hear the power of our mission echoed in the sentiments of community leaders like Lynn Nugent of Ryder Woods in Milford, Conn., when she says, “I always say, ‘Somebody else used to own us, and now we own ourselves.’”

Viability starts with an opportunity. Homeowners can only choose to acquire their community when it’s for sale and only when the owner provides them a chance. We applaud those community owners who understand that a sale to the residents is everything a sale to a third-party is, only better.

After seeing the impact when a large Montana community was sold and closed, George Everett, a Realtor®, investor and former legislator from Kalispell, Mont., sold his 32-home community to Green Acres Cooperative. He said, “I’d always

There are 4.2 million home-sites in nearly 37,000 Manufactured (“Mobile”) Home Communities in the U.S. [Source: MHI]

thought about my tenants and I thought it would be a nice thing if they could own it.”

The decision to sell to the homeowners often starts with a question: Given the complexity of a start-up co-op and its first commercial real estate transaction, how is this possible?

The short answer is that opportunity paired with focused expertise produces viability.

Resident Ownership is Successful

ROC USA Network was organized to scale a proven model of community ownership with all of the systems we know it takes to make ROCs successful.

“We do one thing: We help homeowners acquire and operate their communities as low share cost co-ops,” says Mary O’Hara, director of ROC USA Network. “It’s one sector and one standardized model of co-op ownership because that focus, combined with our Network’s drive, will help ensure we achieve a resilient network of Resident Owned Communities.”

Network affiliates – or Certified Technical Assistance Providers (CTAPs) – provide both pre-purchase as well as post-purchase training, coaching and technical assistance.

“By finding a way to support ongoing training, leadership development and system-building, ROC USA is

solving a longstanding issue that has held co-op development back,” says Diane Gasaway, executive director of Northwest Cooperative Development Center in Olympia, Wash. “It’s also exciting to see CTAPs innovating with solar, infill, home finance, individual development accounts — a range of programs that can be spread across the Network once proven.”

Resident Ownership Produces Results, and Results that Last

“Over the last four full years, with the expert assistance of ROC USA Network’s CTAPs, co-ops purchased 16 communities on average and permanently preserved nearly 1,200 homes each year,” O’Hara says.

Investments in ROCs are not at risk of loss due to properties being resold. In the ROC USA model, communities are preserved permanently through a restriction on proceeds if the community were ever to be sold. In our 34 years including work by the Community Loan Fund in New Hampshire (which predates ROC USA), not a single ROC we have supported through a purchase has ever resold or lost its community. ▲

nonprofit affiliates in ROC USA Network.

ROC USA Network is made up of nine CTAPs. Each is an independent nonprofit organization that formally joined Network to deliver services in a coordinated way and leverage national resources.



Casa of Oregon — casaoforegon.org — a CDFI and NeighborWorks® America affiliate with a focus on farmworker housing development and development accounts. CASA serves Oregon and was certified in 2008. **ROCs: 13**



Cooperative Development Institute — cdi.coop — a co-op technical assistance center serving the greater New England region. CDI's ROC work is focused in Maine, Massachusetts, Rhode Island, Connecticut, Vermont and eastern New York. CDI was certified in 2009. **ROCs: 39**



NeighborWorks® Montana — nwmt.org — a NeighborWorks America affiliate serving Montana with homebuyer education, foreclosure prevention, counseling and specialized financing. NeighborWorks Montana was certified in 2008. **ROCs: 8**



New Hampshire Community Loan Fund — communityloanfund.org — a CDFI that provides financing for affordable housing, quality jobs and childcare. Certified in 2008, the ROC-NH program serves the New Hampshire market. **ROCs: 123**



Northcountry Cooperative Foundation — northcountryfoundation.org — a co-op technical assistance center operating in the upper Midwest states of Minnesota, Wisconsin, Iowa, and the Dakotas. NCF was certified in 2008. **ROCs: 10**



Northwest Cooperative Development Center — nwcdc.coop — a co-op technical assistance center that supports cooperative business development in Washington, Oregon, Idaho and Hawaii. NWCDC was certified in 2010 and its ROC Northwest program serves Washington state. **ROCs: 13**



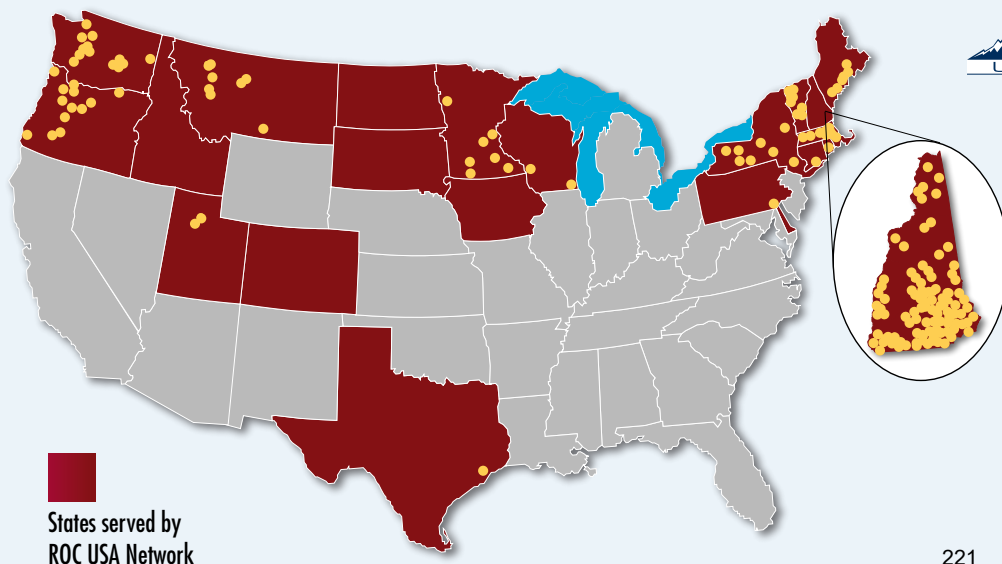
PathStone, Inc. — pathstone.org — a NeighborWorks America affiliate with a large array of community development and human service programs in seven states and Puerto Rico. Certified in 2008, PathStone serves ROCs in New York. **ROCs: 8**



Thistle — thistlecommunities.org — a NeighborWorks America affiliate and housing developer and asset manager serving the Colorado market. Certified in 2017. **ROCs: 0**



Utah Resident Owned Communities — uroc.coop — a standalone part-time nonprofit certified in 2008. **ROCs: 2**



Including communities that CTAPs supported prior to ROC USA's founding in May 2008, ROC USA Network affiliates have helped resident groups purchase 218 communities and secure more than \$400 million in total financing in 15 states. Those communities are home to 14,000 homeowners.

ROC USA® Capital: Specialized Financing Serves Mission

To a banker, co-op financing requests are a bold proposition: Financing first-time business owners in a newly created democratic co-op that has little to no cash equity in the deal. Moreover, consider that loan requests have ranged up to \$29 million to date and you get the idea; this is the domain of nonprofit Community Development Financial Institutions (CDFIs). Banks cannot lend alone but they will with a trusted intermediary CDFI like ROC USA® Capital.

“We couldn’t do these deals were it not for ROC USA Capital and the local TA provider,” says Brian Lavoie, Senior Vice President of Commercial Lending at Eastern Bank. “We really like the package that ROC USA Capital delivers to underwrite and close the participation loan and the performance has been excellent.”

ROC USA Capital exclusively finances ROCs that have organization and real estate development support from a ROC USA® Network affiliated TA provider. ROC USA represents an integrated development and finance model to help homeowners become community owners.

ROC USA Capital excels in its execution, continually impressing borrowers, lenders and evaluators alike. ROC USA Capital earned an AA-Financial Strength and Performance rating from AERIS, as of Dec. 31, 2016:

“A CDFI in this group has very strong financial strength, performance and risk management practices relative to its size, complexity, and risk profile. Challenges are well within the board of directors’ and management’s capabilities and willingness to

“Experts are needed in every field. Since the Commission has partnered with ROC USA Capital, we have more than quadrupled the preservation of communities across Washington state — something we would not have achieved on our own.”

David Clifton, Assistant Director of the Multifamily Housing and Community Facilities Division, Washington State Housing Finance Commission

strengthen. The CDFI is capable of withstanding fluctuations in its operating environment.”

You really come to terms with how much financial strength and performance matter when you are presented with a historic request: In 2017, Halifax Mobile Home Estates Association requested total financing of \$29 million to acquire its 430-home community in southeastern Massachusetts.

Through the strength of the proposal and excellent relationships with lenders, ROC USA Capital leveraged capital from Bank of America, TD Bank, Prudential, and two CDFIs, Leviticus Fund and Boston Community Capital to deliver \$29 million on time and as promised.

The community is the largest low share cost co-op manufactured home community in the U.S.

“When we first met with the team at ROC USA, we could tell that it had the full range of experience and know-how to make their solid plan work,” says Daniel Letendre, Senior Vice President of CDFI Lending and Investing, Bank of America. “Ten years later and many millions borrowed and repaid, we can conclude that it does work.”

All told, ROC USA Capital has provided more than \$200 million in commercial financing to 63 borrowers in 13 states. Of this, over \$162 million

has been secured through selling loan participations to national and regional banks, insurance companies, state Housing Finance Agencies and other CDFIs.

ROC USA Capital also aggregates institutional capital. In 2015, ROC USA Capital established a \$30 million National Senior Debt Initiative with National Cooperative Bank and MetLife. In the two-year period, the Initiative financed six ROCs and preserved more than 800 homes. It is being expanded in 2018.

Overall, co-ops representing more than 5,500 homeowners have borrowed from ROC USA Capital and permanently preserved 63 low- and moderate-income communities. Eighty-five percent of the homeowners in borrower communities earn less than 80 percent of area median income.

Loan performance has been strong and borrowers are re-investing in their neighborhoods, replacing outdated water and septic systems, renovating community buildings and playgrounds and installing energy-saving improvements to lighting and electric systems.

In all, ROC USA Capital-financed communities have made \$59 million in community improvements focusing on health, safety, energy efficiency and recreation. ▲

ROC USA Capital uses balance sheet debt and equity to retain positions in every loan it makes. We use three sources of capital to fund those positions.

In 2008, three nonprofit LLC Members capitalized the social venture through patient capital equity investments. Ford Foundation and NeighborWorks® America got us started. The LLC Member-investors include:

Capital Impact Partners • New Hampshire Community Loan Fund • Prosperity Now

We also raise equity through grants. Equity is vital to our strength and capacity to grow. We thank these grantors:

CDFI Fund
Ford Foundation

JPMorgan Chase Foundation
NeighborWorks® America

ROC USA Capital also borrows community-minded capital on its balance sheet to fund the portion of the loan it holds. Our lenders include:

AARP Foundation
Bank of America
Calvert Foundation
Capital Impact Partners
Capital One®
CDFI Fund
Deutsche Bank

Eastern Bank
Ford Foundation
Opportunity Finance Network
Prudential
TD Bank
Rockefeller Foundation
Wells Fargo CDC

ROC USA Capital uses a loan participation model to leverage additional private and nonprofit mission-based debt. Loan participants have included:

Boston Community Capital
Capital Impact Partners
Community Housing Capital
Cooperative Fund of New England
Eastern Bank
Housing Development Fund of Connecticut
LEAF
Leviticus Fund
Local Initiatives Support Corporation (LISC)
Massachusetts Housing Partnership
Massachusetts Life Initiative
Mercy Loan Fund

MetLife Insurance Company
Mid-Minnesota CDC
Minnesota Housing Finance Agency
Montana CDC
National Co-op Bank
NeighborWorks® Montana
Opportunity Finance Network
Property & Casualty Initiative of Massachusetts
Rural Community Assistance Corporation
Sandy River Charitable Foundation
Vermont Housing Finance Agency
Washington State Housing Finance Commission

Wisconsin Housing & Economic Development Authority

We also thank NCALL, NeighborWorks® Montana, and the New York State Homes and Community Renewal subordinate financing to help make resident ownership a viable structure that has produced strong results in Delaware, Montana and New York, respectively.

“Preserving and improving MHCs through resident ownership aligns strongly with Leviticus’ values of empowering and protecting low-income people. ROC USA has been remarkably knowledgeable and capable in guiding residents of MHCs to more stable homeownership at a time when the supply of decent homes for seniors and families with limited incomes is scarce.”

**Greg Maher, Executive Director
Leviticus Fund**



National Programs: Local Ownership Strengthened Regionally & Nationally



One of the benefits of the network model employed by ROC USA® is the ability to free our partners and members from the need to individually create programs and services that can instead be created once and shared across the country. We also leverage our size to create training and discount purchasing opportunities.

ROC Leadership Institute

The 160 ROC leaders who over nine years attended the NeighborWorks® America Community Leadership Institute with us are thankful for the partnership. We came to call it “The Magic of CLI” for the energy and peer connections that each Institute engendered.

To mark our 10th year, ROC USA will host its inaugural ROC Leadership Institute June 7-9, 2018, on the campus of Southern New Hampshire

University. The new venue means we can more than double the number of ROC leaders to 100 in our first year.

ROC Marketing Program

The 2011 class of CLI raised up the need for marketing assistance. Each new community is offered a custom-built marketing website, like www.townandcountrykingston.coop. These sites are filled with photos and information about the ROC, the greater community, the meaning and benefits of resident ownership, community rules, automated home listings, and application information.

“The more I learned about ROC USA, the more impressed I was with all that they had to offer communities like ours. They really are out for our benefit and that feels really good.”

Anne Radesi, Lakeville Village, Geneseo, N.Y.

Online Community Center

The 2012 class of CLI tested and refined the original myROCUSA.org site and all ROC leadership graduates will help test and refine version 2.0 this spring.

The online community center is a resource for co-op members to communicate with peers across the country, access online training tools, resources and discounts. In 2018, the site will begin to host customized online video training.

These national programs work for all ROC USA Network communities, without each one having to individually develop the underlying infrastructure. ROC USA can pass on the bulk savings, helping communities succeed and thrive — just another example of how we’re better together.

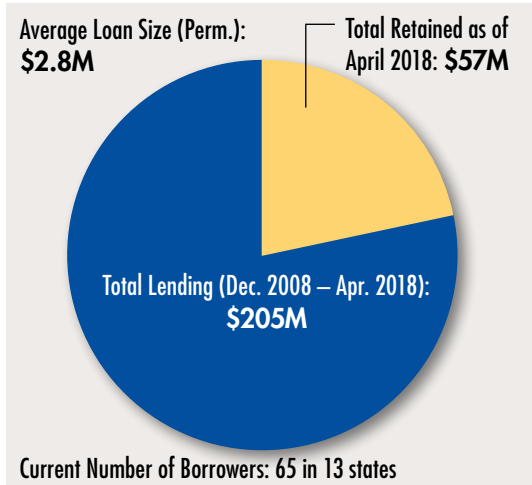
ROC Grants

Another program whose origins are traced directly to ROC leaders at CLI, ROC USA has set aside money for community improvement projects since 2011. Since then, 19 community projects have been funded, totaling \$37,000. Projects must be visible to the community, such as neighborhood mailboxes, community center rehab and school bus stop shelters, and spearheaded by a volunteer not already serving on the community’s Board. This has served to draw in new volunteers to a limited commitment. Today, the program is managed by the ROC Association Directors, who solicit grant requests and choose winners. Most recently, ROC USA has opened a direct donation portal, where 100 percent of donations go toward funding a project in a ROC. ▲

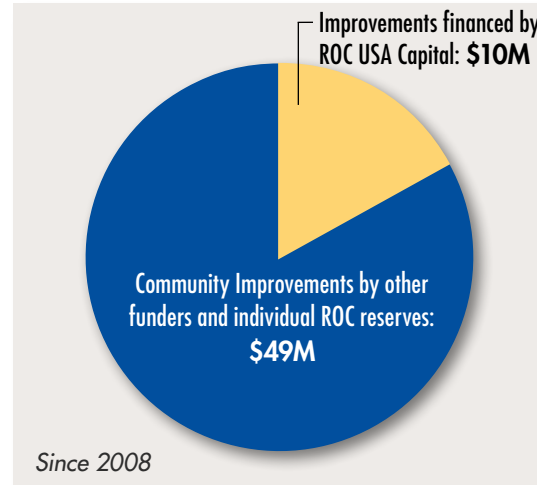


Performance & Impact

ROC USA® Capital



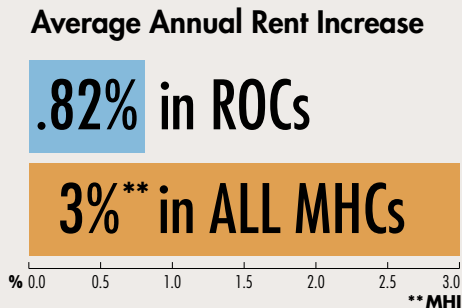
ROC USA® Network



A forgivable due diligence loan product underscores ROC USA's commitment to informed democratic decision-making by co-op members. Due diligence by third-parties – an appraiser, lawyer and engineer – equips each co-op with analysis needed to make an informed decision to purchase.

“One of the ways we ensure strong ROCs is good due diligence by competent professionals so community leaders can fully analyze the purchase and plan,” says Michael Sloss, managing director of ROC USA Capital. **Since inception, ROC USA Capital has charged off \$174,000 out of \$3.68 million in pre-development loans (4.73%).**

ROC USA Capital's co-op borrowers

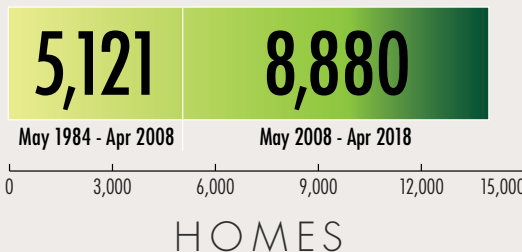


On average, rents in ROCs are \$24.53 per month below market after five years of ownership.

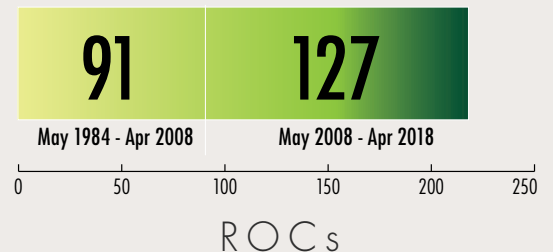
[Source: ROC USA Capital's longitudinal study of rents by Colliers International.]

ROC USA Network

Total Number of Homes Preserved by ROC USA Network: **14,000**



Total Number of ROCs served by ROC USA Network: **218**



ROC USA launched in May 2008 to scale co-op ownership based upon the pioneering work of the New Hampshire Community Loan Fund and co-op Members in New Hampshire starting in May 1984.

STAFF

ROC USA, LLC

Paul Bradley
President

Mike Bullard
Communications &
Marketing Manager

David Doyon
CFO

Chris Julian
Administrative Assistant

Jeremy Lemay
Accounting Assistant

Melissa Proulx
Digital Media Manager

Deb Wyman
Executive Assistant
and Data Manager

ROC USA® Capital

Michael Sloss
Managing Director

Kevin Porter
Loan Officer

Robin Wilcox
Portfolio Manager

ROC USA® Network

Mary O'Hara
Director

Gary Faucher
National Training
Manager

Katherine Eads Galdieri
Network Systems
Manager

Angela Romeo
National Acquisitions
and Project Manager

Heather Weste
Resource Library and
Portfolio Manager



ROC USA, LLC
6 Loudon Road, Suite 501
Concord, NH 03301
Phone: 603.513.2791
Email: contact_us@rocusa.org



www.facebook.com/rocusa.bettertogether



@ROCUSAorg

BASTA (Building and Strengthening Tenant Action) Experience

Building and Strengthening Tenant Action (BASTA) is a project of Texas RioGrande Legal Aid (TRLA) dedicated to helping Austin renters work with their neighbors to improve conditions in their homes and communities. BASTA was founded in 2016 and has worked with over two dozen residents and tenants associations in multifamily properties and mobile home parks throughout Austin. BASTA conducts outreach to low-income Austinites living at substandard properties, trains tenant leaders in outreach and facilitation skills and develops and executes campaigns with tenants associations to advance the goals of the associations. With BASTA's support, thousands of Austin residents have benefited from improved conditions, including mold remediation, outdoor lighting restoration, repairs to unstable stairways and railings, patching of holes, treatment for cockroach and pest infestations, and repaired appliances. BASTA has also successfully worked with tenants to prevent dozens of evictions, change onerous community rules and fight back against unfair fines, fees and bullying management behavior.

BASTA has been working with residents at North Lamar Mobile Home Park since 2016 and has supported the resident association. BASTA has been heavily involved in the search for a ROC-eligible CTAP and has worked to ensure that ARNL has remained a priority in the process. BASTA has also supported the residents in advocating for improvements under the current ownership, including campaigns surrounding water bills, trash, gas and water termination, outdoor lighting, management absence, property maintenance and stopping threats of eviction.

More recently, since the North Lamar property went on the market, BASTA has been convening the residents and training them on the ROC process, the basics of real estate finance and acquisition and governance practices. The organizing effort has been led by Gabriela Garcia who has over a decade of nonprofit and organizing experience. Additionally, BASTA's Project Director, Shoshana Krieger, has a law degree and an M.A. in Urban Planning with a focus on Community and Economic Development. She has worked in the affordable housing preservation world for over 15 years in the capacity of lawyer, organizer and policymaker.

BASTA also has access to the expertise of seasoned lawyers and advocates in Texas RioGrande Legal Aid. TRLA's housing and mobile home park teams are composed of seasoned litigators and advocates who know the ins and outs of housing law and its Community Building with Attorney Resource (C-BAR) project has helped thousands of nonprofits, including community development corporations, on transactional matters, including incorporation, real estate transactions and governance issues.

UT Law Clinic Experience

The Entrepreneurship and Community Development Clinic (“ECDC”) at the University of Texas School of Law is a leading provider of affordable housing and real estate legal services to nonprofit organizations and families in Central Texas and Texas. The ECDC’s work has included representing affordable housing developers in matters such as developing Community Land Trusts, developing multi-family and single-family housing, property tax issues, site and program operation issues, corporate governance, and risk management. The ECDC also works with families to help them preserve their homesteads.

The ECDC has undertaken a manufactured housing initiative with a focus on preventing the displacement of vulnerable communities. The ECDC’s just released report on vulnerable manufactured home communities in San Antonio discusses the strong need for community preservation tools. The report is available at: <https://law.utexas.edu/clinics/2020/01/21/mobile-homes-preservation/>

ECDC Director Heather Way is one of the leading housing policy experts focusing on equitable development and displacement of vulnerable communities in Texas and has led many affordable housing initiatives. Professor Way has in the last year co-authored Uprooted, the seminal study of gentrification in Austin.

The ECDC Legal Team for ARNL is co-lead by Frances Leos Martinez, Clinical Professor, and by Becky Diffen, a partner at Norton Rose Fulbright and clinic alumnus. Frances and Becky represented the Pasadena Trails Resident Owned Community (PTROC) when it purchased their community in 2009, while Becky was a student in the Clinic. Frances has specialized in community development for more than 25 years. Becky specializes in acquisitions, joint ventures, and project development, Becky has also served as the pro bono lead counsel for GNDC in various affordable housing development and operation projects.

Community Housing Expansion of Austin (CHEA) Experience

In 2002 a group of alumni from the College Houses and Inter-Cooperative Council student cooperatives organized to form Community Housing Expansion of Austin (CHEA.) They shared the goal of continuing to live with the cost savings and community offered by campus cooperatives, but in a setting that accommodated working adults. With the support of the campus cooperatives and North American Students of Cooperation (NASCO) development consultants, they were able to purchase the property that became Sasona Cooperative. After two years of operation Sasona joined NASCO Properties, a national confederation of cooperatives that mutually assure one another's financial and organizational stability.

CHEA acquired its second cooperative property in 2013, a 1970s apartment complex in North Austin composed of twenty 2-bedroom apartments. La Reunion Cooperative Apartments was founded to serve a broader demographic of future residents by organizing as an apartment co-op, where members have individual units, but work together to maintain common areas and common services. La Reunion works to serve low-income residents by accommodating existing residents, accepting Section 8 vouchers and other housing assistance, and working with local nonprofits to prioritize their referrals.

CHEA as a Board and a community aligns itself with the goals of the affordable housing community. Its cooperative model allows it to operate affordable housing that is financially self-sustaining and enables households to remain in Austin in a diverse and supportive setting.

In 2017 CHEA began discussions with Resident Owned Communities (ROC USA®), a New Hampshire-based nonprofit that helps finance and sustain 255 cooperatively owned mobile home communities nationwide. The impetus for these discussions was the organizing efforts of North Lamar Mobile Home Park residents who wished to purchase their park as a cooperative. To expand into Texas, ROC needed a local CTAP (Certified Technical Assistance Provider) to operate under the ROC USA® model. CHEA has been certified as a ROC USA Network affiliate and is in the process of hiring a full time ROC Program Manager and working closely with ROC USA Network staff. Together, along with other community partners, CHEA is working with ARNL as well as creating a pipeline, market presence, funding, and TX-specific templates for manufactured home communities across Central Texas.

Additional Advisors

In addition to the above-named development partners, a number of Austin affordable housing experts have offered to share their development expertise with ARNL to help make this project come to fruition. Mark Rogers and Rachel Stone from Guadalupe Neighborhood Housing Corporation, which has extensive experience building and maintaining Community Land Trusts as well as complying with AHFC requirements have volunteered to lend support. In addition, HousingWorks helped ROC with its initial market assessments of the Central Texas Region and has indicated its willingness to connect ARNL to its members who may be of assistance. Finally, Mike Gerber, the CEO of the Housing Authority of the City of Austin (HACA), Ron Kowal of the Austin Affordable Housing Corporation, and Southwest Housing Compliance have all pledged to lend their technical expertise in whatever way is needed to help this project succeed.

Exhibit 1B:

Certificate of

Formation

Form 202

Secretary of State
P.O. Box 13697
Austin, TX 78711-3697
FAX: 512/463-5709

Filing Fee: \$25



**Certificate of Formation
Nonprofit Corporation**

Filed in the Office of the
Secretary of State of Texas
Filing #: 803522411 01/19/2020
Document #: 938487400002
Image Generated Electronically
for Web Filing

Article 1 - Corporate Name

The filing entity formed is a nonprofit corporation. The name of the entity is :

Asociación de Residentes North Lamar

Article 2 – Registered Agent and Registered Office

☐ A. The initial registered agent is an organization (cannot be corporation named above) by the name of:

OR

☒ B. The initial registered agent is an individual resident of the state whose name is set forth below:

Name:

Gabriela Garcia

C. The business address of the registered agent and the registered office address is:

Street Address:

4920 N. IH-35 Austin TX 78751

Consent of Registered Agent

☐ A. A copy of the consent of registered agent is attached.

OR

☒ B. The consent of the registered agent is maintained by the entity.

Article 3 - Management

☐ A. Management of the affairs of the corporation is to be vested solely in the members of the corporation.

OR

☒ B. Management of the affairs of the corporation is to be vested in its board of directors. The number of directors, which must be a minimum of three, that constitutes the initial board of directors and the names and addresses of the persons who are to serve as directors until the first annual meeting or until their successors are elected and qualified are set forth below.

Director 1: **Roberto Sanchez**

Title: **Director**

Address: **8105 Research Blvd Austin TX, USA 78758-78758**

Director 2: **Rodrigo Rocha**

Title: **Director**

Address: **8105 Research Blvd Austin TX, USA 78758-78758**

Director 3: **Leslie Huerta**

Title: **Director**

Address: **8105 Research Blvd Austin TX, USA 78758-78758**

Director 4: **Margarita Sanchez**

Title: **Director**

Address: **8105 Research Blvd Austin TX, USA 78758-78758**

Director 5: **Felix Delgado**

Title: **Director**

Address: **8105 Research Blvd Austin TX, USA 78758-78758**

Director 6: **Jennifer Salazar**

Title: **Director**

Address: **8105 Research Blvd Austin TX, USA 78758-78758**

Article 4 - Organization Structure

☒ A. The corporation will have members.

or

☐ B. The corporation will not have members.

Article 5 - Purpose

The corporation is organized for the following purpose or purposes:

To preserve the manufactured housing community for its current residents by conducting business in a manner designed to preserve the long-term affordability of the sites within the manufactured housing community for low and moderate income individuals and families.

To acquire, produce, build, operate, furnish, exchange, or distribute manufactured housing in a manufactured housing community and related services for the benefit of its members who are the ultimate consumers.

Supplemental Provisions / Information

[The attached addendum, if any, is incorporated herein by reference.]

Effectiveness of Filing

☒ A. This document becomes effective when the document is filed by the secretary of state.

OR

☐ B. This document becomes effective at a later date, which is not more than ninety (90) days from the date of its signing. The delayed effective date is:

Organizer

The name and address of the organizer are set forth below.

Frances Leos Martinez **727 E. Dean Keeton, Austin, Texas, 78705**

Execution

The undersigned affirms that the person designated as registered agent has consented to the appointment. The undersigned signs this document subject to the penalties imposed by law for the submission of a materially false or fraudulent instrument and certifies under penalty of perjury that the undersigned is authorized under the provisions of law governing the entity to execute the filing instrument.

Frances Leos Martinez

Signature of organizer.

FILING OFFICE COPY

Exhibit 1C: Statement of Confidence

**A Statement of Confidence in ROC projects will be coming directly from
Matt Dahl, of the Midvale Redevelopment Agency in Utah.**

PRINCIPALS INFORMATION

PRINCIPALS INFORMATION TABLE OF CONTENTS

1. **Resumes of Principals** – Short biographies of the Board of Directors are attached as exhibit 2-A.
2. **Resumes of Developer Team** - Resumes of individuals involved in shepherding this project forward are attached as Exhibit 2-B.
3. **Resumes of Property Management Team** – At this time, it is unknown who the cooperative will choose to manage the property. As soon as this information is known, it will be provided to the City. If provided, it can be placed in Exhibit 2-C.

Exhibit 2A:

Resumes of Principals

Asociación de Residentes de North Lamar Board of Directors Bios

Roberto Sanchez, President - Roberto Sanchez Mejia has lived at North Lamar Mobile Home Park for 18 years. He is currently the President of ARNL (Asociación de Residentes North Lamar). The resident association organized to strengthen, educate, grow and work together to fight for a more stable community.

For the last four years, ARNL has worked to achieve their dream of buying the property on which their mobile homes are situated. One of Roberto's objectives is to continue working for his community to secure the economic resources that will allow them to turn their dream into a reality. Roberto enjoys being an active member of society, of his community and his family for the common good.

Rodrigo Rocha, Vice President - Rodrigo Rocha and his wife have lived at North Lamar Mobile Home Park for more than 33 years. Rodrigo has probably lived at the mobile home park longer than any other resident. Rodrigo has enjoyed living at the mobile home park because he never has issues with his neighbors and they are a close community. Rodrigo and his wife moved to the mobile home park once their children were grown. Now that Rodrigo is retired, living here has been a way for him to have an affordable home. This is why Rodrigo supports the work of the resident association. Many of the people in this community are low income or on fixed incomes like him. Every time the rent goes up, even by a little the community feel squeezed. The people here are humble and they watch out for their neighbors. For example, this summer when the gas lines were cut off, many families did not have money to make repairs to be reconnected. The community came together to raise money to help them. There are not many places where people take care of each other this way. We are like one big family and that is worth preserving.

Jennifer Salazar, Secretary - Jennifer Salazar has lived at North Lamar Mobile Home Park for 16 years. She started participating in the Residents Association about three years ago. When Jennifer is not at her full-time job or doing work for the association, she enjoys spending time with family and her significant other and taking her dog Mimi on walks. Jennifer and her siblings grew up at North Lamar Mobile Home Park. She attended Woodridge Elementary, Burnet Middle School and Lanier High School, all of which are within a 2-mile radius from her community. In 2018, Jennifer graduated from Texas State with a bachelor's degree in social work.

Jennifer enjoys being a member of the resident association because the community is united, and they have worked together many times to fight injustices from the managers and owners. Working with the association allows her to work with people who are passionate about bettering the community. Like her family, the majority of the folks who live at ARNL have been there for quite some time. Everyone knows and takes care of each other. Jennifer is excited about the possibility of the residents being able to own the community as a cooperative.

Margarita Sanchez, Co-Treasurer - Margarita Sanchez has lived at North Lamar Mobile Home Park for over 18 years and raised her children in the community. For Margarita, her biggest achievements have been watching her children go on to higher education and also having been able to unite her neighbors. Margarita and her husband were the original founders of the resident association. They came together five years ago after the mobile home park was sold to RV Horizons who increased the rent and

threatened to have people evicted. This only brought everyone closer together and now the community is like family.

Leslie Huerta, Co-Treasurer - Leslie Huerta is 20 years old and was born in Guanajuato Mexico. Leslie came to the United States when she was three years old and has lived in Austin ever since. She attended Woodridge Elementary, Burnet Middle School and Lanier High School. In 2018, she graduated high school and is now attending Austin Community College (ACC) so that she can transfer to UT or Texas State University. Leslie is going to major in Education so that she can teach high school Spanish when she graduates. Leslie also has a four-year-old daughter who will be starting Pre-K4 in the fall. Leslie lives with her parents at North Lamar Mobile Home Park where they moved in 2015. Prior to this they had been living at an apartment complex. Her parents decided to buy and renovate a trailer so that they could have a home that was their own. Leslie feels that living at ARNL is like being in a little town in Mexico. Everyone is friendly, they know each other and they all get along. Leslie did not feel this sense of community at their old apartments. Leslie is glad that her daughter gets to grow up in this community where she can interact with people like Margarita and Roberto. These neighbors keep the community living and bright. This is why Leslie supports the association and helps Margarita as the co-treasurer.

Felix Delgado, Operations Manager - Felix Delgado has lived at the trailer park for 8 years. Felix works as a truck driver for a local paper company and in his free time enjoys riding his motorcycle or riding BMX bikes. Throughout the years, Felix has made friends with his neighbors who he describes as a close community that help each other out and watch out for one another. Felix lives in a three-bedroom mobile home that he shares with his sister and her four kids. His family also has two dogs, two birds, and a stray cat they adopted.

Felix's sister moved in with him after she could not afford the rent at her apartment. This mobile home park is one of the few affordable places left in Austin. Felix likes that his nieces and nephews have a yard to play in and they have made friends with the neighbors. After school the kids get together with their friends to ride bikes and play. Felix has become the "go to" guy for kids when they need their bikes fixed. Felix enjoys living in a community where everyone knows each other.

Haile Cruz, Co-Secretary - Haile Cruz is a Junior at Ann Richards School for Young Women Leaders where she participated in the only all-female competitive marching band in the state of Texas as well as Color Guard. She was nominated to be co-secretary on the ARNL board as recognition of her volunteer work with the association. Haile has been organizing with her neighbors since she was in elementary school and has been there since the beginning. Haile has worked with ARNL on a range of issues from improving property conditions and holding management accountable to becoming a resident owned community.

Exhibit 2B:

Resumes of the Development Team

- Asociación de Residentes de North Lamar: See Principals Section
- ROC USA
 - Paul Bradley, President, ROC USA
 - Michael Sloss, Managing Director, ROC USA Capital
 - Mary O’Hara, Director, ROC USA Network
 - Angela Romeo, National Acquisitions and Project Manager, ROC USA Network
- BASTA Austin
 - Shoshana Krieger, Project Director
 - Gabriela Garcia, Tenant Organizer
- UT Law Clinic Team
 - Frances Leo Martinez, Clinical Professor, UT at Austin School of Law
 - Becky H. Deffin, Norton Rose Fulbright
- CHEA
 - Rachel Leonard, Operations Manager, CHEA
 - Biographies of Board Members
- Advisor: Mark Rogers, Guadalupe Neighborhood Development Corporation

Paul Bradley, President
ROC USA, LLC
2007 to Present

Mr. Bradley is the founding president of ROC USA® and national market leader for resident-owned manufactured home communities. Mr. Bradley is responsible for ROC USA's brand, strategy, partnership development, and overall organizational leadership with direct reports of two subsidiary directors, CFO, CAO and communications. He works closely with the Board chair and Executive Committee to enable the Board to fulfill its governance role. He serves on the Board and Loan Review Committee and supports the engagement of ROC Association Directors.

Prior Skills and Experience:

Vice President, New Hampshire Community Loan Fund (1998-2007) – Mr. Bradley led the ROC program and the CDFI's entry into single-family finance, an awardee of the 2009 Wachovia NEXT Award for Innovation. He also led new development with energy-efficient homes and national training for nonprofits. He co-wrote the business plan for "Innovations in Manufactured Homes" with a Prosperity Now executive.

Director of Enterprise Development, New Hampshire Community Loan Fund (1996-1998) – Mr. Bradley wrote the business plan, secured financing and hired the president for a company start-up.

Owner's Representative, Nickerson Assembly Company (1995-1996) – Mr. Bradley managed permitting, financing, and construction for a 38,400SF manufacturing facility.

Project Director, New Hampshire Community Loan Fund (1988-1994) – Mr. Bradley facilitated resident acquisitions, including community education, financing, and rehab.

Education and Professional Awards:

Harvard University, John F. Kennedy School of Government, Achieving Excellence in Community Development, Executive Education, 2007

University of New Hampshire, Whittemore School of Business & Economics BA, Economics, 1986

Inductee, Cooperative Hall of Fame, 2018

National Association of Housing Cooperatives, Jerry Voorhis Memorial Award, 2014

Carsey Institute Social Innovator of the Year, 2013

Ashoka Fellow, 2011

Michael Sloss
Managing Director, ROC USA Capital
2008 to Present

Mr. Sloss has been ROC USA Capital's Managing Director since inception. He is responsible for all of the certified CDFI's key business functions, including: capitalization, loan origination and closing, loan servicing and portfolio management. Mr. Sloss has presided over ROC USA Capital from start-up to over \$200 million in lending to 82 borrowers in 14 states. Mr. Sloss supervises two full-time staff and staffs the Loan Review and Capitalization Committees of the Board.

Prior Skills and Experience:

Vice President, Enterprise Community Loan Fund (1999-2008) – Mr. Sloss underwrote affordable housing development and preservation projects using the Low-Income Housing Tax Credit, New Markets Tax Credits and federal and local affordable housing programs. As VP for Product Development and Innovation, he structured specialized housing acquisition funds in Los Angeles, Atlanta and Washington DC totaling \$150 million.

Vice President for Housing & Asset Management, Jubilee Enterprises (1996-1999) – Mr. Sloss led acquisition, renovation and asset management for the nonprofit housing developer in Washington DC, with a portfolio of over 1,100 affordable rental units in five properties.

Housing Development Specialist, Georgetown Univ. Law Center (1990-1993) – Working with the legal staff of the Harrison Institute for Public Law, Mr. Sloss managed the delivery of technical assistance on resident-controlled housing to U.S. nonprofit developers under the Department of Housing and Urban Development's HOPE 2 and LIHPRA programs.

Multifamily Lender, Maryland Community Development Administration (1990-1993) – Mr. Sloss underwrote affordable rental housing loans using the Low-Income Housing Tax Credit, tax-exempt bonds and state subsidy programs.

Housing Developer, MUSCLE, Inc. (1984-1990) – Mr. Sloss developed resident-owned housing for the nonprofit developer in Washington, DC. MUSCLE was the city's key technical assistance contractor for low- and moderate-income tenant groups which under city law had the right to buy their apartment buildings when for sale.

Education and Professional Certifications:

B.A. Urban Studies from Hampshire College, 1982

Certified Housing Counselor, 1983

Graduate of Community Development Lending School Certificate Program, 2000

Mary O'Hara, Director

ROC USA Network

2009 to Present

Ms. O'Hara is the founding Director of ROC USA® Network and continues to lead a national team in support of the ever-expanding network of affiliated, non-profit Certified Technical Assistance Providers (CTAPs), which in-turn, provide training, education, and professional coaching to resident-owned communities (ROCs) around the country. Ms. O'Hara is responsible for supporting, expanding, and collaborating with this dynamic, innovative, problem-solving network of peers that delivers high quality services to ROCs while challenging ROC leaders to achieve self-sufficient governance, sound operations, and brand success in their own housing markets. Ms. O'Hara supervises three full-time staff and staffs the Network Committee of the ROC USA Board of Directors.

Prior Skills and Experience:

Partner, Burlington Associates in Community Development, LLC (1999-2009) – Ms. O'Hara consulted with non-profit loan funds and CDFIs, Community Land Trusts (CLTS), state and local agencies, and a wide variety of regional and national intermediaries that support affordable housing, cooperative enterprise, and social and economic justice. Clients included Opportunity Finance Network, NeighborWorks® America, the Native Communities Financing Initiative, CLT of RI, and the Cooperative Fund of New England. Ms. O'Hara conducted market studies, new product development, strategic planning, program evaluation and re-design, merger and acquisition facilitation, and loan underwriting.

Consultant (1990-1999) – Ms. O'Hara was the Acting Director of Lending with the Institute for Community Economics and spent eight years as a Loan Workout Specialist for this national CDFI. She also provided investment analysis for two early socially responsible investment institutions, Vermont National Bank's Socially Responsible Investment Fund (1993) and Calvert Social Investment Fund (1991).

President and Executive Director, Massachusetts Urban Reinvestment Advisory Group (1982-1990) – Ms. O'Hara joined the CRA advocacy organization as an intern, eventually serving for three years as Executive Director. MURAG negotiated over \$11 million in CRA investments for formerly disinvested neighborhoods, leveraging mortgage, home improvement, small business, and community development loans previously unavailable from local banks.

Education and Professional Awards:

Harvard University, John F. Kennedy School of Government, Achieving Excellence in Community Development, Executive Education, 2013

Cornell University, School of Human Ecology, BS Government & Human Services, 1980

Wentworth Institute of Technology, Certificate in Carpentry and Building

Angela M. Romeo, National Acquisitions Manager
ROC USA Network
2017 to Present

Ms. Romeo is ROC USA® Network's acquisition analyst and project manager and responsible for national market and local market development in concert with national staff and CTAP market development staff. She manages Network's pipeline and market research activities as well as trade show representation.

Prior Skills and Experience:

Cooperative Conversion Specialist, NH Community Loan Fund, (2013-2017) – Ms. Romeo directed a team to oversee all acquisitions and infrastructure improvement projects. She secured \$40mm in acquisition financing to secure 974 housing units. She secured \$14mm in infrastructure financing to improve water and sewer utilities. She managed a \$45mm real estate portfolio to ensure legal and regulatory compliance. Ms. Romeo oversaw an ongoing pipeline of \$10-15mm in acquisition deals, as well as underwriting all acquisition and infrastructure projects. She coordinated funding applications for infrastructure projects from sources such as CDBG, USDA-RD, and NH-DES. Ms. Romeo fostered and maintained relationships with lending institutions.

Project Manager, ROC USA, LLC (2016) – Ms. Romeo contracted with the National Association to lead and direct the acquisition of a 151-site manufactured housing community in New York. She managed all due diligence and financing requirements, and developed a 10-year capital improvement plan, including the procurement of the financing for the upgrades. She secured \$665k in state grants, \$3.4mm in state loans, and \$2.7mm in private financing.

Organizational Trainer, NH Community Loan Fund (2009-2013) – Ms. Romeo co-created Community Leadership training and Boot Camp/Business 101 curricula. To co-op boards, she provided 1:1 technical assistance in business development and management, capital improvement planning, and forecasting.

Education and Professional Awards:

Clark University, BA in American Government and International Relations, 2008

Clark University, MA in Community Development and Planning, 2010

Certificates:

- Community Development Block Grants
- Fundamental Principles of Small Ground Water Operations
- Facilitative Leadership for Social Change
- Coaching Teams to Build Leadership

Shoshana J. Krieger

BASTA/TRLA, 4920 N IH 35, AUSTIN, TX 78751 | SKRIEGER@BASTAAUSTIN.ORG | 512.782.0354

SELECTED EXPERIENCE

Building and Strengthening Tenant Action (BASTA) Austin, TRLA

February 2016 - present

Project Director

- Managed team of 10 organizers, paralegals, and attorneys to advocate for improved living conditions in Austin rental housing.
- Created all of BASTA's internal systems and models, including outreach tracking, meeting planning and campaign strategy materials.
- Trained organizers on outreach, facilitation skill, campaign planning, tenants rights, and local affordable housing preservation and development issues.
- Developed and executed popular-education based know your rights presentations on tenants rights and affordable housing. Supported the development of participatory theater program at BASTA.
- Successfully advocated for policies advancing renter interests.
- Worked with staff and tenants to create and sustain over two dozen tenants associations and to conduct outreach to thousands low-income Austinite households, which have run campaigns that have benefited over 3,000 Austinites, including properties retaining their affordability and preventing dozens of evictions.

Neighborhood Legal Services of Los Angeles County (NLSLA)

September 2011 – January 2016

Staff Attorney, Health Consumer Center, Medical Legal Community Partnership and Administrative Law Unit

- Engaged in all activities of statewide impact litigation challenging the delayed processing of Medi-Cal applications. Represented NLSLA client interests in *Rivera v. Douglas*, litigation against the State's Department of Health Care Services brought by five legal services organizations on behalf of low-income Medi-Cal applicants whose applications have taken more than the required 45-day time frame to process.
- Represented individuals in Superior Court in unlawful detainer, family law, and real estate fraud proceedings and in Social Security and Department of Social Services administrative hearings. Prepared and filed immigration petitions.
- Provided advice and counsel and limited non-court assistance to clients in a variety of civil matters, including landlord/tenant law, public benefits, immigration, family law, and workers' rights.
- Conducted trainings and community presentations on housing code enforcement, healthcare reform and CalFresh.
- Supervised law students' clinical coursework for University of Southern California Law and Medicine class. Led housing and homelessness classes for lecture part of course.
- Oversaw and managed Medical Legal Community Partnership (MLCP) at St. John's Well Child and Family Center for three years, including supervising paralegals and law students; increasing healthcare provider capacity to identify and understand patients' legal issues; collaborating with clinic staff to strengthen clinic organizing projects around housing conditions and healthcare reform; and developing materials to increase the efficiency of MLCP services.
- Worked in coalition with four community-based organizations and officials at the County Department of Public Health to launch a pilot project to increase efficacy of code enforcement inspections.

UCLA Department of Urban Planning, Los Angeles, California

Spring 2009 and Spring 2010 – Fall 2010

Research Assistant for Professor Jackie Levitt, Spring 2010 – Fall 2010

- Aided Urban Planning professor in drafting of article on affordable housing loss in Los Angeles by collecting and analyzing housing data and editing article drafts.

Teaching Assistant for Professor Cecelia Estolano, Spring 2009

- Assisted professor in "Law and the Quality of Urban Life" graduate course by meeting with students, grading papers, and crafting assignments.

Community Benefits Law Center, Los Angeles, California

Fall 2008

Intern

- Researched and drafted memorandum on California localities' use of affordable housing land-use controls.

Western Center on Law and Poverty, Los Angeles, California**Summer 2008***Summer Law Clerk*

- Researched and wrote memoranda and motions focusing on issues of housing habitability and access, community redevelopment, mental health services, and legal ethics; interviewed clients and drafted declarations; attended depositions, motion hearings, and client meetings.

Legal Aid of Foundation of Los Angeles, Los Angeles, California**Fall 2007***Intern*

- Researched and wrote memorandum on the California Public Records Act and drafted records request for development site; researched affordable housing requirements in redevelopment project area.

Good Old Lower East Side, New York, New York**March 2005 – July 2007***Community Organizer*

- Organized low-income residents in over 1,500 rent-regulated and federally-subsidized units to fight for repairs and maintain affordability.
- Participated in and led citywide campaigns to preserve federally-subsidized housing and enact protective legislation by coordinating direct actions, conducting media outreach, and working closely with local and federal officials.
- Developed and implemented campaigns to engage low-income residents in proposed neighborhood rezoning and waterfront redevelopment. Established coalition of diverse community stakeholders to enhance Department of City Planning's responsiveness to community's collective vision for neighborhood rezoning. Facilitated and implemented development of organizational membership model.

America Coming Together (ACT), Pennsylvania**October – November 2004***Organizer and Staging Site Manager*

- For 2004 presidential campaign, recruited over 100 volunteers and managed Election Day staging site of get-out-the-vote campaign targeting 85,000 homes.

U.S. Peace Corps, San Pedro de Ycuamandyyú, Paraguay**May 2002 – August 2004***Municipal Services Development Volunteer and Community Organizer*

- Lived and worked in community of 12,000, advising local government officials, including mayor and city council, on development and provision of municipal services.
- Evaluated and improved existing municipal systems and trained administrative staff in areas including human resources, information technology, and library management.
- Promoted transparency and encouraged civic involvement in municipal financial administration in collaboration with USAID project by organizing city's first public budget hearing and facilitating neighborhood needs assessment workshops to develop city's first strategic plan.
- Organized, in conjunction with Minister of Women's Affairs, First Annual Women's Day Conference, coordinating local, state and national government agencies to provide educational presentations to over 200 predominantly low-income participants from San Pedro and its rural environs.

EDUCATION**UCLA, Los Angeles, California****School of Law, J.D., May 2011**

David J. Epstein Program in Public Interest Law and Policy, G.P.A.: 3.75

Journals: UCLA LAW REVIEW, *Managing Editor* (2010 – 2011), *Staff Member* (2008 – 2009)**Department of Urban Planning, M.A. Urban Planning, June 2011**

Concentration in Community Development and Housing, G.P.A.: 3.9

Barnard College, Columbia University, New York, New YorkB.A., *magna cum laude*, American Studies, May 2001

Thesis (awarded with distinction): "Oases of Brick: The Failed Dream of Public Housing in East Harlem, 1955-1965"

AFFILIATIONS: CA Bar (2011-Present); Board Member, Strategic Actions for a Just Economy (2013-present)**LANGUAGES:** Fluent in Spanish; Proficient in Guaraní**COMPUTER SKILLS:** ArcGIS, SPSS, Javascript

Gabriela Garcia

7409 Muffin Dr. Austin, TX 78724

Tel: 915-740-6139 E-Mail: gabbyg1982@gmail.com

Education

May 2004

University of Texas at Austin. B.A. in Psychology
Liberal Arts Honors

Work Experience

March 2019- Present
Austin, TX

Tenant Organizer
BASTA

Work with low-income renters in Austin to fight for tenant protections including safe, healthy and affordable housing by using direct action, education and legal advocacy techniques. Support the formation of tenant associations and strategize with residents to identify issues and coordinate campaigns. Plan and facilitate meetings, canvass, and conduct community education and outreach. Identify, develop and train leaders on renters rights, negotiations, public speaking and strategic planning. Work with allies, decision makers and the media to advance campaigns.

April 2017- June 2019
Austin, TX

Food Access Associate
Sustainable Food Center

Distribute FMNP vouchers and double dollars at weekly Farmer's Market. Educate WIC and SNAP recipients about the the Double Dollars incentive programs. Log transactions and Promote programs and events available through SFC. Sign clients up for focus groups, text alerts, and help distribute recipes and food samples. Train farmers on FMNP, WIC and SNAP programs.

Sept 2017- March 2019
Austin, TX

Service Coordinator/Early Intervention Specialist
Easter Seals

Provide case management and support for families with children enrolled in ECI. Assist families in gaining access to medical, social, educational, and other vital services. Process referrals, conduct eligibility screenings and complete all related paperwork, documentation and interagency communications. Assist families in identifying their routines, concerns, priorities and resources. Help empower parents to become advocates for their children. Develop and assess goals and continuing needs on a regular basis. Provide community resources and crisis management support.

Feb 2016- Sept 2017
Austin, TX

**Clinic Navigation Specialist
United Way**

Conducted intake eligibility screenings for Bluebonnet Trails Community Services. Interviewed clients to assess needs and enroll in appropriate programs. Provided information about Bluebonnet services, scheduled intakes, and referred to community resources. Provided customer service to vulnerable populations including handling crisis calls. Developed continuing education training materials to help the team stay current with policies and changes. Onboarded and trained new hires.

June 2015-Feb 2016
Austin, TX

**Legal Assistant
Edwards Law**

Assisted attorneys in preparing and filing civil rights and personal injury cases in state and federal court. Conducted intakes, drafted demand letters, prepared discovery and pleadings, and coordinated with attorneys to manage cases. Performed light bookkeeping, and receptionist duties. Conducted research, drafted and edited documents and correspondence, scheduled hearings, and e-filed pleadings. Translated and interpreted for Spanish speaking clients.

June 2014- June 2015
Austin, TX

**Legal Manager Organizer
Workers Defense Project**

Assisted low-wage workers with employment related issues such as wage theft, workplace injury, and discrimination through legal advocacy and direct action campaigns. Managed caseload of up to 145 clients, conducted intake, supervised interns, recruited and trained volunteers. Negotiated with employers, drafted demand letters, and coordinated with local, state, and federal agencies to assist workers with their cases. Coordinated weekly *Worker in Action* meetings and worked with members on development of leadership skills.

Sept. 2012-June 2014
Austin, TX

**Bilingual Hotline Advocate
National Domestic Violence Hotline**

Provided advocacy, crisis intervention, information, and referrals to survivors of domestic violence, their families, and the general public. Offered validation and support to callers, developed safety plans and provided referrals for nationwide service providers. Worked with callers to problem solve, explore options, and promote education about domestic violence. Documented all calls and referrals in the database.

Aug. 2008-2009
Austin, TX

Legal Secretary

Texas RioGrande Legal Aid, Inc.

Assisted family law attorneys, development director, and social worker. Drafted motions and pleadings for divorce, VAWA and U-Visa cases, organized and prepared case files, set court hearings, contacted clients, assisted with interviews and in drafting discovery. Worked with development director to write grants, and oversee donor database. Assisted with translation of documents and legal correspondence. Interpreted for Spanish speaking clients.

June 2005-May 2008
El Paso/Austin, TX

VAWA Circuit Rider/Deputy Director

Paso del Norte Civil Rights Project

Assisted immigrant survivors of Domestic Violence in filing Violence Against Women Act (VAWA) Self-Petitions, U-Visas, and other immigration forms. Supervised VAWA assistant in Odessa, organized and prepared case files, conducted intake, coordinated and recruited volunteers, facilitated trainings and presentations on VAWA and Civil Rights, and conducted outreach for new clients in rural West Texas. Established El Paso Branch Office of the Texas Civil Rights Project. Wrote grant proposals, solicited donors, oversaw donor database, organized fundraising events. Performed light accounting and bookkeeping. Developed Consumer Rights Curriculum, VAWA and U-Visa brochures, and VAWA Manual. Supported community groups through community organizing efforts. Conceived immigrant leadership program for VAWA clients and maintained VAWA caseload of over 50 clients.

June 2004-June 2005
Pharr, TX

Community Organizer

La Unión del Pueblo Entero

Worked with neighborhood committees to organize local, state, and national direct action campaigns to make structural improvements to colonias in South Texas. Worked with members to develop community leadership skills. Coordinated efforts to install streetlights, drainage, repave roads and build a park. Recruited members and trained members and facilitated weekly house meetings.

Jan.-Jun. 2004
Austin, TX

Shelter Worker

Casa Marianella

Assisted immigrant refugees by providing support services, conducted intake interviews, maintained women's work list, and facilitated weekly worker rights presentations for residents.

Jan.-Jul. 2002
Austin, TX

**AmeriCorps Member
Community Mentor Program**

Provided individual mentoring and tutoring to at-risk first graders. Assisted teacher with group learning activities and student assessments. Worked as a camp counselor at a community recreation center. Planned and organized summer camp activities.

Achievements

2004

Volunteer of the Year, *Workers Defense Project*

2007

Certificate of Appreciation, *VOLAR*

2012

Outstanding Achievement, *Paso del Norte Civil Rights Project*

2016

Top Performer, *United Way of Central Texas*

2018

Newcomer of the Year, *Easter Seals*

Frances Leos Martinez

Biography

Frances Leos Martinez is a Clinical Professor at the University of Texas School of Law, teaching in the Entrepreneurship and Community Development Clinic, which she co-founded in 2006. At the Law School, she also founded the Texas Title Project, which provided title-clearing services to more than 350 low-income families seeking disaster recovery assistance in East Texas and the Lower Rio Grande Valley. Frances' areas of focus include affordable housing, nonprofit and social enterprise, small business, homeownership preservation, and real property issues in extra urban communities.

Frances formerly served as the Director of Texas Community-Building with Attorney Resources—a business law pro bono program serving nonprofits engaged in affordable housing and community development. Frances also served as the founding director of the St. Mary's University Law School Community Development Clinic and as the Director of the Women's Homeownership Program at McAuley Institute. In 1992, Frances began her community development practice as a Skadden Fellow in the TRLA Colonias Project, one of the first CED law practices on the Texas-Mexico border. Immediately after graduation, Frances served as a law clerk to the Honorable Filemon B. Vela, United States Judge for the Southern District of Texas.

Frances is a graduate of Stanford Law School, where she was a member of the Stanford Law Review and was the recipient of the Hilmer Oehlmann, Jr. Prize for Writing. Frances' passion for community development began while she was a law student. She was deeply involved in the East Palo Alto Community Law Project, where she co-founded a self-help immigration project designed to help residents apply for relief through the Immigration Reform and Control Act. In 1990, Frances organized one of the first university-based Earned Income Tax Credit clinics, a collaboration between the Stanford Law and Business Schools.

Education

Brown University, AB

Stanford Law School, JD

Representative Client

Representation of Pasadena Trails Resident Owned Community in the acquisition of their manufactured home community and in the establishment of their corporate governance and community operations.



Becky H. Diffen

Partner

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Becky Diffen is a partner based in Norton Rose Fulbright's Austin office. She focuses her practice on acquisitions, joint ventures, project development, tax equity financings and sales of renewable energy, energy storage, power generation and transmission projects - including wind, solar, battery storage, geothermal, waste-to-energy, and other technologies. She also has experience advising clients on Texas regulatory law.

Becky has over 17 years of experience in the renewable energy industry and previously worked as a utility-scale wind power developer. She has been recognized in A Word About Wind's "Top 100 Legal Power List," Renewable Energy World's inaugural "Solar 40 under 40," Austin Under 40, Chambers USA, and Legal 500 United States among others. She is a co-author of *Wind Law*, the first wind law treatise, and Lexis Practice Advisor: Renewable Energy.

Active in her community, Becky serves on the board of Zilker Theatre Productions and provides pro bono services to local affordable housing and family-focused non-profits. She is also a co-chair of the Austin Chapter of Women of Renewable Industries and Sustainable Energy (WRISE), as well as serving as chair of WRISE's national webinar committee and co-chair of the 2020 WRISE Leadership Forum.

Becky is a *magna cum laude* graduate of Carleton College and earned her JD with honors from the University of Texas School of Law, where she served as editor-in-chief of the Texas Journal of Oil, Gas, and Energy Law and now teaches a seminar on renewable energy law as an adjunct professor.

Professional experience

[Collapse all](#)

— Education

JD, with honors, Phi Delta Phi, Editor-in-Chief, Texas Journal of Oil, Gas, & Energy Law, The University of Texas School of Law, 2009

BA, *magna cum laude*, Carleton College, Computer Science, Political Economy, and Latin American Studies, 2004

— Admissions

- Texas State Bar

— Representative experience

- Representation of Macquarie Capital in the development, tax equity financing and debt financing of the 200 MW Canadian Breaks wind farm in Oldham and Deaf Smith counties, Texas.
- Representation of Apex Clean Energy in the sale of Dakota Range III, a 151.2 MW wind farm in Grant and Roberts counties, South Dakota, to ENGIE North America.
- Representation of Apex Clean Energy in the sale of Dakota Range I & II, a 302.4 MW wind farm in South Dakota, to Xcel Energy.

- Representation of Duke Energy in the upgrade of its Notrees wind farm battery system, including negotiations with Samsung SDI America, Inc. for the provision of new batteries and Yunicos, Inc. for installation and service of the energy storage management system.
- Representation of Talen Generation in the entry into joint development agreements to develop a solar project in PA.
- Representation of a renewable energy fund in the development, financing, and acquisition of a portfolio of distributed solar projects in Massachusetts.
- Representation of Macquarie Capital in the sale of the 200 MW Canadian Breaks wind farm in Texas.
- Representation of Hill Country Wind Power in the project development and sale of a 400 MW wind farm in Fisher County, Texas.
- Representation of Apex Clean Energy in the acquisition of four solar projects totalling 442.5 MW in Virginia.
- Representation of a regulated utility in contracts for the installation and ongoing operations of a utility-scale battery storage system.
- Representation of a renewable energy fund as the lender in a facility loan to a renewable energy developer to finance and acquire solar energy projects.
- Representation of Apex Clean Energy in the sale of a 300 MW wind project in Clay and Dickinson County, Iowa to a public utility company.
- Representation of an energy infrastructure fund in the divestiture of \$30 million of tax equity investments in a 200 MW wind project in Texas.
- Representation of a developer in the acquisition and development of an anaerobic digestion poultry waste project in North Carolina.
- Representation of Apex Clean Energy in the acquisition of a 175 MW wind farm in Lincoln, IL.
- Representation of Apex Clean Energy in the acquisition of a 130 MW wind farm in Sangamon County, IL.
- Representation of a solar developer in contracts for the construction of and maintenance services for a new technology battery energy storage system to be integrated with an existing solar project.
- Representation of a private equity fund in its acquisition of tax equity positions in four portfolios of more than 8,000 aggregated rooftop solar projects.
- Representation of a battery manufacturer in agreements for the sale of battery systems.
- Representation of Duke Energy in connection with the development of a 36 MW battery storage facility located at the Notrees Wind Farm in Texas, the largest battery storage system of its kind.
- Representation of a tax equity investor in connection with investments in four utility-scale PV solar projects located in North Carolina.
- Representation of an investment bank in its sale of a utility-scale Texas solar development and the option to sell a second solar project.
- Representation of a tax equity investor in connection with the proposed divestiture of a large portfolio of wind, solar and geothermal projects.
- Representation of a wind developer in the acquisition and development of a 200 MW wind development in the Texas panhandle.
- Representation of a Tyr Energy, an Itochu Corporation, in its \$500 million joint equity investment in the 845 MW Shepherds Flat wind power generation project in Eastern Oregon, at the time the largest wind farm in the world.
- Representation of a King Abdullah City for Atomic and Renewable Energy on the establishment of a legal and regulatory framework for a renewable and civil atomic energy sector in the Kingdom of Saudi Arabia.

- Representation of Duke Energy Company in a 50/50 joint venture with Sumitomo Corporation for the development, construction, financing, operation, and maintenance of Duke Energy's 131 MW Cimarron II Wind Energy Project and 168 MW Ironwood Wind Energy Project, both located in Kansas.
- Representation of underwriters to 8point3 Energy Partners LP in its \$420 million initial public offering of common units.
- Representation of underwriters to Sol-Wind Renewable Power, LP in its initial public offering of common units. (Suspended)
- Representation of underwriters to Pattern Energy Group Inc. in its \$339 million public offering of common stock.
- Representation of underwriters to Pattern Energy Group Inc. in its \$382 million initial public offering of common stock.
- Representation of Quantum Utility Generation in its acquisition of gas-fired power generation development projects in Texas.
- Representation of a developer in connection with the EPC contract and other development work for a natural gas peaker plant in ERCOT.
- Representation of Riverstone Holdings in the \$400 million acquisition of three coal-fired generating plants located in Maryland from a subsidiary of Exelon Corporation.
- Representation in connection with Power Purchase Agreement drafting and negotiations for a natural gas peaker plant in ERCOT and a fuel oil project in the Caribbean.
- Representation of various renewable energy developers in the negotiation of interconnection agreements in Texas.
- Assisted in the representation of various renewable energy developers, including representation in Competitive Renewable Energy Zone proceedings and ERCOT protocol appeals, before the Public Utility Commission of Texas and ERCOT.

— Rankings and recognitions

- Emerging Leader, The M&A Advisor, 2019
- US Clean Energy Education and Empowerment Award, Law and Finance, US Department of Energy, 2019
- On the Rise Lawyer, 2019 Professional Excellence Awards, *Texas Lawyer*, *ALM Media Properties*, 2019
- Rising Star, Energy, *Law360*, 2019
- Up and Coming, Energy: State Regulatory & Litigation, Texas, *Chambers USA*, 2019
- Leading Lawyer, Energy: renewable/alternative power, *Legal 500 United States*, 2019
- Leading Lawyer, Project finance, *Legal 500 United States*, 2019
- Finalist, Profiles in Power, Central Texas Women of Influence, *Austin Business Journal*, 2019
- Texas Rising Stars, Energy & Resources, Super Lawyers, *Thomson Reuters*, 2015 - 2019
- Top 100 Legal Power List, *A Word About Wind*, 2018
- Solar 40 under 40, *Renewable Energy World*, 2018
- Rising Star – Energy, *Euromoney LMG Americas/International Financial Law Review*, 2015 - 2018
- Austin's Under 40 Award Winner, Engineering, Energy, Mobility and Systems Sciences, 2017
- Associate to Watch, Energy: State Regulatory & Litigation, Texas, *Chambers USA*, 2011-2018
- Named to Fellows of the Texas Bar Foundation, 2017
- Leading Lawyer, Energy: Regulatory, *Legal 500 United States*, 2013

— Publications

- Co-author, Renewable Energy, Lexis Practice Advisor
- Co-author, *Wind Law*, LexisNexis, 2019
- Co-author, "Adding Storage to Existing Renewable Energy Power Plants," *Renewable Energy World*, May 17, 2017
- Author, "Why Oklahoma Nuisance Lawsuit Deserves Your Attention," *North American Windpower*, March 2017
- Co-author, "Renewable Energy Case Law Update," Oil, Gas and Energy Resources Law Section of the State Bar of Texas, Spring 2015
- Co-author, "EPA's Clean Power Plan and Its Impact on the Energy Marketplace," January 1, 2012
- Author, "Wind Energy: Dealing with Intermittency Challenges," *Power Magazine*, December 1, 2011
- Co-author, "Recent Litigation Regarding Renewable Energy Power Purchase Agreements," *Energy Litigation Journal*, Winter 2011
- Author, "Analyzing Renewable Energy Projects for Investment," *The American Lawyer*, November 2011
- Co-author, "Winds of Change: The Creation of Wind Law," *5 Tex. J. Oil Gas & Energy L.* 165, 2010
- Author, "Competitive Renewable Energy Zones: How the Texas Wind Industry is Cracking the Chicken and Egg Problem," *46 Rocky Mtn. Min. L.J.* 47, 2009
- Author, "Energy From Above and Below: Who wins when a wind farm and oil & gas operations conflict?," *3 Tex. J. Oil Gas & Energy L.* 340, 2008

— Speaking engagements

- Speaker, "Renewable Energy M&A: Deal Structures, Key Issues, and Diligence Considerations," Strafford live webinar, October 8, 2019 (upcoming)
- Moderator, "Utility-Scale Solar Development," The Texas Renewable Energy Summit, Austin, Texas, September 5, 2019
- Speaker, "Recent Developments in Renewable Energy Law," Texas Journal of Oil, Gas, & Energy Law Annual Symposium, February 8, 2019
- Moderator, "Tax Credits & Beyond: Financing Renewable Energy Projects – Where Do We Go From Here?," University of Texas Renewable Energy Law Conference, January 29, 2019
- Moderator, "Portfolio Diversification in the Southeast—Wind, Biogas and Biomass," Southeast Renewable Energy Summit, November 7 - 9, 2018
- Presenter, Renewable Energy M&A: Deal Structures, Key Issues, and Diligence Considerations When Buying and Selling Renewable Energy Projects, Strafford live webinar, April 10, 2018
- Presenter, University of Texas School of Law's Women's Law Caucus Luncheon, February 15, 2018
- Moderator, "M&A Trends in Renewable Energy," Renewable Energy Law, January 30, 2018
- Speaker, "Impact of the 2017 Tax Act on Renewable Energy Projects," Essential Insight on Sweeping Tax Reforms, January 9, 2018
- Speaker, "Key Skills for Leaders," Women of Renewable Industries and Sustainable Energy (WRISE) Leadership Forum, November 7, 2017
- Moderator, "The Project Acquisition: Pipeline and Investor Preferences," Southeast Renewable Energy Summit, November 3, 2017
- Panelist, "Renewable Energy Storage: Implementing Projects, Overcoming Co-Location Challenges, and Mitigating Risks," Strafford Publications Webinar, July 25, 2017
- Speaker, "Charging Forward: The Future of Power Generation and Green Energy," 2017 Women's Energy Network National Conference, April 27, 2017

- Panelist, "2017 M&A Trends in Renewable Energy," WoWE Houston Lunch and Learn, March 24, 2017
- Moderator, "Playing Well With Others? Co-location of Battery Storage Projects With Wind and Solar," Renewable Energy Law Conference, January 31, 2017
- Presenter, "What Oil & Gas Lawyers Should Know About Renewables: An Update on Wind, Solar, and Energy Storage," Oil & Gas Section of Austin Bar Association, January 11, 2017
- Presenter, "Contractual Arrangements for Energy Storage Projects: Navigating Significant Issues," Energy Storage Association's ESAcademy Webinar Series, December 7, 2016
- Moderator, "Roles and Value Propositions for Energy Storage in the Southeast," Southeast Renewable Energy Summit, November 2016
- Moderator, "The Future of Wind and its Impact on ERCOT," Infocast ERCOT Market Summit 2016, March 2, 2016
- Panelist, "Renewable Energy," Environmental Law Society Symposium, Columbia University, February 22, 2016
- Presenter, "Improving the Marketability of Your Project: Tips and Pitfalls," University of Texas Renewable Energy Law Conference, February 10, 2016
- Panelist, "Giving and Receiving Feedback," Women of Wind Energy Webinar Series, December 2015
- Panelist, "Trends in the Renewable Energy Industry," Women of Wind Energy Leadership Forum, November 3, 2015
- Panelist, Texas Journal of Oil, Gas, & Energy Law Annual Energy Law Career Panel, October 22, 2015
- Panelist, "Impact of Renewable Energy Generation on the Texas Market," Infocast ERCOT Market Summit, February 26, 2015
- Presenter, "Renewable Energy Case Law Update," University of Texas Renewable Energy Law Conference, February 18, 2015
- Panelist, "Evolving Innovations in Technology," TransForum Texas, January 30, 2014
- Presenter, "Renewable Energy Case Law Update," Renewable Energy Institute, The University of Texas School of Law CLE, January 29, 2014
- Presenter, "Severance of Wind Rights and Current Leasing Issues," Renewable Energy Institute, The University of Texas School of Law CLE, January 28, 2013
- Presenter, "Understanding Wind & Solar Resources: Rights, Conflicts, and New Developments," Texas Energy Production and Land Law, HalfMoon Education Inc. CLE, January 24, 2013
- Presenter, "Recent Developments in Renewable Energy," Texas Energy Law Symposium, January 17, 2013
- Presenter, "Renewable Energy Law and Recent Developments," Law Review CLE, August 14, 2012
- Presenter, "Texas Wind Law: Growth and Recent Developments," Tarrant County Bar Association Energy Law Section CLE, December 8, 2011
- Presenter, "Texas Wind Law: Growth and Recent Developments," Dallas Bar Association Energy Law Section CLE, October 19, 2011
- Presenter, "Recent Developments in Wind Law," Dallas Bar Association Environmental Law Section CLE, June 23, 2011
- Guest lecturer, "Wind and Transmission," Professor Ernest E. Smith's Wind Law Seminar, University of Texas School of Law, March 30, 2011
- Presenter, "Development of Texas Wind Law," Women of Wind Energy, Dallas Chapter, September 28, 2010
- Panel member, Texas Journal of Oil, Gas, & Energy Law Annual Energy Law Career Panel, September 23, 2010

— Memberships and activities

- Co-Chair, Women of Renewable Industries and Sustainable Energy (WRISE), Austin Chapter
 - Co-Chair, 2020 WRISE Leadership Forum
- Chair, National Webinar Committee, WRISE
- Planning Committee, Renewable Energy Institute, University of Texas School of Law CLE
- Endowments Chair and Past-President, Texas Energy Law Association
- Fellow, Travis County Women Lawyers Foundation
- Board Member, Zilker Theatre Productions

Community Housing Expansion of Austin Board Members

Hannah Frankel

boardrep@chea.coop

Hannah Frankel is a clinical social worker and cooperative advocate in the Austin community. With recognition of how mental health and housing intersect, she works to support the improvement of opportunities in both. As a 10-year resident of housing cooperatives she is familiar with the challenges and opportunities inherent, and sees them as an underutilized tool for affordable and supportive housing. She is a former member of the City of Austin Economic Prosperity Commission, Joint Sustainability Commission, and is currently preparing to participate in the Austin-Pune (India) sister city delegation in February of 2020.

Barak Bullock

boardchair@chea.coop

Barak Bullock is Chair of the Board of Directors of Cooperative Housing Expansion of Austin. Barak has served as Chair of CHEA's board since November 2017. As Chair, Barak facilitates meetings of the board and pursues the board's strategic goals. Barak previously lived at Helios Co-op, where he was also an officer. Barak studied at the University of Texas at Austin, where he received his B.A. in 2015.

Isabelle Atkinson

iaatkinson@chea.coop

Isabelle Atkinson has lived in Austin for the last 9 years. Her living situation in her first 5 years in Austin was in student housing co-operatives, which first piqued her interest in access to equitable and democratic housing options. She currently works in affordable housing development consulting, with a professional background in economic development and a Bachelor of Architecture from UT Austin. She's been incredibly fortunate to work in a wide range of housing communities across the State of Texas (rural & urban, rental & resident-owned, large and small), and has a strong grasp of housing development policy, zoning, and entitlements in Austin and at the state-level. She thinks that the housing co-operative model is well suited to helping mobile home communities remain in place, maintain affordability, and have a legitimate say in how their housing situation can thrive. She also believes that the City of Austin would be a great gateway into introducing the co-operative mobile home community model throughout Texas.

Jen Beardsley

jenniferbeardsley@gmail.com

Jen Beardsley has been involved in co-ops since 2015, living in College Houses properties and serving as Membership Chair during her stint at 21st Street Co-op. She has advocated for co-ops with Austin Cooperative Business Association's Housing Committee since 2017 and has

four years' experience in commercial real estate appraisal and one year of low-income housing property management experience. Jen is currently employed at Texas Homeless Network (THN), the planning entity and technical assistance provider for homeless services in 215 counties across the state- for context, Texas has 254 counties. The communities THN covers are largely rural with small- to mid-sized urban centers sprinkled in. Jen is in contact with agencies serving many clients living in manufactured housing, so her connections are often quite familiar with local mobile home parks and the state of local affordable housing. When Jen isn't advocating for housing equality, she enjoys fostering cats and long lazy days at the beach.

Kat Allen

katallen@chea.coop

Kat Allen is an Austin realtor who works with tech based national brokerages and also runs a pottery business with her friend and fellow disabled Army veteran, Peat Ruck. She likes to work with non-traditional families with non-traditional funding needs, and is interested in exploring realistic ways of relieving food and shelter insecurity. She earned a B.A. of Liberal Arts from St. Edward's University, and a Master's of Arts - Literature degree from Texas State. She is a current member of the Austin Board of Realtors, the Texas Association of Realtors, the National Association of Realtors, and the Real Estate Investment Association - Austin. She has owned and operated a gallery, a children's summer theater camp, a retail t-shirt company, as well as a myriad of volunteer jobs with the elderly, runaways, the LGBTQ community, artists and has been a member of several entities, groups, and organizations intent on fighting discrimination and inequality.

Matt (Trip) Maker

treasurer@chea.coop

Annabeth Novitzki

AnnabethAB@gmail.com

Rachel Leonard

10616 Mellow Mdws Apt 4A
Austin, Texas 78750
248-342-5391
rachel.leonard24@gmail.com

EXPERIENCE

Community Housing Expansion of Austin, Austin, TX, Operations Manager

July 2019 - Present

Manage daily operations of the CHEA Board of Directors

- Recruit new staff and develop framework to open a new line of business developing mobile home communities into Resident Owned affordable housing.

Sylvan Learning, Austin, TX, Academic Director, On-Campus Partnerships

September 2018 - February 2019

Managed daily contract operations between Sylvan and school district partners across central Texas.

- Improved full recruitment, hiring, onboarding, training, and placement cycle for all new hires in Austin and Waco areas
- Served as point of contact for HR questions and issues for all employees
- Increased new contracts by 90% over previous year

EF Education First, Cambridge, MA, Operations Manager, Language Travel

November 2017 - August 2018

Operations controller for international student travel products in 3 US east coast locations.

- Set program budget targets, including those for staffing and recruitment
- Recruited, trained, hired and managed 25-30 seasonal and full-time staff
- Set and drove volunteer recruitment targets for each program

SKILLS

Recruiting
Phone/Skype interviewing
Recruitment events
Onboarding and Training
ATS - Hireology and Jobvite
Management
Contract Negotiations
Microsoft Office
Google Suite

EDUCATION AND TRAINING

University of Texas, Austin, TX — MA Middle Eastern Studies

2009 - 2012

Western Michigan University, Kalamazoo, MI — BA History

2004 - 2008

Continuing education and professional development:

- People Management professional development
- Human Resources

Cambridge Network, Waltham, MA, Regional Manager, Program Operations (Promotion)

December 2016 - June 2017

Managed 5 staff members and 27 school partnerships through training, strategic planning and collaborative marketing campaigns.

- Increased company profits by upholding, negotiating, and renewing partner contracts
- Streamlined team communications and info sharing by interpreting and acting upon operations data
- Improved team morale and significantly increased partner satisfaction by hiring and training highly qualified staff for New York state field

Academic Tutoring Coordinator

December 2015 - December 2016

Owned tutoring product and consultative sales to students in 250 partner schools. Headed the research and implementation of online education platforms as part of a larger departmental shift to online learning.

International Program Consultant

August 2015 - December 2015

Supported partner schools in their marketing, recruitment, and enrollment of international students.

Sylvan Learning, Austin, TX, Program Manager

March 2014- June 2015

Partnered with public schools by training a team of 12 tutors to deliver small group interventions to high-risk students.

Austin Community College, Austin, TX, ESL/GED Instructor

July 2014 - July 2015

Chungdahm Learning, Seoul, South Korea, English Language Instructor

November 2012- November 2013

College Houses Cooperatives, Austin, TX

House Director, Secretary of the Board

August 2010 - August 2012

Served as residential director for a 62 student housing cooperative and sat on the board of the 500 member parent organization. Allocated multi-million dollar budgets that included emergency maintenance, capital improvements and long term financial planning.

Management course

- Advanced Excel

CONFERENCES

Distance Teaching and Learning Conference, 2016

LANGUAGES

Conversational Arabic and Hebrew

PROJECTS

College Prep Language and Culture — Online ESL course

Researched and created training for teaching platform, test prep platform and scheduling and communication with students for new online course

Tutoring Sales Workflow

Aligned internal and external stakeholders to refine a sales workflow for tutoring product within custom database

Remote Employee Summit

Planned the logistics and professional development content for remote employee training summit

Mark C. Rogers, Ph.D.

Mark@guadalupecdc.org
813 east 8th Street, Austin, TX 78702
512-479-6275 x6

Areas of expertise

Nonprofit residential development, affordable housing, green building, partnership development

Experience

Executive Director, Guadalupe Neighborhood Development Corporation 1994-Present

- Leads the growth of Guadalupe Neighborhood Development Corporation while focusing on its mission of preserving the residential character of, and prioritizing the households with ties to, the neighborhoods where it works.
- Oversees the operations and growth of the corporation while minimizing debt. 78% of GNDC's operating budget is generated by rental income.
- Oversees the development projects which include the 11-acre Guadalupe-Saldana Net-Zero Subdivision planned for 125 units of affordable, green housing, a growing portfolio of Community Land Trust homes, and the management of 105 rental units, and a variety of scattered site development initiatives.
- Coordinates partnerships and collaborations for various initiatives, including the Alley Flat Initiative with the University of Texas School of Architecture's Center for Sustainable Development and the Austin Community Design and Development Center and the Jeremiah Program Moody Campus with the Jeremiah Program Austin.
- Supervises development staff regarding grant and financing applications.
- Manages the design and programming of the development of new properties.
- Oversees compliance requirements to ensure the funding requirements for various projects.
- Manages the corporations and partnership assets and develops budgets for each.

Private Consultant

2004-Present

Works with several nonprofit and for-profit developers on a variety of projects including small subdivisions and infill rental and ownership projects.

PROJECTS LIST & COMPLETION DATE

- | | |
|---|---|
| • GNDC Exterior Rehab Project, 16 rental units, 1994 | • 807 Waller Community Land Trust home, 2014 |
| • Major Interior Rehab Project, 18 rental units, 1996 | • Guadalupe-Saldana Net-Zero, 125 units. Rental & ownership 2005-ongoing: |
| • Montopolis Good Neighbor Program, 6 lease-to-own Rehabs, 1999 | • 4 Duplex Project. 8 new rental units, 2013 |
| • Guadalupe Area Infill Project, 17 new homes, 2004 | • Rainey Street Relocation, 4 rehab homes, 2014 |
| • Guadalupe HIP 2000, 9 rental units, new and rehab, 2003 | • Jeremiah Program Moody Campus. 35 new multifamily rental units, 2017 |
| • RHDA Rental Infill Project, 7 new rental units, 2007 | • Father Joe Znotas Street Phase II, 8 CLT ownership, 2018 |
| • La Vista de Guadalupe, 22 LIHTC rental units, 2008 | • Father Joe Znotas Street Phase III, 4 CLT ownership, 2018 |
| • SOL Rental Project, 8 rental units, Acquisition, 2009 | • RHDA Scattered Infill. 7 rental units. 2019 |
| • SOL Ownership Project, 6 Home ownership shared equity, 2010. | |
| • 1313 Willow Community Land Trust home, 2012 | |

Exhibit 2C: Resumes of Management Team

At this time, it is unknown who the cooperative will choose to manage the property. As soon as this information is known, it will be provided to the City.

FINANCIAL INFORMATION

FINANCIAL INFORMATION TABLE OF CONTENTS

1. **Federal IRS Certification:** La Asociación de Residentes de North Lamar operates as a nonprofit corporation under Texas State law but does not have IRS 501(c)(3) status. Upon request, CHEA, ROC USA, and/or TRLA/BASTA would be happy to provide their IRS Certifications.
2. **Certified Financial Audit:** Because ARNL just recently became an incorporated entity and has not previously owned and operated property or engaged in business, it does not have financial statements or records that have been subject to an audit.
3. **Board Resolution:** Attached as Exhibit 3-A.
4. **Financial Statements:** Because ARNL just recently became an incorporated entity and has not previously owned and operated property or engaged in business, it does not have financial statements to provide.
5. **Funding Commitment Letter :** Because a purchase and sale agreement has not yet been executed and due diligence is not yet complete, ROC USA Capital cannot yet provide a firm commitment letter. However, ROC USA Capital's commitment to this project is outlined in a support letter attached as Exhibit 3-B.

Exhibit 3A: Board Resolution

**RESOLUTION OF THE BOARD OF DIRECTORS OF
ASOCIACIÓN DE RESIDENTES NORTH LAMAR**

The directors of the **Asociación de Residentes North Lamar** Corporation, a Texas nonprofit corporation ("Corporation") adopted the following resolutions at a meeting of the Board of Directors of the Corporation:

City of Austin Funding.

RESOLVED, that it is in the best interests of the Corporation to apply for bond funding which will take the form of a deferred forgivable loan.

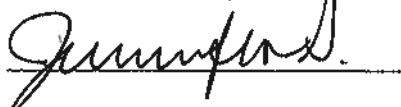
RESOLVED, that the Corporation will develop and adopt a policy in accordance with the City of Austin Good Neighbor Guidelines.

DATED to be effective as of January 24th, 2020.

Asociación de Residentes North Lamar



Roberto Sanchez, Director



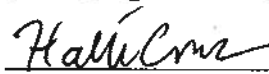
Jennifer Salazar, Director



Margarita Sanchez, Director



Felix Delgado, Director



Halie Cruz, Director



Leslie Huerta, Director

Exhibit 3B:

Funding Commitment Letter

Attached is a letter of support from ROC USA. As the project proceeds, we will provide a more formal commitment letter.



January 28, 2020

Mr. Roberto Sanchez
President
North Lamar Residents Association
North Lamar MHP
8105 Research Boulevard
Austin, Texas 78758

RE: Financing Resident Ownership of North Lamar MHC

Dear Mr. Sanchez:

You have inquired in relation to a funding application to the City of Austin, TX as to the availability of financing for resident ownership through ROC USA® Capital. Please be assured that ROC USA Capital stands prepared to meet the 1st mortgage acquisition/permanent financing needs of the community upon final underwriting of the transaction and approval by our Loan Review Committee. We understand that North Lamar Residents Association has executed a Purchase & Sales Contract for this 82-site MHC in Austin in the approximate amount of \$6.5 million, that a Technical Assistance Contract has been executed by the Association with Citizens Housing Expansion of Austin (CHEA) and that the Association has legal representation in the purchase process.

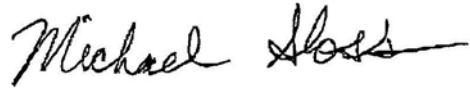
ROC USA Capital is the national leader financing Resident-Owned Manufactured Home Communities, or “ROCs”. Through Dec. 2019, ROC USA Capital has enabled 85 resident groups like yours in 14 states to buy their MHCs. These 85 ROCs are home to over 7,000 low- and moderate-income homeowners, and ROC USA Capital has delivered over \$240 million in financing since 2008 to help homeowners like you and your neighbors acquire the land beneath their manufactured homes and improve their communities.

ROC USA Capital supports the Association’s application to the City of Austin. We have successfully worked with state and local government funders in other ROC transactions in the following states: CO, MN, MT, NY, UT, VT, WA and WI to jointly deliver the financing low- and moderate-income resident groups need to successfully acquire and improve their MHCs.

Again, please be assured that ROC USA Capital stands prepared to underwrite both pre-development and acquisition/permanent financing in accordance with our approved loan policies to support the Association in its purchase efforts. We look forward

to working with the Association, CHEA and the City of Austin should the Association's application be successful. We have reviewed the preliminary financial projections, are making plans to visit North Lamar in early March and remain very interested in this property. Please feel free to share this letter with the City of Austin and/or the seller's representatives, and please let us know how we can be of assistance as this transaction proceeds.

Sincerely,

A handwritten signature in black ink that reads "Michael Sloss". The signature is fluid and cursive, with the first name "Michael" written in a larger, more prominent script than the last name "Sloss".

Michael Sloss
Managing Director, ROC USA Capital

PROJECT INFORMATION

PROJECT INFORMATION TABLE OF CONTENTS

1. **Market Study:** The following are attached as Exhibit 4-A: 1) CoStar Underwriting Report for 8105 research Blvd; 2) Multi-Family Market Report for North Austin 3) Mobile Home Park Marker Asking Rent Per Unit By Bedroom chart; 4) Rent Comps for Area; and 5) 2) Multi-Family Market Report for Austin.
2. **Good Neighbor Policy:** ARNL passed a resolution on January 24, 2020 to adopt a policy in compliance with the City of Austin's Good Neighbor Policy. The Association will develop that policy and forward it to AHFC as soon as it is adopted. The Board Resolution is attached as Exhibit 3-B.
3. **SMART Housing Letter:** NHCD Staff informed us that this project is not eligible for SMART Housing because manufactured housing communities are not eligible.
4. **MOU with ECHO:** This project does not contain Continuum of Care units.
5. **Resident Services:** This project will not provide onsite supportive services. CHEA and ROC USA will provide on-going technical assistance and training to the ARNL Board and Members. As required by the lender, ROC USA Capital, and documented in the Technical Assistance Contract between CHEA and ARNL. (Executed contract forthcoming).

Exhibit 4A: Market Studies

Multi-Family Submarket Report – North Austin



Multi-Family Submarket Report

North Austin

Austin - TX

PREPARED BY



Ashley Phillips
Inside Sales Associate III



MULTI-FAMILY SUBMARKET REPORT

Submarket Key Statistics	2
Vacancy	3
Rent	6
Construction	8
Sales	11
Sales Past 12 Months	12
Supply & Demand Trends	14
Vacancy & Rent	16
Sale Trends	18
Deliveries & Under Construction	20

12 Mo. Delivered Units

1,507

12 Mo. Absorption Units

1,271

Vacancy Rate

7.1%

12 Mo. Asking Rent Growth

4.1%

Thanks to The Domain, office, retail, and apartment demand from the neighboring premier Northwest Submarket continues to spill over to the North Austin Submarket. Historically, North Austin has had lower-rated inventory and asking rents well below average for Austin, but in recent years, developers have begun to cater to the wealthy tech professionals. Companies like Indeed, Amazon, and Facebook have expanded their Domain office footprints in recent years, and in the

nearby Northwest Submarket, Apple announced a major expansion to their headquarters, hiring at least 5,000 people. Those who are looking for a live/work/play environment and can afford higher rents will likely live in and around the Domain. Demand has kept up, and vacancies have mostly remained tighter than the metro since 2012, something few Austin submarkets can brag about.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	10,849	6.8%	\$1,414	\$1,392	(3)	0	648
3 Star	9,874	8.0%	\$1,108	\$1,094	7	0	80
1 & 2 Star	3,260	5.0%	\$937	\$931	0	0	0
Submarket	23,983	7.1%	\$1,228	\$1,211	4	0	728

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.6%	7.5%	6.5%	11.3%	2009 Q4	3.9%	2014 Q3
Absorption Units	1,271	424	520	1,497	2019 Q2	(273)	2009 Q3
Delivered Units	1,507	464	562	1,946	2019 Q3	0	2017 Q2
Demolished Units	0	0	25	0	2019 Q4	0	2019 Q4
Asking Rent Growth (YOY)	4.1%	2.5%	2.1%	7.1%	2015 Q2	-6.3%	2010 Q1
Effective Rent Growth (YOY)	5.0%	2.5%	2.1%	6.8%	2015 Q3	-6.4%	2010 Q1
Sales Volume	\$212 M	\$87.2M	N/A	\$277.2M	2015 Q4	\$0	2009 Q4

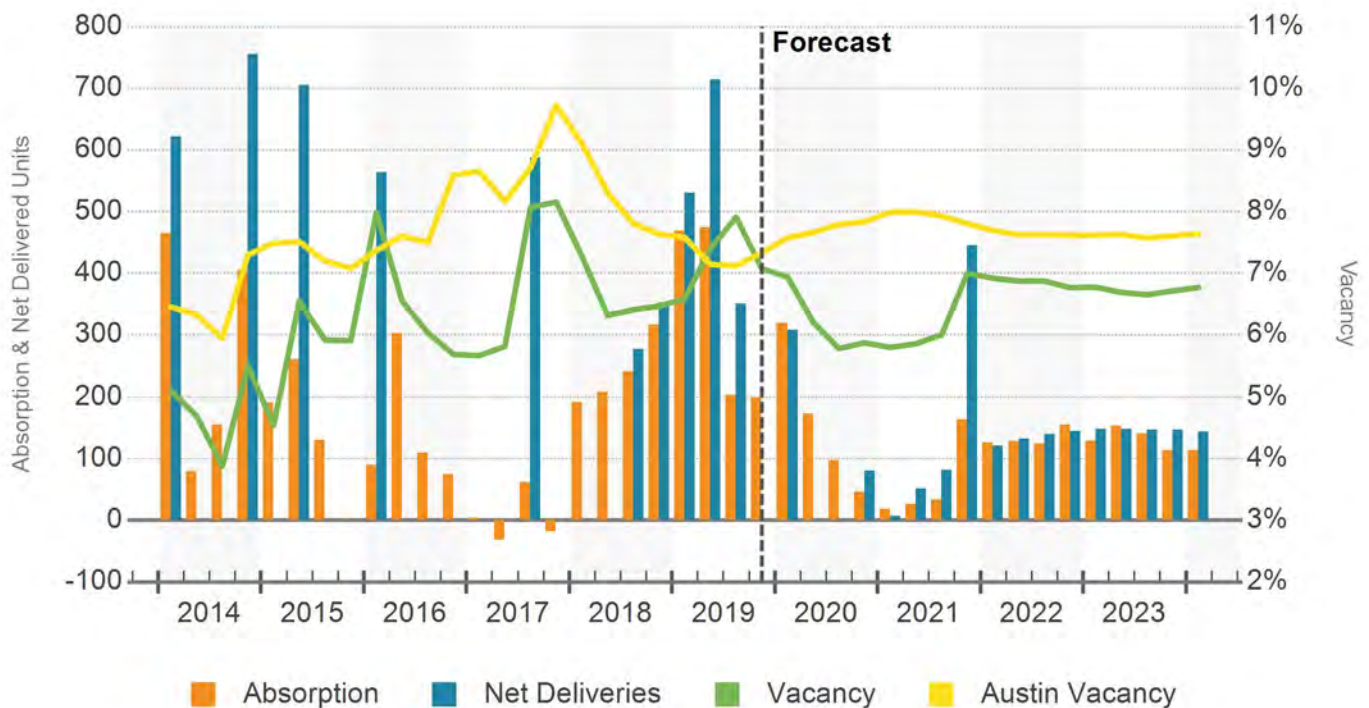
Even with inventory expanding by more than 1,500 units over the past year, a growth in inventory of more than 7%, vacancies have ticked up, but not significantly. Demand for new units remains robust: The Flatiron Domain reportedly saw incredibly strong preleasing despite the fact that it has the second-highest rents in the Domain. That's a testament to the amenity base of the Domain; it's rapidly becoming an alternative to urban living, particularly for those who work in Austin's northern suburbs.

The Domain is arguably the biggest multifamily demand driver in North Austin, and it continues to grow. Already home to major Austin employers like IBM, which employs nearly 1,500 people locally, the Domain has continued to add office and retail tenants. The impact of the third phase of the Domain, Rock Rose, cannot be overstated, particularly in the context of future growth in Downtown Austin. With tech firms traditionally located north of the city, the Domain is increasingly becoming a destination for shoppers as well as apartment renters. The evolution of this area into a live/work/play node in Austin may begin to steal renters from farther south in the CBD or

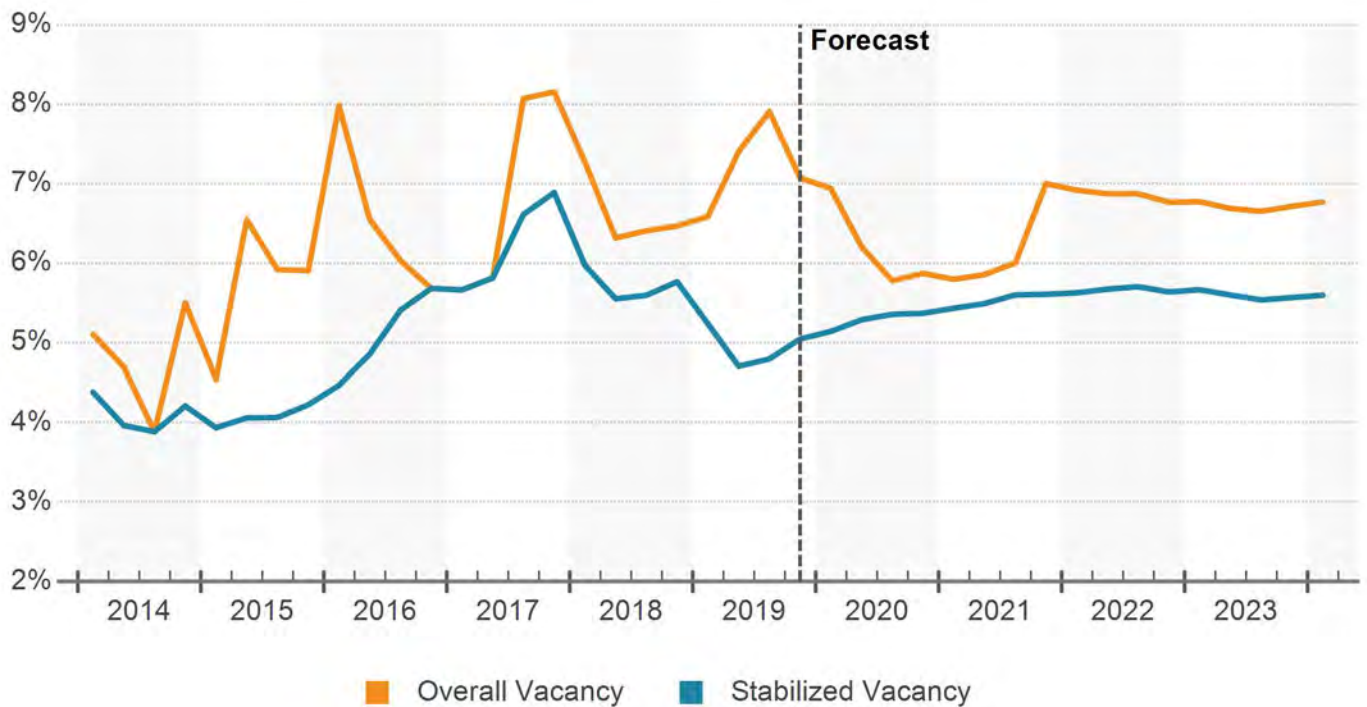
adjacent areas. The prospect of a short commute, without giving up the shops and restaurants made popular in central Austin (many are opening up outposts at the Domain), along with—in some cases—a significant rent discount, may help propel future growth of the Domain-area rental market.

A big reason for the success of the Domain as a retail destination, office park, and living space is how close it is to high-paying big-name tech employers in the Northwest Submarket. Companies like Indeed, Flexit, and Apple occupy large offices just on the other side of MoPac Expressway. High-paying jobs with these companies have brought young tech workers to the area, and traffic issues keep them closer to their offices than to downtown. Most of them do choose to live in Northwest, but many have moved to the apartments at the Domain, which provides proximity to work along with the much desired live/work/play environment. The Domain is about 10 minutes from the Apple campus, about 25 from its new campus, and within 30 minutes of most employers in Northwest.

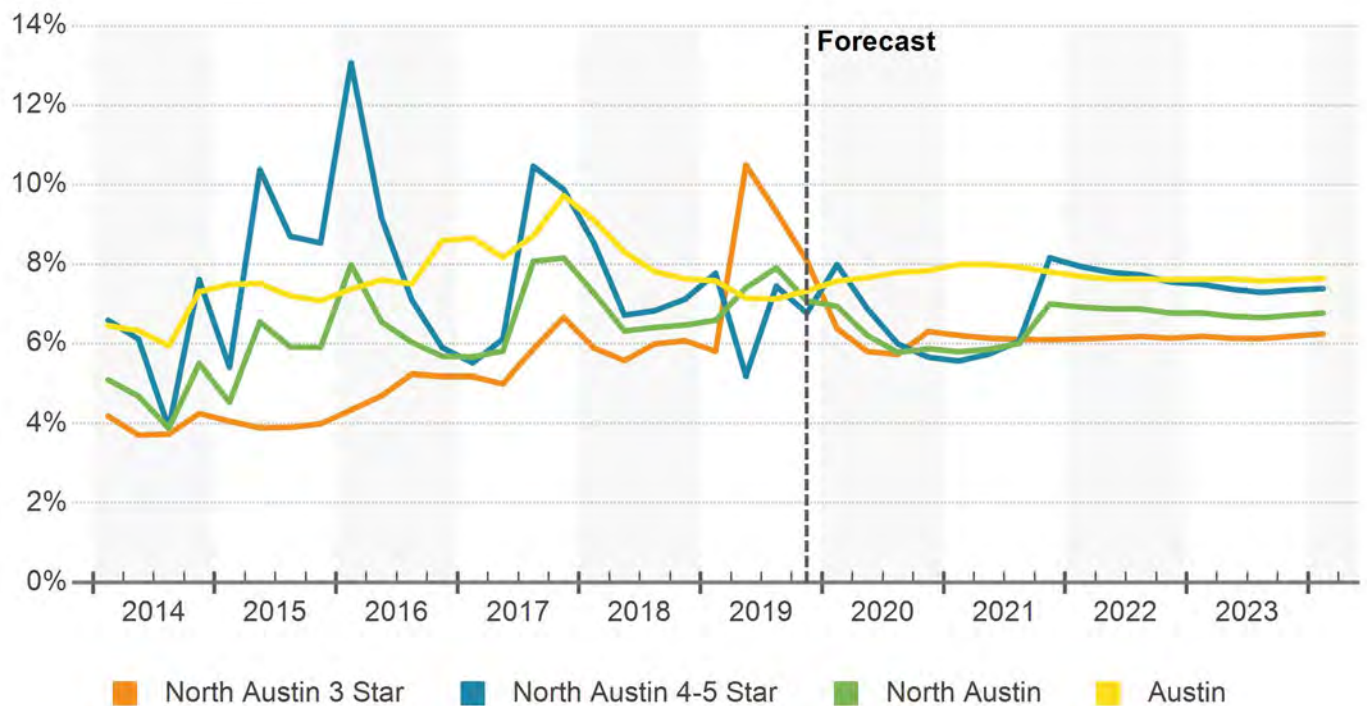
ABSORPTION, NET DELIVERIES & VACANCY



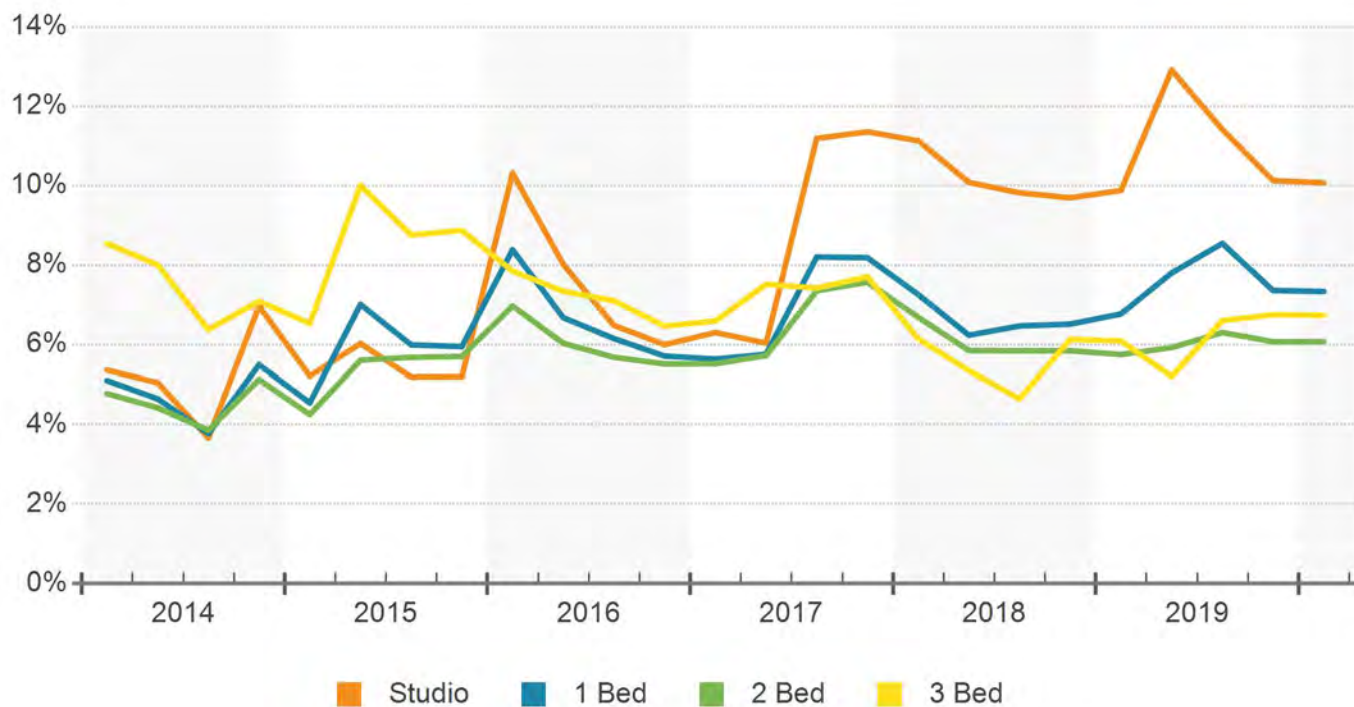
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM

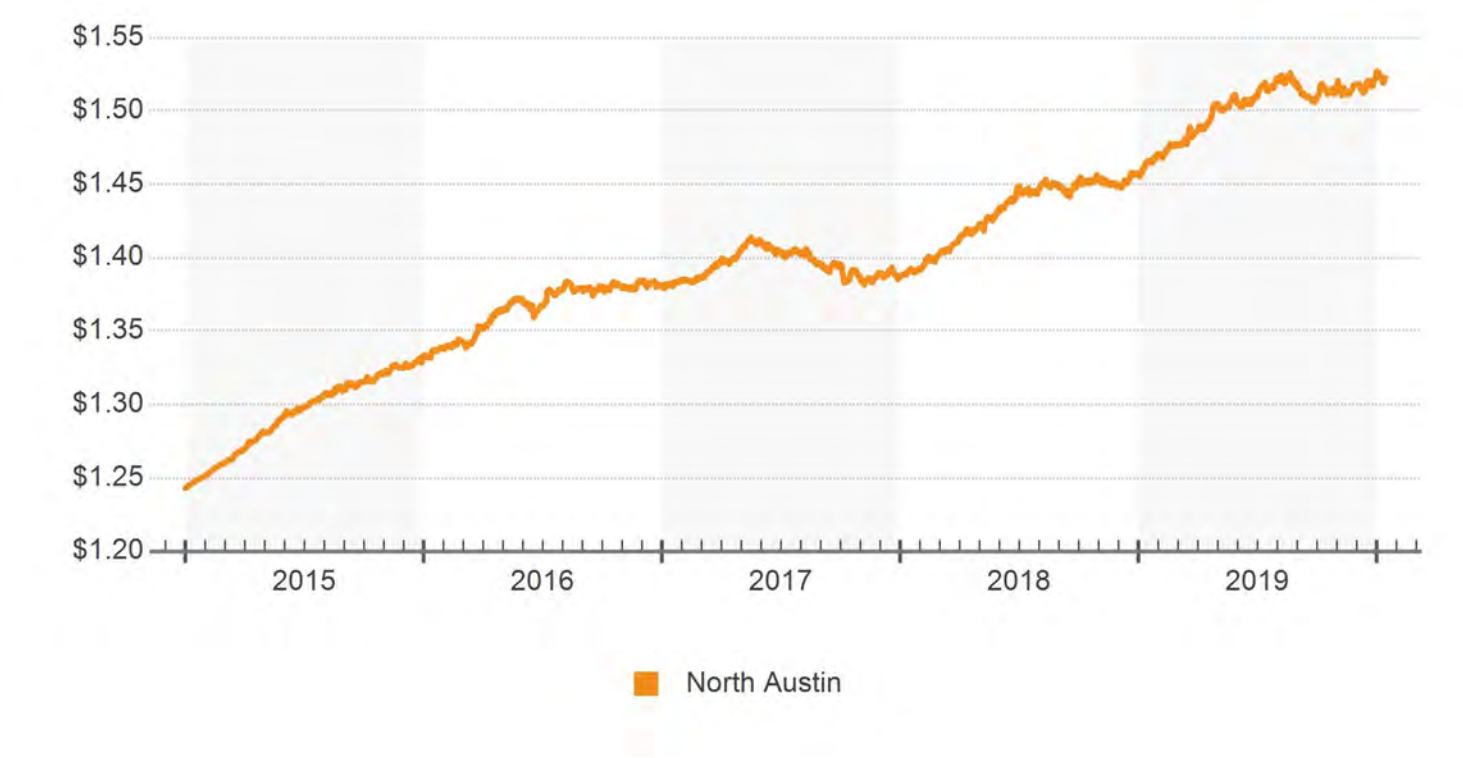


Thanks to healthy fundamentals, rent growth in the submarket over the past year came in stronger than the metro-wide average. That's particularly impressive given that the cycle is nine years old and that more than 33% of the inventory has been built since 2010 across the Austin market. On top of that, nearly 10% of North Austin's inventory delivered over the past year, which normally gives landlords pause when it comes to pushing rents. But since fundamentals haven't budged despite the new development, rent growth could even accelerate from here once projects finish leasing up.

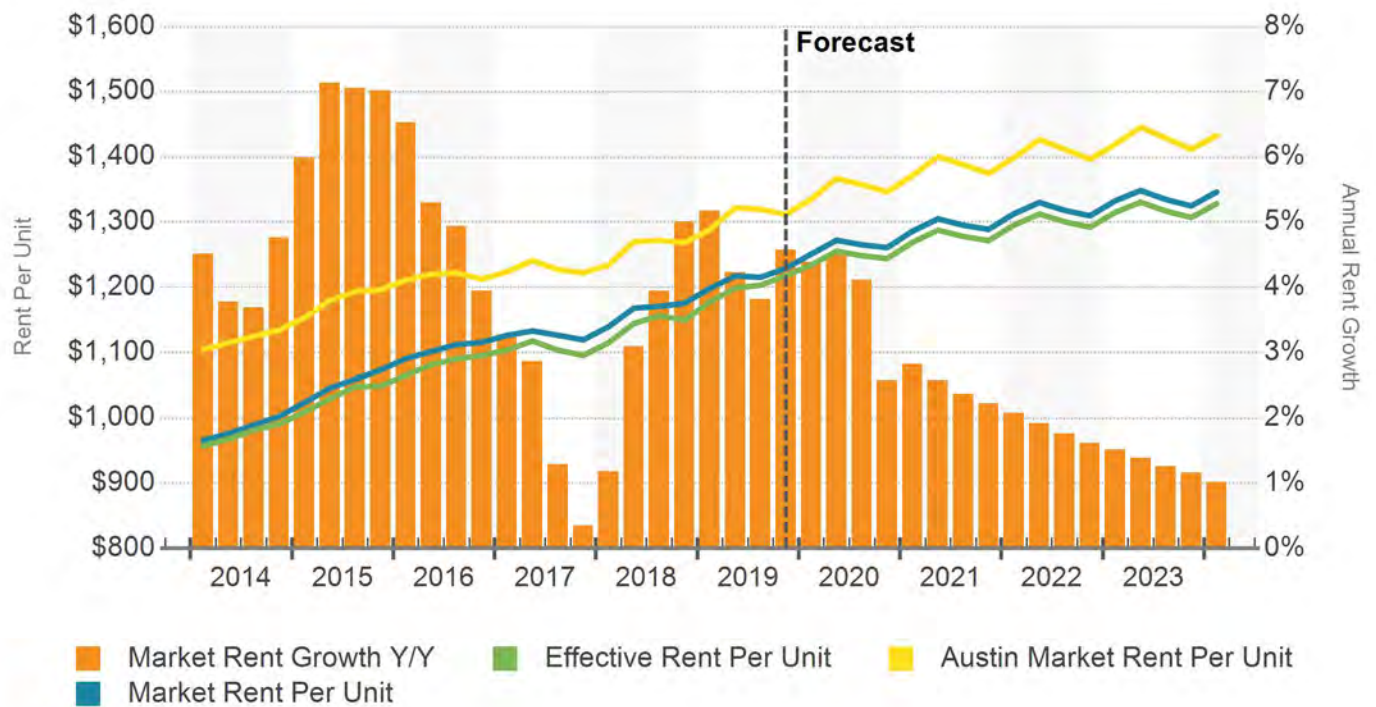
Average rents are slightly skewed by the age of the submarket's apartment inventory: More than two-thirds of the apartments here are more than 20 years old. New units in the submarket generally achieve rents well above the submarket's average of \$1.50/SF. The average rental rate of units built since 2016 is roughly \$2/SF, a rate much more in line with metro-wide trends, and is higher than for similarly aged buildings in Northwest.

Rents in the Domain neighborhood are notably higher than the metro average, as well, averaging around \$1.90/SF, compared to about \$1.50/SF metro wide.

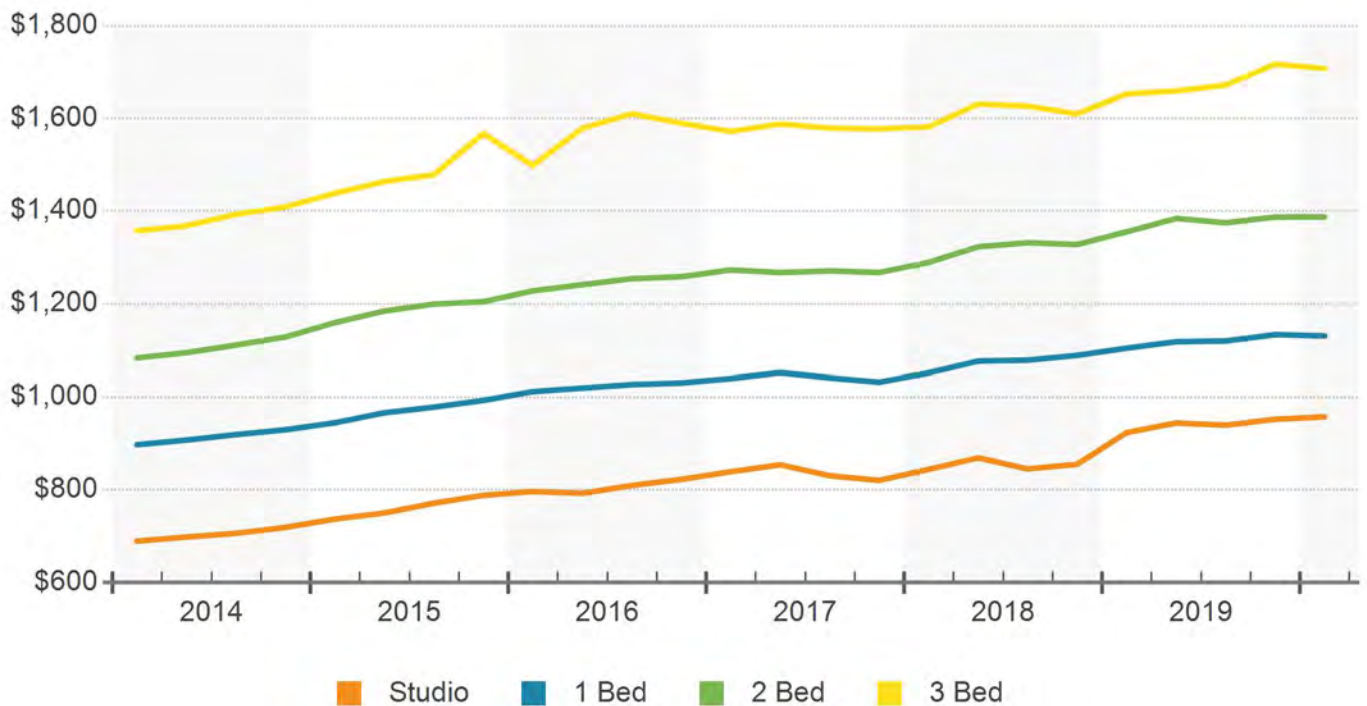
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



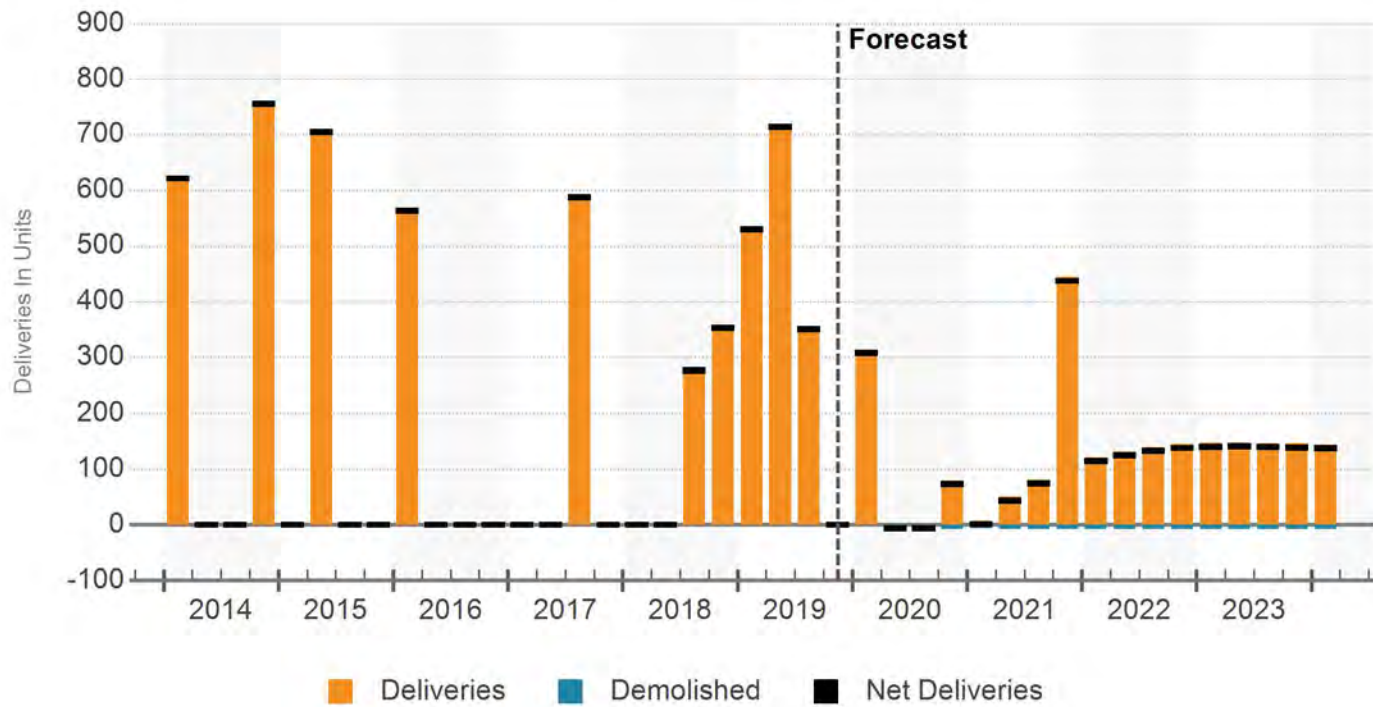
MARKET RENT PER UNIT BY BEDROOM



With a number of developments recently completed, the construction pipeline in North Austin appears to be emptying out for the time being. As mentioned, more than 1,500 units have come to market in the past year, which represents more than 7% of inventory. Given that heavy construction, it's particularly impressive that vacancies have managed to stay so tight. Looking forward, about 700 units are in the ground at the moment

- about half of what was underway a year ago, which should mean limited development for the near future. But it's likely that this will be relatively short lived. The Domain is a major amenity, and other areas in North Austin outside of the Domain could offer more affordable options for those looking for new properties. As such, development is expected to pick back up in the near future.

DELIVERIES & DEMOLITIONS



All-Time Annual Avg. Units

456

Delivered Units Past 8 Qtrs

2,223

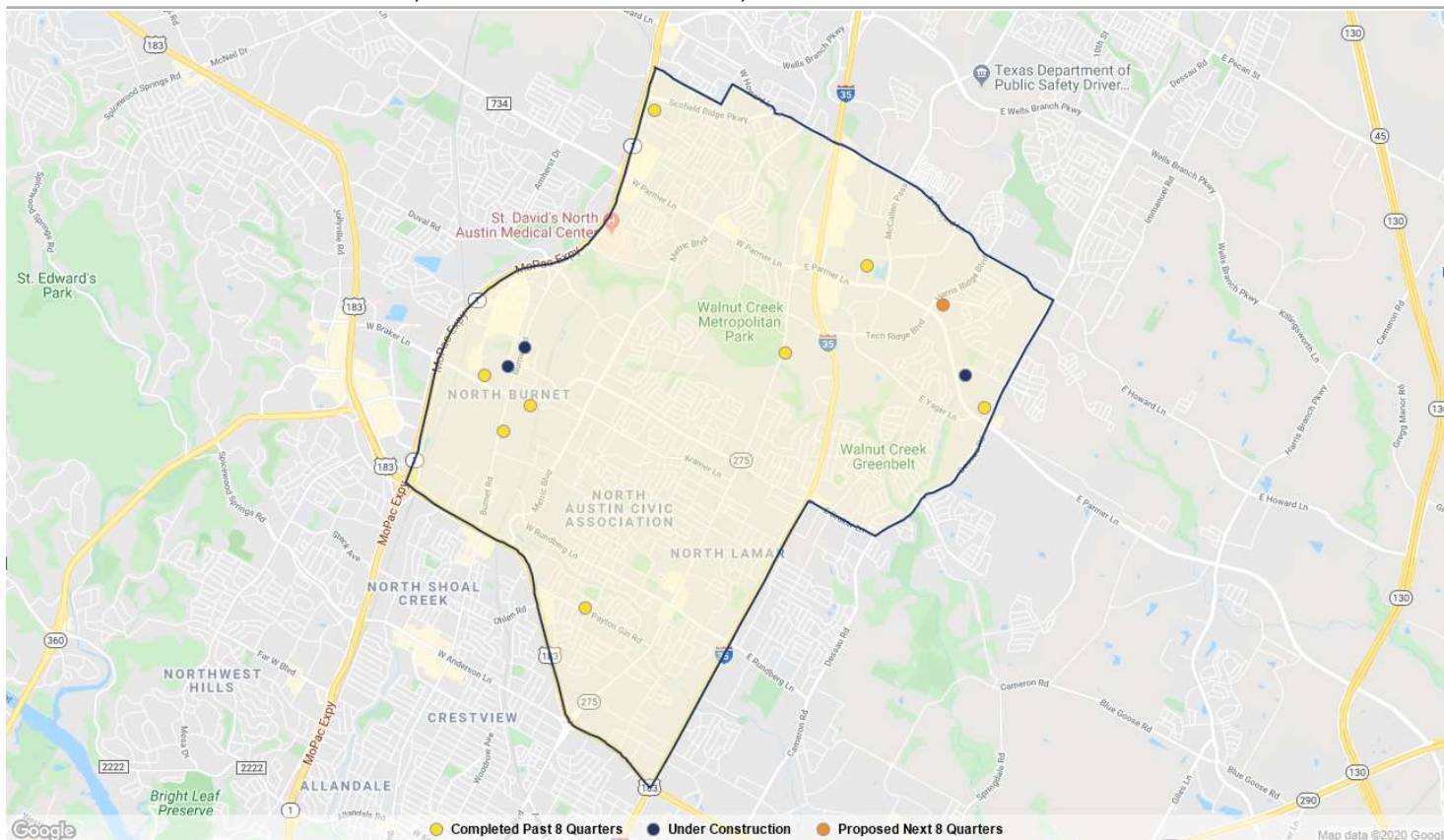
Delivered Units Next 8 Qtrs

728

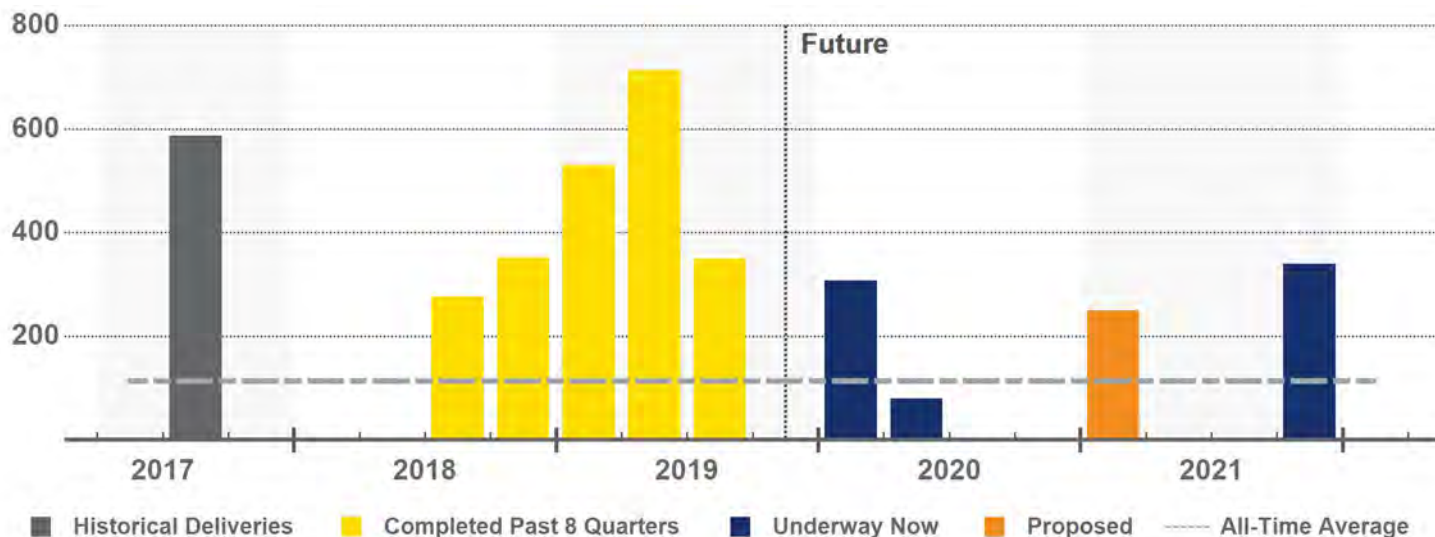
Proposed Units Next 8 Qtrs

250

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN UNITS



RECENT DELIVERIES

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Lenox Ridge 3001 Scofield Ridge Pky	★★★★★	350	4	Mar-2018	Aug-2019	Oden Hughes LLC Oden Hughes LLC
2	The Copeland 2511 W Braker Ln	★★★★★	330	4	Jan-2018	May-2019	Oden Hughes LLC Terrain Capital Partners
3	Trone Villa 8905-8924 Trone Cir	★★★★★	20	2	Dec-2017	Apr-2019	- Hsu Realty Company, Inc.
4	Flatiron Domain 10727 Domain Dr	★★★★★	364	5	Jul-2017	Apr-2019	StreetLights Residential Stonelake Capital Partners
5	Austin Waters at Tech Ri... 13301 Center Lake Dr	★★★★★	300	3	Dec-2017	Jan-2019	Westwood Residential-Taylor Lan... Westwood Residential-Taylor Lan...
6	Altair Tech Ridge 12408 Dessau Rd	★★★★★	230	-	Apr-2018	Jan-2019	Wood Partners Darrel Susman
7	Windsor Burnet 10301 Burnet Rd	★★★★★	352	4	Jan-2016	Oct-2018	Alliance Residential Company GID Investment Advisors
8	Walnut Park Apartments 12101 N Lamar Blvd	★★★★★	277	2	Jan-2017	Jul-2018	Larry Peel Company Larry Peel Company

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	The Bowen 10721 Domain Dr	★★★★★	340	19	Oct-2019	Oct-2021	Stonelake Capital Partners Stonelake Capital Partners
2	Citadel at Tech Ridge 1127 Pearl Retreat Ln	★★★★★	308	3	Mar-2019	Feb-2020	Cambridge Development Group Inland Real Estate Group of Com...
3	11201 Burnet Rd	★★★★★	80	-	Apr-2019	May-2020	Mill Creek Residential Trust LLC Mill Creek Residential Trust LLC

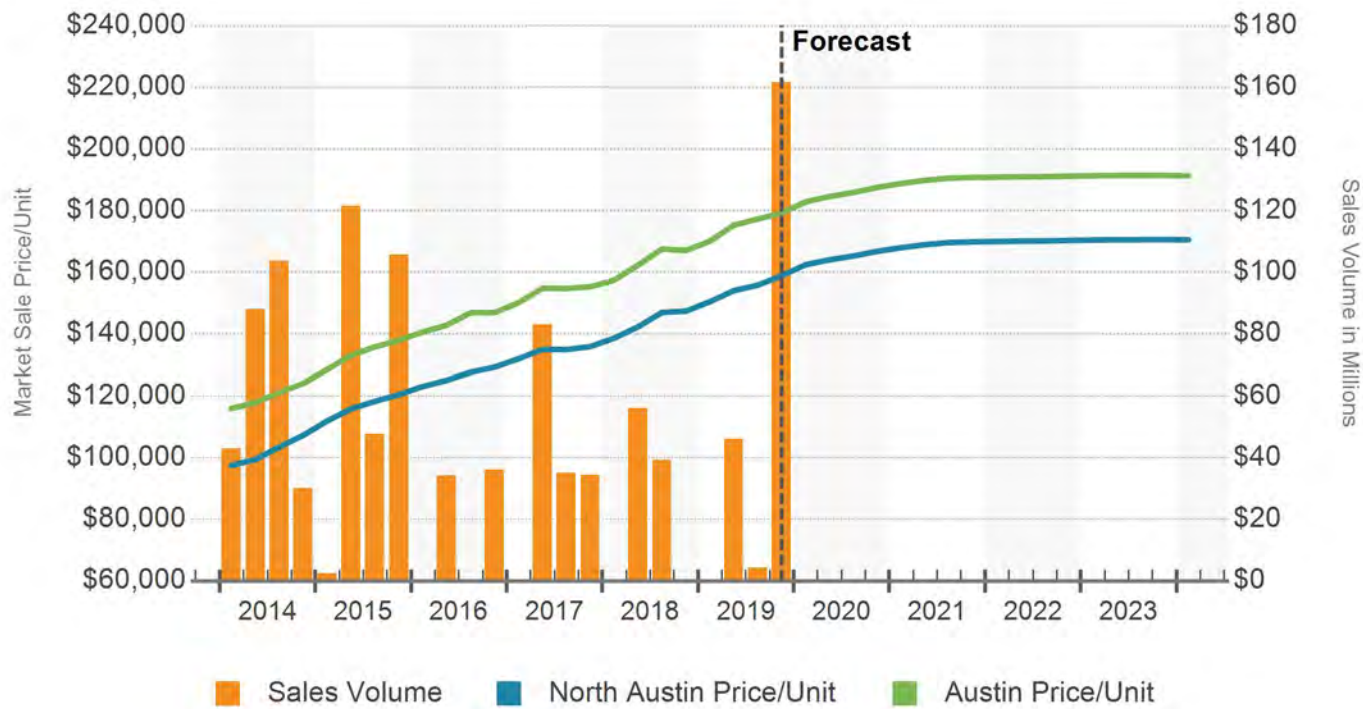
PROPOSED

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Parmer Village Apartments 800 E Parmer Ln	★★★★★	250	1	Apr-2020	Feb-2021	LTD Material LTD Material

Because of the age and lower-tier nature of most assets here, the median sale price per unit has trended below the metro median throughout history. Investor interest is definitely there for assets here, particularly if they are proximate to the Domain. Volume in 2019 has been relatively healthy: About 5% of the inventory has turned

over in the past year. Most assets don't report a sales price, given that Texas is a non-disclosure state, but the largest asset to change hands was the 3 Star Solano Apartments, just north of Little Walnut Creek at I-35. Avesta sold the 504-unit property to the Keller family out of Orem, Utah.

SALES VOLUME & MARKET SALE PRICE PER UNIT



Sales Past 12 Months

North Austin Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

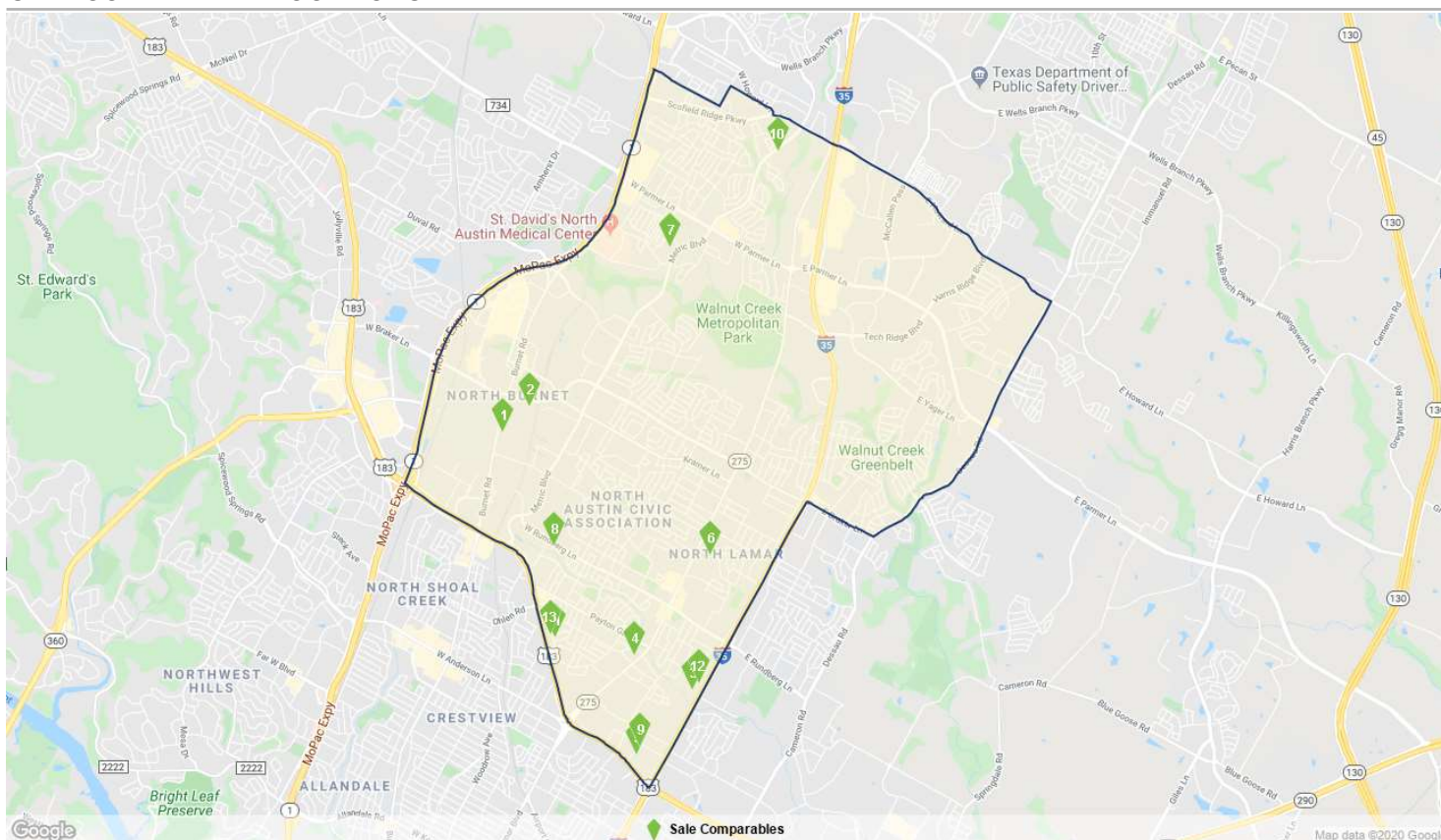
13

\$172

\$53.0

13.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$4,300,000	\$52,962,500	\$59,125,000	\$89,300,000
Price Per Unit	\$89,583	\$171,955	\$155,798	\$253,693
Cap Rate	5.0%	5.0%	5.0%	5.0%
Vacancy Rate at Sale	3.6%	13.0%	5.7%	46.1%
Time Since Sale in Months	0.3	5.3	5.5	9.1
Property Attributes	Low	Average	Median	High
Property Size in Units	20	180	104	504
Number of Floors	2	2	2	4
Average Unit SF	397	633	634	876
Year Built	1969	1987	1984	2019
Star Rating	★★★★★	★★★★★ 2.7	★★★★★	★★★★★

Sales Past 12 Months

North Austin Multi-Family

RECENT SIGNIFICANT SALES

Property Name/Address		Property Information				Sale Information			
		Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1	Windsor Burnet 10301 Burnet Rd	★★★★★	2018	352	9.1%	10/17/2019	\$89,300,000	\$253,693	\$317
2	The Copeland 2511 W Braker Ln	★★★★★	2019	328	46.1%	10/15/2019	\$72,300,000	\$220,426	\$245
3	Solano Apartments 8800 N Interstate 35	★★★★★	1983	504	4.8%	4/30/2019	\$45,950,000	\$91,170	\$144
4	Fairfield Village 824 Fairfield Dr	★★★★★	1984	48	4.2%	7/2/2019	\$4,300,000	\$89,583	\$181
5	Short Hills South 8001 Gessner Dr	★★★★★	1984	56	32.1%	5/23/2019	-	-	-
6	Costa Perla 401 Masterson Pass	★★★★★	1983	104	7.7%	11/5/2019	-	-	-
7	Enclave at Waters Edge 12330 Metric Blvd	★★★★★	1985	184	5.4%	5/31/2019	-	-	-
8	Palo Santo 1809 Rundberg Ln W	★★★★★	1984	72	15.3%	1/6/2020	-	-	-
9	Short Hills North 8033 Gessner Dr	★★★★★	1979	52	26.9%	4/12/2019	-	-	-
10	Madison at Scofield Farms 13401 Metric Blvd	★★★★★	1996	260	5.0%	7/31/2019	-	-	-
11	Dryfield Studios Apartments 8501 Dryfield Dr	★★★★★	1970	20	5.0%	9/10/2019	-	-	-
12	Capella Apartments 8900 N Interstate 35	★★★★★	1981	336	5.7%	4/30/2019	-	-	-
13	Dryfield Apartments 8502 Dryfield Dr	★★★★★	1969	28	3.6%	11/4/2019	-	-	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2024	26,507	530	2.0%	454	1.7%	1.2
2023	25,977	561	2.2%	536	2.1%	1.0
2022	25,416	510	2.0%	533	2.1%	1.0
2021	24,906	555	2.3%	242	1.0%	2.3
2020	24,351	368	1.5%	636	2.6%	0.6
YTD	23,983	0	0%	4	0%	0
2019	23,983	1,594	7.1%	1,344	5.6%	1.2
2018	22,389	629	2.9%	957	4.3%	0.7
2017	21,760	587	2.8%	17	0.1%	34.5
2016	21,173	563	2.7%	576	2.7%	1.0
2015	20,610	704	3.5%	583	2.8%	1.2
2014	19,906	1,376	7.4%	1,103	5.5%	1.2
2013	18,530	0	0%	174	0.9%	0
2012	18,530	414	2.3%	636	3.4%	0.7
2011	18,116	0	0%	175	1.0%	0
2010	18,116	0	0%	649	3.6%	0
2009	18,116	438	2.5%	(164)	-0.9%	-
2008	17,678	520	3.0%	189	1.1%	2.8

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2024	13,430	561	4.4%	514	3.8%	1.1
2023	12,869	590	4.8%	571	4.4%	1.0
2022	12,279	538	4.6%	570	4.6%	0.9
2021	11,741	584	5.2%	258	2.2%	2.3
2020	11,157	308	2.8%	411	3.7%	0.7
YTD	10,849	0	0%	(3)	0%	0
2019	10,849	880	8.8%	855	7.9%	1.0
2018	9,969	629	6.7%	843	8.5%	0.7
2017	9,340	587	6.7%	181	1.9%	3.2
2016	8,753	563	6.9%	745	8.5%	0.8
2015	8,190	704	9.4%	575	7.0%	1.2
2014	7,486	1,376	22.5%	1,063	14.2%	1.3
2013	6,110	0	0%	105	1.7%	0
2012	6,110	414	7.3%	430	7.0%	1.0
2011	5,696	0	0%	(16)	-0.3%	0
2010	5,696	0	0%	207	3.6%	0
2009	5,696	438	8.3%	260	4.6%	1.7
2008	5,258	520	11.0%	444	8.4%	1.2

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2024	9,954	0	0%	(22)	-0.2%	0
2023	9,954	0	0%	(5)	-0.1%	0
2022	9,954	0	0%	(4)	0%	0
2021	9,954	0	0%	21	0.2%	0
2020	9,954	80	0.8%	251	2.5%	0.3
YTD	9,874	0	0%	7	0.1%	0
2019	9,874	694	7.6%	452	4.6%	1.5
2018	9,180	0	0%	54	0.6%	0
2017	9,180	0	0%	(136)	-1.5%	0
2016	9,180	0	0%	(109)	-1.2%	0
2015	9,180	0	0%	25	0.3%	0
2014	9,180	0	0%	32	0.3%	0
2013	9,180	0	0%	45	0.5%	0
2012	9,180	0	0%	152	1.7%	0
2011	9,180	0	0%	146	1.6%	0
2010	9,180	0	0%	377	4.1%	0
2009	9,180	0	0%	(405)	-4.4%	0
2008	9,180	0	0%	(171)	-1.9%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2024	3,123	(31)	-1.0%	(37)	-1.2%	0.8
2023	3,154	(29)	-0.9%	(30)	-0.9%	1.0
2022	3,183	(28)	-0.9%	(33)	-1.0%	0.9
2021	3,211	(29)	-0.9%	(37)	-1.1%	0.8
2020	3,240	(20)	-0.6%	(26)	-0.8%	0.8
YTD	3,260	0	0%	0	0%	-
2019	3,260	20	0.6%	37	1.1%	0.5
2018	3,240	0	0%	60	1.9%	0
2017	3,240	0	0%	(28)	-0.9%	0
2016	3,240	0	0%	(60)	-1.9%	0
2015	3,240	0	0%	(17)	-0.5%	0
2014	3,240	0	0%	8	0.2%	0
2013	3,240	0	0%	24	0.7%	0
2012	3,240	0	0%	54	1.7%	0
2011	3,240	0	0%	45	1.4%	0
2010	3,240	0	0%	65	2.0%	0
2009	3,240	0	0%	(19)	-0.6%	0
2008	3,240	0	0%	(84)	-2.6%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rent	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Per Unit	Per SF
2024	1,820	6.9%	0.2	\$1,335	\$1.66	0.8%	(0.4)	\$1,317	\$1.63
2023	1,744	6.7%	(0.1)	\$1,325	\$1.64	1.2%	(0.5)	\$1,307	\$1.62
2022	1,720	6.8%	(0.2)	\$1,310	\$1.63	1.6%	(0.6)	\$1,292	\$1.60
2021	1,743	7.0%	1.1	\$1,289	\$1.60	2.2%	(0.4)	\$1,272	\$1.58
2020	1,429	5.9%	(1.2)	\$1,261	\$1.56	2.6%	(2.0)	\$1,244	\$1.54
YTD	1,692	7.1%	0	\$1,228	\$1.52	-0.1%	(4.7)	\$1,211	\$1.50
2019	1,696	7.1%	0.6	\$1,229	\$1.52	4.6%	(0.4)	\$1,218	\$1.51
2018	1,448	6.5%	(1.7)	\$1,175	\$1.46	5.0%	4.7	\$1,149	\$1.43
2017	1,774	8.2%	2.5	\$1,119	\$1.39	0.3%	(3.6)	\$1,095	\$1.36
2016	1,203	5.7%	(0.2)	\$1,115	\$1.38	3.9%	(3.1)	\$1,095	\$1.36
2015	1,217	5.9%	0.4	\$1,073	\$1.33	7.0%	2.3	\$1,049	\$1.30
2014	1,095	5.5%	1.1	\$1,003	\$1.24	4.8%	(0.2)	\$991	\$1.23
2013	822	4.4%	(0.9)	\$957	\$1.19	4.9%	0.8	\$951	\$1.18
2012	997	5.4%	(1.3)	\$912	\$1.13	4.1%	0.4	\$902	\$1.12
2011	1,218	6.7%	(1.0)	\$876	\$1.08	3.7%	2.2	\$870	\$1.08
2010	1,394	7.7%	(3.6)	\$845	\$1.05	1.5%	7.5	\$838	\$1.04
2009	2,043	11.3%	3.1	\$833	\$1.03	-6.0%	(6.6)	\$824	\$1.02
2008	1,441	8.1%	1.7	\$886	\$1.10	0.5%	-	\$878	\$1.09

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rent	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Per Unit	Per SF
2024	992	7.4%	0	\$1,529	\$1.73	0.7%	(0.3)	\$1,505	\$1.70
2023	945	7.3%	(0.2)	\$1,519	\$1.72	1.0%	(0.4)	\$1,495	\$1.69
2022	927	7.5%	(0.6)	\$1,504	\$1.70	1.5%	(0.7)	\$1,480	\$1.67
2021	958	8.2%	2.5	\$1,482	\$1.67	2.2%	(0.1)	\$1,458	\$1.65
2020	631	5.7%	(1.1)	\$1,450	\$1.64	2.3%	(1.7)	\$1,428	\$1.61
YTD	737	6.8%	0	\$1,414	\$1.60	-0.3%	(4.3)	\$1,392	\$1.57
2019	734	6.8%	(0.4)	\$1,418	\$1.60	4.0%	(1.0)	\$1,404	\$1.59
2018	710	7.1%	(2.8)	\$1,363	\$1.54	5.0%	6.3	\$1,329	\$1.50
2017	923	9.9%	4.0	\$1,298	\$1.47	-1.2%	(5.4)	\$1,264	\$1.43
2016	516	5.9%	(2.6)	\$1,314	\$1.48	4.1%	(3.1)	\$1,287	\$1.45
2015	699	8.5%	0.9	\$1,262	\$1.43	7.2%	2.9	\$1,226	\$1.39
2014	570	7.6%	3.4	\$1,177	\$1.33	4.3%	(0.8)	\$1,158	\$1.31
2013	257	4.2%	(1.7)	\$1,128	\$1.27	5.1%	2.1	\$1,120	\$1.27
2012	363	5.9%	(0.7)	\$1,074	\$1.21	3.0%	(0.3)	\$1,059	\$1.20
2011	378	6.6%	0.3	\$1,043	\$1.18	3.3%	1.9	\$1,035	\$1.17
2010	362	6.4%	(3.6)	\$1,010	\$1.14	1.4%	8.2	\$1,002	\$1.13
2009	570	10.0%	2.5	\$996	\$1.13	-6.9%	(8.0)	\$985	\$1.11
2008	392	7.5%	0.8	\$1,070	\$1.21	1.1%	-	\$1,059	\$1.20

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rent	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Per Unit	Per SF
2024	638	6.4%	0.2	\$1,214	\$1.64	0.9%	(0.4)	\$1,200	\$1.62
2023	616	6.2%	0.1	\$1,203	\$1.63	1.3%	(0.5)	\$1,189	\$1.61
2022	611	6.1%	0	\$1,188	\$1.61	1.8%	(0.5)	\$1,173	\$1.59
2021	607	6.1%	(0.2)	\$1,167	\$1.58	2.3%	(0.5)	\$1,153	\$1.56
2020	628	6.3%	(1.8)	\$1,140	\$1.54	2.8%	(3.1)	\$1,126	\$1.52
YTD	792	8.0%	(0.1)	\$1,108	\$1.50	-0.1%	(6.0)	\$1,094	\$1.48
2019	799	8.1%	2.0	\$1,109	\$1.50	5.9%	0.4	\$1,098	\$1.49
2018	558	6.1%	(0.6)	\$1,048	\$1.42	5.5%	3.3	\$1,029	\$1.39
2017	611	6.7%	1.5	\$993	\$1.34	2.2%	(1.0)	\$975	\$1.32
2016	476	5.2%	1.2	\$972	\$1.31	3.3%	(4.1)	\$955	\$1.29
2015	367	4.0%	(0.3)	\$941	\$1.27	7.3%	1.5	\$924	\$1.25
2014	391	4.3%	(0.3)	\$876	\$1.18	5.8%	1.4	\$870	\$1.17
2013	423	4.6%	(0.5)	\$828	\$1.12	4.4%	(1.5)	\$823	\$1.11
2012	467	5.1%	(1.7)	\$794	\$1.07	5.9%	1.0	\$788	\$1.06
2011	619	6.7%	(1.6)	\$750	\$1.01	4.9%	3.0	\$744	\$1.00
2010	766	8.3%	(4.1)	\$715	\$0.96	1.9%	7.1	\$709	\$0.95
2009	1,142	12.4%	4.4	\$701	\$0.94	-5.2%	(4.5)	\$695	\$0.93
2008	736	8.0%	1.9	\$740	\$0.99	-0.7%	-	\$734	\$0.98

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rent	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Per Unit	Per SF
2024	190	6.1%	0.3	\$1,020	\$1.39	0.9%	(0.4)	\$1,014	\$1.38
2023	183	5.8%	0.1	\$1,011	\$1.38	1.3%	(0.4)	\$1,005	\$1.37
2022	182	5.7%	0.2	\$998	\$1.36	1.7%	(0.4)	\$992	\$1.35
2021	178	5.6%	0.3	\$981	\$1.34	2.1%	(1.2)	\$975	\$1.33
2020	171	5.3%	0.3	\$961	\$1.31	3.4%	0.6	\$955	\$1.30
YTD	164	5.0%	0	\$937	\$1.28	0.8%	(2.0)	\$931	\$1.27
2019	164	5.0%	(0.6)	\$929	\$1.26	2.8%	(0.3)	\$924	\$1.26
2018	181	5.6%	(1.8)	\$904	\$1.23	3.1%	0.8	\$887	\$1.21
2017	240	7.4%	0.9	\$877	\$1.19	2.2%	(3.1)	\$867	\$1.18
2016	211	6.5%	1.8	\$858	\$1.17	5.3%	0.6	\$850	\$1.16
2015	151	4.7%	0.5	\$814	\$1.11	4.7%	1.1	\$810	\$1.10
2014	135	4.2%	(0.3)	\$778	\$1.06	3.6%	(2.5)	\$773	\$1.05
2013	143	4.4%	(0.7)	\$750	\$1.02	6.1%	1.7	\$745	\$1.01
2012	167	5.2%	(1.7)	\$707	\$0.96	4.4%	2.5	\$701	\$0.95
2011	221	6.8%	(1.4)	\$677	\$0.92	1.9%	1.2	\$672	\$0.91
2010	266	8.2%	(2.0)	\$664	\$0.90	0.8%	5.1	\$659	\$0.90
2009	331	10.2%	0.6	\$659	\$0.90	-4.4%	(5.7)	\$653	\$0.89
2008	312	9.6%	2.6	\$689	\$0.94	1.3%	-	\$683	\$0.93

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2024	-	-	-	-	-	-	\$170,331	270	5.1%
2023	-	-	-	-	-	-	\$170,559	270	5.1%
2022	-	-	-	-	-	-	\$170,286	270	5.0%
2021	-	-	-	-	-	-	\$169,831	269	5.0%
2020	-	-	-	-	-	-	\$166,764	264	5.0%
YTD	1	\$0 M	0%	-	-	-	\$160,233	254	5.0%
2019	12	\$211.8 M	5.1%	\$52,962,500	\$171,956	5.0%	\$158,848	252	5.0%
2018	9	\$95.1 M	3.7%	\$23,785,000	\$116,308	4.8%	\$147,356	233	5.1%
2017	14	\$152.6 M	6.6%	\$30,520,000	\$106,120	6.2%	\$135,865	215	5.3%
2016	18	\$70.3 M	3.4%	\$17,564,388	\$98,125	6.2%	\$129,235	205	5.4%
2015	21	\$277.2 M	11.3%	\$23,097,625	\$119,522	6.1%	\$120,462	191	5.5%
2014	15	\$264.5 M	13.8%	\$33,066,949	\$96,440	6.9%	\$107,284	170	5.8%
2013	16	\$64.2 M	7.7%	\$12,850,000	\$44,742	6.7%	\$94,535	150	6.1%
2012	25	\$152.1 M	13.6%	\$13,831,001	\$60,206	7.8%	\$90,889	144	6.3%
2011	8	\$69.1 M	7.5%	\$17,284,150	\$51,061	7.1%	\$82,891	131	6.5%
2010	5	\$29.2 M	5.4%	\$7,288,638	\$29,871	8.4%	\$76,156	121	6.6%
2009	2	\$0 M	0%	-	-	-	\$57,642	91	7.4%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2024	-	-	-	-	-	-	\$210,395	260	4.9%
2023	-	-	-	-	-	-	\$210,960	260	4.8%
2022	-	-	-	-	-	-	\$210,911	260	4.8%
2021	-	-	-	-	-	-	\$210,632	260	4.7%
2020	-	-	-	-	-	-	\$206,954	255	4.7%
YTD	-	-	-	-	-	-	\$199,224	246	4.8%
2019	2	\$89.3 M	3.2%	\$89,300,000	\$253,693	-	\$197,447	244	4.8%
2018	1	\$0 M	0%	-	-	-	\$185,525	229	4.8%
2017	2	\$35.0 M	2.4%	\$35,000,000	\$157,658	-	\$171,144	211	4.9%
2016	3	\$36.0 M	3.4%	\$36,032,550	\$120,108	-	\$165,202	204	5.0%
2015	4	\$186.8 M	15.0%	\$46,687,500	\$152,200	5.1%	\$154,441	191	5.1%
2014	4	\$220.5 M	25.1%	\$55,125,000	\$117,225	-	\$137,829	170	5.3%
2013	3	\$0 M	0%	-	-	5.8%	\$119,853	148	5.7%
2012	4	\$74.1 M	12.0%	\$37,050,000	\$100,954	-	\$115,532	143	5.8%
2011	1	\$50.0 M	11.2%	\$50,000,000	\$78,370	4.8%	\$106,337	131	5.9%
2010	1	\$7.2 M	4.5%	\$7,225,000	\$28,223	-	\$97,732	121	6.1%
2009	-	-	-	-	-	-	\$74,091	91	6.8%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2024	-	-	-	-	-	-	\$140,721	284	5.4%
2023	-	-	-	-	-	-	\$140,682	284	5.3%
2022	-	-	-	-	-	-	\$140,221	283	5.3%
2021	-	-	-	-	-	-	\$139,557	282	5.2%
2020	-	-	-	-	-	-	\$136,918	277	5.2%
YTD	-	-	-	-	-	-	\$131,406	266	5.3%
2019	5	\$118.2 M	8.4%	\$59,125,000	\$142,127	-	\$130,096	263	5.3%
2018	7	\$95.1 M	8.9%	\$23,785,000	\$116,308	4.8%	\$118,618	240	5.5%
2017	7	\$117.6 M	13.2%	\$29,400,000	\$96,711	6.2%	\$109,162	221	5.6%
2016	7	\$32.5 M	4.3%	\$16,237,500	\$82,844	5.8%	\$102,438	207	5.7%
2015	6	\$77.1 M	9.6%	\$19,274,125	\$87,610	6.2%	\$95,853	194	5.9%
2014	6	\$43.0 M	9.2%	\$14,341,928	\$51,100	6.4%	\$85,887	174	6.1%
2013	8	\$63.5 M	15.4%	\$15,875,000	\$44,845	7.1%	\$77,154	156	6.5%
2012	8	\$75.8 M	18.8%	\$10,831,573	\$43,827	6.8%	\$73,818	149	6.8%
2011	4	\$12.1 M	4.0%	\$6,068,300	\$33,342	-	\$66,752	135	6.8%
2010	2	\$20.4 M	7.4%	\$10,202,277	\$30,184	8.2%	\$60,147	122	7.1%
2009	-	-	-	-	-	-	\$45,123	91	8.0%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2024	-	-	-	-	-	-	\$119,445	287	5.3%
2023	-	-	-	-	-	-	\$119,298	287	5.3%
2022	-	-	-	-	-	-	\$118,809	286	5.2%
2021	-	-	-	-	-	-	\$118,375	285	5.2%
2020	-	-	-	-	-	-	\$116,158	280	5.2%
YTD	1	\$0 M	0%	-	-	-	\$110,743	266	5.2%
2019	5	\$4.3 M	1.5%	\$4,300,000	\$89,583	5.0%	\$110,513	266	5.2%
2018	1	\$0 M	0%	-	-	-	\$100,495	242	5.4%
2017	5	\$0 M	0%	-	-	-	\$92,981	224	5.5%
2016	8	\$1.8 M	0.7%	\$1,750,000	\$72,917	6.3%	\$84,214	203	5.7%
2015	11	\$13.3 M	6.5%	\$3,331,250	\$62,854	6.6%	\$75,765	182	5.8%
2014	5	\$1.0 M	0.6%	\$1,009,807	\$50,490	7.6%	\$64,892	156	6.2%
2013	5	\$0.8 M	0.6%	\$750,000	\$37,500	6.3%	\$58,316	140	6.6%
2012	13	\$2.2 M	1.9%	\$1,110,000	\$35,238	9.9%	\$56,107	135	6.6%
2011	3	\$7.0 M	10.9%	\$7,000,000	\$19,886	9.3%	\$49,484	119	7.1%
2010	2	\$1.5 M	1.4%	\$1,525,000	\$34,659	8.7%	\$48,945	118	6.8%
2009	2	\$0 M	0%	-	-	-	\$37,860	91	7.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2024	-	26,508	6.9%	-	561	-	531	-	-
2023	-	25,977	6.7%	-	590	-	560	-	-
2022	-	25,417	6.8%	-	538	-	510	-	-
2021	-	24,907	7.0%	-	584	-	555	-	-
2020	-	24,352	5.9%	-	388	-	369	-	-
YTD	121	23,983	7.1%	0	0	0	0	2	728
2019	121	23,983	7.1%	5	1,594	5	1,594	2	728
2018	116	22,389	6.5%	2	629	2	629	5	1,594
2017	114	21,760	8.2%	1	587	1	587	4	1,293
2016	113	21,173	5.7%	1	563	1	563	2	939
2015	112	20,610	5.9%	2	704	2	704	1	563
2014	110	19,906	5.5%	3	1,376	3	1,376	3	1,267
2013	107	18,530	4.4%	0	0	0	0	4	1,764
2012	107	18,530	5.4%	2	414	2	414	2	1,097
2011	106	18,116	6.7%	0	0	0	0	2	414
2010	106	18,116	7.7%	0	0	0	0	0	0
2009	106	18,116	11.3%	1	438	1	438	0	0
2008	105	17,678	8.1%	2	520	2	520	1	438

Underwriting Report for North Lamar Mobile Home Park



Underwriting Report

8105 Research Blvd

North Lamar Mobile Home Park

60 Unit Apartment Building

Austin, Texas - North Austin Neighborhood

PREPARED BY



Ashley Phillips
Inside Sales Associate III



SUBJECT PROPERTY

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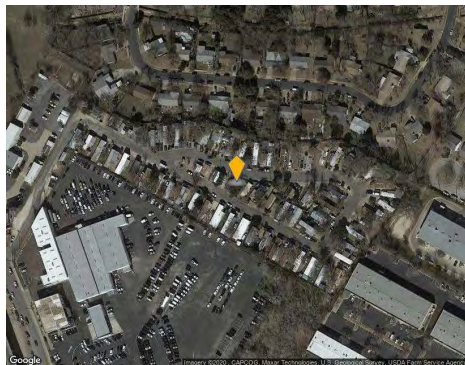
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Subject Property

8105 Research Blvd - North Lamar Mobile Home Park
Austin, Texas - North Austin Neighborhood



PROPERTY

No. of Units:	60
Stories:	1
Avg. Unit Size:	-
Type:	Housing/Mobile Home
Rent Type:	-
Year Built:	1968
Parking:	-
Distance to Transit:	-

PROPERTY MANAGER

-

-

OWNER

-

ASKING RENTS PER UNIT/SF

Current:	-	-
Last Quarter:	-	-
Year Ago:	-	-
Competitors:	-	-
Submarket:	\$1,211	\$1.49 /SF

VACANCY

Current:	5.0%	3 Units
Last Quarter:	5.0%	3 Units
Year Ago:	5.0%	3 Units
Competitors:	-	-
Submarket:	8.0%	2,197 Units

12 MONTH NET ABSORPTION

Current:	1 Unit
Competitor Total:	-
Competitor Avg:	-
Submarket Total:	1,760 Units
Submarket Avg:	11.0 Units

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
Bed	Bath	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	
Studio	-	-	-	-	-	-	-	-	-	-	-
Totals		Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	Concessions
Totals		-	60	100%	3	5.0%	-	-	-	-	-

Estimate Updated December 19, 2019



Rent Comparables

8105 Research Blvd

North Lamar Mobile Home Park

60 Unit Apartment Building

Austin, Texas - North Austin Neighborhood

PREPARED BY



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Inside Sales Associate III

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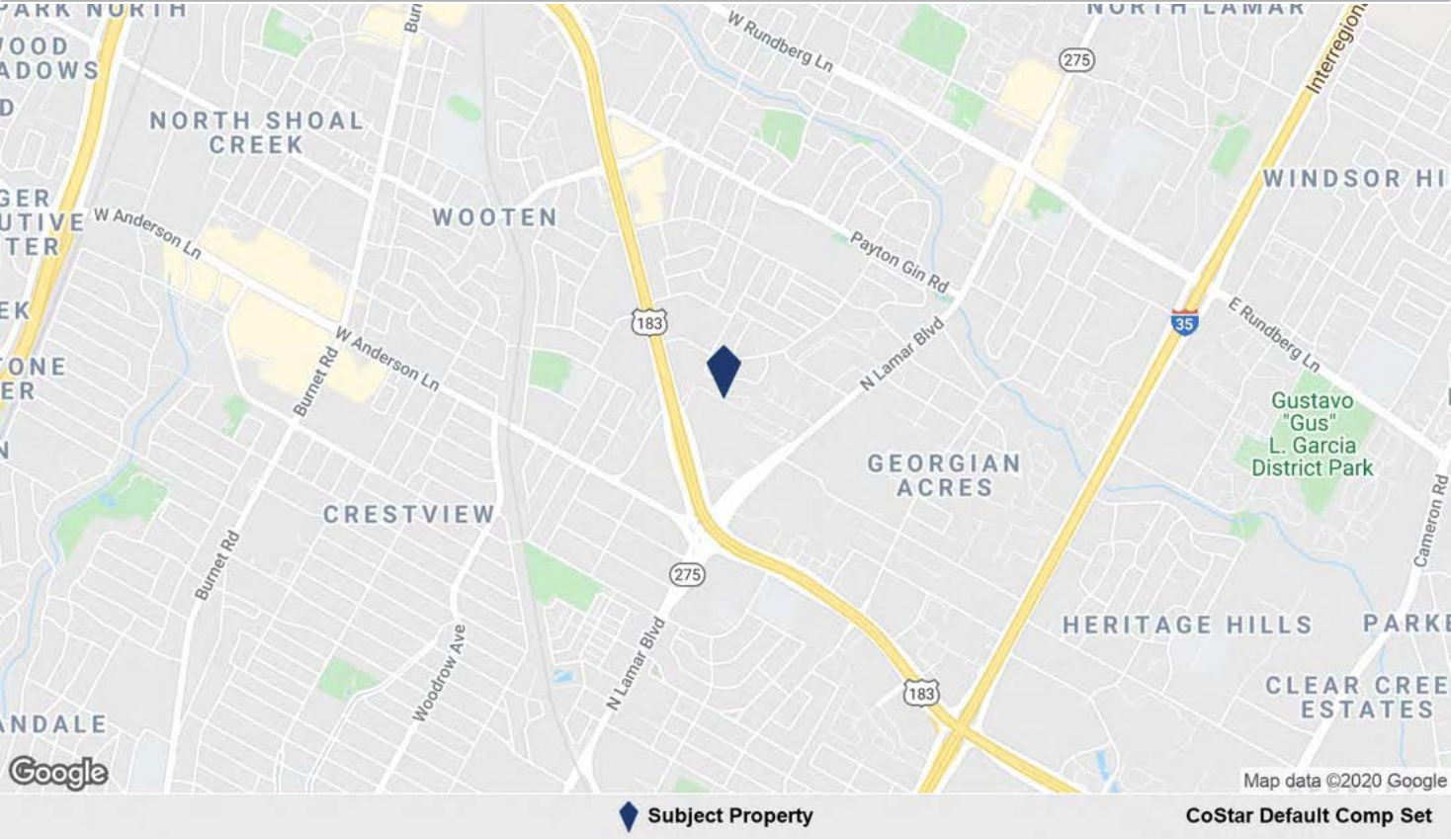


Rent Comparables Summary

8105 Research Blvd

No. Rent Comps	Avg. Rent Per Unit	Avg. Rent Per SF	Avg. Vacancy Rate
0	-	-	-

NO RENT COMPS FOUND




RENT COMPS SUMMARY STATISTICS

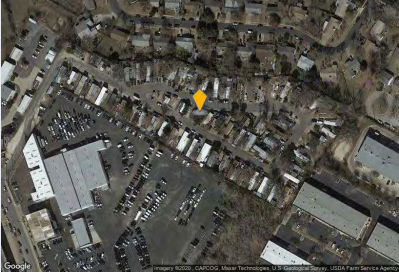
Unit Breakdown	Low	Average	Median	High
Total Units	-	-	-	-
Studio Units	-	-	-	-
One Bedroom Units	-	-	-	-
Two Bedroom Units	-	-	-	-
Three Bedroom Units	-	-	-	-
Property Attributes	Low	Average	Median	High
Year Built	-	-	-	-
Number of Floors	-	-	-	-
Average Unit Size	-	-	-	-
Vacancy Rate	-	-	-	-
Star Rating				

Rent Comparables Summary


8105 Research Blvd

Property Name/Address	Rating	Yr Built	Property Size		Asking Rent Per Month Per Unit				Rent/SF
			Units	Avg Unit SF	Studio	1 Bed	2 Bed	3 Bed	
 North Lamar Mobile Hom... 8105 Research Blvd	★★★★★	1968	60	-	-	-	-	-	-

Subject Property



North Lamar Mobile Home P... [↗](#)

8105 Research Blvd
60 Units / 1 Story
Rent/SF -, Vacancy 5.0%
Owner: -


No comparable properties found.

Rent Comparables by Bedroom

8105 Research Blvd

Studio Comps	One Bed Comps	Two Bed Comps	Three Bed Comps
<div></div>	<div></div>	<div></div>	<div></div>
Subject	Subject	Subject	Subject
<div></div>	<div></div>	<div></div>	<div></div>

Current Conditions in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Total Number of Units	0	0	0	0
Vacancy Rate	-	-	-	-
Asking Rent Per Unit	-	-	-	-
Asking Rent Per SF	-	-	-	-
Effective Rents Per Unit	-	-	-	-
Effective Rents Per SF	-	-	-	-
Concessions	-	-	-	-
Changes Past Year in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Year-Over-Year Effective Rent Growth	-	-	-	-
Year-Over-Year Vacancy Rate Change	-	-	-	-
12 Month Net Absorption in Units	-	-	-	-

EXISTING UNITS

VACANT UNITS

No data available for the current selection

No data available for the current selection

ASKING RENT PER UNIT PER MONTH

12 MONTH NET ABSORPTION IN UNITS

No data available for the current selection

No data available for the current selection

No subject property unit data available.

Rent Trends

8105 Research Blvd

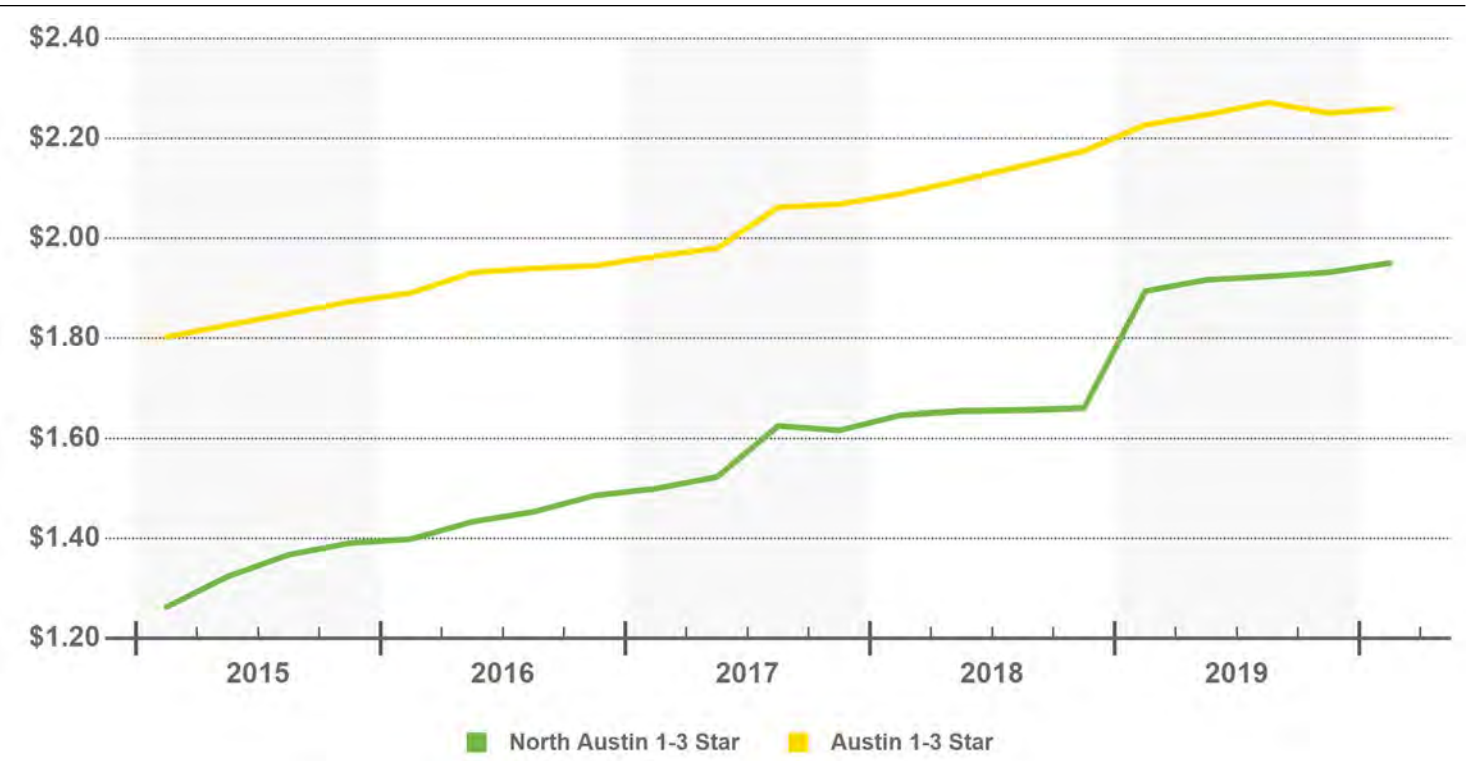
PROPERTY ATTRIBUTES	North Lamar Mobile Home Park	Rent Comps	North Austin 1-3 Star	Austin 1-3 Star
Existing Units	60	-	15,215	139,125
Building Rating	★ ★ ★ ★ ★		★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★ 2.3
Under Construction as % of Inventory	-	-	0.5%	1.2%

ASKING RENTS PER SF	North Lamar Mobile Home Park	Rent Comps	North Austin 1-3 Star	Austin 1-3 Star
Concessions	-	-	1.1%	0.6%

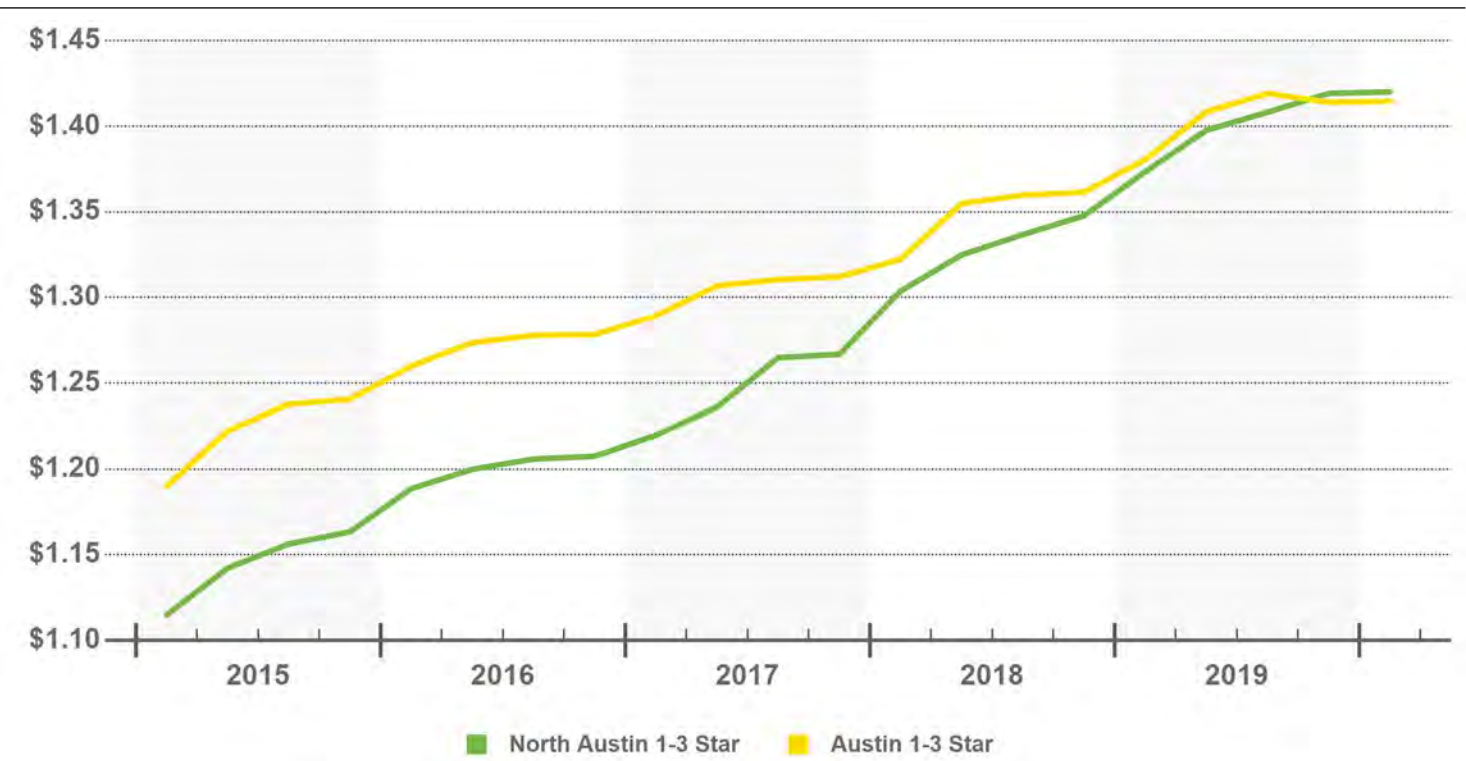
AVERAGE EFFECTIVE RENT GROWTH	North Lamar Mobile Home Park	Rent Comps	North Austin 1-3 Star	Austin 1-3 Star
Current Quarter	-	-	-0.1%	-0.2%
1 Year Rent Growth	-	-	3.9%	3.4%
3 Year Rent Growth	-	-	12.6%	9.5%
5 Year Rent Growth	-	-	22.9%	17.5%
All-Time Average	-	-	4.8%	4.0%

Vacancy Rate	North Lamar Mobile Home Park	Rent Comps	North Austin 1-3 Star	Austin 1-3 Star
Current Quarter	5.0%	-	7.3%	6.1%
Last Quarter	5.0%	-	7.3%	5.7%
1 Year Ago	5.0%	-	5.6%	5.7%
3 Years Ago	5.0%	-	5.8%	7.4%
5 Years Ago	5.0%	-	4.0%	5.2%

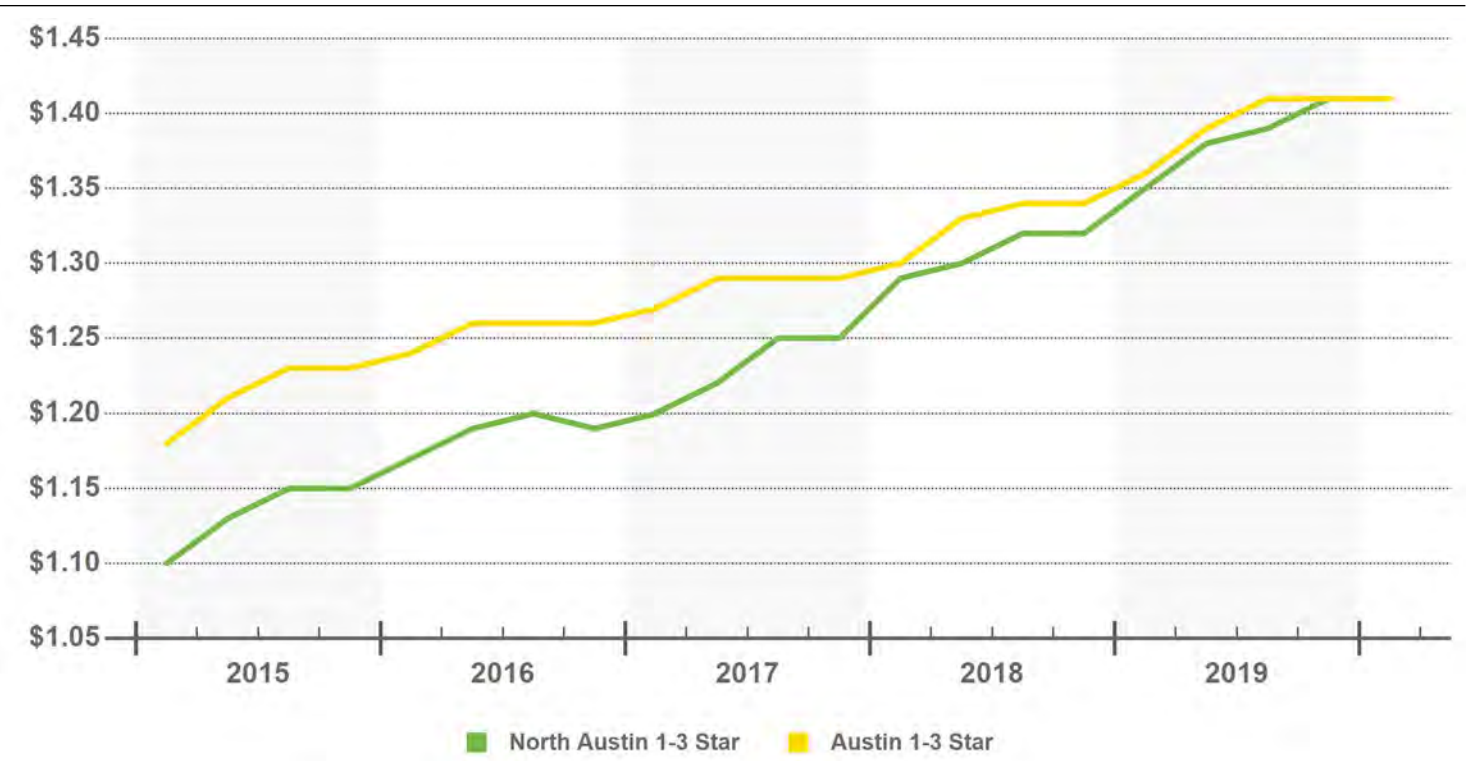
STUDIO ASKING RENT PER SQUARE FOOT



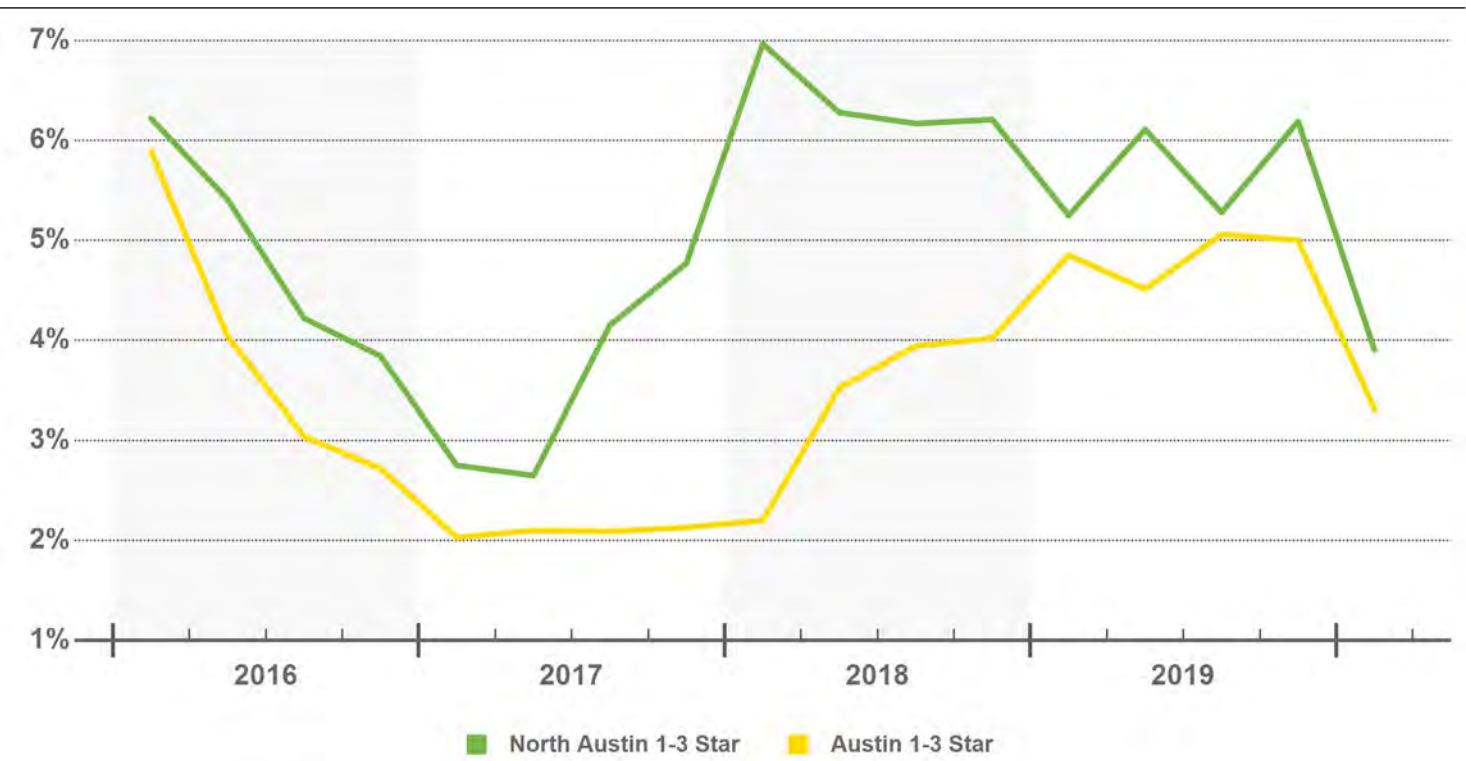
OVERALL ASKING RENT PER SQUARE FOOT



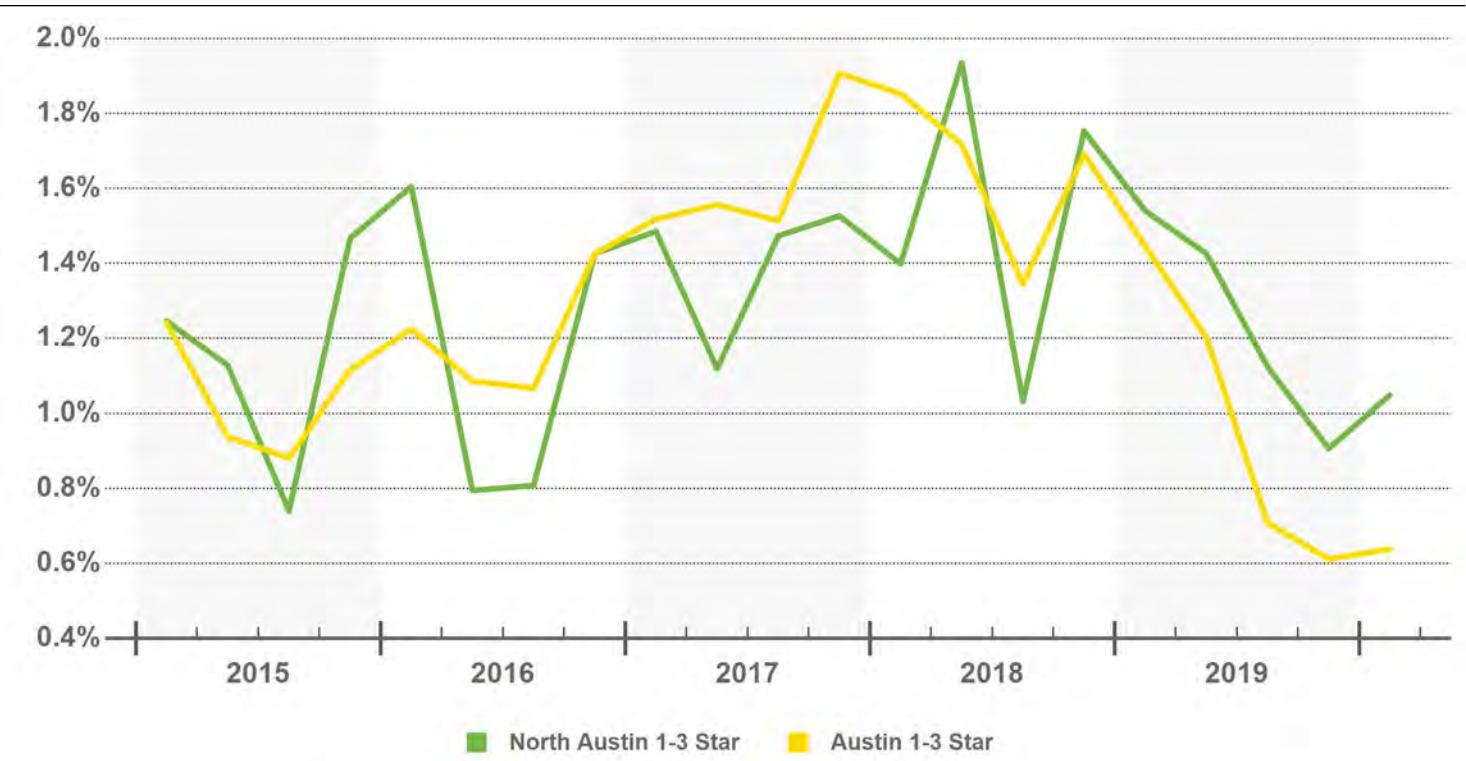
OVERALL EFFECTIVE RENT PER SQUARE FOOT



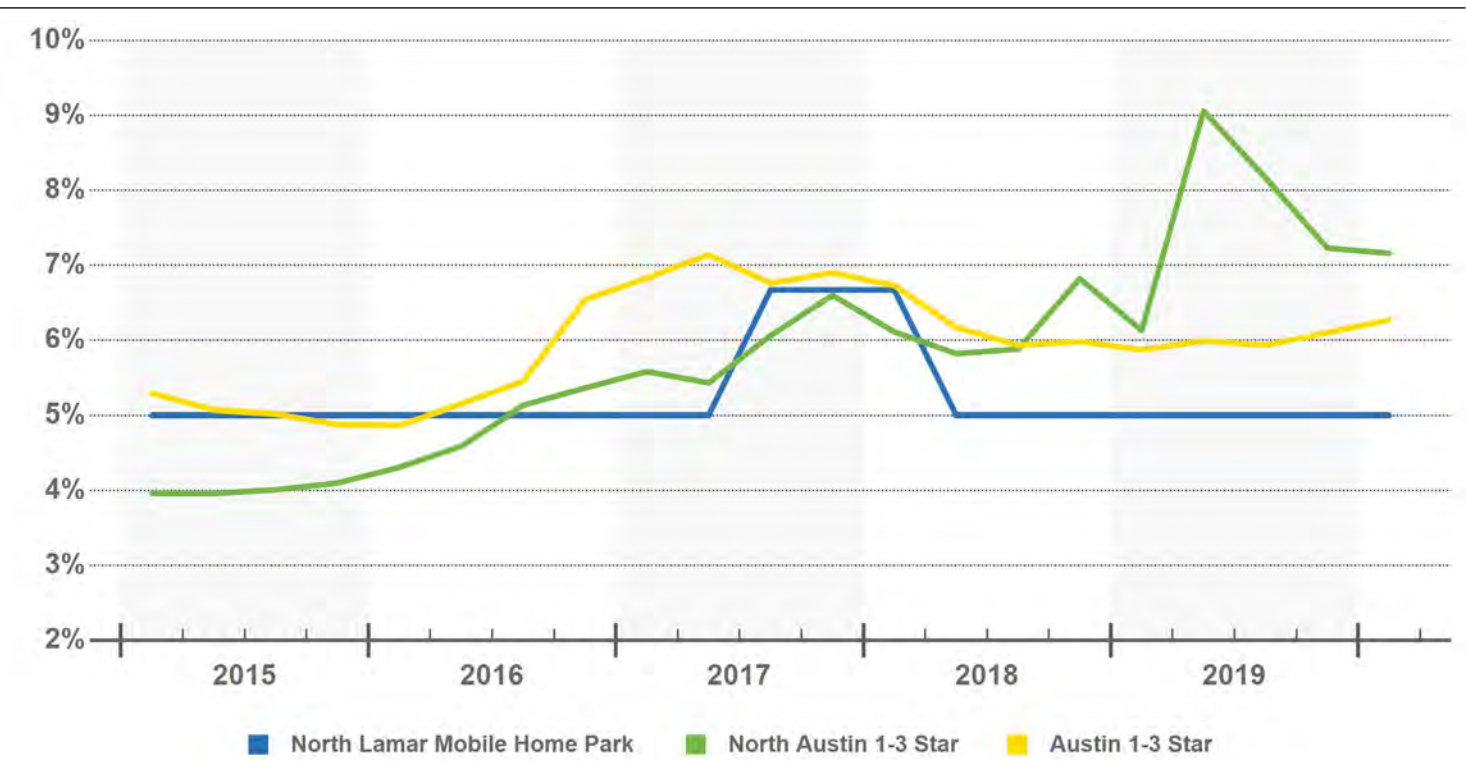
ANNUAL EFFECTIVE RENT GROWTH



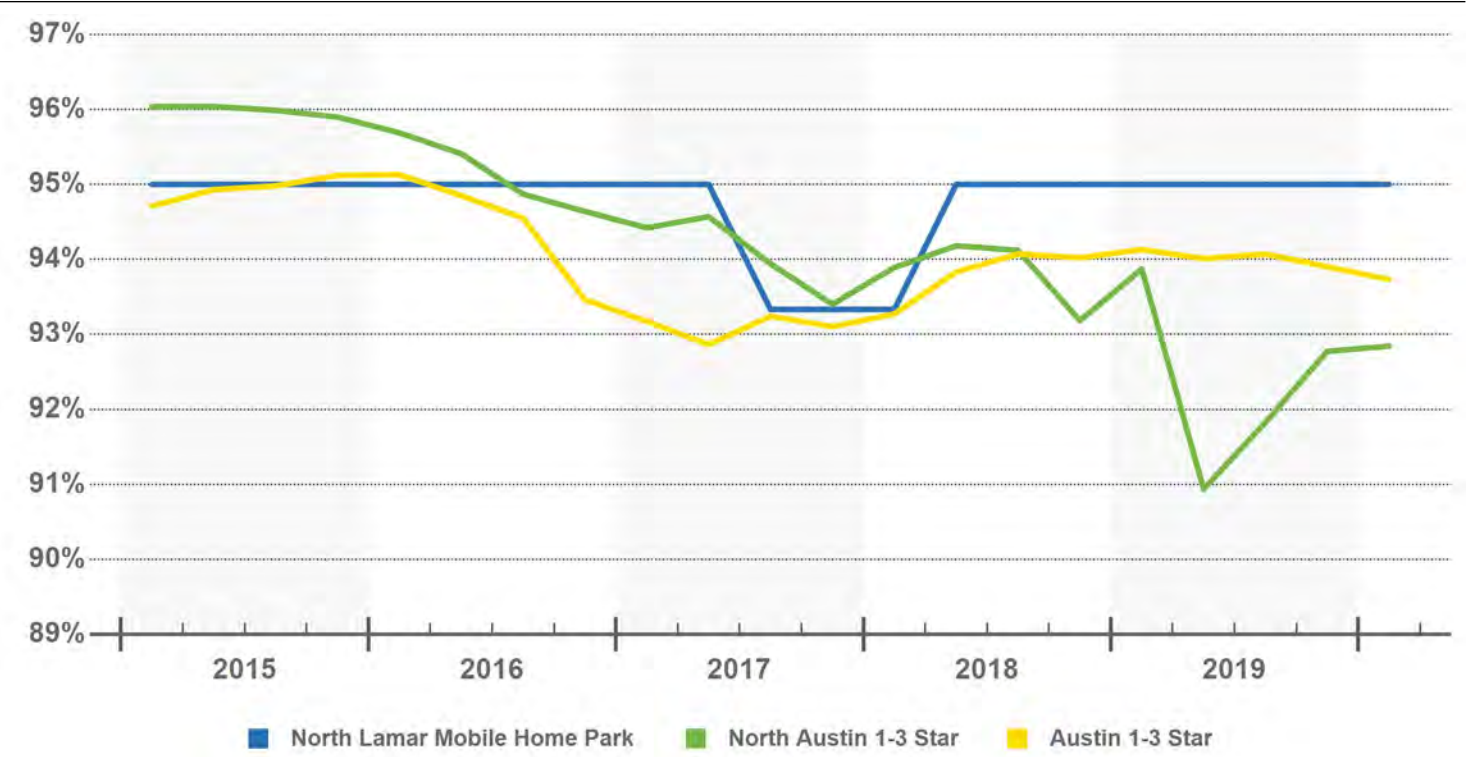
CONCESSIONS



VACANCY RATES



OCCUPANCY RATES



RENT COMPARABLES HISTORICAL DATA BY YEAR

Year	Units	Rental Rates Per SF			Concessions	Vacancy			Net Absorption
		Asking	Effective	Growth		Units	Percent	Change	
2020	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-

RENT COMPARABLES HISTORICAL DATA BY QUARTER PAST 3 YEARS

Quarter	Units	Rental Rates Per SF			Concessions	Vacancy			Net Absorption
		Asking	Effective	Growth		Units	Percent	Change	
2020 Q1	-	-	-	-	-	-	-	-	-
2019 Q4	-	-	-	-	-	-	-	-	-
2019 Q3	-	-	-	-	-	-	-	-	-
2019 Q2	-	-	-	-	-	-	-	-	-
2019 Q1	-	-	-	-	-	-	-	-	-
2018 Q4	-	-	-	-	-	-	-	-	-
2018 Q3	-	-	-	-	-	-	-	-	-
2018 Q2	-	-	-	-	-	-	-	-	-
2018 Q1	-	-	-	-	-	-	-	-	-
2017 Q4	-	-	-	-	-	-	-	-	-
2017 Q3	-	-	-	-	-	-	-	-	-
2017 Q2	-	-	-	-	-	-	-	-	-



Construction Survey

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North Lamar Mobile Home Park

60 Unit Apartment Building

Austin, Texas - North Austin Neighborhood

PREPARED BY



Ashley Phillips
Inside Sales Associate III

315

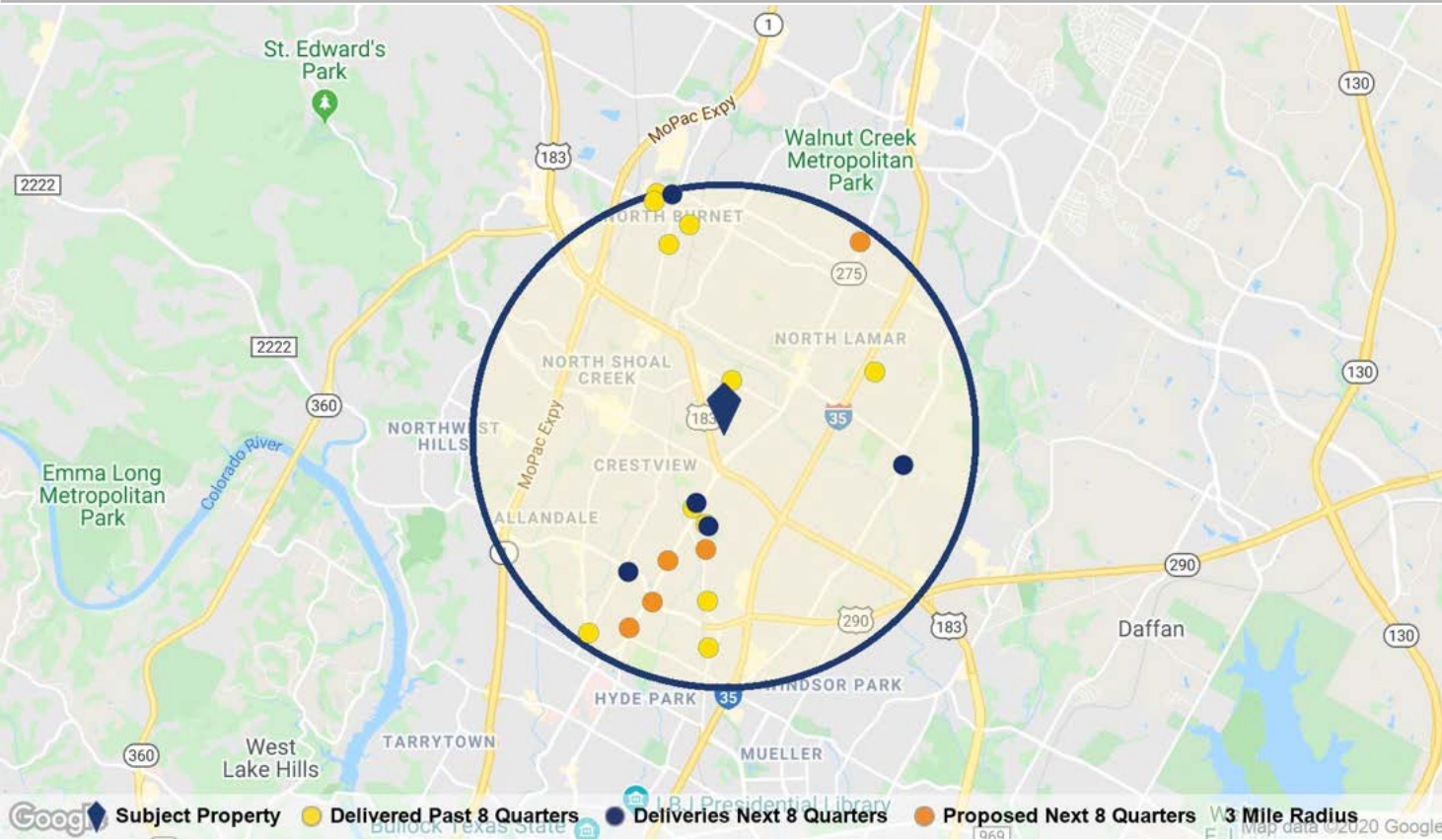


Overall Construction Summary

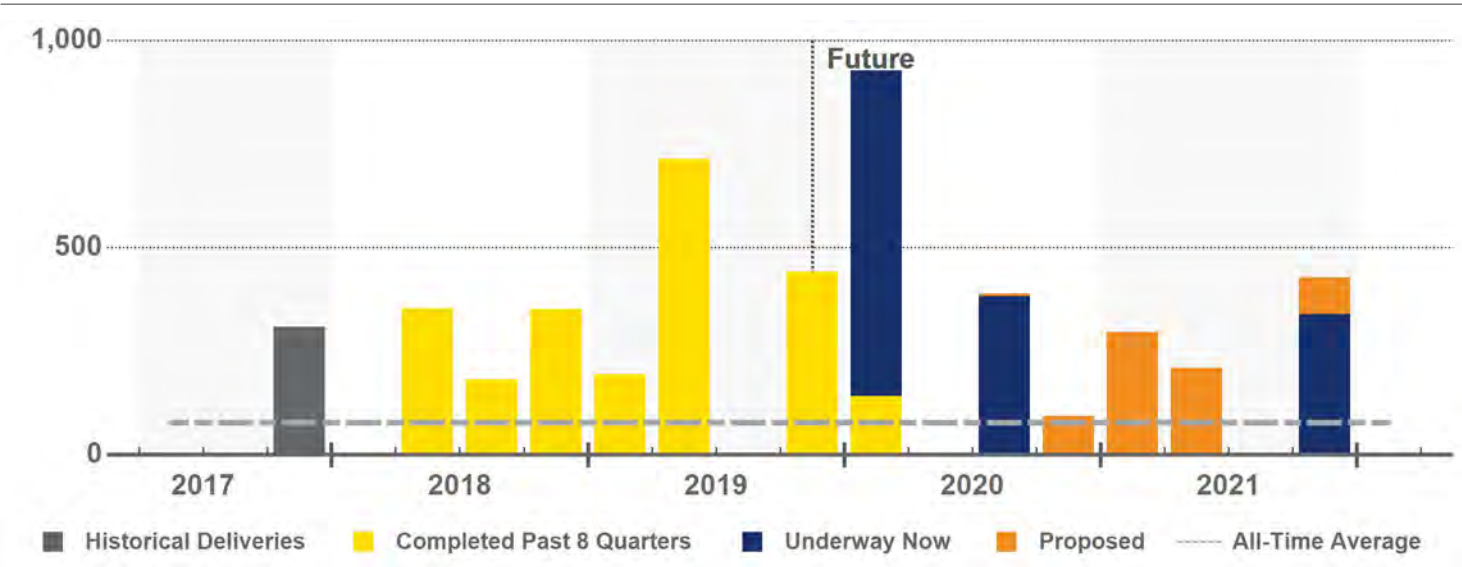
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All-Time Annual Average	Delivered Past 8 Quarters	Deliveries Next 8 Quarters	Proposed Next 8 Quarters
312	2,379	1,509	693

MAP OF 24 MONTH DELIVERIES, UNDER CONSTRUCTION, PROPOSED



PAST AND FUTURE DELIVERIES



Under Construction Properties

8105 Research Blvd

Properties

Units

Percent Of Inventory

Avg. No. Units

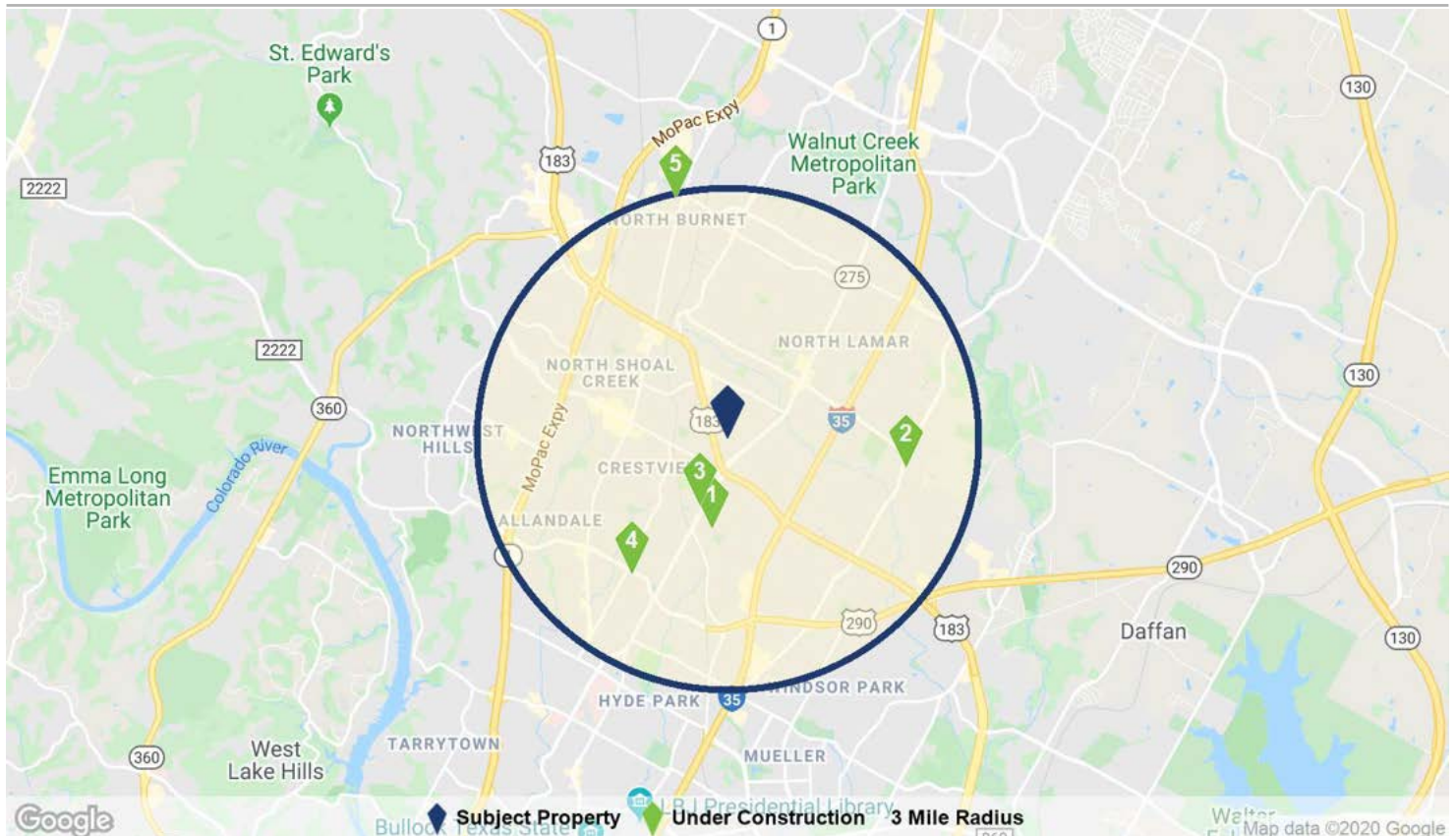
5

1,509

4.0%

301

UNDER CONSTRUCTION PROPERTIES





















UNDER CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
Property Size in Units	226	301	297	383
Number of Stories	3	7	4	19
Average Unit Size	723 SF	904 SF	914 SF	1,067 SF
Star Rating	★★★★★	★★★★★ 3.8	★★★★★	★★★★★
Estimated Delivery Date	Feb 2020	Jul 2020	Feb 2020	Oct 2021
Months to Delivery	1	6	1	21
Construction Period in Months	11	17	16	24













Under Construction Properties

8105 Research Blvd

COMPLETIONS WITHIN NEXT 3 MONTHS

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
 St. Johns West Apartme... 601 W Saint Johns Ave	    	297	3	Oct-2018	Feb-2020	Journeyman Construction, Inc. Journeyman Construction, Inc.
 Bridge at Cameron 9201 Cameron Rd	    	263	-	May-2018	Feb-2020	LDG Development LDG Development
 Magnolia at Crestview 7400 N Lamar Blvd	    	226	5	Mar-2019	Feb-2020	Stratus Properties Trammell Crow Company

COMPLETIONS MORE THAN 6 MONTHS AWAY

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
 The Pearl 1303 W Koenig Ln	    	383	4	May-2019	Aug-2020	Ledcor Group Ledcor Group
 The Bowen 10721 Domain Dr	    	340	19	Oct-2019	Oct-2021	Stonelake Capital Partners Stonelake Capital Partners

Under Construction Properties

8105 Research Blvd

601 W Saint Johns Ave - St. Johns West Apartments Austin, Texas - Highland Neighborhood



PROPERTY

Property Size:	297 Units
Stories:	3
Average Unit Size:	722 SF
Rent Type:	Market

CONSTRUCTION INFO

Start Date:	Oct-2018
Completion Date:	Feb-2020
Build Time:	16 Months
Time to Delivery:	1 Month

DEVELOPER

Journeyman Construction, Inc.

OWNER

Journeyman Construction, Inc.

NOTES

The bed-bath mix, unit counts and sizes are estimated based on information obtained through public record. The actual models and unit mix are still to be determined.

7400 N Lamar Blvd - Magnolia at Crestview Austin, Texas - Crestview Neighborhood



PROPERTY

Property Size:	226 Units
Stories:	5
Average Unit Size:	914 SF
Rent Type:	Market

CONSTRUCTION INFO

Start Date:	Mar-2019
Completion Date:	Feb-2020
Build Time:	11 Months
Time to Delivery:	1 Month

DEVELOPER

Status Properties

OWNER

Trammell Crow Company

NOTES

This PID represents the proposed Phase IV of Crestview Station. For existing units, refer to PID 9392304.

The bed-bath mix, unit counts and sizes are estimated based on information obtained through public record. The actual models and unit mix are still to be determined.

9201 Cameron Rd - Bridge at Cameron Austin, Texas - Walnut Creek Neighborhood



PROPERTY

Property Size:	263 Units
Stories:	-
Average Unit Size:	1,058 SF
Rent Type:	Affordable

CONSTRUCTION INFO

Start Date:	May-2018
Completion Date:	Feb-2020
Build Time:	21 Months
Time to Delivery:	1 Month

DEVELOPER

LDG Development

OWNER

LDG Development

NOTES

The bed-bath mix, unit counts and sizes are confirmed per property management.

Under Construction Properties

8105 Research Blvd

◆ 1303 W Koenig Ln - The Pearl Austin, Texas - Brentwood Neighborhood



PROPERTY

Property Size:	383 Units
Stories:	4
Average Unit Size:	914 SF
Rent Type:	Market

CONSTRUCTION INFO

Start Date:	May-2019
Completion Date:	Aug-2020
Build Time:	15 Months
Time to Delivery:	7 Months

DEVELOPER

Ledcor Group

OWNER

Ledcor Group

NOTES

The bed-bath mix, unit counts and sizes are estimated based on market standards. The actual models and unit mix are still to be determined.

◆ 10721 Domain Dr - The Bowen Austin, Texas - Domain Neighborhood



PROPERTY

Property Size:	340 Units
Stories:	19
Average Unit Size:	-
Rent Type:	Market

CONSTRUCTION INFO

Start Date:	Oct-2019
Completion Date:	Oct-2021
Build Time:	24 Months
Time to Delivery:	21 Months

DEVELOPER

Stonelake Capital Partners

OWNER

Stonelake Capital Partners

SITE AMENITIES

Concierge, Fitness Center, Pool

Deliveries Past 12 Months Summary

8105 Research Blvd

Properties

Units

Vacancy Rate

Avg. Asking Rent/Unit

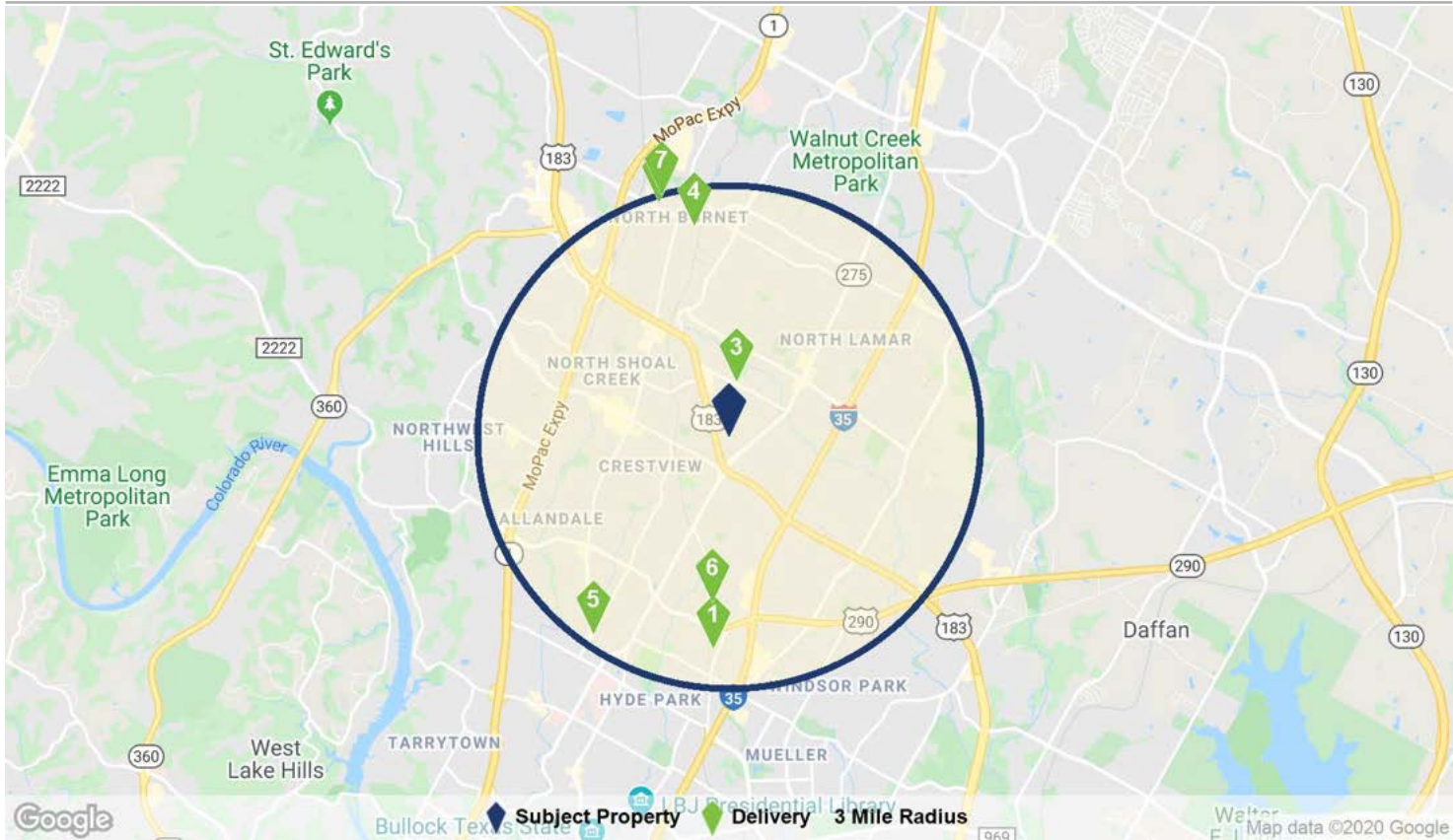
7

1,492

47.4%

\$1,933

DELIVERIES IN PAST 12 MONTHS



DELIVERIES PAST 12 MONTHS SUMMARY STATISTICS

Unit Mix	Low	Average	Median	High
Property Size in Units	20	213	194	390
Studio Units	6	73	21	281
One Bedroom Units	32	142	134	240
Two Bedroom Units	10	37	34	71
Three Bedroom Units	2	5	4	10
Property Attributes	Low	Average	Median	High
Number of Stories	2	4	4	11
Average Unit Size	641	835	825	1,098
Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 3.0	★ ★ ★ ★ ★	★ ★ ★ ★ ★
Leasing Performance	Low	Average	Median	High
Vacancy Rate	0%	47.4%	37.4%	84.1%
Asking Rent Per Unit	\$1,374	\$1,933	\$1,886	\$2,225
Effective Rent Per Unit	\$1,374	\$1,854	\$1,844	\$2,225
Asking Rent Per SF	\$1.66	\$2.40	\$2.32	\$2.69
Effective Rent Per SF	\$1.59	\$2.30	\$2.20	\$2.69
Concessions	0%	4.0%	2.1%	12.5%

Deliveries Past 12 Months Summary

8105 Research Blvd

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Flora 5406 Middle Fiskville Rd	★★★★★	194	4	Dec-17	Feb-19	Journeyman Construction, Inc. Journeyman Construction, Inc.
2 Flatiron Domain 10727 Domain Dr	★★★★★	364	5	Jul-17	Apr-19	StreetLights Residential Stonelake Capital Partners
3 Trone Villa 8905-8924 Trone Cir	★★★★★	20	2	Dec-17	Apr-19	- Hsu Realty Company, Inc.
4 The Copeland 2511 W Braker Ln	★★★★★	330	4	Jan-18	May-19	Oden Hughes LLC Terrain Capital Partners
5 The Braxton 4811 Burnet Rd	★★★★★	52	3	Dec-16	Oct-19	Mid-City Development Mid-City Development
6 FIVEtwo Highland 110 Jacob Fontiane	★★★★★	390	4	Dec-17	Dec-19	Redleaf Properties, LLC Austin Community College
7 Maravilla at the Domain -... 11001 Austin Ln	★★★★★	142	11	Apr-17	Jan-20	Senior Resource Group LLC Senior Resource Group LLC

Deliveries Past 12 Months

8105 Research Blvd

1 5406 Middle Fiskville Rd - Flora
Austin, Texas - North Loop Neighborhood



PROPERTY

Property Size: 194 Units, 4 Floors
Avg. Unit Size: 640 SF
Year Built: Feb 2019
Type: Apartments - All
Rent Type: Market/Affordable
Parking: -
Distance to Subject: 2.5 Miles
Distance to Transit: -

PROPERTY MANAGER

JCI Residential - Flora
(512) 323-5672

OWNER

-

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	
1	1	-	5	2.6%	0	0.0%	\$1,518	-	\$1,518	-	0.0%
1	1	458	16	8.2%	1	6.3%	\$1,100	\$2.40	\$1,100	\$2.40	0.0%
1	1	510	37	19.1%	0	0.0%	\$1,280	\$2.51	\$1,280	\$2.51	0.0%
1	1	540	53	27.3%	3	5.7%	\$1,290	\$2.39	\$1,290	\$2.39	0.0%
1	1	603	1	0.5%	0	0.0%	\$1,315	\$2.18	\$1,315	\$2.18	0.0%
1	1	636	12	6.2%	1	8.3%	\$1,395	\$2.19	\$1,395	\$2.19	0.0%
1	1	720	4	2.1%	1	25.0%	\$1,395	\$1.94	\$1,395	\$1.94	0.0%
1	1	731	1	0.5%	0	0.0%	\$1,425	\$1.95	\$1,425	\$1.95	0.0%
1	1	770	16	8.2%	0	0.0%	\$1,500	\$1.95	\$1,500	\$1.95	0.0%
1	1	774	5	2.6%	0	0.0%	\$1,495	\$1.93	\$1,495	\$1.93	0.0%
1	1	778	3	1.5%	0	0.0%	\$1,443	\$1.85	\$1,443	\$1.85	0.0%
1	1	843	24	12.4%	0	0.0%	\$1,525	\$1.81	\$1,525	\$1.81	0.0%
2	1	858	8	4.1%	1	12.5%	\$1,595	\$1.86	\$1,595	\$1.86	0.0%
2	1	987	8	4.1%	0	0.0%	\$1,712	\$1.73	\$1,712	\$1.73	0.0%
2	2	987	1	0.5%	1	100%	\$1,695	\$1.72	\$1,695	\$1.72	0.0%
Totals		Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		613	177	91.2%	6	3.4%	\$1,347	\$2.19	\$1,347	\$2.19	0.0%
All 2 Beds		926	17	8.8%	2	11.8%	\$1,656	\$1.79	\$1,656	\$1.79	0.0%
Totals		641	194	100%	8	4.1%	\$1,374	\$2.14	\$1,374	\$2.14	0.0%

— Estimate Updated January 15, 2020

SITE AMENITIES

Courtyard, Elevator, Fitness Center, Gated, Grill, Sundeck, Wi-Fi

UNIT AMENITIES

Balcony, Cable Ready, Carpet, Ceiling Fans, Dishwasher, Granite Countertops, Island Kitchen, Kitchen, Linen Closet, Oven, Pantry, Patio, Refrigerator, Stainless Steel Appliances, Tub/Shower, Washer/Dryer Hookup

RECURRING EXPENSES

Dog Rent \$0

Cat Rent \$0

Storage Fee \$65

ONE TIME EXPENSES

Dog Deposit \$400	Cat Deposit \$400	Dog Fee \$400
Cat Fee \$400	Admin Fee \$100	Application Fee \$50

PET POLICY

Cats Allowed - \$400 Deposit, \$0/Mo, 2 Maximum, One-Time Fee: \$400
Dogs Allowed - \$400 Deposit, \$0/Mo, Pet Interview Required, 2 Maximum, Maximum Weight 100 lb, One-Time Fee: \$400

Deliveries Past 12 Months

8105 Research Blvd

2 10727 Domain Dr - Flatiron Domain
Austin, Texas - Domain Neighborhood



PROPERTY

Property Size: 364 Units, 5 Floors
Avg. Unit Size: 825 SF
Year Built: Apr 2019
Type: Apartments - All
Rent Type: Market
Parking: -
Distance to Subject: 2.9 Miles
Distance to Transit: -

PROPERTY MANAGER

Greystar - Flatiron Domain
(512) 490-2497

OWNER

-

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	504	34	9.3%	13	38.2%	\$1,530	\$3.04	\$1,530	\$3.04	0.0%
Studio	1	567	2	0.5%	0	0.0%	\$1,476	\$2.60	\$1,476	\$2.60	0.0%
Studio	1	588	10	2.7%	2	20.0%	\$1,640	\$2.79	\$1,640	\$2.79	0.0%
Studio	1	651	1	0.3%	0	0.0%	\$1,546	\$2.37	\$1,546	\$2.37	0.0%
Studio	1	663	4	1.1%	0	0.0%	\$1,536	\$2.32	\$1,536	\$2.32	0.0%
1	1	658	5	1.4%	0	0.0%	\$1,530	\$2.33	\$1,530	\$2.33	0.0%
1	1	672	39	10.7%	0	0.0%	\$1,524	\$2.27	\$1,524	\$2.27	0.0%
1	1	718	8	2.2%	2	25.0%	\$2,028	\$2.82	\$2,028	\$2.82	0.0%
1	1	733	14	3.8%	5	35.7%	\$2,105	\$2.87	\$2,105	\$2.87	0.0%
1	1	735	19	5.2%	11	57.9%	\$1,895	\$2.58	\$1,895	\$2.58	0.0%
1	1	738	5	1.4%	1	20.0%	\$2,264	\$3.07	\$2,264	\$3.07	0.0%
1	1	745	1	0.3%	1	100%	\$2,061	\$2.77	\$2,061	\$2.77	0.0%
1	1	746	1	0.3%	0	0.0%	\$1,625	\$2.18	\$1,625	\$2.18	0.0%
1	1	748	47	12.9%	29	61.7%	\$2,076	\$2.78	\$2,076	\$2.78	0.0%
1	1	753	1	0.3%	1	100%	\$2,087	\$2.77	\$2,087	\$2.77	0.0%
1	1	756	33	9.1%	6	18.2%	\$1,987	\$2.63	\$1,987	\$2.63	0.0%
1	1	758	4	1.1%	0	0.0%	\$1,600	\$2.11	\$1,600	\$2.11	0.0%
1	1	780	5	1.4%	0	0.0%	\$1,650	\$2.12	\$1,650	\$2.12	0.0%
1	1	808	3	0.8%	1	33.3%	\$2,028	\$2.51	\$2,028	\$2.51	0.0%
1	1	812	4	1.1%	0	0.0%	\$1,770	\$2.18	\$1,770	\$2.18	0.0%
1	1	829	5	1.4%	0	0.0%	\$1,735	\$2.09	\$1,735	\$2.09	0.0%
1	1	830	2	0.5%	1	50.0%	\$2,053	\$2.47	\$2,053	\$2.47	0.0%
1	1	838	18	4.9%	2	11.1%	\$1,995	\$2.38	\$1,995	\$2.38	0.0%
1	1	840	3	0.8%	0	0.0%	\$1,815	\$2.16	\$1,815	\$2.16	0.0%
1	1	860	7	1.9%	1	14.3%	\$2,167	\$2.52	\$2,167	\$2.52	0.0%
1	1	910	1	0.3%	0	0.0%	\$2,765	\$3.04	\$2,765	\$3.04	0.0%
1	1	984	6	1.6%	0	0.0%	\$2,845	\$2.89	\$2,845	\$2.89	0.0%
1	1	992	6	1.6%	1	16.7%	\$3,654	\$3.68	\$3,654	\$3.68	0.0%
1	1	1,014	1	0.3%	0	0.0%	\$2,955	\$2.91	\$2,955	\$2.91	0.0%
2	2	1,008	5	1.4%	0	0.0%	\$2,877	\$2.85	\$2,877	\$2.85	0.0%

Deliveries Past 12 Months

8105 Research Blvd

UNIT BREAKDOWN CONTINUED

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	
2	2	1,060	7	1.9%	4	57.1%	\$3,914	\$3.69	\$3,914	\$3.69	0.0%
2	2	1,072	10	2.7%	6	60.0%	\$3,725	\$3.47	\$3,725	\$3.47	0.0%
2	2	1,121	5	1.4%	0	0.0%	\$2,982	\$2.66	\$2,982	\$2.66	0.0%
2	2	1,122	10	2.7%	0	0.0%	\$2,992	\$2.67	\$2,992	\$2.67	0.0%
2	2	1,134	5	1.4%	0	0.0%	\$3,022	\$2.66	\$3,022	\$2.66	0.0%
2	2	1,144	1	0.3%	1	100%	\$3,834	\$3.35	\$3,834	\$3.35	0.0%
2	2	1,224	4	1.1%	0	0.0%	\$3,042	\$2.49	\$3,042	\$2.49	0.0%
2	2	1,244	3	0.8%	0	0.0%	\$3,127	\$2.51	\$3,127	\$2.51	0.0%
2	2	1,361	10	2.7%	2	20.0%	\$4,128	\$3.03	\$4,128	\$3.03	0.0%
2	2	1,376	1	0.3%	0	0.0%	\$3,232	\$2.35	\$3,232	\$2.35	0.0%
2	2	1,394	5	1.4%	0	0.0%	\$3,317	\$2.38	\$3,317	\$2.38	0.0%
2	2	1,402	4	1.1%	0	0.0%	\$3,242	\$2.31	\$3,242	\$2.31	0.0%
2	2	1,497	1	0.3%	0	0.0%	\$3,512	\$2.35	\$3,512	\$2.35	0.0%
3	2	1,746	3	0.8%	0	0.0%	\$4,411	\$2.53	\$4,411	\$2.53	0.0%
3	2	2,055	1	0.3%	0	0.0%	\$4,726	\$2.30	\$4,726	\$2.30	0.0%
Totals		Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		538	51	14.0%	15	29.4%	\$1,550	\$2.88	\$1,550	\$2.88	0.0%
All 1 Beds		762	238	65.4%	62	26.1%	\$1,978	\$2.60	\$1,978	\$2.60	0.0%
All 2 Beds		1,190	71	19.5%	13	18.3%	\$3,408	\$2.86	\$3,408	\$2.86	0.0%
All 3 Beds		1,823	4	1.1%	0	0.0%	\$4,490	\$2.46	\$4,490	\$2.46	0.0%
Totals		826	364	100%	90	24.7%	\$2,225	\$2.69	\$2,225	\$2.69	0.0%

Estimate

Updated January 15, 2020

SITE AMENITIES

Bicycle Storage, Breakfast/Coffee Concierge, Car Charging Station, Courtyard, Dry Cleaning Service, Fitness Center, Gameroom, Grill, Lounge, Media Center/Movie Theatre, Multi Use Room, Package Service, Pet Washing Station, Picnic Area, Pool, Smoke Free

UNIT AMENITIES

Air Conditioning, Balcony, Built-In Bookshelves, Disposal, Hardwood Floors, Heating, Island Kitchen, Kitchen, Oven, Patio, Porch, Range, Refrigerator, Storage Space, Tile Floors, Tub/Shower, Walk-In Closets, Washer/Dryer

RECURRING EXPENSES

Dog Rent \$15

Cat Rent \$15

Unassigned Other Parking \$75

ONE TIME EXPENSES

Dog Deposit \$200

Cat Deposit \$200

Dog Fee \$200

Cat Fee \$200

Application Fee \$200

PET POLICY

Cats Allowed - \$200 Deposit, \$15/Mo, 2 Maximum, Maximum Weight 100 lb, One-Time Fee: \$200

Restrictions: We welcome 2 pets per home. Pet deposit is \$200 per pet, and pet rent is \$15 per pet per month. Call us for more details.

Dogs Allowed - \$200 Deposit, \$15/Mo, 2 Maximum, Maximum Weight 100 lb, One-Time Fee: \$200

Restrictions: We welcome 2 pets per home. Pet deposit is \$200 per pet, and pet rent is \$15 per pet per month. Call us for more details.

Deliveries Past 12 Months

8105 Research Blvd

3 8905-8924 Trone Cir - Trone Villa
Austin, Texas - North Austin Neighborhood



PROPERTY	
Property Size:	20 Units, 2 Floors
Avg. Unit Size:	1,098 SF
Year Built:	2019
Type:	Apartments - All
Rent Type:	Market
Parking:	40 Spaces; 2.0 per Unit
Distance to Subject:	0.7 Miles
Distance to Transit:	-

PROPERTY MANAGER	
Trone Villa	
(512) 290-7365	
OWNER	
-	

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
Bed	Bath	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	
2	2	916	10	50.0%	1	10.0%	\$1,650	\$1.80	\$1,650	\$1.80	0.0%
3	3	1,280	10	50.0%	1	10.0%	\$2,000	\$1.56	\$1,833	\$1.43	8.3%
Totals		Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 2 Beds		916	10	50.0%	1	10.0%	\$1,650	\$1.80	\$1,650	\$1.80	0.0%
All 3 Beds		1,280	10	50.0%	1	10.0%	\$2,000	\$1.56	\$1,833	\$1.43	8.3%
Totals		1,098	20	100%	2	10.0%	\$1,825	\$1.66	\$1,742	\$1.59	4.6%

Estimate Updated December 19, 2019

SITE AMENITIES

Recycling, Trash Pickup - Curbside, Zen Garden

UNIT AMENITIES

Air Conditioning, Heating, Oven, Patio, Range, Refrigerator, Tile Floors, Tub/Shower, Washer/Dryer

ONE TIME EXPENSES

Application Fee \$75

PET POLICY

No Pets Allowed

Deliveries Past 12 Months

8105 Research Blvd

4 2511 W Braker Ln - The Copeland
Austin, Texas - North Burnet Neighborhood



PROPERTY

Property Size: 330 Units, 4 Floors
Avg. Unit Size: 746 SF
Year Built: May 2019
Type: Apartments - All
Rent Type: Market
Parking: -
Distance to Subject: 2.5 Miles
Distance to Transit: -

PROPERTY MANAGER

Roscoe - The Copeland
(512) 846-7053

OWNER

Purchased Oct 2019
\$72,300,000 (\$220,427/Unit)

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	468	21	6.4%	7	33.3%	\$1,495	\$3.19	\$1,308	\$2.80	12.5%
1	1	525	30	9.1%	6	20.0%	\$1,500	\$2.86	\$1,313	\$2.50	12.5%
1	1	598	97	29.4%	10	10.3%	\$1,490	\$2.49	\$1,303	\$2.18	12.5%
1	1	693	87	26.4%	10	11.5%	\$1,586	\$2.29	\$1,388	\$2.00	12.5%
1	1	792	22	6.7%	7	31.8%	\$1,775	\$2.24	\$1,553	\$1.96	12.5%
1	1	833	4	1.2%	0	0.0%	\$1,708	\$2.05	\$1,494	\$1.79	12.5%
2	2	1,070	12	3.6%	1	8.3%	\$2,135	\$2.00	\$1,868	\$1.75	12.5%
2	2	1,146	26	7.9%	2	7.7%	\$2,181	\$1.90	\$1,908	\$1.67	12.5%
2	2	1,186	1	0.3%	0	0.0%	\$2,164	\$1.82	\$1,894	\$1.60	12.5%
2	2	1,250	26	7.9%	8	30.8%	\$2,355	\$1.88	\$2,060	\$1.65	12.5%
2	2	1,276	4	1.2%	0	0.0%	\$2,260	\$1.77	\$1,978	\$1.55	12.5%
Totals		Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		468	21	6.4%	7	33.3%	\$1,495	\$3.19	\$1,308	\$2.80	12.5%
All 1 Beds		645	240	72.7%	33	13.8%	\$1,556	\$2.41	\$1,361	\$2.11	12.5%
All 2 Beds		1,180	69	20.9%	11	15.9%	\$2,243	\$1.90	\$1,962	\$1.66	12.5%
Totals		746	330	100%	51	15.5%	\$1,696	\$2.27	\$1,484	\$1.99	12.5%

— Estimate Updated January 07, 2020

SITE AMENITIES

Cabana, Car Charging Station, Clubhouse, Controlled Access, Fitness Center, Gameroom, Grill, Guest Apartment, Pet Play Area, Picnic Area, Storage Space, Sundeck

UNIT AMENITIES

Air Conditioning, Balcony, Disposal, Hardwood Floors, Heating, Ice Maker, Island Kitchen, Kitchen, Mud Room, Oven, Patio, Range, Refrigerator, Stainless Steel Appliances, Tub/Shower, Washer/Dryer

RECURRING EXPENSES

Dog Rent \$20

Cat Rent \$20

ONE TIME EXPENSES

Dog Fee \$400	Cat Fee \$400	Admin Fee \$200
Application Fee \$50		

PET POLICY

Cats Allowed - \$0 Deposit, \$20/Mo, 2 Maximum, One-Time Fee: \$400
Dogs Allowed - \$0 Deposit, \$20/Mo, 2 Maximum, One-Time Fee: \$400

Deliveries Past 12 Months

8105 Research Blvd

5 4811 Burnet Rd - The Braxton
Austin, Texas - Brentwood Neighborhood



PROPERTY

Property Size: 52 Units, 3 Floors
Avg. Unit Size: 763 SF
Year Built: Oct 2019
Type: Apartments - All
Rent Type: Market
Parking: -
Distance to Subject: 2.8 Miles
Distance to Transit: -

PROPERTY MANAGER

Mid-City - The Braxton
(512) 565-8486

OWNER

-

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	525	8	15.4%	3	37.5%	\$1,600	\$3.05	\$1,600	\$3.05	0.0%
1	1	585	14	26.9%	6	42.9%	\$1,682	\$2.88	\$1,682	\$2.88	0.0%
1	1	700	8	15.4%	2	25.0%	\$1,903	\$2.72	\$1,903	\$2.72	0.0%
1	1	760	2	3.8%	2	100%	\$2,025	\$2.66	\$2,025	\$2.66	0.0%
1	1	855	8	15.4%	4	50.0%	\$2,100	\$2.46	\$2,100	\$2.46	0.0%
2	2	1,065	6	11.5%	1	16.7%	\$2,300	\$2.16	\$2,300	\$2.16	0.0%
2	2	1,075	2	3.8%	1	50.0%	\$2,360	\$2.20	\$2,360	\$2.20	0.0%
2	2	1,125	2	3.8%	0	0.0%	\$2,491	\$2.21	\$2,491	\$2.21	0.0%
2	2	1,260	2	3.8%	1	50.0%	\$2,650	\$2.10	\$2,650	\$2.10	0.0%
Totals		Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		525	8	15.4%	3	37.5%	\$1,600	\$3.05	\$1,600	\$3.05	0.0%
All 1 Beds		692	32	61.5%	14	43.8%	\$1,863	\$2.69	\$1,863	\$2.69	0.0%
All 2 Beds		1,109	12	23.1%	3	25.0%	\$2,400	\$2.16	\$2,400	\$2.16	0.0%
Totals		763	52	100%	20	38.5%	\$1,947	\$2.55	\$1,947	\$2.55	0.0%

Estimate Updated January 15, 2020

SITE AMENITIES

Clubhouse, Fitness Center, Grill, Lounge, Package Service, Picnic Area, Pool, Roof Terrace, Storage Space

UNIT AMENITIES

Air Conditioning, Balcony, Ceiling Fans, Disposal, Hardwood Floors, Heating, Kitchen, Patio, Range, Refrigerator, Tub/Shower, Views, Walk-In Closets

RECURRING EXPENSES

Dog Rent \$20

Cat Rent \$20

Storage Fee \$50

ONE TIME EXPENSES

Dog Deposit \$250

Cat Deposit \$250

Dog Fee \$250

Cat Fee \$250

Application Fee \$80

PET POLICY

Cats Allowed - \$250 Deposit, \$20/Mo, 2 Maximum, Maximum Weight 75 lb, One-Time Fee: \$250
Dogs Allowed - \$250 Deposit, \$20/Mo, 2 Maximum, Maximum Weight 75 lb, One-Time Fee: \$250

Deliveries Past 12 Months

8105 Research Blvd

6 110 Jacob Fontiane - FIVEtwo Highland
Austin, Texas - Highland Neighborhood



PROPERTY	
Property Size:	390 Units, 4 Floors
Avg. Unit Size:	907 SF
Year Built:	Dec 2019
Type:	Apartments - All
Rent Type:	Market/Affordable
Parking:	-
Distance to Subject:	2.0 Miles
Distance to Transit:	-

PROPERTY MANAGER	
Greystar - Fivetwo at Highlands	
-	
OWNER	
-	

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	451	1	0.3%	1	100%	\$1,185	\$2.63	\$1,152	\$2.55	2.8%
Studio	1	476	1	0.3%	0	0.0%	\$1,125	\$2.36	\$1,093	\$2.30	2.8%
Studio	1	478	1	0.3%	0	0.0%	\$1,125	\$2.35	\$1,093	\$2.29	2.8%
Studio	1	479	3	0.8%	3	100%	\$1,185	\$2.47	\$1,152	\$2.41	2.8%
Studio	1	482	3	0.8%	0	0.0%	\$1,125	\$2.33	\$1,094	\$2.27	2.8%
Studio	1	516	1	0.3%	1	100%	\$1,200	\$2.33	\$1,166	\$2.26	2.8%
Studio	1	518	1	0.3%	0	0.0%	\$1,185	\$2.29	\$1,152	\$2.22	2.8%
Studio	1	545	2	0.5%	0	0.0%	\$1,285	\$2.36	\$1,249	\$2.29	2.8%
Studio	1	548	2	0.5%	0	0.0%	\$1,168	\$2.13	\$1,135	\$2.07	2.8%
Studio	1	572	1	0.3%	1	100%	\$1,200	\$2.10	\$1,166	\$2.04	2.8%
Studio	1	579	2	0.5%	0	0.0%	\$1,255	\$2.17	\$1,220	\$2.11	2.8%
Studio	1	914	263	67.4%	0	0.0%	\$2,302	\$2.52	\$2,238	\$2.45	2.8%
1	1	615	8	2.1%	2	25.0%	\$1,459	\$2.37	\$1,337	\$2.17	8.3%
1	1	621	1	0.3%	1	100%	\$1,515	\$2.44	\$1,388	\$2.24	8.4%
1	1	633	1	0.3%	1	100%	\$1,485	\$2.35	\$1,361	\$2.15	8.4%
1	1	637	1	0.3%	1	100%	\$1,475	\$2.32	\$1,352	\$2.12	8.3%
1	1	647	8	2.1%	5	62.5%	\$1,494	\$2.31	\$1,369	\$2.12	8.3%
1	1	654	1	0.3%	0	0.0%	\$1,500	\$2.29	\$1,375	\$2.10	8.3%
1	1	681	1	0.3%	1	100%	\$1,510	\$2.22	\$1,384	\$2.03	8.3%
1	1	695	4	1.0%	2	50.0%	\$1,456	\$2.10	\$1,335	\$1.92	8.3%
1	1	704	1	0.3%	0	0.0%	\$1,600	\$2.27	\$1,466	\$2.08	8.4%
1	1	708	2	0.5%	1	50.0%	\$1,565	\$2.21	\$1,435	\$2.03	8.3%
1	1	764	3	0.8%	0	0.0%	\$1,642	\$2.15	\$1,505	\$1.97	8.3%
1	1	783	7	1.8%	1	14.3%	\$1,659	\$2.12	\$1,520	\$1.94	8.3%
1	1	837	1	0.3%	1	100%	\$1,659	\$1.98	\$1,520	\$1.82	8.4%
1	1	863	1	0.3%	0	0.0%	\$1,700	\$1.97	\$1,558	\$1.81	8.4%
1	1	864	1	0.3%	0	0.0%	\$1,770	\$2.05	\$1,622	\$1.88	8.4%
1	1	865	1	0.3%	0	0.0%	\$1,730	\$2.00	\$1,585	\$1.83	8.4%
1	1	876	1	0.3%	0	0.0%	\$1,635	\$1.87	\$1,498	\$1.71	8.4%
1	1	878	1	0.3%	0	0.0%	\$1,700	\$1.94	\$1,558	\$1.77	8.4%

Deliveries Past 12 Months

8105 Research Blvd

UNIT BREAKDOWN CONTINUED

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	
1	1	880	1	0.3%	0	0.0%	\$1,750	\$1.99	\$1,604	\$1.82	8.3%
1	1	882	1	0.3%	0	0.0%	\$1,690	\$1.92	\$1,549	\$1.76	8.3%
1	1	913	1	0.3%	0	0.0%	\$1,750	\$1.92	\$1,604	\$1.76	8.3%
1	1	915	3	0.8%	2	66.7%	\$1,727	\$1.89	\$1,583	\$1.73	8.3%
1	1	926	1	0.3%	1	100%	\$1,765	\$1.91	\$1,617	\$1.75	8.4%
1	1	950	5	1.3%	3	60.0%	\$1,811	\$1.91	\$1,660	\$1.75	8.3%
1	1.5	966	8	2.1%	8	100%	\$1,888	\$1.95	\$1,730	\$1.79	8.3%
1	1.5	1,015	3	0.8%	0	0.0%	\$1,940	\$1.91	\$1,778	\$1.75	8.3%
1	1.5	1,173	4	1.0%	2	50.0%	\$2,255	\$1.92	\$2,067	\$1.76	8.3%
1	1.5	1,215	2	0.5%	2	100%	\$2,290	\$1.88	\$2,099	\$1.73	8.3%
2	2	1,052	1	0.3%	0	0.0%	\$2,155	\$2.05	\$1,975	\$1.88	8.4%
2	2	1,067	2	0.5%	1	50.0%	\$2,140	\$2.01	\$1,962	\$1.84	8.3%
2	2	1,075	1	0.3%	0	0.0%	\$2,200	\$2.05	\$2,016	\$1.88	8.4%
2	2	1,078	1	0.3%	0	0.0%	\$2,180	\$2.02	\$1,998	\$1.85	8.3%
2	2	1,083	1	0.3%	0	0.0%	\$2,170	\$2.00	\$1,989	\$1.84	8.3%
2	2	1,086	2	0.5%	1	50.0%	\$2,135	\$1.97	\$1,957	\$1.80	8.3%
2	2	1,087	1	0.3%	0	0.0%	\$2,170	\$2.00	\$1,989	\$1.83	8.3%
2	2	1,096	3	0.8%	1	33.3%	\$2,193	\$2.00	\$2,010	\$1.83	8.3%
2	2	1,215	3	0.8%	0	0.0%	\$2,390	\$1.97	\$2,191	\$1.80	8.3%
2	2	1,225	3	0.8%	0	0.0%	\$2,305	\$1.88	\$2,113	\$1.72	8.3%
2	2	1,232	1	0.3%	0	0.0%	\$2,390	\$1.94	\$2,190	\$1.78	8.4%
2	2	1,241	1	0.3%	0	0.0%	\$2,360	\$1.90	\$2,163	\$1.74	8.3%
2	2	1,245	2	0.5%	1	50.0%	\$2,350	\$1.89	\$2,154	\$1.73	8.3%
2	2	1,248	2	0.5%	0	0.0%	\$2,420	\$1.94	\$2,218	\$1.78	8.3%
2	2	1,256	2	0.5%	2	100%	\$2,415	\$1.92	\$2,214	\$1.76	8.3%
2	2	1,295	6	1.5%	4	66.7%	\$2,533	\$1.96	\$2,322	\$1.79	8.3%
2	2	1,305	1	0.3%	0	0.0%	\$2,460	\$1.89	\$2,255	\$1.73	8.3%
2	2	1,355	1	0.3%	1	100%	\$2,665	\$1.97	\$2,443	\$1.80	8.3%
3	2	1,785	2	0.5%	0	0.0%	\$2,775	\$1.55	\$2,544	\$1.42	8.3%
Totals		Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		888	281	72.1%	6	2.1%	\$2,230	\$2.51	\$2,168	\$2.44	2.8%
All 1 Beds		824	73	18.7%	34	46.6%	\$1,700	\$2.06	\$1,558	\$1.89	8.3%
All 2 Beds		1,197	34	8.7%	11	32.4%	\$2,339	\$1.95	\$2,144	\$1.79	8.3%
All 3 Beds		1,785	2	0.5%	0	0.0%	\$2,775	\$1.55	\$2,544	\$1.42	8.3%
Totals		908	390	100%	51	13.1%	\$2,143	\$2.36	\$2,054	\$2.26	4.2%

— Estimate Updated January 12, 2020

SITE AMENITIES

Bicycle Storage, Clubhouse, Conference Rooms, Courtyard, Fitness Center, Gameroom, Lounge, Media Center/Movie Theatre, On-Site Retail, Pet Play Area, Pool

UNIT AMENITIES

Air Conditioning, Dishwasher, Disposal, Hardwood Floors, Heating, Kitchen, Microwave, Mud Room, Oven, Range, Refrigerator, Tub/Shower, Washer/Dryer, Yard

RECURRING EXPENSES

Dog Rent \$30	Cat Rent \$30
---------------	---------------

ONE TIME EXPENSES

Dog Deposit \$250	Cat Deposit \$250	Dog Fee \$300
Cat Fee \$300		

PET POLICY

Cats Allowed - \$250 Deposit, \$30/Mo, 2 Maximum, One-Time Fee: \$300
Restrictions: We welcome 2 pets per apartment home with a \$300 pet fee (non-refundable). Pet rent per pet is \$15. Aggressive breed restrictions
Dogs Allowed - \$250 Deposit, \$30/Mo, 2 Maximum, One-Time Fee: \$300
Restrictions: We welcome 2 pets per apartment home with a \$300 pet fee (non-refundable). Pet rent per pet is \$15. Aggressive breed restrictions

Deliveries Past 12 Months

8105 Research Blvd

7 11001 Austin Ln - Maravilla at the Domain - Independent Living
Austin, Texas - Domain Neighborhood



PROPERTY	
Property Size:	142 Units, 11 Floors
Avg. Unit Size:	873 SF
Year Built:	Jan 2020
Type:	Apartments - Senior
Rent Type:	Market
Parking:	-
Distance to Subject:	3.0 Miles
Distance to Transit:	-

PROPERTY MANAGER	
Senior Resource Group LLC	
-	
OWNER	
-	

UNIT BREAKDOWN

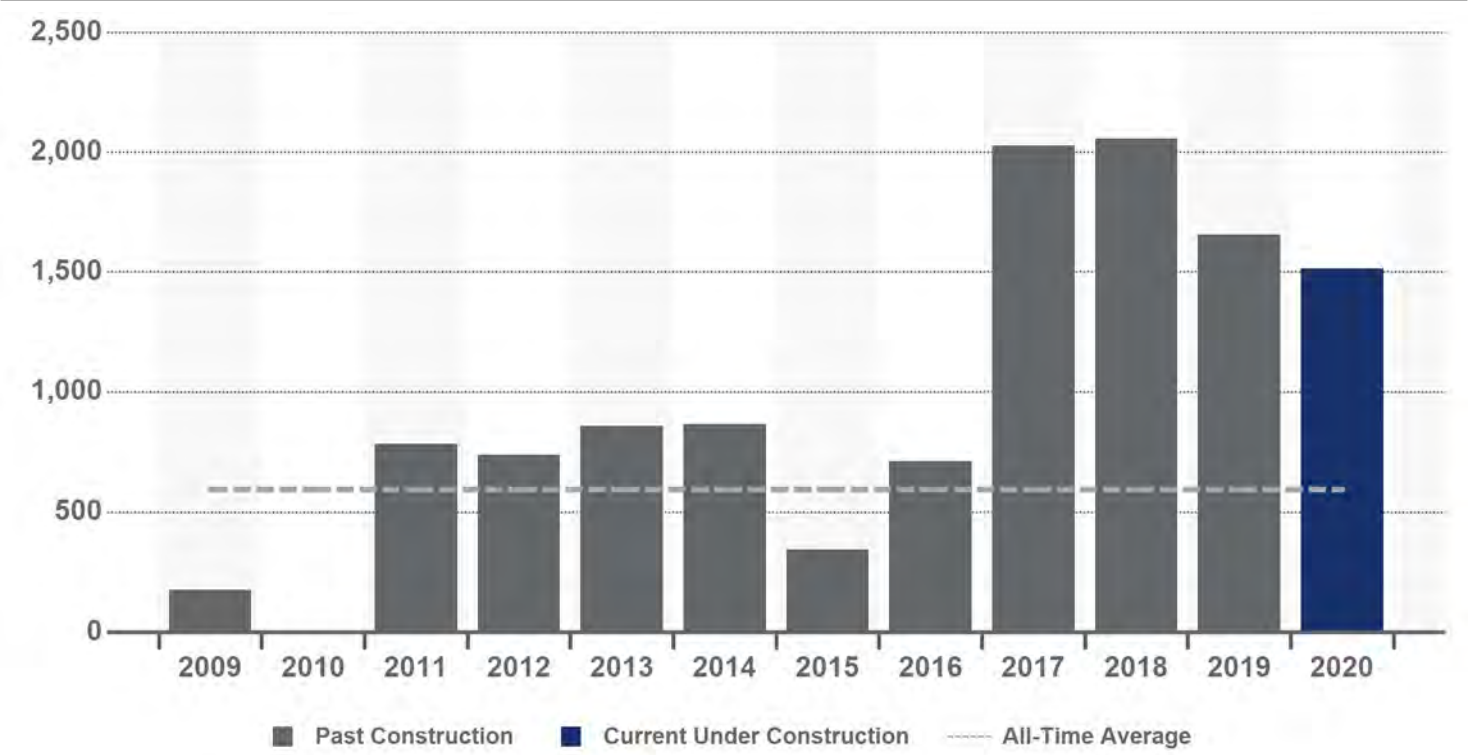
Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	535	6	4.2%	3	50.0%	-	-	-	-	-
1	1	753	72	50.7%	38	52.8%	-	-	-	-	-
1	1	780	18	12.7%	10	55.6%	-	-	-	-	-
2	2	1,032	15	10.6%	8	53.3%	-	-	-	-	-
2	2	1,154	11	7.7%	6	54.6%	-	-	-	-	-
2	2	1,219	20	14.1%	11	55.0%	-	-	-	-	-
Totals		Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		535	6	4.2%	3	50.0%	-	-	-	-	-
All 1 Beds		758	90	63.4%	48	53.3%	-	-	-	-	-
All 2 Beds		1,142	46	32.4%	25	54.4%	-	-	-	-	-
Totals		873	142	100%	76	53.5%	-	-	-	-	-

Estimate Updated January 02, 2020

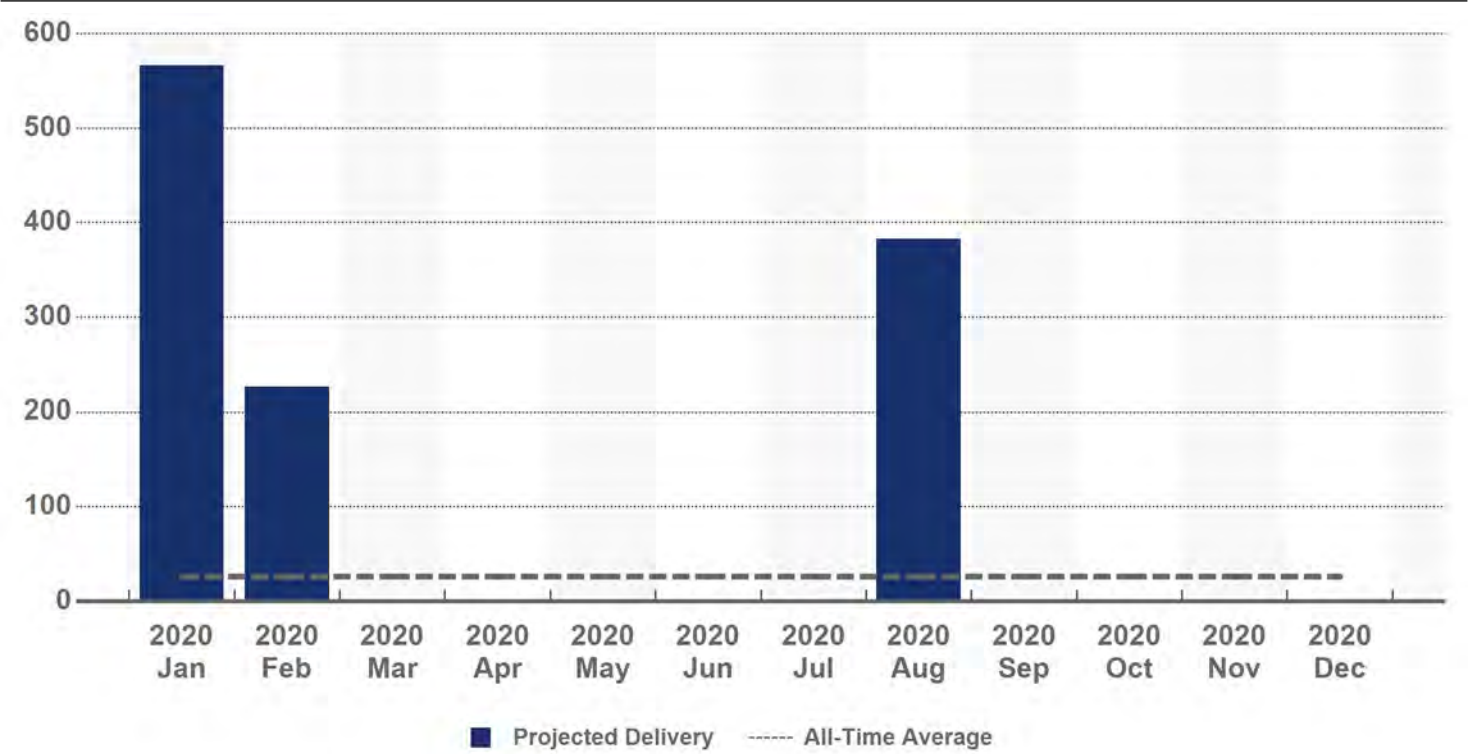
SITE AMENITIES

Courtyard, Fitness Center, Media Center/Movie Theatre

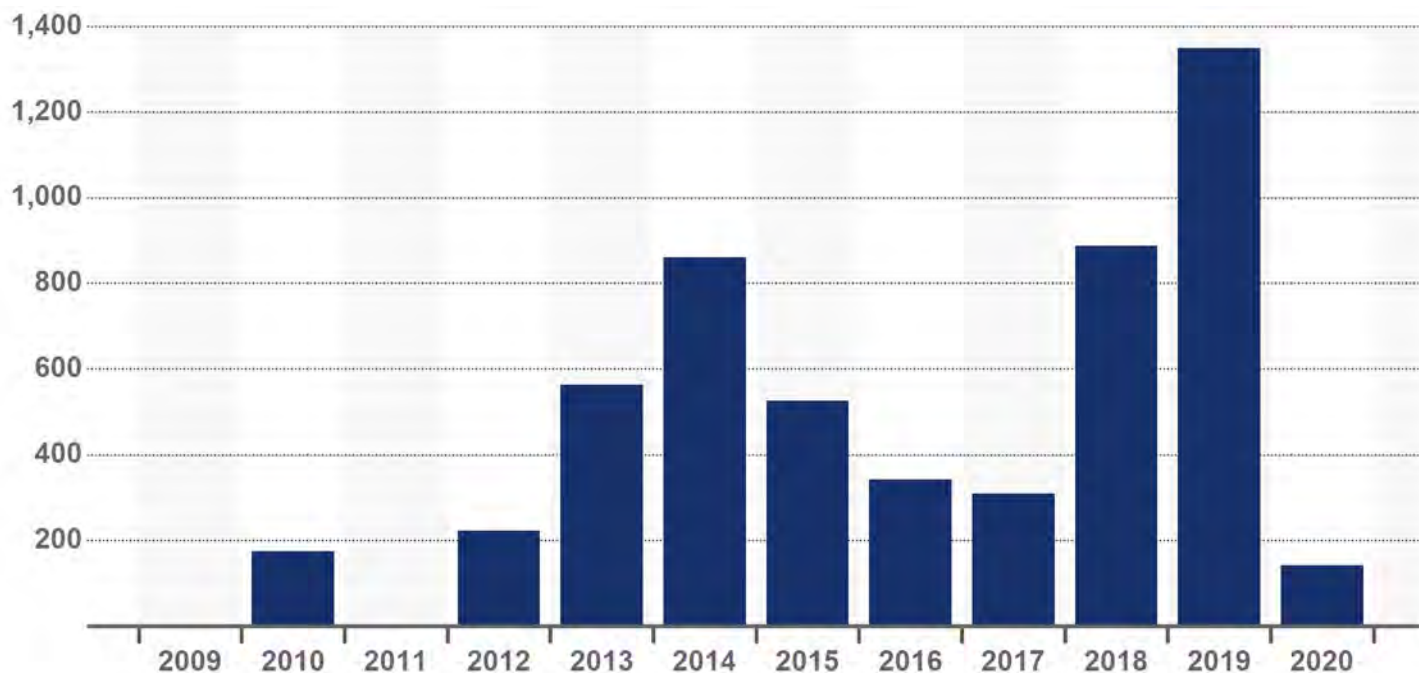
UNITS UNDER CONSTRUCTION



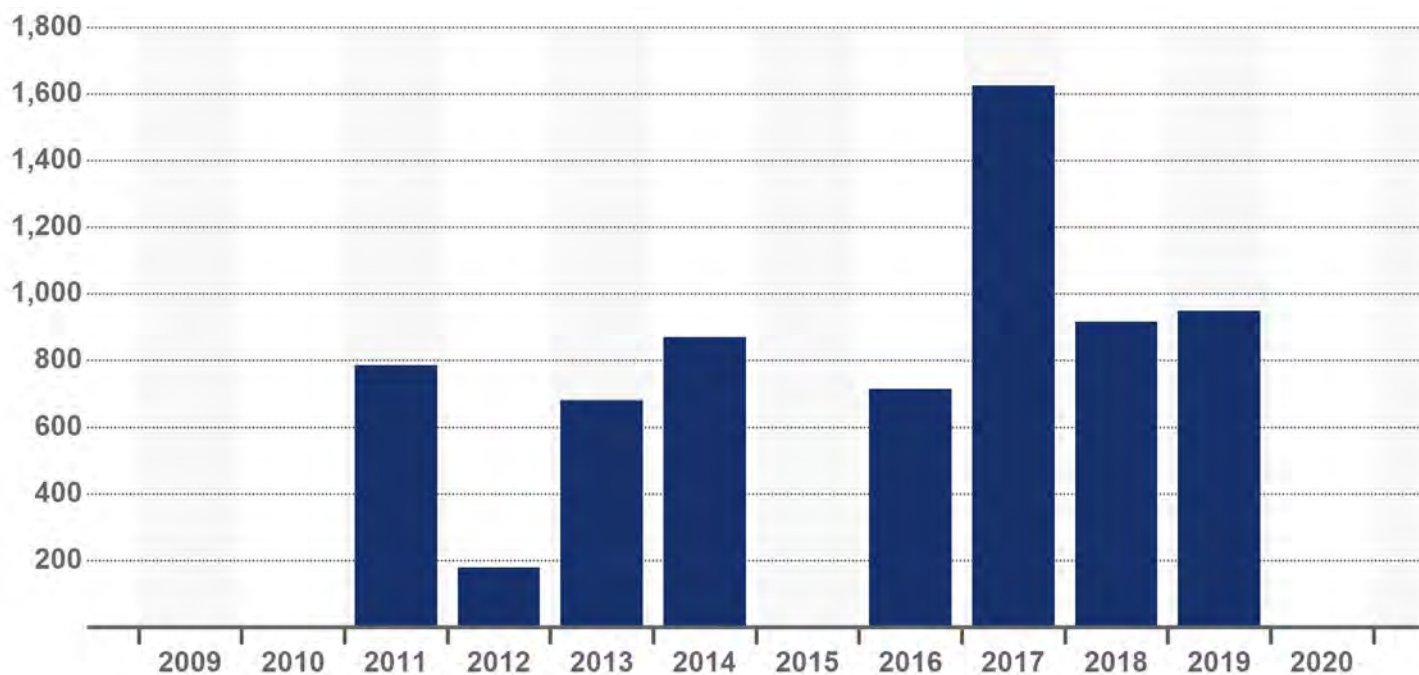
PROJECTED DELIVERY DATES OF UNITS UNDER CONSTRUCTION



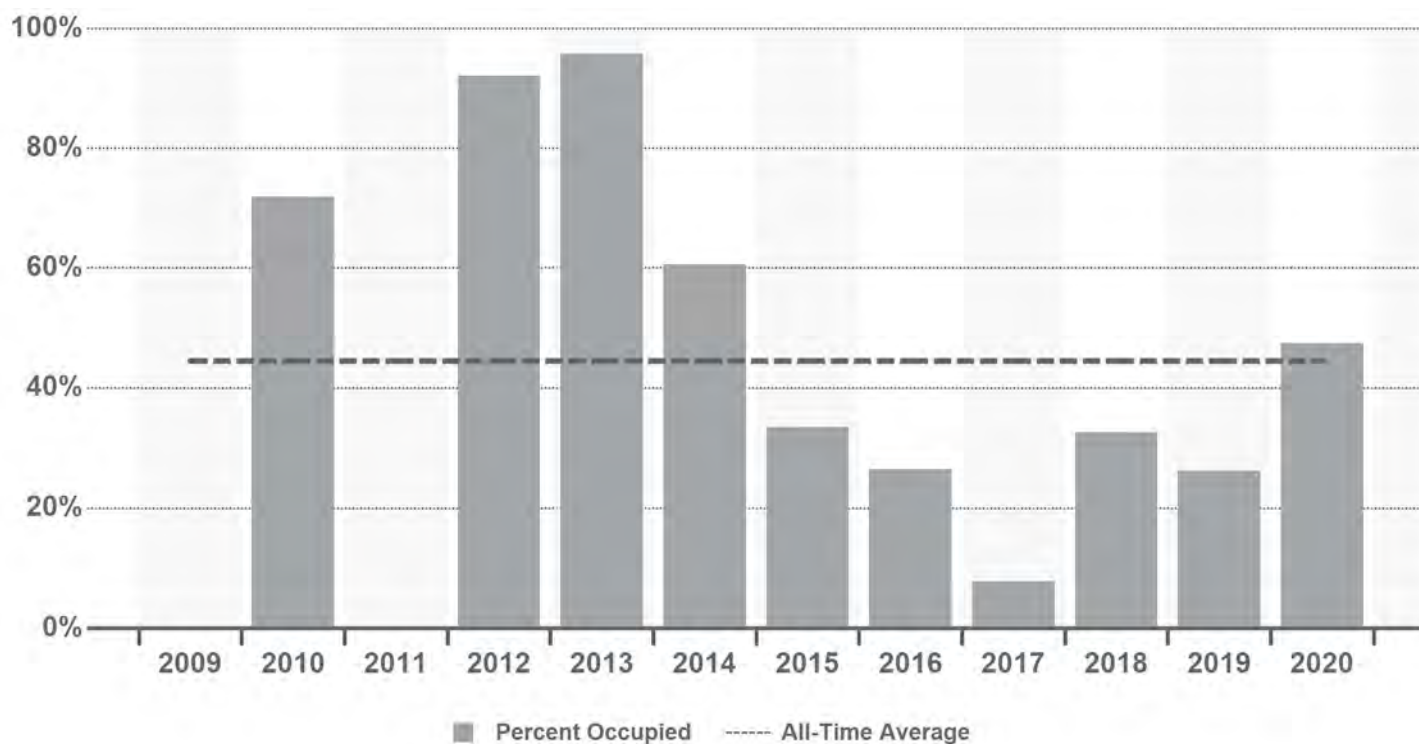
CONSTRUCTION DELIVERIES IN UNITS



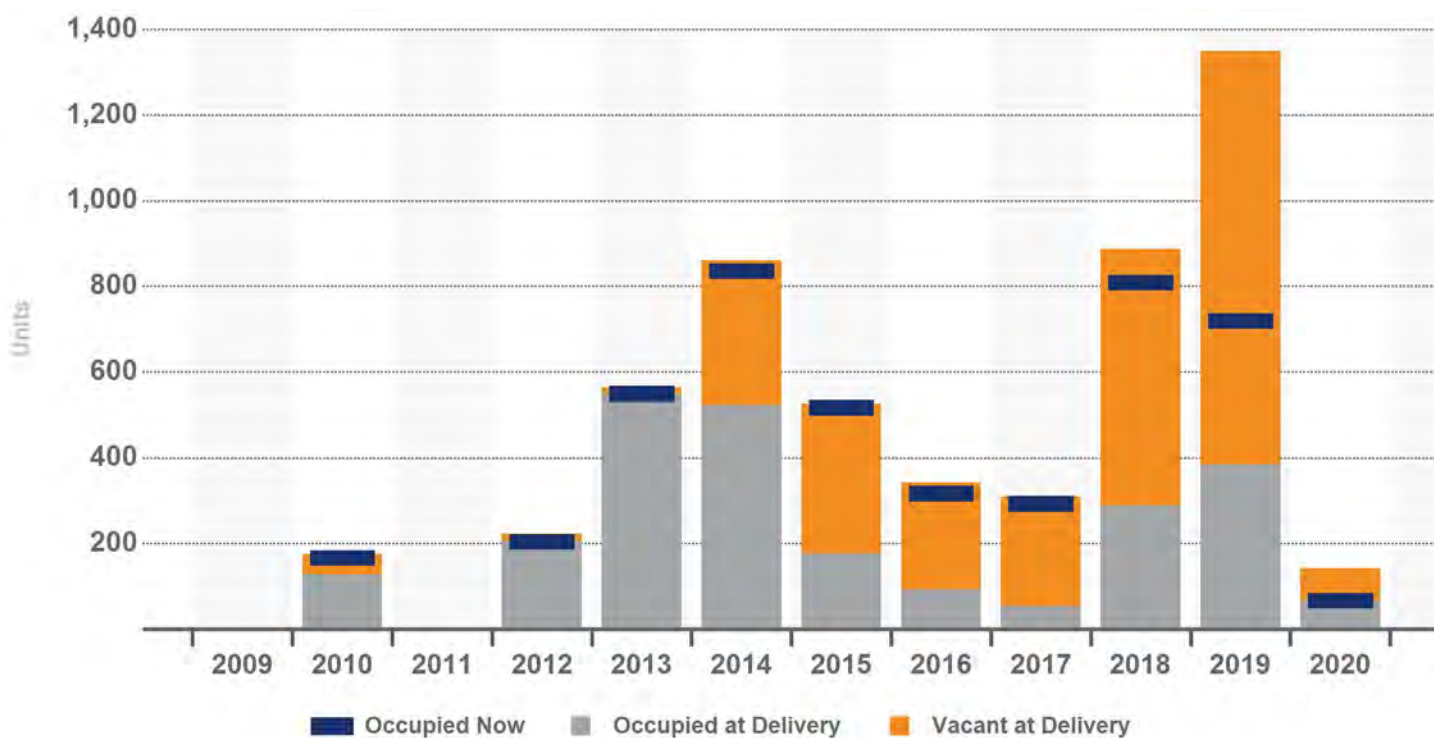
CONSTRUCTION STARTS IN UNITS



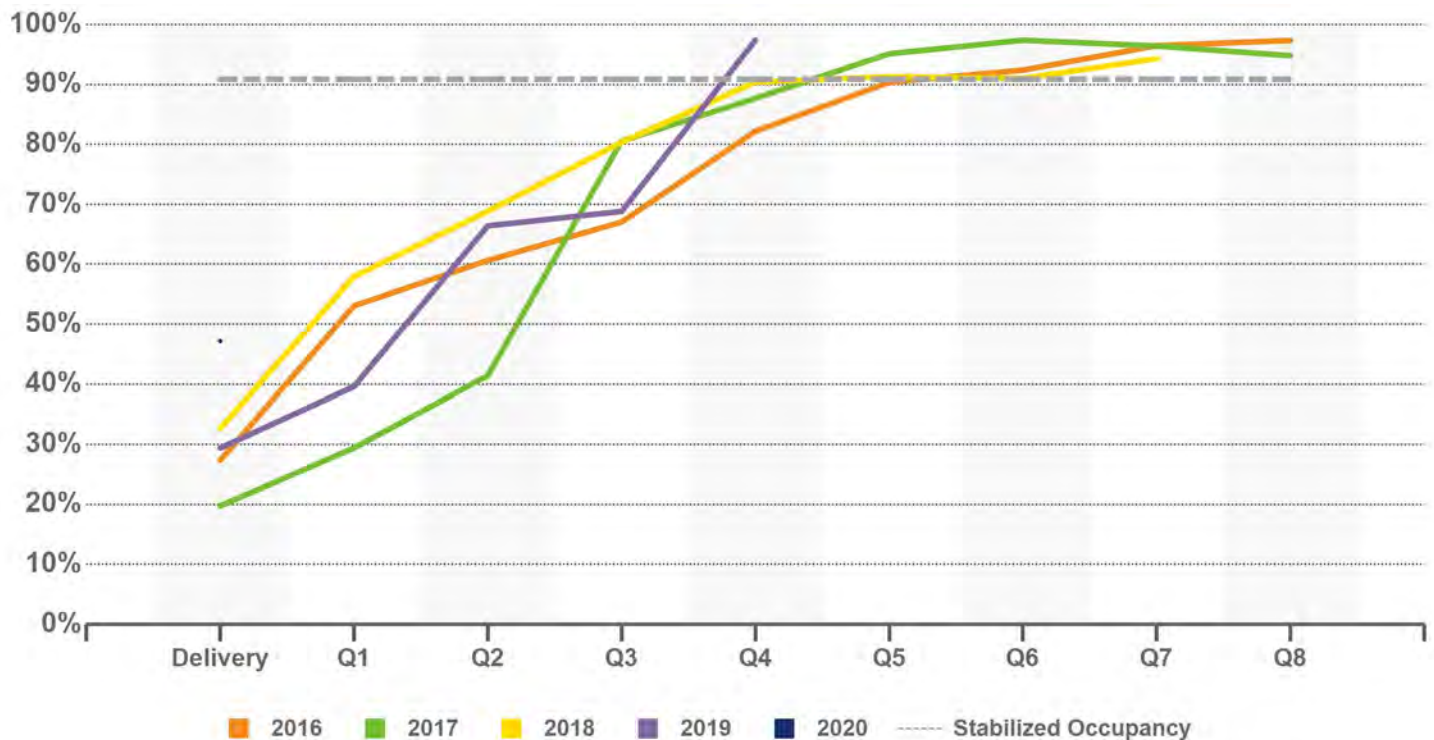
PERCENT OCCUPIED AT DELIVERY



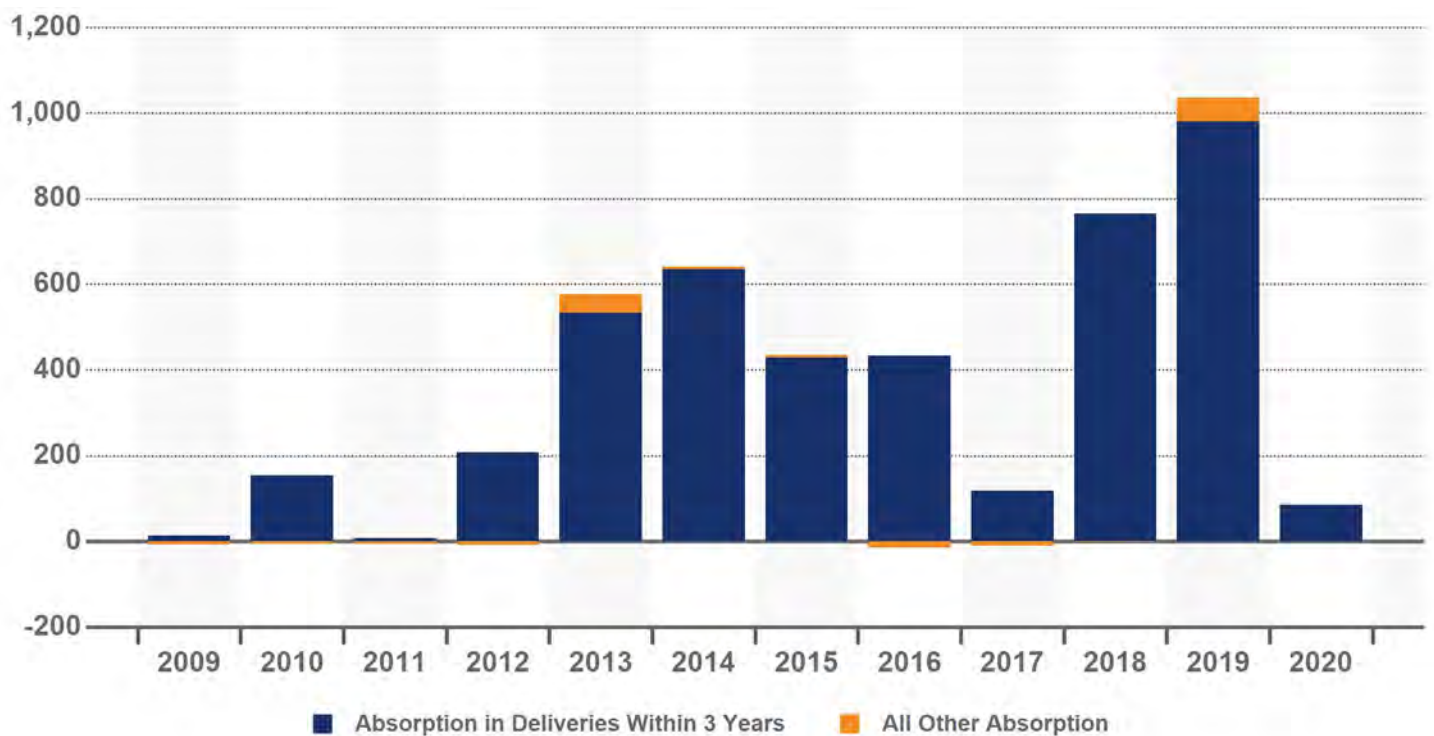
UNITS OCCUPIED IN DELIVERIES OVER TIME



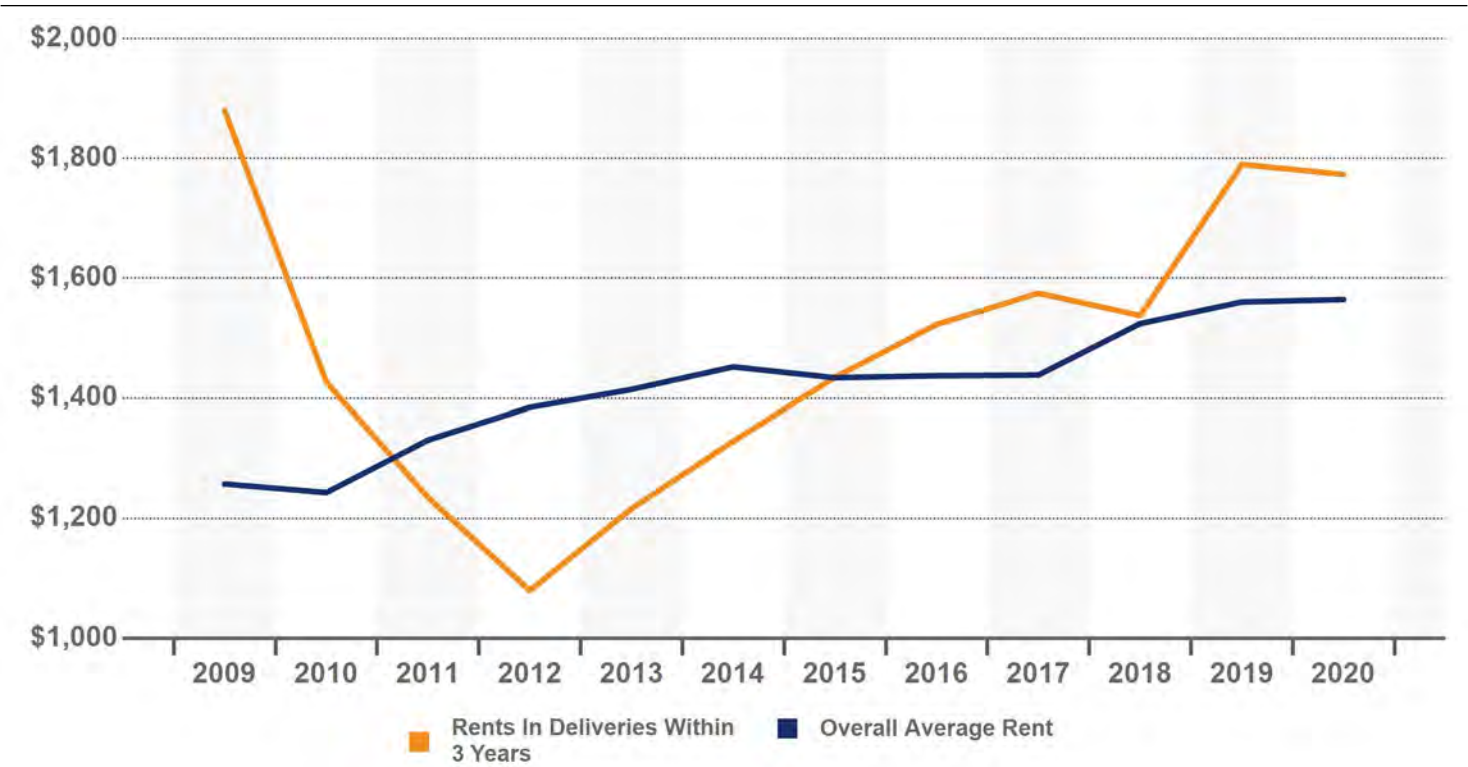
NEW CONSTRUCTION OCCUPANCY AFTER DELIVERY BY YEAR BUILT



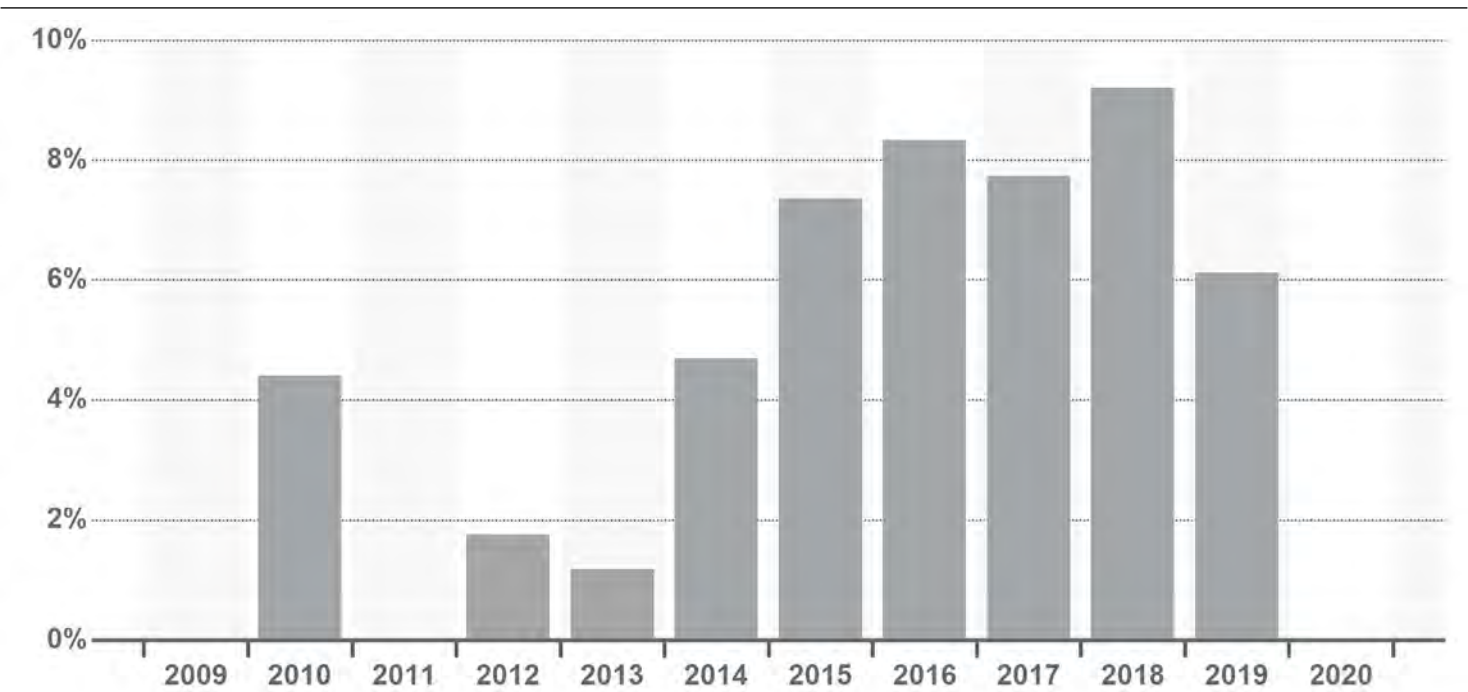
NET ABSORPTION IN UNITS



ASKING RENTAL RATES PER UNIT



CONCESSIONS IN DELIVERIES PER YEAR





Sale Comparables

8105 Research Blvd

North Lamar Mobile Home Park

60 Unit Apartment Building

Austin, Texas - North Austin Neighborhood

PREPARED BY



Ashley Phillips
Inside Sales Associate III

341



Sale Comparables Summary

North Lamar Mobile Home Park

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

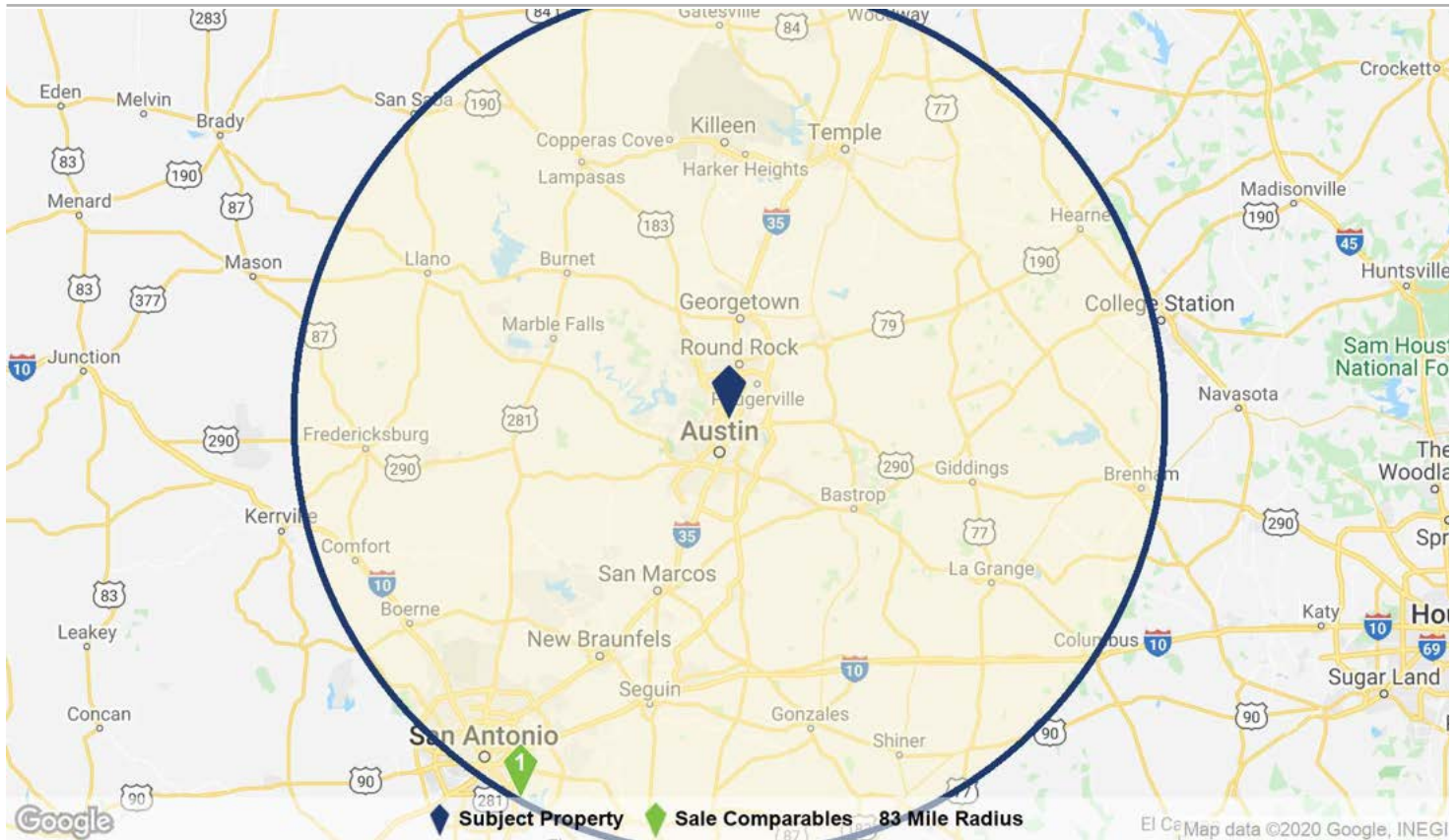
1

\$64

\$3.5

7.3%


SALE COMPARABLE LOCATIONS



Sales Attributes	Low	Average	Median	High
Sale Price	\$3,500,000	\$3,500,000	\$3,500,000	\$3,500,000
Price Per Unit	\$63,636	\$63,636	\$63,636	\$63,636
Cap Rate	-	-	-	-
Vacancy Rate at Sale	7.3%	7.3%	7.3%	7.3%
Time Since Sale in Months	2.6	2.6	2.6	2.6
Property Attributes	Low	Average	Median	High
Property Size in Units	55	55	55	55
Number of Floors	1	1	1	1
Average Unit SF	792	792	792	792
Year Built	1981	1981	1981	1981
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.0	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sale Comparables Summary

North Lamar Mobile Home Park

		Property Information				Sale Information			
Property Name/Address		Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
	Aztec Estates Mobile Home P... 11704 S US Highway 181	★ ★ ★ ★ ★	1981	55	7.3%	10/29/2019	\$3,500,000	\$63,636	\$80

Sale Comparables

8105 Research Blvd

1 Aztec Estates Mobile Home Park - 11704 S US Highway 181
San Antonio, TX 78223 - Southeast Side Neighborhood



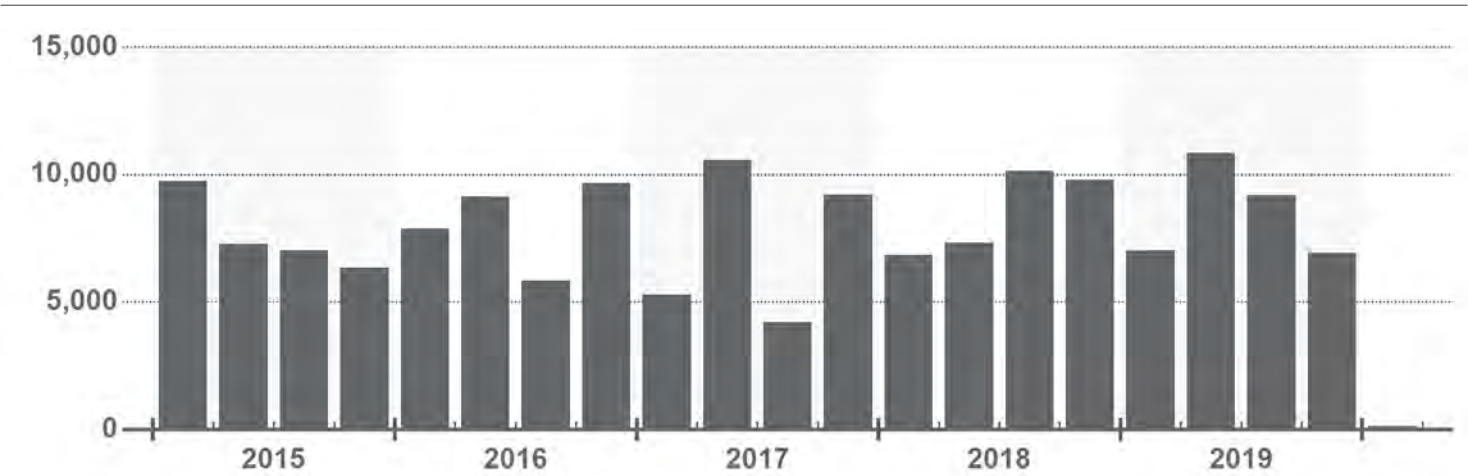
SALE		PROPERTY	
Sale Date:	10/29/2019	Property Size:	55 Units, 1 Floors
Sale Price:	\$3,500,000	Average Unit Size:	792 SF
Price Per Unit:	\$63,636	Year Built:	1981
Price Per SF:	\$80	Vacancy At Sale:	7.3%
Cap Rate:	-	Parking Spaces:	301 Spaces; 5.5 per Unit

CONTACTS	
Buyer:	Vdm Holdings Llc
Seller:	Dsjs Management Llc

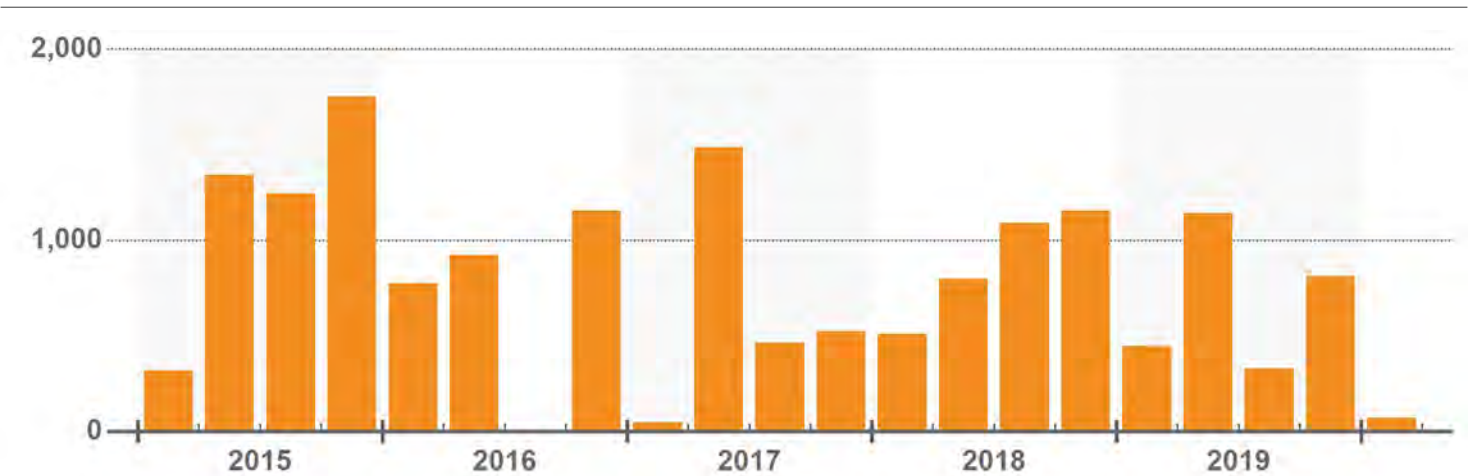
UNIT MIX AT SALE

			Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
Bed	Bath	Avg SF	Units	Mix %	Units	Vac %	Per Unit	Per SF	Per Unit	Per SF	
2	-	792	55	100%	4	7.3%	-	-	-	-	-
Totals		792	55	100%	4	7.3%	-	-	-	-	-

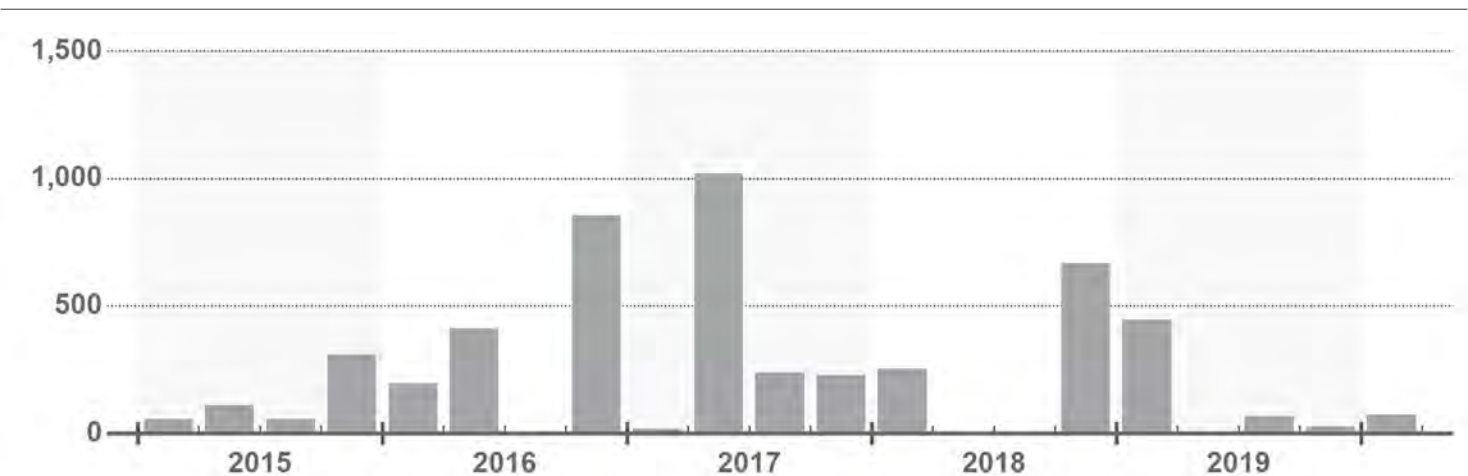
AUSTIN METRO SALES VOLUME IN UNITS



NORTH AUSTIN SUBMARKET SALES VOLUME IN UNITS



NORTH AUSTIN NEIGHBORHOOD SALES VOLUME IN UNITS

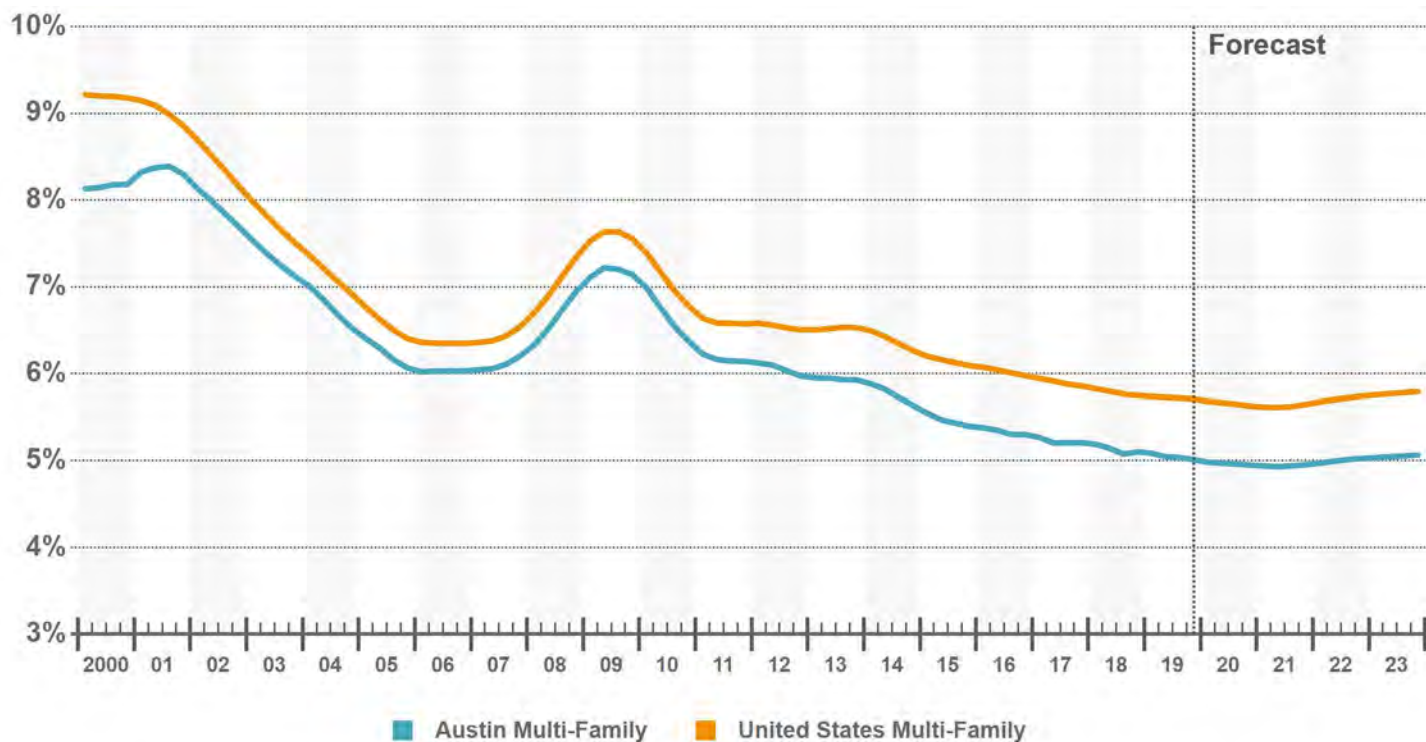


Sales Pricing Rpt

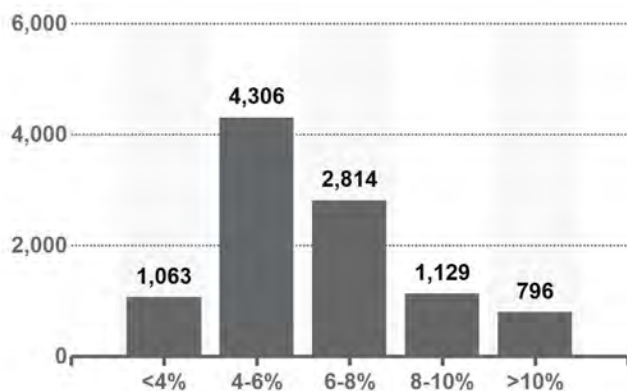
SALES PRICING RPT

An error has occurred while generating this section of the report. You may try it again. If the error persists, please report the error to our customer support at [Costar.com](https://www.costar.com)

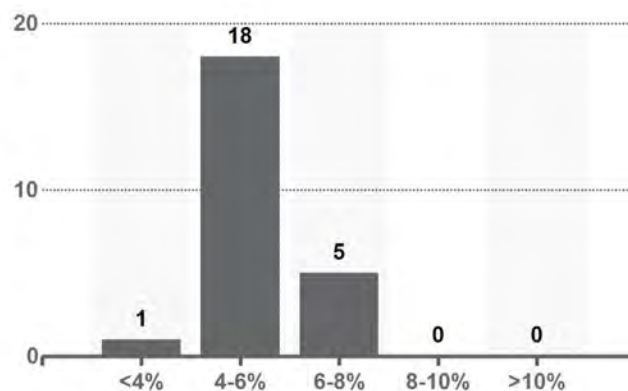
CAP RATE TRENDS



UNITED STATES CAP RATES PAST YEAR



AUSTIN CAP RATES PAST YEAR



CAP RATE SUMMARY STATISTICS IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	10,168	0.3%	3.9%	5.8%	6.3%	9.6%	25.0%
Austin	25	3.0%	4.1%	5.0%	5.3%	6.8%	7.7%
North Austin	2	5.0%	N/A	5.0%	5.0%	N/A	5.0%
North Austin	1	5.0%	N/A	5.0%	5.0%	N/A	5.0%
Selected Sale Comps	0	-	-	-	-	-	-

TOP AUSTIN MULTI-FAMILY BUYERS PAST TWO YEARS

Company Name	Properties Bought			Properties Sold		
	Bldgs	Units	Volume	Bldgs	Units	Volume
American Realty Advisors	1	439	\$312,770,000	0	0	-
Nuveen	4	1,200	\$250,950,000	0	0	-
CWS Capital Partners LLC	5	1,371	\$173,000,000	3	767	\$44,650,000
Housing Authority of the City of Austin	6	1,712	\$167,750,000	0	0	-
Investcorp Bank B.S.C.	2	846	\$162,000,000	0	0	-
Centennial Holding Company, LLC	2	859	\$148,100,000	0	0	-
GID Investment Advisers LLC	2	642	\$141,900,000	0	0	-
Presidium Group	4	1,944	\$140,000,000	4	1,692	\$162,000,000
Cortland	3	946	\$139,641,935	0	0	-
The Preiss Company	2	442	\$129,500,000	1	276	\$47,000,000
Ascenda Capital	2	926	\$126,090,000	0	0	-
Elco Ltd.	2	926	\$126,090,000	0	0	-
Nitya Capital	5	1,085	\$125,817,125	0	0	-
Camden Property Trust	1	326	\$120,400,000	0	0	-
BSR Real Estate Investment Trust	1	554	\$104,400,000	0	0	-
Invesco Ltd.	1	346	\$102,500,000	0	0	-
Cardone Capital	1	458	\$101,234,699	0	0	-
Nelson Partners Student Housing	1	212	\$100,000,000	0	0	-
GK Management Co., Inc.	1	256	\$87,000,000	0	0	-
FSC Realty LLC	3	844	\$86,750,000	0	0	-
Wildhorn Capital	2	634	\$82,090,000	0	0	-
Dale Burghardt	1	324	\$80,000,000	0	0	-
MetLife, Inc.	1	259	\$76,476,271	0	0	-
Roscoe Properties	2	838	\$74,600,000	3	781	\$83,400,000
Terrain Capital Partners	1	328	\$72,300,000	0	0	-

■ Purchased at least one asset in North Austin Multi-Family submarket

TYPES OF MULTI-FAMILY AUSTIN BUYERS PAST TWO YEARS

Company Type	Buying Volume			Average Purchase	
	Bldgs	Units	Billions	Price/Unit	Avg Price
Private	117	26,207	\$2.78	\$106,276	\$23,805,114
Institutional	32	9,355	\$1.78	\$191,334	\$55,935,508
Private Equity	12	2,751	\$.31	\$116,224	\$26,644,445
REIT/Public	3	1,208	\$.27	\$225,256	\$90,703,198





\$0 \$0.7 \$1.4 \$2.1 \$2.8

TOP AUSTIN MULTI-FAMILY SELLERS PAST TWO YEARS

Company Name	Properties Sold			Properties Bought		
	Bldgs	Units	Volume	Bldgs	Units	Volume
CBRE	2	792	\$312,770,000	0	0	-
Pacific Life Insurance Company	1	439	\$312,770,000	0	0	-
The Hanover Company	1	439	\$312,770,000	0	0	-
Starwood Capital Group	4	1,348	\$169,200,000	0	0	-
Presidium Group	4	1,692	\$162,000,000	4	1,944	\$140,000,000
W3 Luxury Living	2	859	\$148,100,000	0	0	-
Nimes Capital	2	1,098	\$140,000,000	0	0	-
Aspen Heights	2	464	\$136,500,000	0	0	-
Provident Realty Advisors, Inc.	3	1,502	\$126,090,000	0	0	-
The Kroenke Group	3	1,502	\$126,090,000	0	0	-
B & M Management Company	3	1,208	\$123,800,000	1	298	\$54,000,000
ResProp Management	5	1,707	\$120,750,000	1	253	\$29,000,000
The Dinerstein Companies	1	326	\$120,400,000	0	0	-
Castle Lanterra Properties	4	1,644	\$117,500,000	0	0	-
Starlight Investments Ltd	5	2,008	\$104,400,000	1	354	\$60,200,000
Transwestern	1	346	\$102,500,000	0	0	-
Clarion Partners	1	458	\$101,234,699	0	0	-
JE Dunn Construction Group	1	212	\$100,000,000	0	0	-
BVT Equity Holdings, Inc.	2	670	\$97,000,000	0	0	-
Ardent Residential	2	543	\$93,460,000	0	0	-
Alliance Residential Company	1	352	\$89,300,000	0	0	-
The Carlyle Group	1	256	\$87,000,000	0	0	-
Journeyman Construction, Inc.	3	696	\$86,650,000	0	0	-
Roscoe Properties	3	781	\$83,400,000	2	838	\$74,600,000
Crest Asset Management	1	324	\$80,000,000	0	0	-

 Sold at least one asset in North Austin Multi-Family submarket

TYPES OF MULTI-FAMILY AUSTIN SELLERS PAST TWO YEARS

Company Type	Selling Volume			Average Sale		
	Bldgs	Units	Billions	Price/Unit	Avg Price	
Private	130	29,775		\$3.96	\$133,166	\$30,500,193
Institutional	26	7,497		\$1.09	\$146,689	\$42,297,321
Private Equity	15	2,250		\$.34	\$151,685	\$22,752,833
REIT/Public	3	652		\$.11	\$179,794	\$39,075,423
			\$0 \$1 \$2 \$3 \$4			



Demographics

8105 Research Blvd - North Lamar Mob...

43,200 SF Multi-Family Building

PREPARED BY



Ashley Phillips
Inside Sales Associate III

350



Demographic Overview

8105 Research Blvd

Population (1 mi)

26,319

Avg. HH Size (1 mi)

2.6

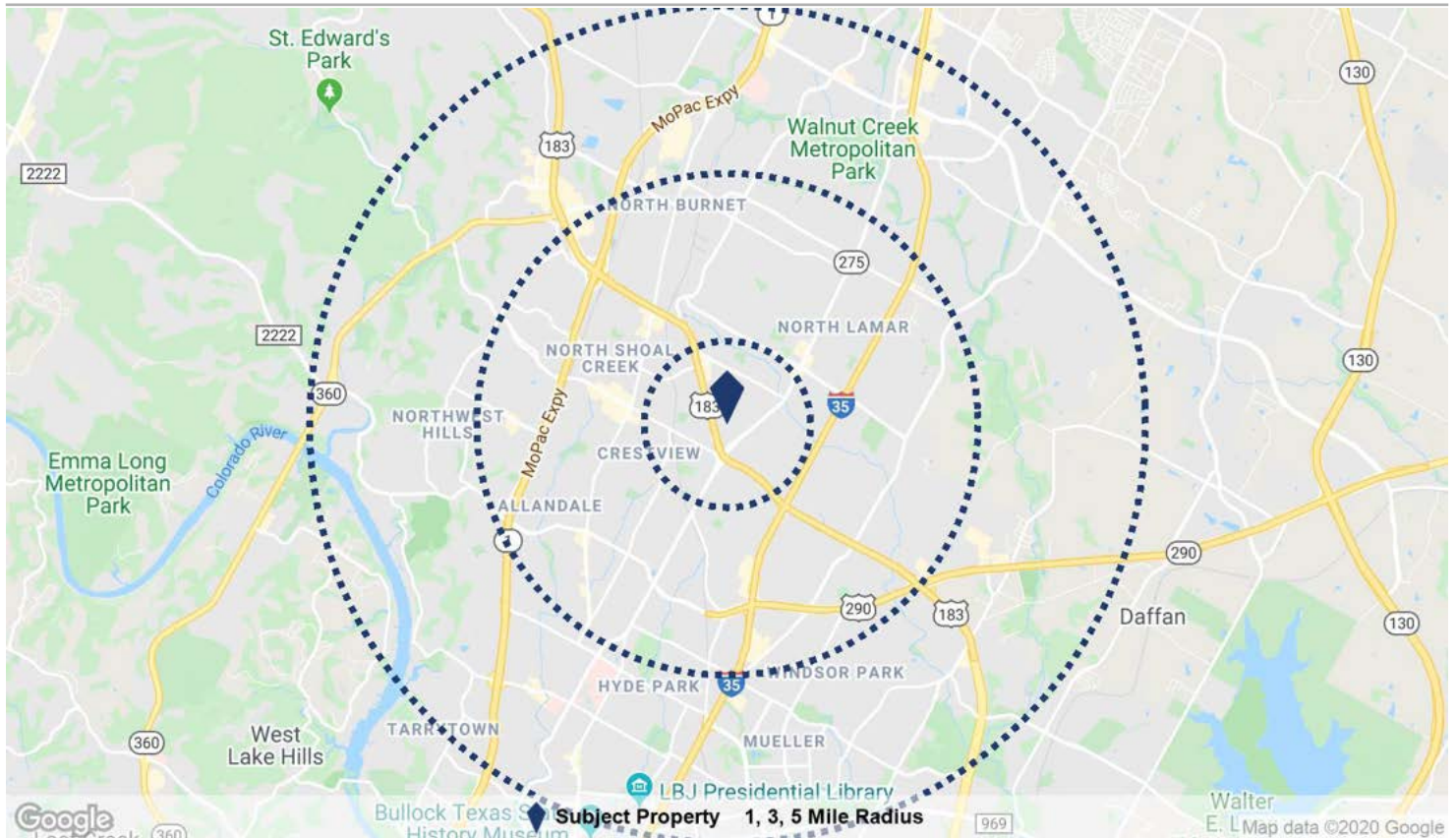
Avg. Age (1 mi)

34

Med. HH Inc. (1 mi)

\$46,616

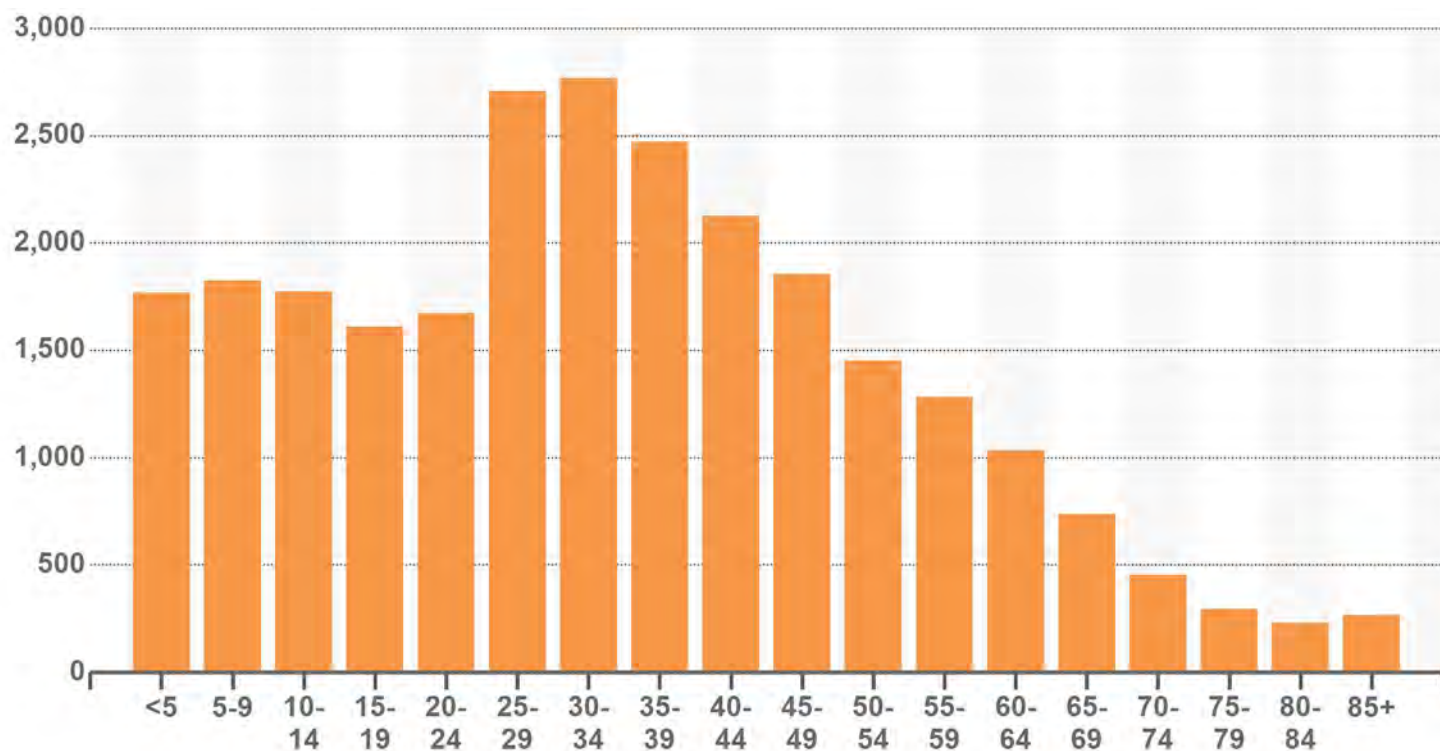
DEMOGRAPHIC RADIUS RINGS



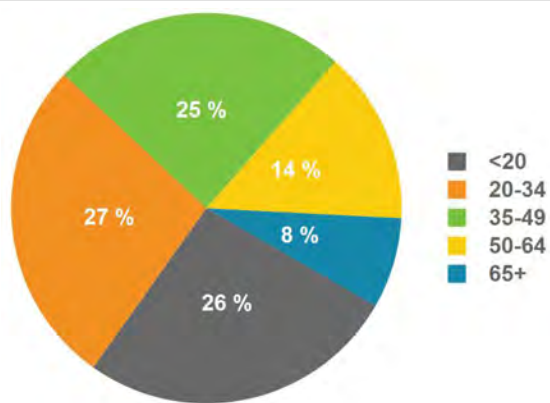
DEMOGRAPHIC SUMMARY

	1 Mile	3 Mile	5 Mile
Population			
2019 Population	26,319	170,769	358,053
2024 Population	28,698	186,845	391,019
Pop Growth 2019-2024	9.0%	9.4%	9.2%
2019 Average Age	34	35	35
Households			
2019 Households	9,684	69,786	152,651
2024 Households	10,538	76,305	166,535
Household Growth 2019-2024	8.8%	9.3%	9.1%
Median Household Income	\$46,616	\$53,226	\$59,618
Average Household Size	2.6	2.4	2.2
Average HH Vehicles	1	2	2
Housing			
Median Home Value	\$269,666	\$298,033	\$340,435
Median Year Built	1974	1978	1983

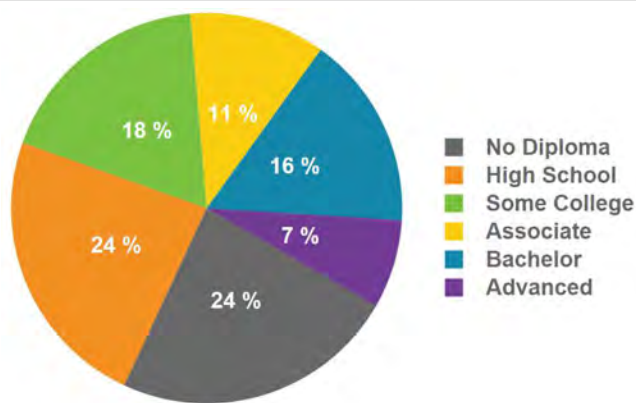
POPULATION BY AGE GROUP IN 1 MILE RADIUS



POPULATION BY AGE IN 1 MILE RADIUS



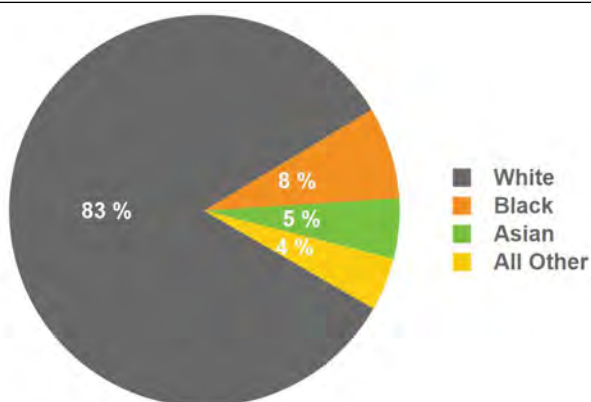
POPULATION BY EDUCATION IN 1 MILE RADIUS



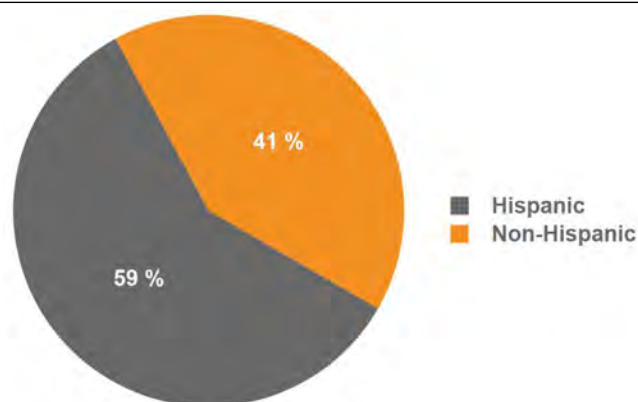
POPULATION BY RACE

Race	2020 Population					
	1 Mile		3 Mile		5 Mile	
White	21,860	83.05%	138,865	81.32%	279,645	78.10%
Black	2,001	7.60%	15,389	9.01%	35,041	9.79%
Asian	1,308	4.97%	9,271	5.43%	29,384	8.21%
American Indian & Alaskan	516	1.96%	2,899	1.70%	4,425	1.24%
Hawaiian & Pacific Islander	31	< 1%	156	< 1%	345	< 1%
Other	604	2.29%	4,190	2.45%	9,214	2.57%

POPULATION BY RACE IN 1 MILE RADIUS



HISPANIC POPULATION IN 1 MILE RADIUS



MILITARY POPULATION

	2020 Population					
	1 Mile		3 Mile		5 Mile	
Military	0	0.00%	52	< 1%	196	< 1%
Non-Military Workforce	15,014	100.00%	98,505	99.95%	203,785	99.90%



Multi-Family Submarket Report

North Austin

Austin - TX

PREPARED BY



Ashley Phillips
Inside Sales Associate III



12 Mo. Delivered Units

1,507

12 Mo. Absorption Units

1,271

Vacancy Rate

7.1%

12 Mo. Asking Rent Growth

4.1%

Thanks to The Domain, office, retail, and apartment demand from the neighboring premier Northwest Submarket continues to spill over to the North Austin Submarket. Historically, North Austin has had lower-rated inventory and asking rents well below average for Austin, but in recent years, developers have begun to cater to the wealthy tech professionals. Companies like Indeed, Amazon, and Facebook have expanded their Domain office footprints in recent years, and in the

nearby Northwest Submarket, Apple announced a major expansion to their headquarters, hiring at least 5,000 people. Those who are looking for a live/work/play environment and can afford higher rents will likely live in and around the Domain. Demand has kept up, and vacancies have mostly remained tighter than the metro since 2012, something few Austin submarkets can brag about.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	10,849	6.8%	\$1,414	\$1,392	(3)	0	648
3 Star	9,874	8.0%	\$1,108	\$1,094	7	0	80
1 & 2 Star	3,260	5.0%	\$937	\$931	0	0	0
Submarket	23,983	7.1%	\$1,228	\$1,211	4	0	728

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.6%	7.5%	6.5%	11.3%	2009 Q4	3.9%	2014 Q3
Absorption Units	1,271	424	520	1,497	2019 Q2	(273)	2009 Q3
Delivered Units	1,507	464	562	1,946	2019 Q3	0	2017 Q2
Demolished Units	0	0	25	0	2019 Q4	0	2019 Q4
Asking Rent Growth (YOY)	4.1%	2.5%	2.1%	7.1%	2015 Q2	-6.3%	2010 Q1
Effective Rent Growth (YOY)	5.0%	2.5%	2.1%	6.8%	2015 Q3	-6.4%	2010 Q1
Sales Volume	\$212 M	\$87.2M	N/A	\$277.2M	2015 Q4	\$0	2009 Q4

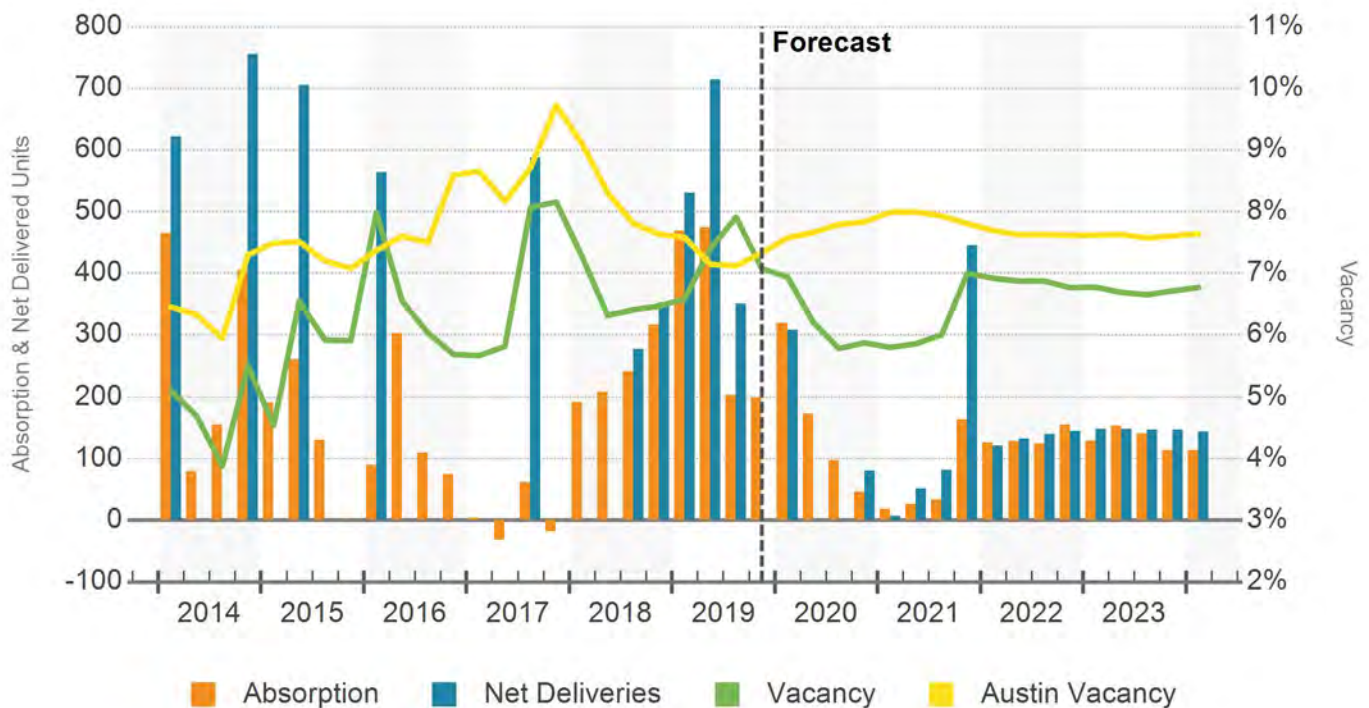
Even with inventory expanding by more than 1,500 units over the past year, a growth in inventory of more than 7%, vacancies have ticked up, but not significantly. Demand for new units remains robust: The Flatiron Domain reportedly saw incredibly strong preleasing despite the fact that it has the second-highest rents in the Domain. That's a testament to the amenity base of the Domain; it's rapidly becoming an alternative to urban living, particularly for those who work in Austin's northern suburbs.

The Domain is arguably the biggest multifamily demand driver in North Austin, and it continues to grow. Already home to major Austin employers like IBM, which employs nearly 1,500 people locally, the Domain has continued to add office and retail tenants. The impact of the third phase of the Domain, Rock Rose, cannot be overstated, particularly in the context of future growth in Downtown Austin. With tech firms traditionally located north of the city, the Domain is increasingly becoming a destination for shoppers as well as apartment renters. The evolution of this area into a live/work/play node in Austin may begin to steal renters from farther south in the CBD or

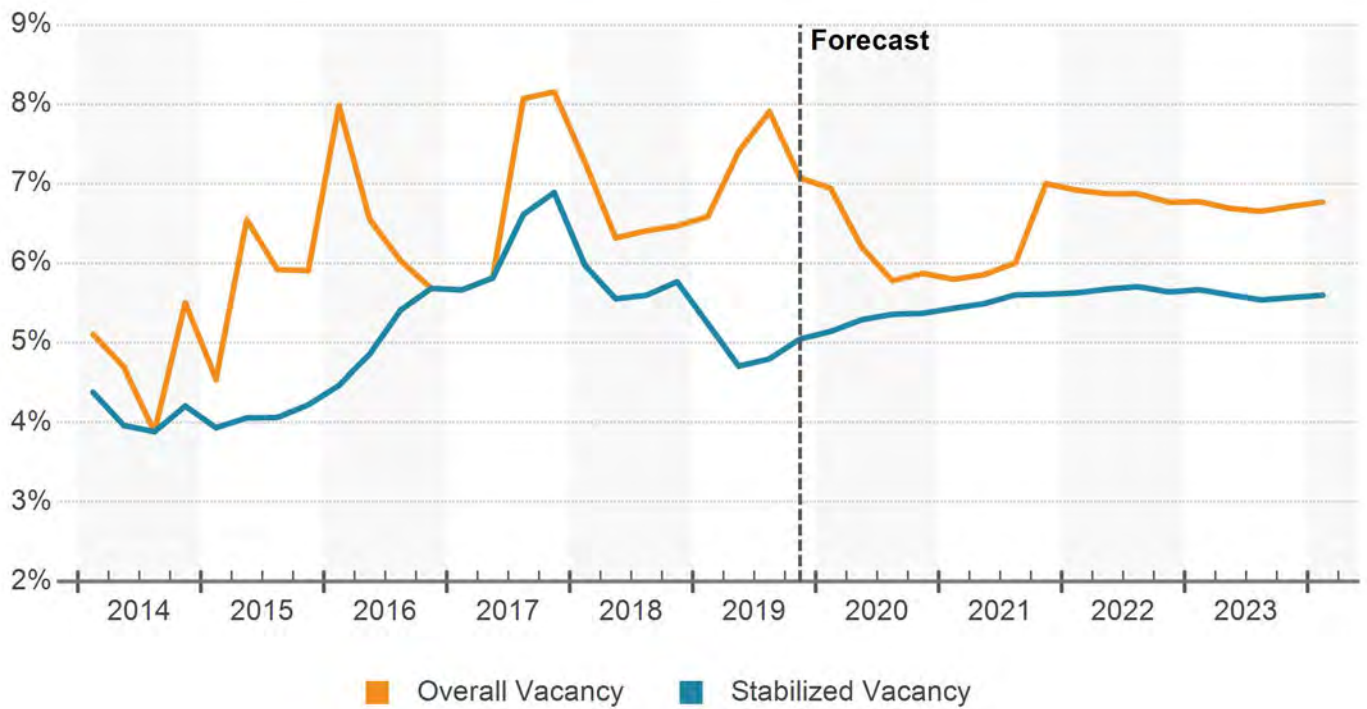
adjacent areas. The prospect of a short commute, without giving up the shops and restaurants made popular in central Austin (many are opening up outposts at the Domain), along with—in some cases—a significant rent discount, may help propel future growth of the Domain-area rental market.

A big reason for the success of the Domain as a retail destination, office park, and living space is how close it is to high-paying big-name tech employers in the Northwest Submarket. Companies like Indeed, Flexit, and Apple occupy large offices just on the other side of MoPac Expressway. High-paying jobs with these companies have brought young tech workers to the area, and traffic issues keep them closer to their offices than to downtown. Most of them do choose to live in Northwest, but many have moved to the apartments at the Domain, which provides proximity to work along with the much desired live/work/play environment. The Domain is about 10 minutes from the Apple campus, about 25 from its new campus, and within 30 minutes of most employers in Northwest.

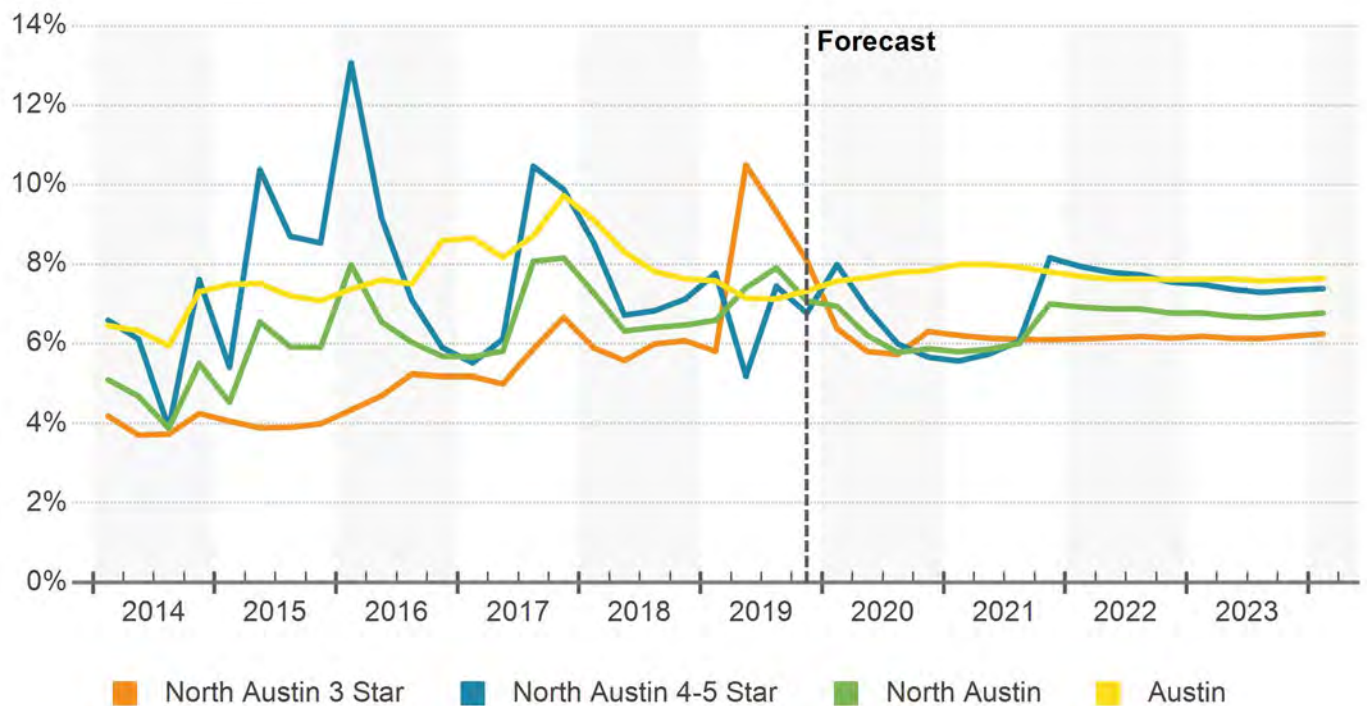
ABSORPTION, NET DELIVERIES & VACANCY



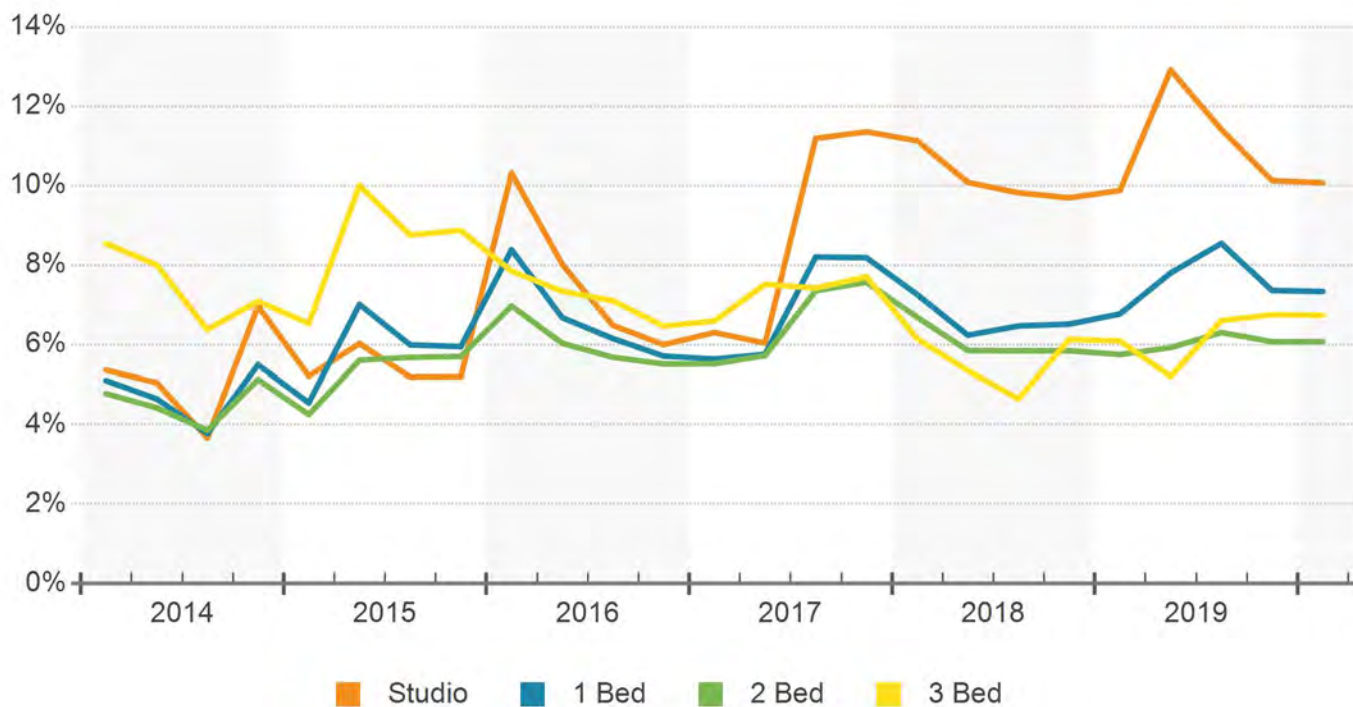
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



Thanks to healthy fundamentals, rent growth in the submarket over the past year came in stronger than the metro-wide average. That's particularly impressive given that the cycle is nine years old and that more than 33% of the inventory has been built since 2010 across the Austin market. On top of that, nearly 10% of North Austin's inventory delivered over the past year, which normally gives landlords pause when it comes to pushing rents. But since fundamentals haven't budged despite the new development, rent growth could even accelerate from here once projects finish leasing up.

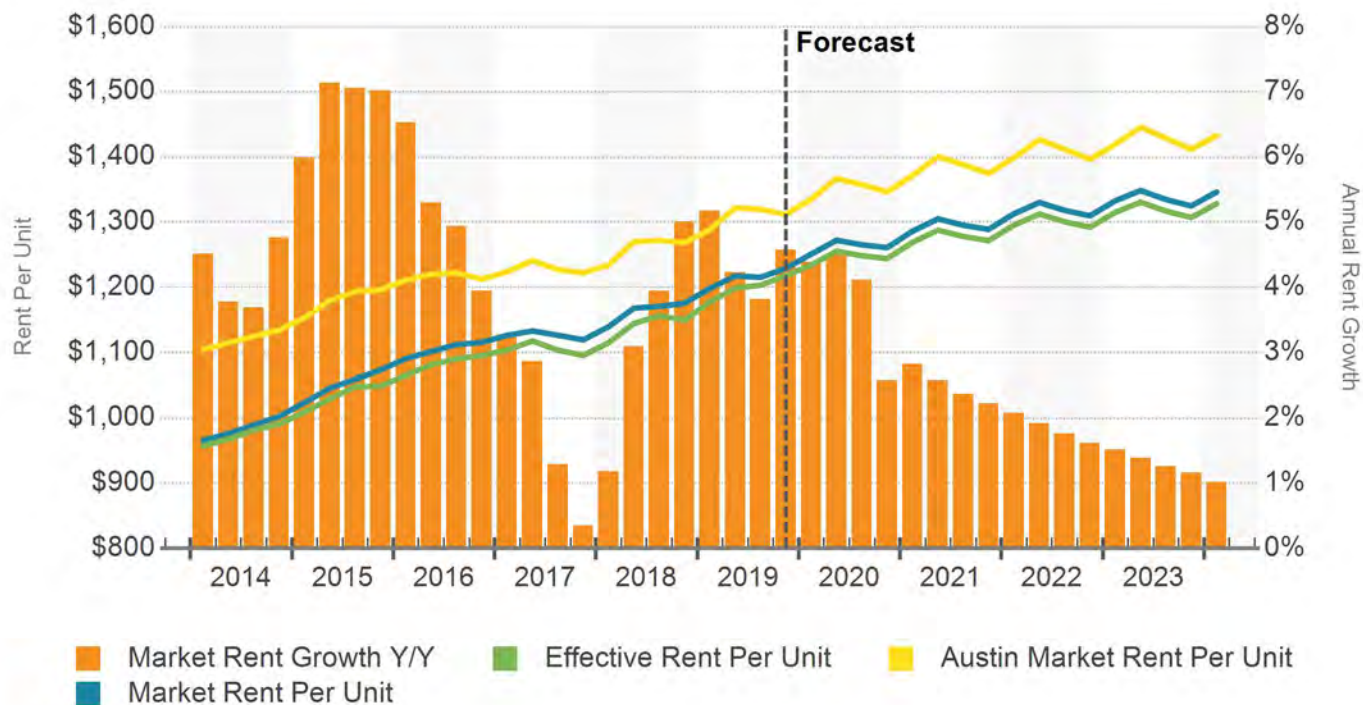
Average rents are slightly skewed by the age of the submarket's apartment inventory: More than two-thirds of the apartments here are more than 20 years old. New units in the submarket generally achieve rents well above the submarket's average of \$1.50/SF. The average rental rate of units built since 2016 is roughly \$2/SF, a rate much more in line with metro-wide trends, and is higher than for similarly aged buildings in Northwest.

Rents in the Domain neighborhood are notably higher than the metro average, as well, averaging around \$1.90/SF, compared to about \$1.50/SF metro wide.

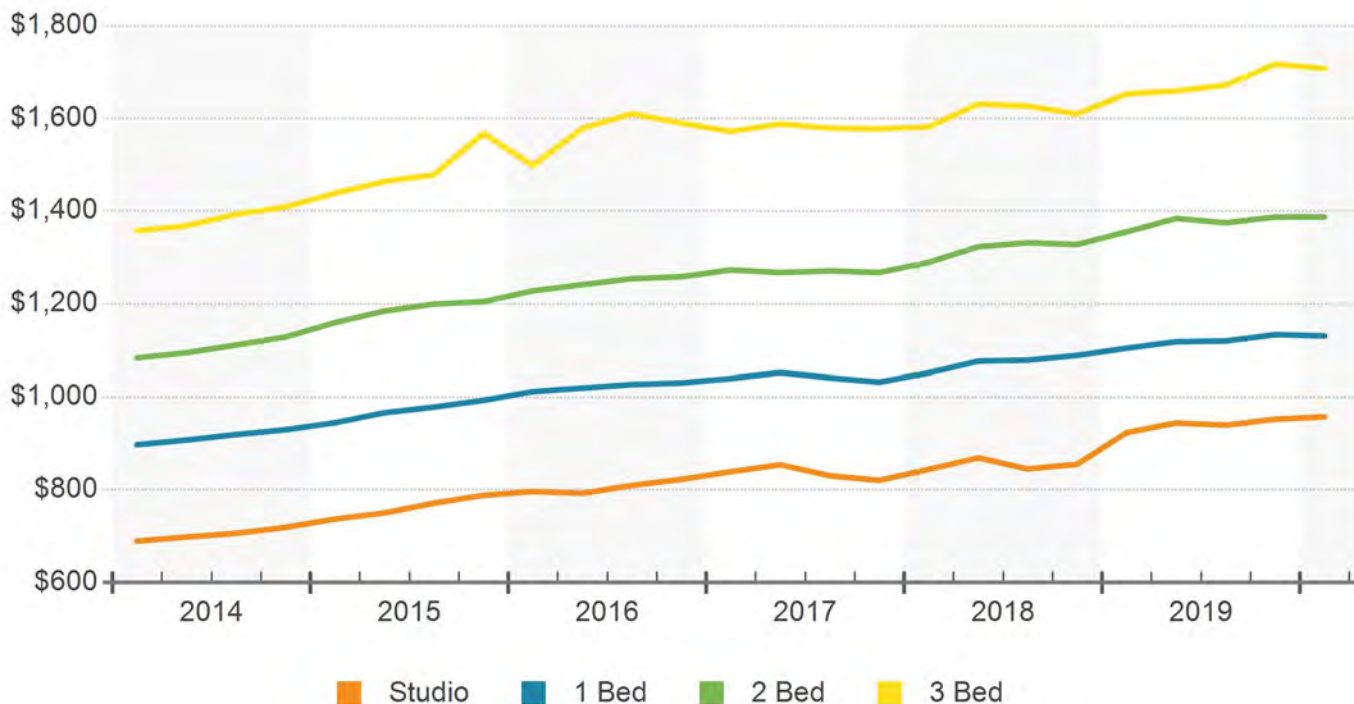
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



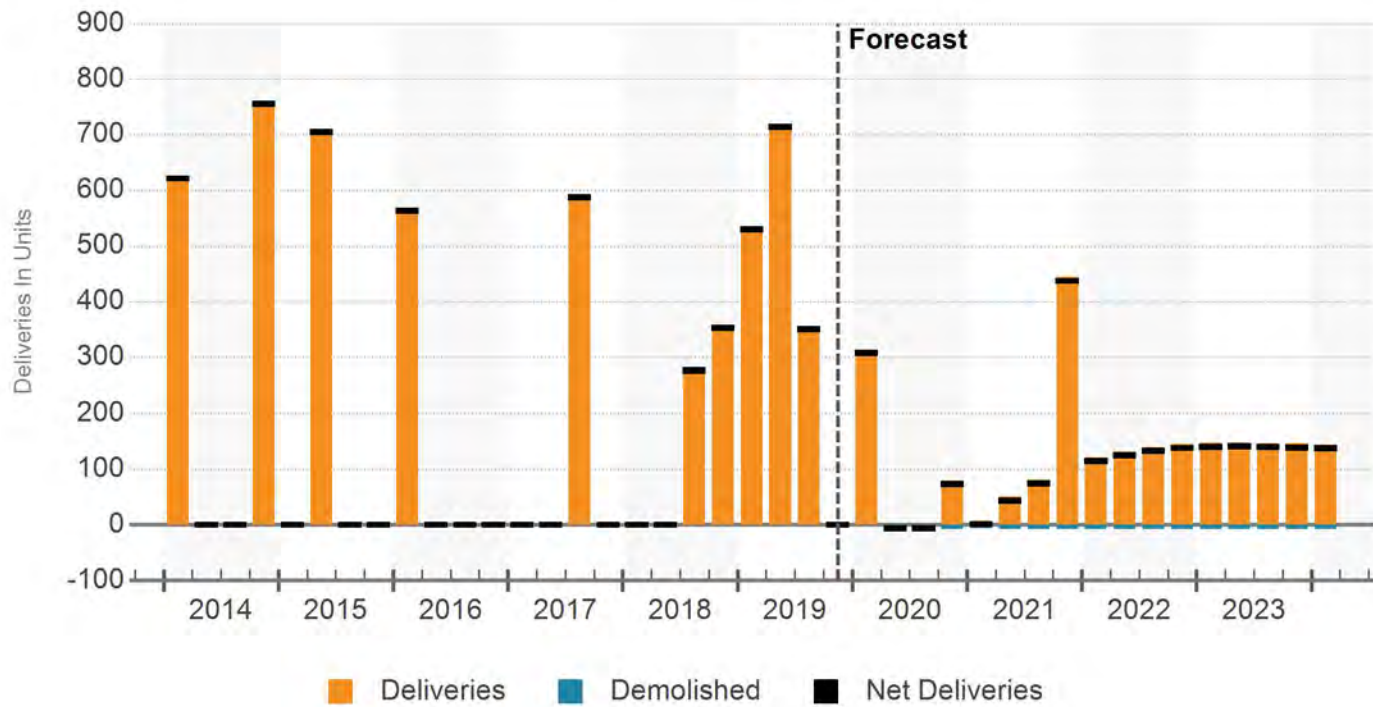
MARKET RENT PER UNIT BY BEDROOM



With a number of developments recently completed, the construction pipeline in North Austin appears to be emptying out for the time being. As mentioned, more than 1,500 units have come to market in the past year, which represents more than 7% of inventory. Given that heavy construction, it's particularly impressive that vacancies have managed to stay so tight. Looking forward, about 700 units are in the ground at the moment

- about half of what was underway a year ago, which should mean limited development for the near future. But it's likely that this will be relatively short lived. The Domain is a major amenity, and other areas in North Austin outside of the Domain could offer more affordable options for those looking for new properties. As such, development is expected to pick back up in the near future.

DELIVERIES & DEMOLITIONS



All-Time Annual Avg. Units

456

Delivered Units Past 8 Qtrs

2,223

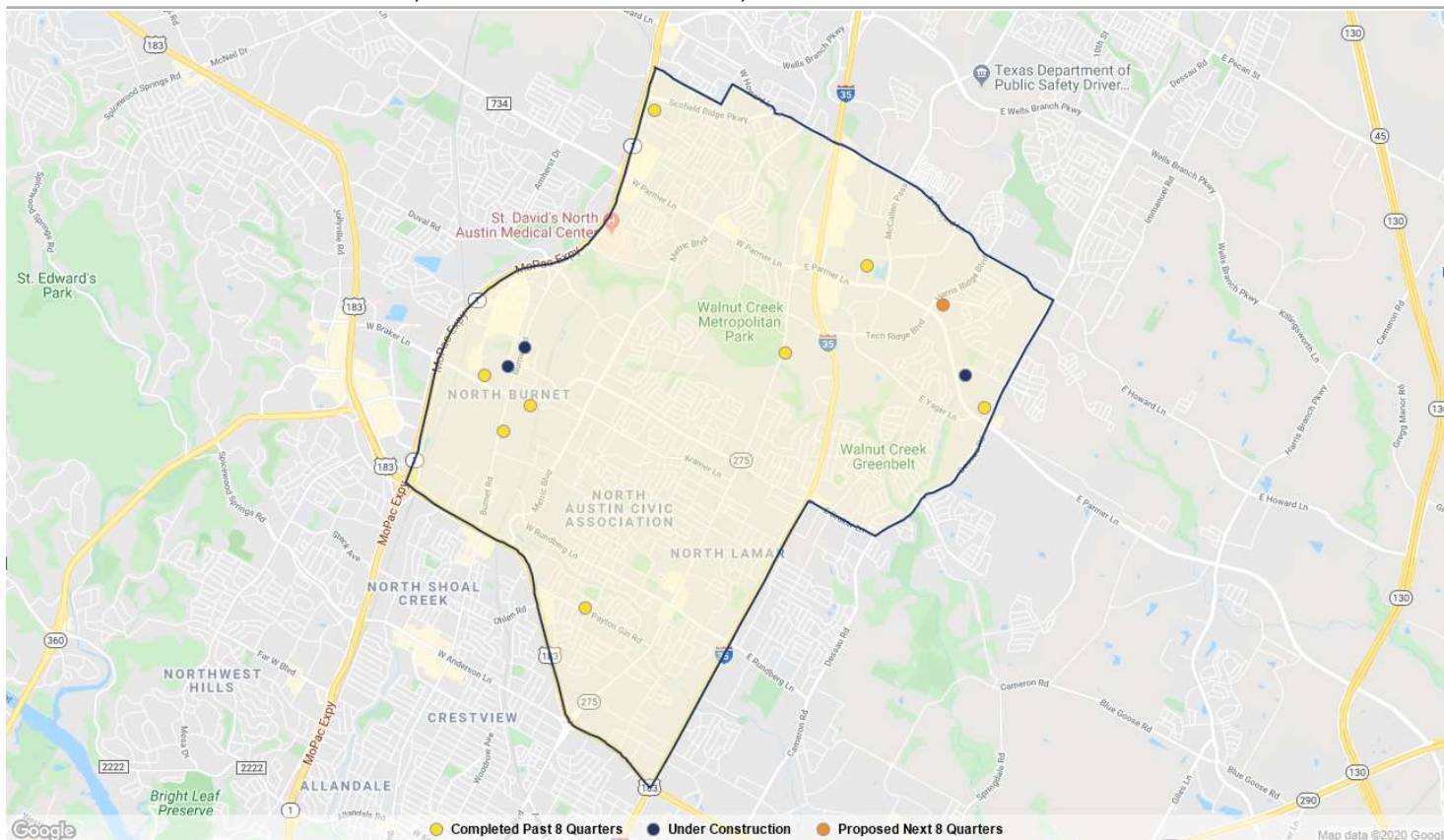
Delivered Units Next 8 Qtrs

728

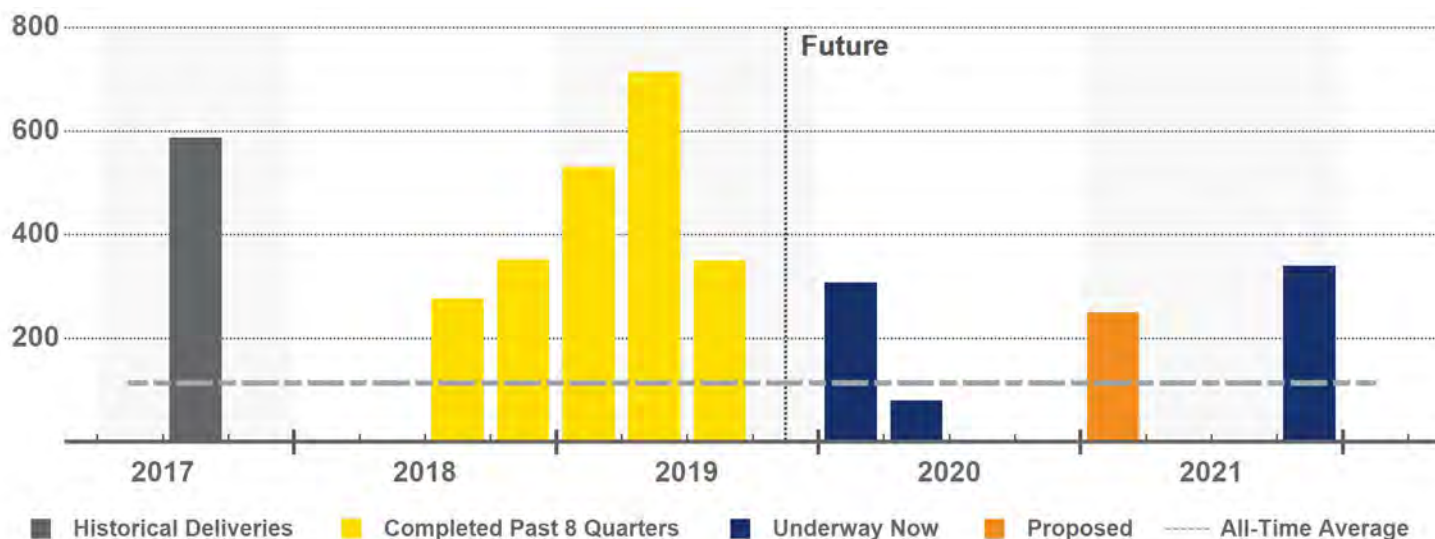
Proposed Units Next 8 Qtrs

250

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN UNITS



RECENT DELIVERIES

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Lenox Ridge 3001 Scofield Ridge Pky	★★★★★	350	4	Mar-2018	Aug-2019	Oden Hughes LLC Oden Hughes LLC
2	The Copeland 2511 W Braker Ln	★★★★★	330	4	Jan-2018	May-2019	Oden Hughes LLC Terrain Capital Partners
3	Trone Villa 8905-8924 Trone Cir	★★★★★	20	2	Dec-2017	Apr-2019	- Hsu Realty Company, Inc.
4	Flatiron Domain 10727 Domain Dr	★★★★★	364	5	Jul-2017	Apr-2019	StreetLights Residential Stonelake Capital Partners
5	Austin Waters at Tech Ri... 13301 Center Lake Dr	★★★★★	300	3	Dec-2017	Jan-2019	Westwood Residential-Taylor Lan... Westwood Residential-Taylor Lan...
6	Altair Tech Ridge 12408 Dessau Rd	★★★★★	230	-	Apr-2018	Jan-2019	Wood Partners Darrel Susman
7	Windsor Burnet 10301 Burnet Rd	★★★★★	352	4	Jan-2016	Oct-2018	Alliance Residential Company GID Investment Advisors
8	Walnut Park Apartments 12101 N Lamar Blvd	★★★★★	277	2	Jan-2017	Jul-2018	Larry Peel Company Larry Peel Company

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	The Bowen 10721 Domain Dr	★★★★★	340	19	Oct-2019	Oct-2021	Stonelake Capital Partners Stonelake Capital Partners
2	Citadel at Tech Ridge 1127 Pearl Retreat Ln	★★★★★	308	3	Mar-2019	Feb-2020	Cambridge Development Group Inland Real Estate Group of Com...
3	11201 Burnet Rd	★★★★★	80	-	Apr-2019	May-2020	Mill Creek Residential Trust LLC Mill Creek Residential Trust LLC

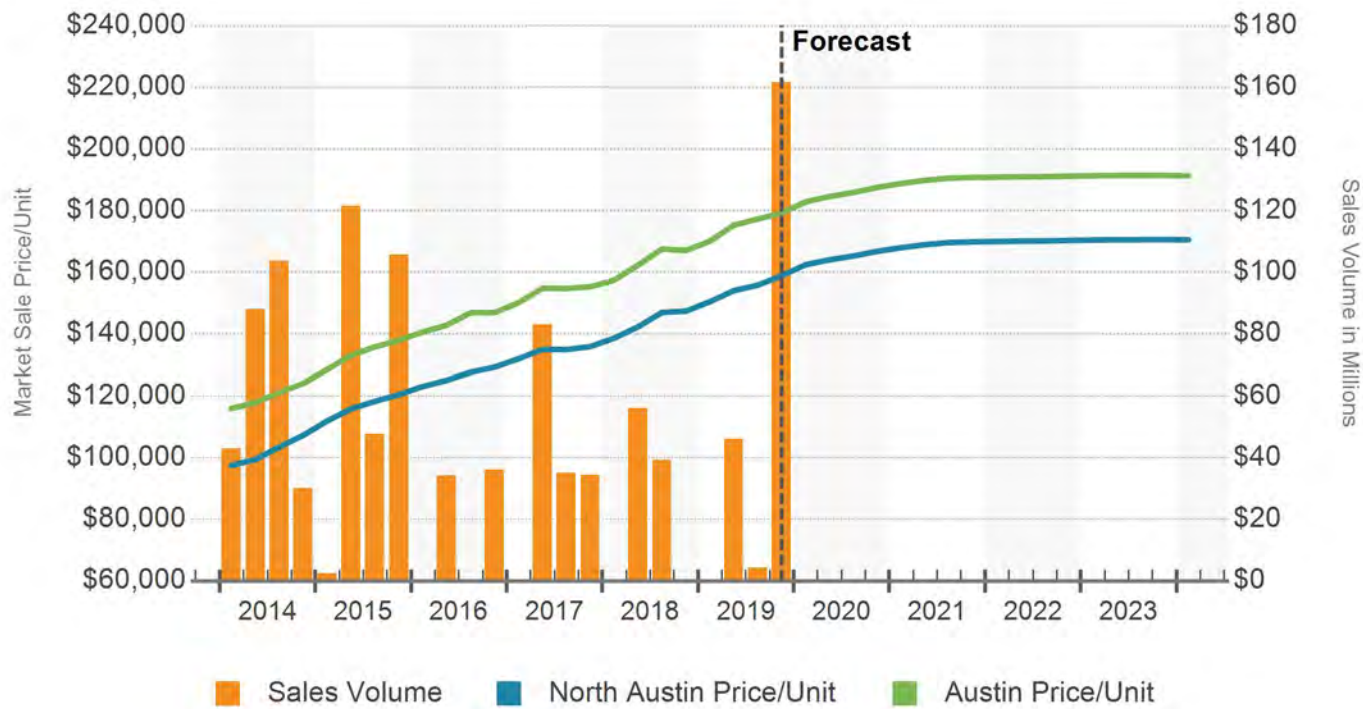
PROPOSED

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Parmer Village Apartments 800 E Parmer Ln	★★★★★	250	1	Apr-2020	Feb-2021	LTD Material LTD Material

Because of the age and lower-tier nature of most assets here, the median sale price per unit has trended below the metro median throughout history. Investor interest is definitely there for assets here, particularly if they are proximate to the Domain. Volume in 2019 has been relatively healthy: About 5% of the inventory has turned

over in the past year. Most assets don't report a sales price, given that Texas is a non-disclosure state, but the largest asset to change hands was the 3 Star Solano Apartments, just north of Little Walnut Creek at I-35. Avesta sold the 504-unit property to the Keller family out of Orem, Utah.

SALES VOLUME & MARKET SALE PRICE PER UNIT



Sales Past 12 Months

North Austin Multi-Family

Sale Comparables

13

Avg. Price/Unit (thous.)

\$172

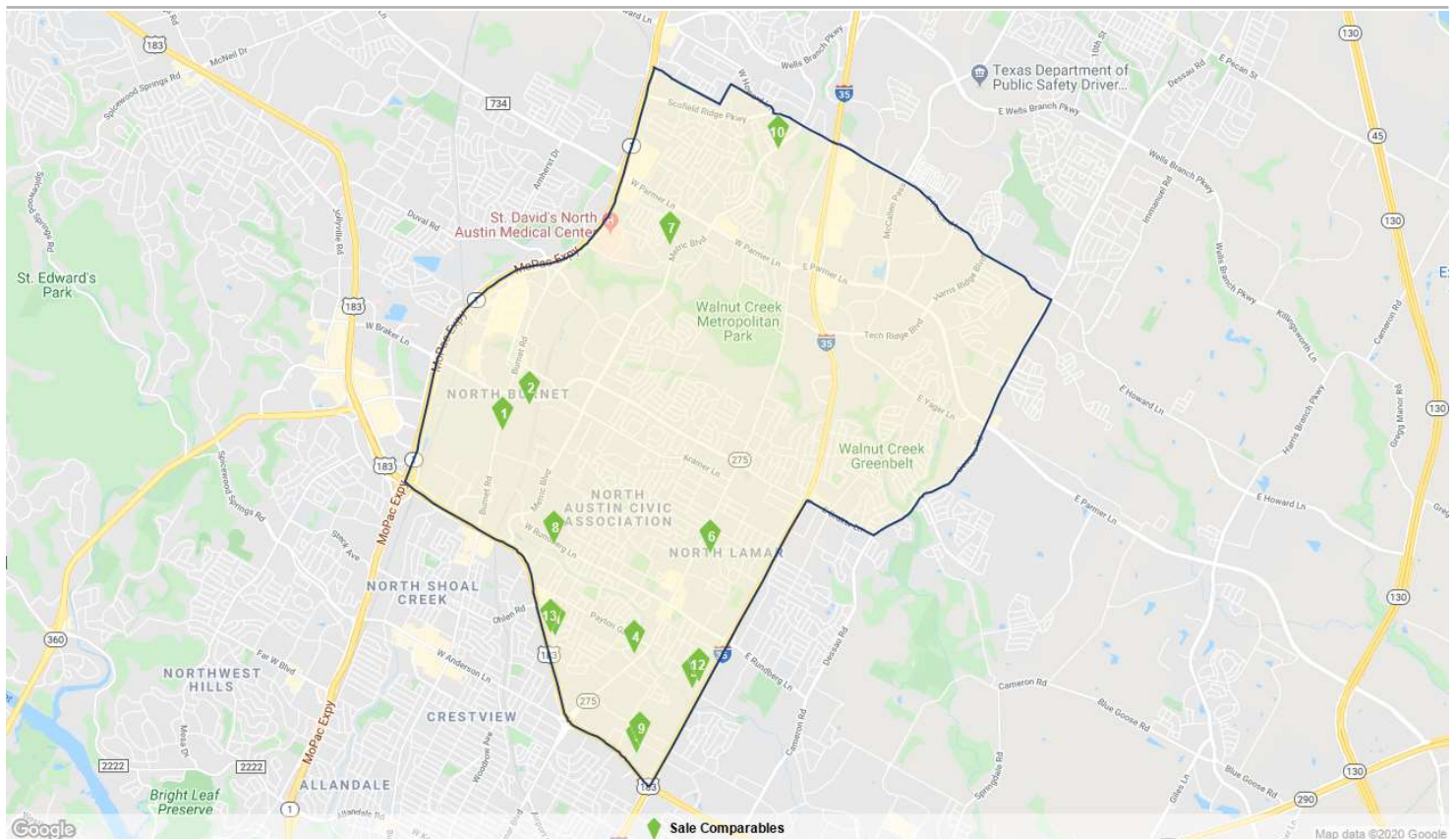
Average Price (mil.)

\$53.0

Average Vacancy at Sale

13.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$4,300,000	\$52,962,500	\$59,125,000	\$89,300,000
Price Per Unit	\$89,583	\$171,955	\$155,798	\$253,693
Cap Rate	5.0%	5.0%	5.0%	5.0%
Vacancy Rate at Sale	3.6%	13.0%	5.7%	46.1%
Time Since Sale in Months	0.3	5.3	5.5	9.1
Property Attributes	Low	Average	Median	High
Property Size in Units	20	180	104	504
Number of Floors	2	2	2	4
Average Unit SF	397	633	634	876
Year Built	1969	1987	1984	2019
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.7	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

North Austin Multi-Family

RECENT SIGNIFICANT SALES

Property Name/Address		Property Information				Sale Information			
		Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1	Windsor Burnet 10301 Burnet Rd	★★★★★	2018	352	9.1%	10/17/2019	\$89,300,000	\$253,693	\$317
2	The Copeland 2511 W Braker Ln	★★★★★	2019	328	46.1%	10/15/2019	\$72,300,000	\$220,426	\$245
3	Solano Apartments 8800 N Interstate 35	★★★★★	1983	504	4.8%	4/30/2019	\$45,950,000	\$91,170	\$144
4	Fairfield Village 824 Fairfield Dr	★★★★★	1984	48	4.2%	7/2/2019	\$4,300,000	\$89,583	\$181
5	Short Hills South 8001 Gessner Dr	★★★★★	1984	56	32.1%	5/23/2019	-	-	-
6	Costa Perla 401 Masterson Pass	★★★★★	1983	104	7.7%	11/5/2019	-	-	-
7	Enclave at Waters Edge 12330 Metric Blvd	★★★★★	1985	184	5.4%	5/31/2019	-	-	-
8	Palo Santo 1809 Rundberg Ln W	★★★★★	1984	72	15.3%	1/6/2020	-	-	-
9	Short Hills North 8033 Gessner Dr	★★★★★	1979	52	26.9%	4/12/2019	-	-	-
10	Madison at Scofield Farms 13401 Metric Blvd	★★★★★	1996	260	5.0%	7/31/2019	-	-	-
11	Dryfield Studios Apartments 8501 Dryfield Dr	★★★★★	1970	20	5.0%	9/10/2019	-	-	-
12	Capella Apartments 8900 N Interstate 35	★★★★★	1981	336	5.7%	4/30/2019	-	-	-
13	Dryfield Apartments 8502 Dryfield Dr	★★★★★	1969	28	3.6%	11/4/2019	-	-	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2024	26,507	530	2.0%	454	1.7%	1.2
2023	25,977	561	2.2%	536	2.1%	1.0
2022	25,416	510	2.0%	533	2.1%	1.0
2021	24,906	555	2.3%	242	1.0%	2.3
2020	24,351	368	1.5%	636	2.6%	0.6
YTD	23,983	0	0%	4	0%	0
2019	23,983	1,594	7.1%	1,344	5.6%	1.2
2018	22,389	629	2.9%	957	4.3%	0.7
2017	21,760	587	2.8%	17	0.1%	34.5
2016	21,173	563	2.7%	576	2.7%	1.0
2015	20,610	704	3.5%	583	2.8%	1.2
2014	19,906	1,376	7.4%	1,103	5.5%	1.2
2013	18,530	0	0%	174	0.9%	0
2012	18,530	414	2.3%	636	3.4%	0.7
2011	18,116	0	0%	175	1.0%	0
2010	18,116	0	0%	649	3.6%	0
2009	18,116	438	2.5%	(164)	-0.9%	-
2008	17,678	520	3.0%	189	1.1%	2.8

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2024	13,430	561	4.4%	514	3.8%	1.1
2023	12,869	590	4.8%	571	4.4%	1.0
2022	12,279	538	4.6%	570	4.6%	0.9
2021	11,741	584	5.2%	258	2.2%	2.3
2020	11,157	308	2.8%	411	3.7%	0.7
YTD	10,849	0	0%	(3)	0%	0
2019	10,849	880	8.8%	855	7.9%	1.0
2018	9,969	629	6.7%	843	8.5%	0.7
2017	9,340	587	6.7%	181	1.9%	3.2
2016	8,753	563	6.9%	745	8.5%	0.8
2015	8,190	704	9.4%	575	7.0%	1.2
2014	7,486	1,376	22.5%	1,063	14.2%	1.3
2013	6,110	0	0%	105	1.7%	0
2012	6,110	414	7.3%	430	7.0%	1.0
2011	5,696	0	0%	(16)	-0.3%	0
2010	5,696	0	0%	207	3.6%	0
2009	5,696	438	8.3%	260	4.6%	1.7
2008	5,258	520	11.0%	444	8.4%	1.2

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2024	9,954	0	0%	(22)	-0.2%	0
2023	9,954	0	0%	(5)	-0.1%	0
2022	9,954	0	0%	(4)	0%	0
2021	9,954	0	0%	21	0.2%	0
2020	9,954	80	0.8%	251	2.5%	0.3
YTD	9,874	0	0%	7	0.1%	0
2019	9,874	694	7.6%	452	4.6%	1.5
2018	9,180	0	0%	54	0.6%	0
2017	9,180	0	0%	(136)	-1.5%	0
2016	9,180	0	0%	(109)	-1.2%	0
2015	9,180	0	0%	25	0.3%	0
2014	9,180	0	0%	32	0.3%	0
2013	9,180	0	0%	45	0.5%	0
2012	9,180	0	0%	152	1.7%	0
2011	9,180	0	0%	146	1.6%	0
2010	9,180	0	0%	377	4.1%	0
2009	9,180	0	0%	(405)	-4.4%	0
2008	9,180	0	0%	(171)	-1.9%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2024	3,123	(31)	-1.0%	(37)	-1.2%	0.8
2023	3,154	(29)	-0.9%	(30)	-0.9%	1.0
2022	3,183	(28)	-0.9%	(33)	-1.0%	0.9
2021	3,211	(29)	-0.9%	(37)	-1.1%	0.8
2020	3,240	(20)	-0.6%	(26)	-0.8%	0.8
YTD	3,260	0	0%	0	0%	-
2019	3,260	20	0.6%	37	1.1%	0.5
2018	3,240	0	0%	60	1.9%	0
2017	3,240	0	0%	(28)	-0.9%	0
2016	3,240	0	0%	(60)	-1.9%	0
2015	3,240	0	0%	(17)	-0.5%	0
2014	3,240	0	0%	8	0.2%	0
2013	3,240	0	0%	24	0.7%	0
2012	3,240	0	0%	54	1.7%	0
2011	3,240	0	0%	45	1.4%	0
2010	3,240	0	0%	65	2.0%	0
2009	3,240	0	0%	(19)	-0.6%	0
2008	3,240	0	0%	(84)	-2.6%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rent	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Per Unit	Per SF
2024	1,820	6.9%	0.2	\$1,335	\$1.66	0.8%	(0.4)	\$1,317	\$1.63
2023	1,744	6.7%	(0.1)	\$1,325	\$1.64	1.2%	(0.5)	\$1,307	\$1.62
2022	1,720	6.8%	(0.2)	\$1,310	\$1.63	1.6%	(0.6)	\$1,292	\$1.60
2021	1,743	7.0%	1.1	\$1,289	\$1.60	2.2%	(0.4)	\$1,272	\$1.58
2020	1,429	5.9%	(1.2)	\$1,261	\$1.56	2.6%	(2.0)	\$1,244	\$1.54
YTD	1,692	7.1%	0	\$1,228	\$1.52	-0.1%	(4.7)	\$1,211	\$1.50
2019	1,696	7.1%	0.6	\$1,229	\$1.52	4.6%	(0.4)	\$1,218	\$1.51
2018	1,448	6.5%	(1.7)	\$1,175	\$1.46	5.0%	4.7	\$1,149	\$1.43
2017	1,774	8.2%	2.5	\$1,119	\$1.39	0.3%	(3.6)	\$1,095	\$1.36
2016	1,203	5.7%	(0.2)	\$1,115	\$1.38	3.9%	(3.1)	\$1,095	\$1.36
2015	1,217	5.9%	0.4	\$1,073	\$1.33	7.0%	2.3	\$1,049	\$1.30
2014	1,095	5.5%	1.1	\$1,003	\$1.24	4.8%	(0.2)	\$991	\$1.23
2013	822	4.4%	(0.9)	\$957	\$1.19	4.9%	0.8	\$951	\$1.18
2012	997	5.4%	(1.3)	\$912	\$1.13	4.1%	0.4	\$902	\$1.12
2011	1,218	6.7%	(1.0)	\$876	\$1.08	3.7%	2.2	\$870	\$1.08
2010	1,394	7.7%	(3.6)	\$845	\$1.05	1.5%	7.5	\$838	\$1.04
2009	2,043	11.3%	3.1	\$833	\$1.03	-6.0%	(6.6)	\$824	\$1.02
2008	1,441	8.1%	1.7	\$886	\$1.10	0.5%	-	\$878	\$1.09

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rent	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Per Unit	Per SF
2024	992	7.4%	0	\$1,529	\$1.73	0.7%	(0.3)	\$1,505	\$1.70
2023	945	7.3%	(0.2)	\$1,519	\$1.72	1.0%	(0.4)	\$1,495	\$1.69
2022	927	7.5%	(0.6)	\$1,504	\$1.70	1.5%	(0.7)	\$1,480	\$1.67
2021	958	8.2%	2.5	\$1,482	\$1.67	2.2%	(0.1)	\$1,458	\$1.65
2020	631	5.7%	(1.1)	\$1,450	\$1.64	2.3%	(1.7)	\$1,428	\$1.61
YTD	737	6.8%	0	\$1,414	\$1.60	-0.3%	(4.3)	\$1,392	\$1.57
2019	734	6.8%	(0.4)	\$1,418	\$1.60	4.0%	(1.0)	\$1,404	\$1.59
2018	710	7.1%	(2.8)	\$1,363	\$1.54	5.0%	6.3	\$1,329	\$1.50
2017	923	9.9%	4.0	\$1,298	\$1.47	-1.2%	(5.4)	\$1,264	\$1.43
2016	516	5.9%	(2.6)	\$1,314	\$1.48	4.1%	(3.1)	\$1,287	\$1.45
2015	699	8.5%	0.9	\$1,262	\$1.43	7.2%	2.9	\$1,226	\$1.39
2014	570	7.6%	3.4	\$1,177	\$1.33	4.3%	(0.8)	\$1,158	\$1.31
2013	257	4.2%	(1.7)	\$1,128	\$1.27	5.1%	2.1	\$1,120	\$1.27
2012	363	5.9%	(0.7)	\$1,074	\$1.21	3.0%	(0.3)	\$1,059	\$1.20
2011	378	6.6%	0.3	\$1,043	\$1.18	3.3%	1.9	\$1,035	\$1.17
2010	362	6.4%	(3.6)	\$1,010	\$1.14	1.4%	8.2	\$1,002	\$1.13
2009	570	10.0%	2.5	\$996	\$1.13	-6.9%	(8.0)	\$985	\$1.11
2008	392	7.5%	0.8	\$1,070	\$1.21	1.1%	-	\$1,059	\$1.20

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rent	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Per Unit	Per SF
2024	638	6.4%	0.2	\$1,214	\$1.64	0.9%	(0.4)	\$1,200	\$1.62
2023	616	6.2%	0.1	\$1,203	\$1.63	1.3%	(0.5)	\$1,189	\$1.61
2022	611	6.1%	0	\$1,188	\$1.61	1.8%	(0.5)	\$1,173	\$1.59
2021	607	6.1%	(0.2)	\$1,167	\$1.58	2.3%	(0.5)	\$1,153	\$1.56
2020	628	6.3%	(1.8)	\$1,140	\$1.54	2.8%	(3.1)	\$1,126	\$1.52
YTD	792	8.0%	(0.1)	\$1,108	\$1.50	-0.1%	(6.0)	\$1,094	\$1.48
2019	799	8.1%	2.0	\$1,109	\$1.50	5.9%	0.4	\$1,098	\$1.49
2018	558	6.1%	(0.6)	\$1,048	\$1.42	5.5%	3.3	\$1,029	\$1.39
2017	611	6.7%	1.5	\$993	\$1.34	2.2%	(1.0)	\$975	\$1.32
2016	476	5.2%	1.2	\$972	\$1.31	3.3%	(4.1)	\$955	\$1.29
2015	367	4.0%	(0.3)	\$941	\$1.27	7.3%	1.5	\$924	\$1.25
2014	391	4.3%	(0.3)	\$876	\$1.18	5.8%	1.4	\$870	\$1.17
2013	423	4.6%	(0.5)	\$828	\$1.12	4.4%	(1.5)	\$823	\$1.11
2012	467	5.1%	(1.7)	\$794	\$1.07	5.9%	1.0	\$788	\$1.06
2011	619	6.7%	(1.6)	\$750	\$1.01	4.9%	3.0	\$744	\$1.00
2010	766	8.3%	(4.1)	\$715	\$0.96	1.9%	7.1	\$709	\$0.95
2009	1,142	12.4%	4.4	\$701	\$0.94	-5.2%	(4.5)	\$695	\$0.93
2008	736	8.0%	1.9	\$740	\$0.99	-0.7%	-	\$734	\$0.98

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rent	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Per Unit	Per SF
2024	190	6.1%	0.3	\$1,020	\$1.39	0.9%	(0.4)	\$1,014	\$1.38
2023	183	5.8%	0.1	\$1,011	\$1.38	1.3%	(0.4)	\$1,005	\$1.37
2022	182	5.7%	0.2	\$998	\$1.36	1.7%	(0.4)	\$992	\$1.35
2021	178	5.6%	0.3	\$981	\$1.34	2.1%	(1.2)	\$975	\$1.33
2020	171	5.3%	0.3	\$961	\$1.31	3.4%	0.6	\$955	\$1.30
YTD	164	5.0%	0	\$937	\$1.28	0.8%	(2.0)	\$931	\$1.27
2019	164	5.0%	(0.6)	\$929	\$1.26	2.8%	(0.3)	\$924	\$1.26
2018	181	5.6%	(1.8)	\$904	\$1.23	3.1%	0.8	\$887	\$1.21
2017	240	7.4%	0.9	\$877	\$1.19	2.2%	(3.1)	\$867	\$1.18
2016	211	6.5%	1.8	\$858	\$1.17	5.3%	0.6	\$850	\$1.16
2015	151	4.7%	0.5	\$814	\$1.11	4.7%	1.1	\$810	\$1.10
2014	135	4.2%	(0.3)	\$778	\$1.06	3.6%	(2.5)	\$773	\$1.05
2013	143	4.4%	(0.7)	\$750	\$1.02	6.1%	1.7	\$745	\$1.01
2012	167	5.2%	(1.7)	\$707	\$0.96	4.4%	2.5	\$701	\$0.95
2011	221	6.8%	(1.4)	\$677	\$0.92	1.9%	1.2	\$672	\$0.91
2010	266	8.2%	(2.0)	\$664	\$0.90	0.8%	5.1	\$659	\$0.90
2009	331	10.2%	0.6	\$659	\$0.90	-4.4%	(5.7)	\$653	\$0.89
2008	312	9.6%	2.6	\$689	\$0.94	1.3%	-	\$683	\$0.93

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2024	-	-	-	-	-	-	\$170,331	270	5.1%
2023	-	-	-	-	-	-	\$170,559	270	5.1%
2022	-	-	-	-	-	-	\$170,286	270	5.0%
2021	-	-	-	-	-	-	\$169,831	269	5.0%
2020	-	-	-	-	-	-	\$166,764	264	5.0%
YTD	1	\$0 M	0%	-	-	-	\$160,233	254	5.0%
2019	12	\$211.8 M	5.1%	\$52,962,500	\$171,956	5.0%	\$158,848	252	5.0%
2018	9	\$95.1 M	3.7%	\$23,785,000	\$116,308	4.8%	\$147,356	233	5.1%
2017	14	\$152.6 M	6.6%	\$30,520,000	\$106,120	6.2%	\$135,865	215	5.3%
2016	18	\$70.3 M	3.4%	\$17,564,388	\$98,125	6.2%	\$129,235	205	5.4%
2015	21	\$277.2 M	11.3%	\$23,097,625	\$119,522	6.1%	\$120,462	191	5.5%
2014	15	\$264.5 M	13.8%	\$33,066,949	\$96,440	6.9%	\$107,284	170	5.8%
2013	16	\$64.2 M	7.7%	\$12,850,000	\$44,742	6.7%	\$94,535	150	6.1%
2012	25	\$152.1 M	13.6%	\$13,831,001	\$60,206	7.8%	\$90,889	144	6.3%
2011	8	\$69.1 M	7.5%	\$17,284,150	\$51,061	7.1%	\$82,891	131	6.5%
2010	5	\$29.2 M	5.4%	\$7,288,638	\$29,871	8.4%	\$76,156	121	6.6%
2009	2	\$0 M	0%	-	-	-	\$57,642	91	7.4%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2024	-	-	-	-	-	-	\$210,395	260	4.9%
2023	-	-	-	-	-	-	\$210,960	260	4.8%
2022	-	-	-	-	-	-	\$210,911	260	4.8%
2021	-	-	-	-	-	-	\$210,632	260	4.7%
2020	-	-	-	-	-	-	\$206,954	255	4.7%
YTD	-	-	-	-	-	-	\$199,224	246	4.8%
2019	2	\$89.3 M	3.2%	\$89,300,000	\$253,693	-	\$197,447	244	4.8%
2018	1	\$0 M	0%	-	-	-	\$185,525	229	4.8%
2017	2	\$35.0 M	2.4%	\$35,000,000	\$157,658	-	\$171,144	211	4.9%
2016	3	\$36.0 M	3.4%	\$36,032,550	\$120,108	-	\$165,202	204	5.0%
2015	4	\$186.8 M	15.0%	\$46,687,500	\$152,200	5.1%	\$154,441	191	5.1%
2014	4	\$220.5 M	25.1%	\$55,125,000	\$117,225	-	\$137,829	170	5.3%
2013	3	\$0 M	0%	-	-	5.8%	\$119,853	148	5.7%
2012	4	\$74.1 M	12.0%	\$37,050,000	\$100,954	-	\$115,532	143	5.8%
2011	1	\$50.0 M	11.2%	\$50,000,000	\$78,370	4.8%	\$106,337	131	5.9%
2010	1	\$7.2 M	4.5%	\$7,225,000	\$28,223	-	\$97,732	121	6.1%
2009	-	-	-	-	-	-	\$74,091	91	6.8%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2024	-	-	-	-	-	-	\$140,721	284	5.4%
2023	-	-	-	-	-	-	\$140,682	284	5.3%
2022	-	-	-	-	-	-	\$140,221	283	5.3%
2021	-	-	-	-	-	-	\$139,557	282	5.2%
2020	-	-	-	-	-	-	\$136,918	277	5.2%
YTD	-	-	-	-	-	-	\$131,406	266	5.3%
2019	5	\$118.2 M	8.4%	\$59,125,000	\$142,127	-	\$130,096	263	5.3%
2018	7	\$95.1 M	8.9%	\$23,785,000	\$116,308	4.8%	\$118,618	240	5.5%
2017	7	\$117.6 M	13.2%	\$29,400,000	\$96,711	6.2%	\$109,162	221	5.6%
2016	7	\$32.5 M	4.3%	\$16,237,500	\$82,844	5.8%	\$102,438	207	5.7%
2015	6	\$77.1 M	9.6%	\$19,274,125	\$87,610	6.2%	\$95,853	194	5.9%
2014	6	\$43.0 M	9.2%	\$14,341,928	\$51,100	6.4%	\$85,887	174	6.1%
2013	8	\$63.5 M	15.4%	\$15,875,000	\$44,845	7.1%	\$77,154	156	6.5%
2012	8	\$75.8 M	18.8%	\$10,831,573	\$43,827	6.8%	\$73,818	149	6.8%
2011	4	\$12.1 M	4.0%	\$6,068,300	\$33,342	-	\$66,752	135	6.8%
2010	2	\$20.4 M	7.4%	\$10,202,277	\$30,184	8.2%	\$60,147	122	7.1%
2009	-	-	-	-	-	-	\$45,123	91	8.0%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2024	-	-	-	-	-	-	\$119,445	287	5.3%
2023	-	-	-	-	-	-	\$119,298	287	5.3%
2022	-	-	-	-	-	-	\$118,809	286	5.2%
2021	-	-	-	-	-	-	\$118,375	285	5.2%
2020	-	-	-	-	-	-	\$116,158	280	5.2%
YTD	1	\$0 M	0%	-	-	-	\$110,743	266	5.2%
2019	5	\$4.3 M	1.5%	\$4,300,000	\$89,583	5.0%	\$110,513	266	5.2%
2018	1	\$0 M	0%	-	-	-	\$100,495	242	5.4%
2017	5	\$0 M	0%	-	-	-	\$92,981	224	5.5%
2016	8	\$1.8 M	0.7%	\$1,750,000	\$72,917	6.3%	\$84,214	203	5.7%
2015	11	\$13.3 M	6.5%	\$3,331,250	\$62,854	6.6%	\$75,765	182	5.8%
2014	5	\$1.0 M	0.6%	\$1,009,807	\$50,490	7.6%	\$64,892	156	6.2%
2013	5	\$0.8 M	0.6%	\$750,000	\$37,500	6.3%	\$58,316	140	6.6%
2012	13	\$2.2 M	1.9%	\$1,110,000	\$35,238	9.9%	\$56,107	135	6.6%
2011	3	\$7.0 M	10.9%	\$7,000,000	\$19,886	9.3%	\$49,484	119	7.1%
2010	2	\$1.5 M	1.4%	\$1,525,000	\$34,659	8.7%	\$48,945	118	6.8%
2009	2	\$0 M	0%	-	-	-	\$37,860	91	7.6%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2024	-	26,508	6.9%	-	561	-	531	-	-
2023	-	25,977	6.7%	-	590	-	560	-	-
2022	-	25,417	6.8%	-	538	-	510	-	-
2021	-	24,907	7.0%	-	584	-	555	-	-
2020	-	24,352	5.9%	-	388	-	369	-	-
YTD	121	23,983	7.1%	0	0	0	0	2	728
2019	121	23,983	7.1%	5	1,594	5	1,594	2	728
2018	116	22,389	6.5%	2	629	2	629	5	1,594
2017	114	21,760	8.2%	1	587	1	587	4	1,293
2016	113	21,173	5.7%	1	563	1	563	2	939
2015	112	20,610	5.9%	2	704	2	704	1	563
2014	110	19,906	5.5%	3	1,376	3	1,376	3	1,267
2013	107	18,530	4.4%	0	0	0	0	4	1,764
2012	107	18,530	5.4%	2	414	2	414	2	1,097
2011	106	18,116	6.7%	0	0	0	0	2	414
2010	106	18,116	7.7%	0	0	0	0	0	0
2009	106	18,116	11.3%	1	438	1	438	0	0
2008	105	17,678	8.1%	2	520	2	520	1	438



Multi-Family Market Report

Austin - TX

PREPARED BY



Ashley Phillips
Inside Sales Associate III

374



12 Mo. Delivered Units

8,564

12 Mo. Absorption Units

7,784

Vacancy Rate

7.6%

12 Mo. Asking Rent Growth

3.1%

The Austin apartment market is in a healthy place. Vacancies continued their descent from 2018, and rents continue to ascend. Landlords got a boost towards the end of last year, with Apple's big announcement of 5,000-15,000 new jobs in Northwest Austin and Google's nearly 1-million-SF leasing spree to start the year. Austin's fundamentals have been on a wild ride in recent years. Austin has been one of the most development-heavy markets in the country this cycle. And while it's also been one of the best economies, supply outpaced demand to the tune of nearly 35% of the inventory delivering since 2010, the second highest in the country among major markets. As a result, vacancies ticked up nearly 4.5%, approaching 10% as recently as the end of 2017. But since then, limited deliveries have allowed vacancies to compress, bringing today's vacancies more in line with the beginning of the cycle. With expectations for additional job growth, even with unemployment hovering around 3%, vacancies should remain relatively tight (assuming construction stays muted), giving landlords the power to continue

pushing rents.

Development appears to be returning to Downtown. After taking a brief hiatus from apartment development and instead delivering condos, developers have been snatching up sites to develop apartments again. While plenty of development is ongoing in Austin's suburbs, the return of ultra-luxury construction in the metro's urban core will test fundamentals in the CBD and will likely provide some insight as to how deep the market is for \$3-plus per foot rental product.

Austin has also cemented itself among the nation's secondary markets, at least when it comes to liquidity. Prior to 2012, Austin had never recorded more than \$700 million in apartment sales. It has now surpassed that number for five consecutive years and has regularly topped that mark in various quarters during this cycle. But with price growth cooling in Austin, investors may push further out on the risk spectrum, to the next tier of markets (or submarkets), looking for more yield.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	126,198	8.7%	\$1,453	\$1,439	111	270	13,555
3 Star	70,089	6.5%	\$1,137	\$1,129	51	487	1,606
1 & 2 Star	27,368	5.3%	\$1,051	\$1,045	(2)	0	0
Market	223,655	7.6%	\$1,311	\$1,300	160	757	15,161

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0%	8.2%	7.7%	12.4%	2002 Q1	5.3%	2013 Q2
Absorption Units	7,784	5,195	6,400	11,141	2019 Q1	1,405	2011 Q4
Delivered Units	8,564	5,797	7,397	11,773	2015 Q3	797	2004 Q4
Demolished Units	260	202	279	990	2011 Q4	0	2017 Q2
Asking Rent Growth (YOY)	3.1%	2.1%	1.9%	7.2%	2001 Q2	-5.1%	2009 Q4
Effective Rent Growth (YOY)	4.5%	2.0%	2.0%	6.6%	2001 Q2	-5.0%	2009 Q4
Sales Volume	\$2 B	\$929.9M	N/A	\$3.0B	2017 Q2	\$93.2M	2003 Q2

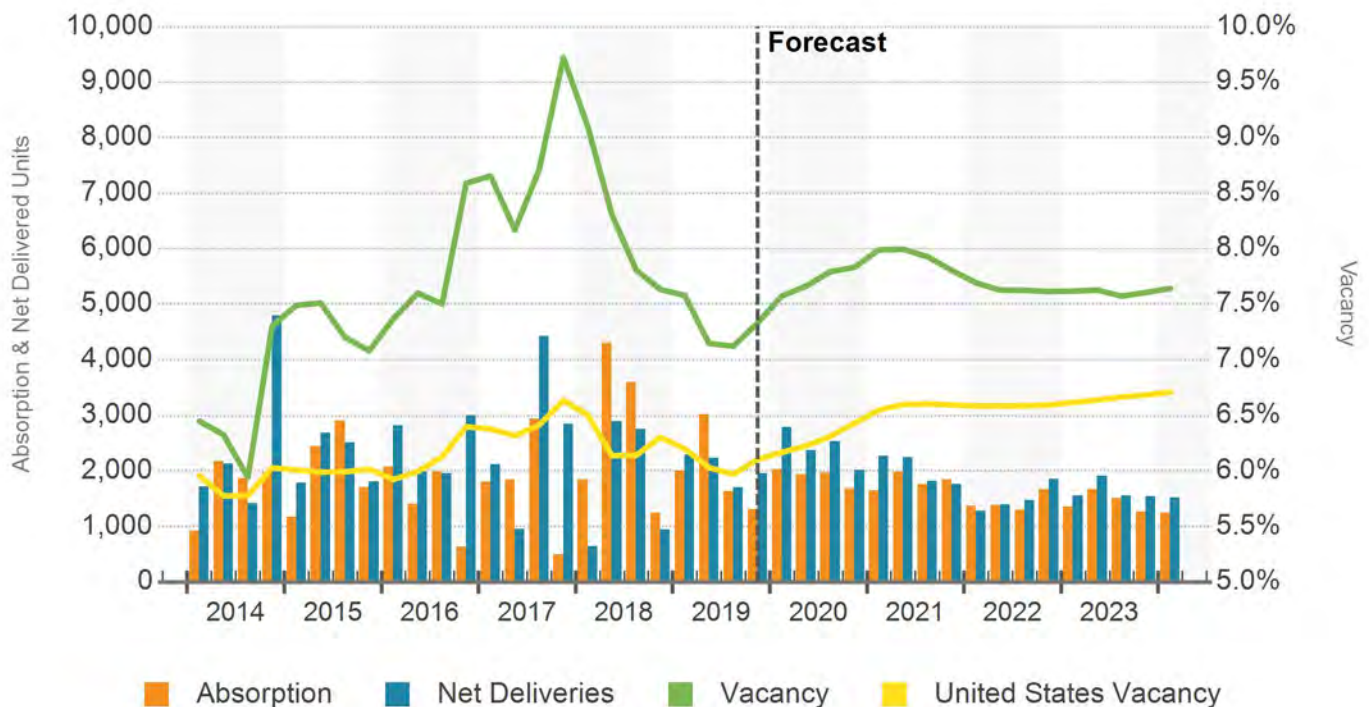
Occupancies track fairly closely with construction levels in Austin. When the market was building 8,000-10,000 units per year, as it did earlier in the cycle, occupancies suffered significantly. But last year, developers only added about 7,000 units, allowing occupancies to recover by nearly 150 basis points. Strong lease-up through the first half of the year has resulted in vacancies compressing from about 10% at the end of 2017 to about 7% as of November. Developers clearly have not been shy about delivering product in Austin this cycle, and the strong performance over the past 18 months could result in more projects breaking ground over the next few months.

Because business costs are much cheaper than in California, tech companies from Silicon Valley have been relocating their HQs to or opening satellite locations in Austin (Silicon Hills) for years: The latest examples are Apple, which announced another expansion to their already large workforce in Northwest Austin, and Zoho, which is relocating from the East Bay to Southeast Austin. Labor demand is strong enough here to have caused a high tech labor shortage, and many tech companies are competing for talent. The Austin Chamber of Commerce cites this shortage as a reason for a reported slight decline in job growth, because a new job

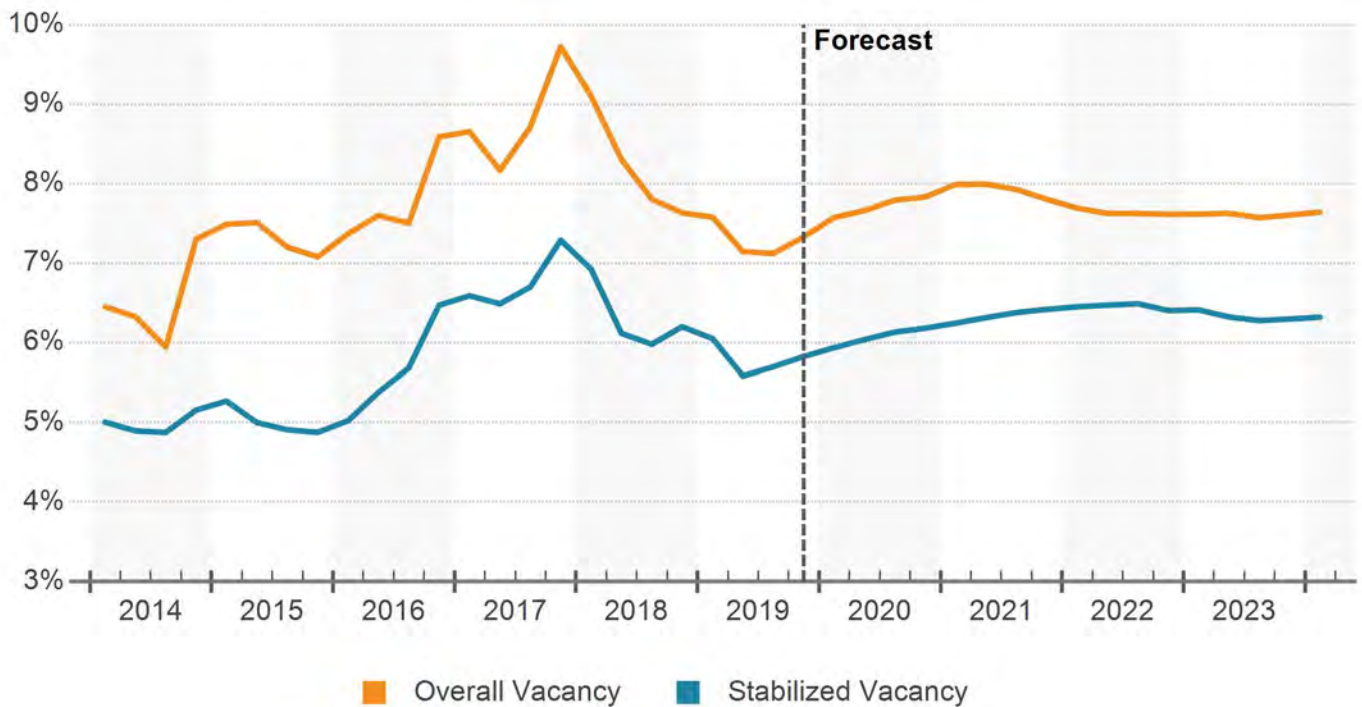
is not measured until it is filled. Local companies continue actively poaching California-based talent. Many Austin companies' recruiters travel to Silicon Valley to hand-pick engineers and other tech workers. This active recruiting is relatively new for this market and industry. Austin's employment continues to grow at about twice the national rate, and strong growth should continue. This will allow the metro to keep many of its young renters in the Texas capital, while also drawing job seekers from Dallas, Houston, and elsewhere.

With a 20–34-year-old population approaching 500,000, nearly a quarter of Austin's population consists of millennials, which is tops among the largest U.S. markets. These demographics aren't likely to shift, since a lot of these young renters are affiliated with the University of Texas at Austin and/or the tech sector, which continues to recruit young talent. Many students choose to stay in the metro upon graduation, which helps fuel Austin's relatively young and highly educated workforce and keeps apartments full. In addition to a number of other awards, the metro has been rated as the best place to live according to U.S. News and World Report for the past three years, displacing Denver for the top spot in 2017, thanks to exceptional job growth, migration, and desirability.

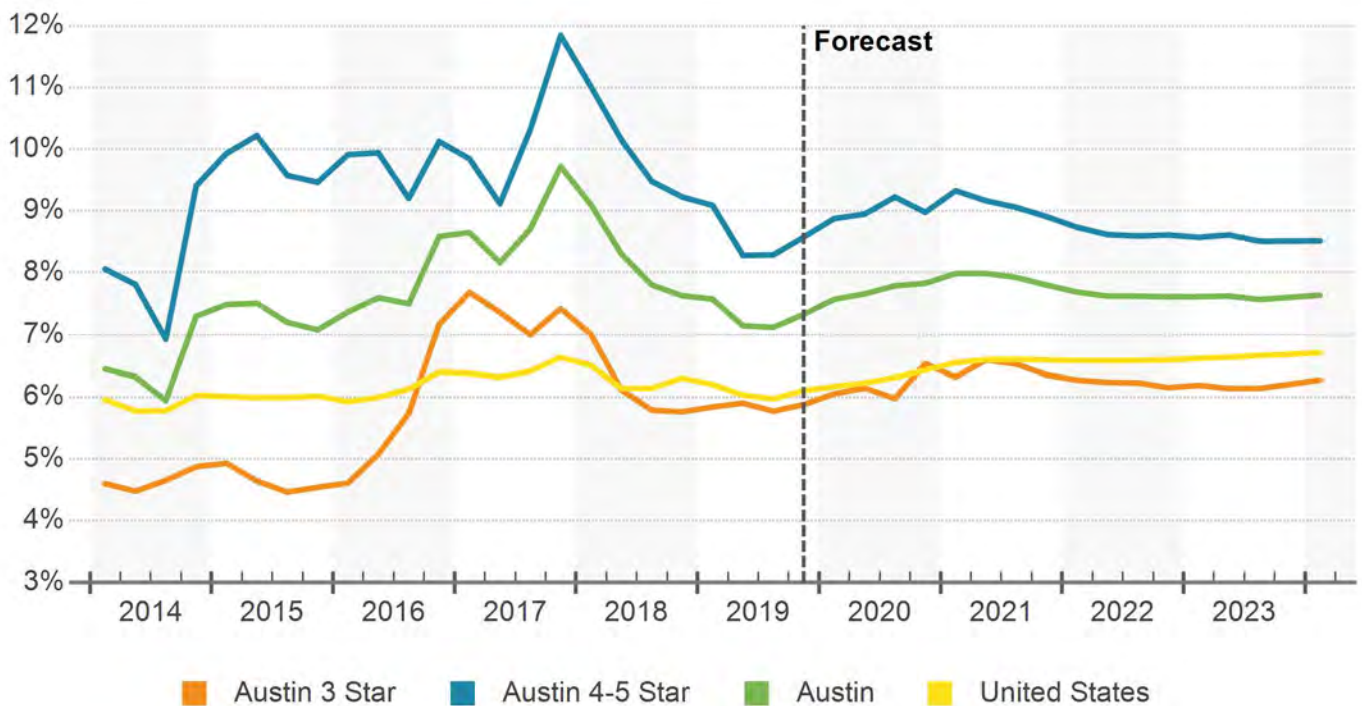
ABSORPTION, NET DELIVERIES & VACANCY



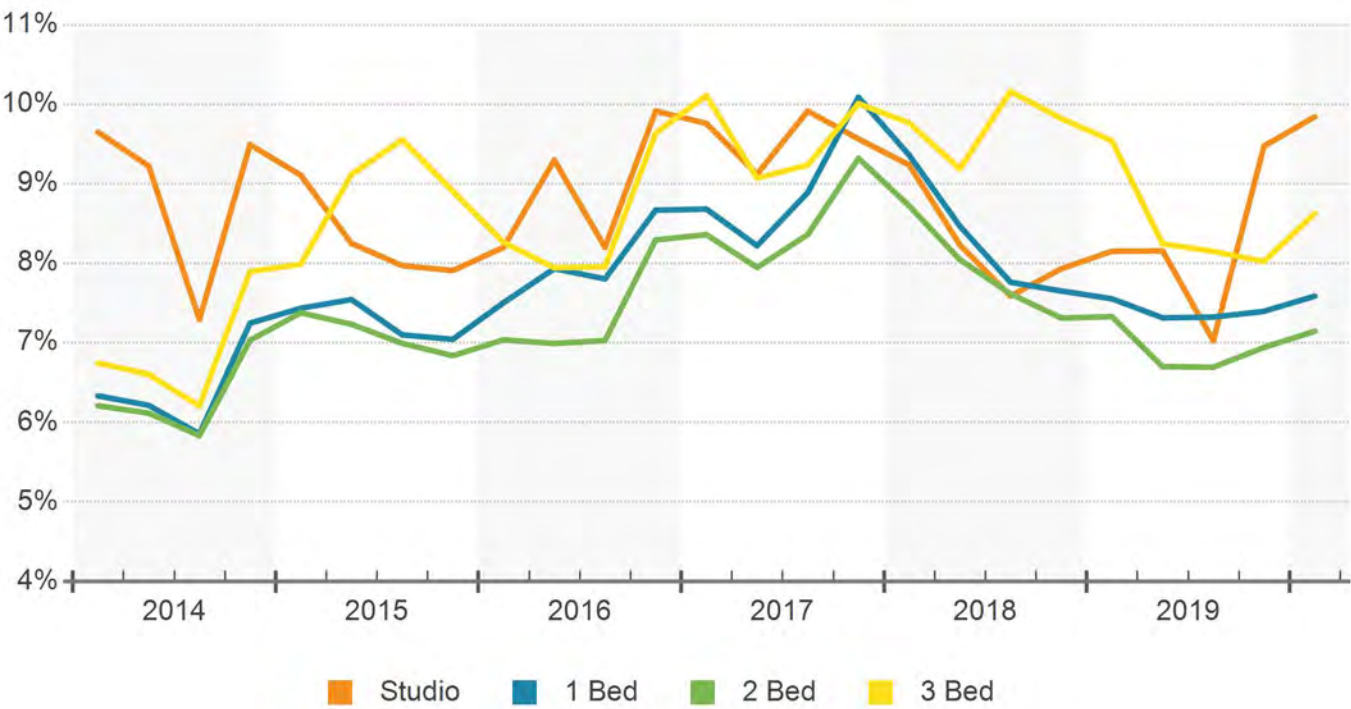
OVERALL & STABILIZED VACANCY



VACANCY RATE



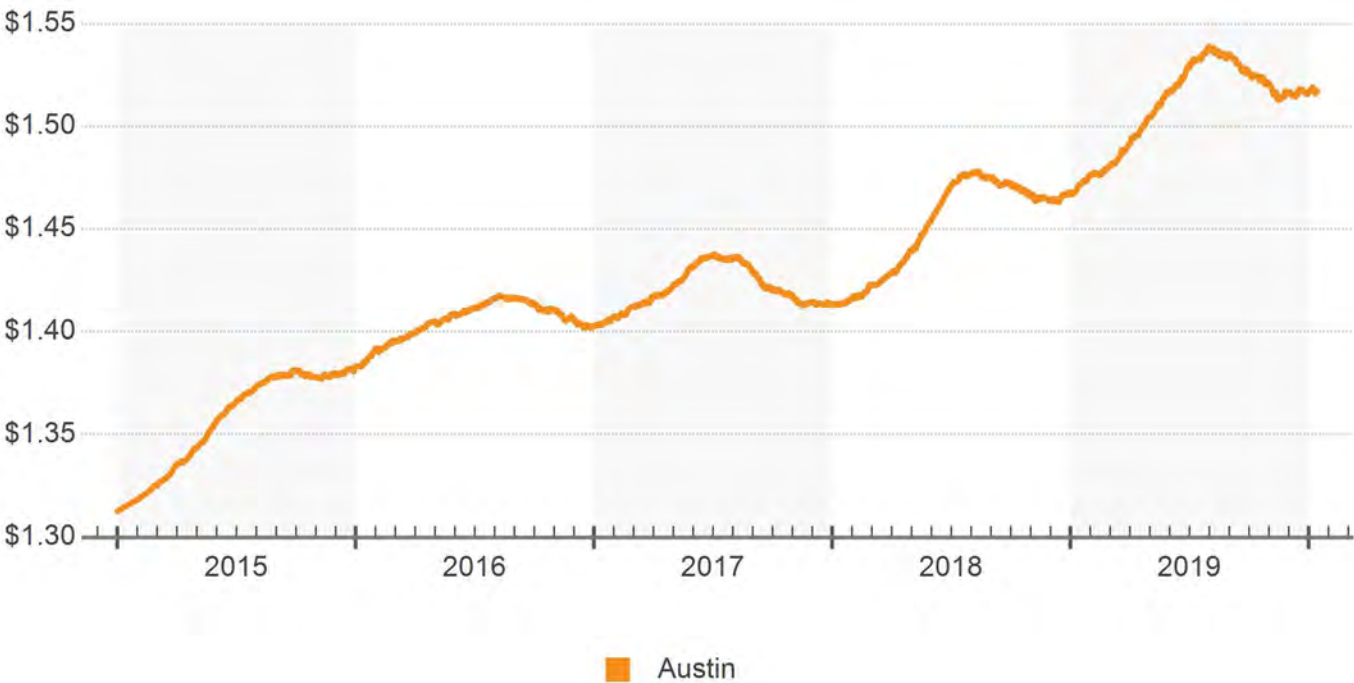
VACANCY BY BEDROOM



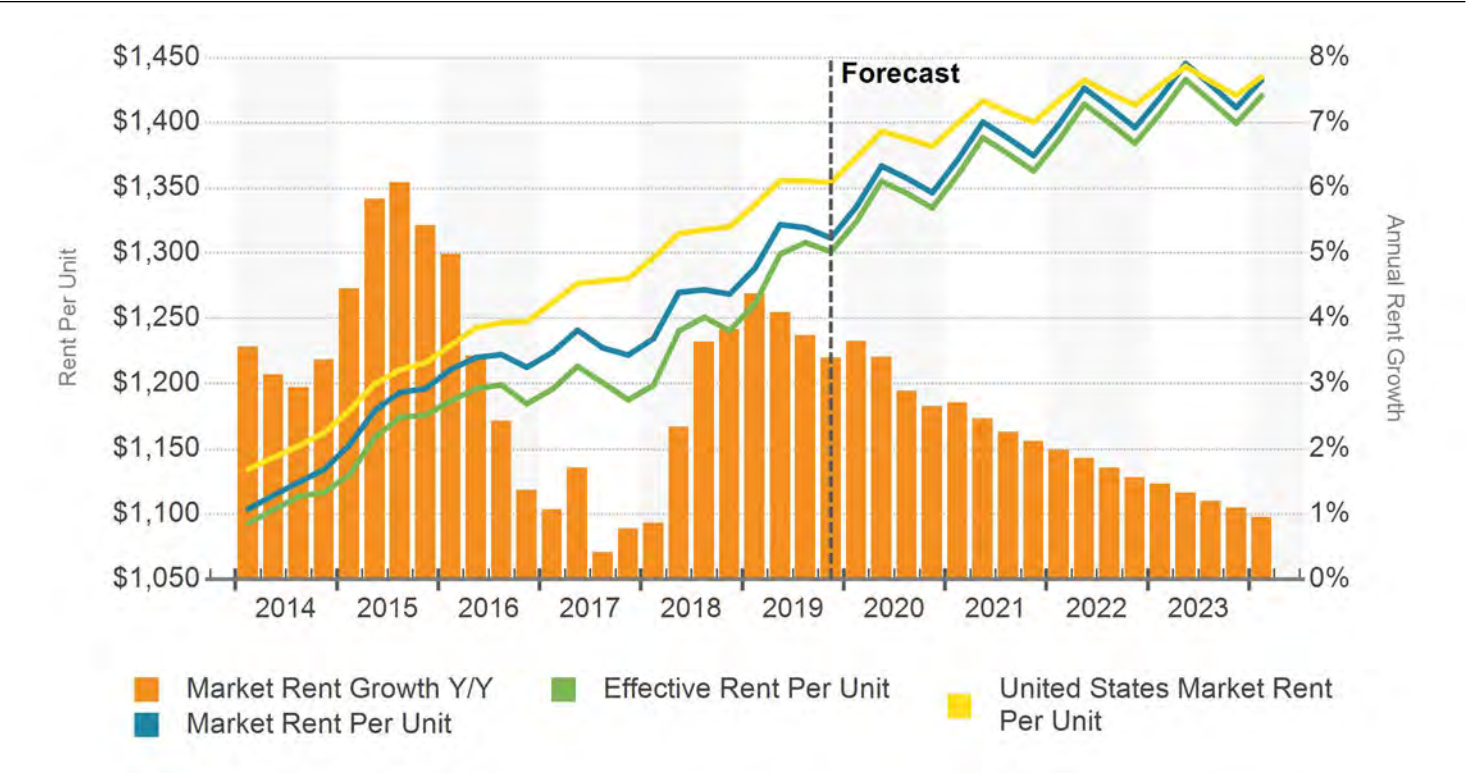
The Austin apartment market remains hot after a strong recovery over the past two years. Rents have grown by more than 3% over the past 12 months, one of the strongest rates in the country. That's a testament to the improvement in fundamentals that occurred over the past couple of years. Given that Austin's inventory has expanded by a third this cycle, any amount of rent growth roughly ten years in could be considered impressive, let alone showing the highest growths in rent year-over-year. Moving forward, it's likely that rent growth will be a function of supply, as has been the case over the past couple of years. With 15,000 units in the ground today, it's likely that rent growth will slow quickly as the property managers have shown a proclivity for nervousness in the face of new supply.

With exceptional rent growth this cycle, concerns are growing about Austin's ability to absorb top-end units. However, a recent Linkedin report may put some of those concerns to bed. Employees relocating to Austin are often coming from dramatically more expensive metros—the Bay Area, New York City and Houston are the top-three areas workers are moving from, and other expensive markets like Boston, Washington, D.C., and Southern California are in the top 10. Of those markets, only Houston has lower rents. Therefore, assuming Austin's ability to attract talent continues, relocations from expensive coastal metros may be able to prop up leasing in Austin's most expensive product, it just may take some time to work through much of the new inventory.

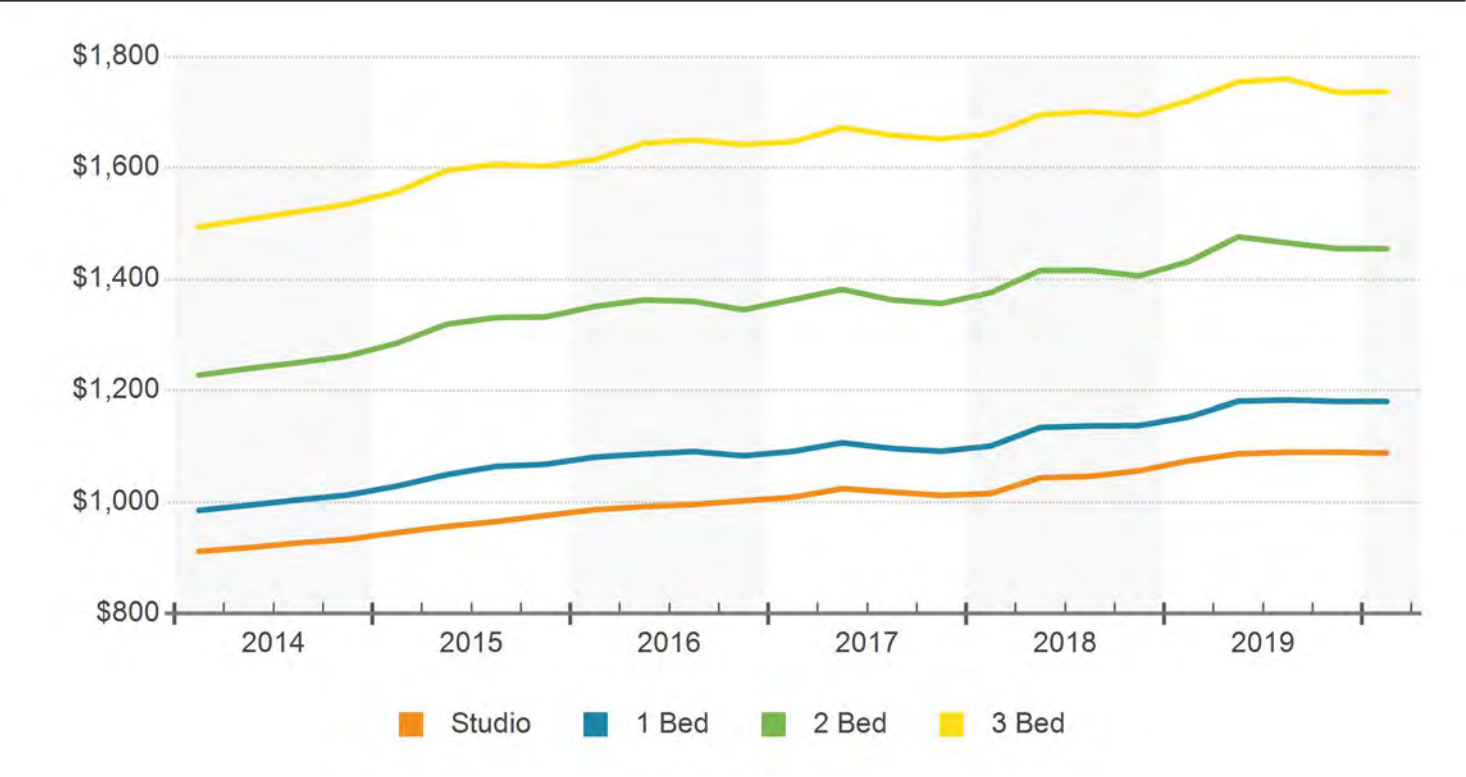
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Austin	\$0.57	\$1.08	\$0.64	\$0.61	\$0.85	\$1.03	\$0.28	\$3.00	\$0.12	\$0.37	\$1.06	\$9.61
Bastrop County	\$0.58	\$1.27	\$0.63	\$0.46	\$0.70	\$0.66	\$0.23	\$2.54	\$0.01	\$0.07	\$1.65	\$8.80
Buda-Kyle	\$0.58	\$1.27	\$0.63	\$0.46	\$0.70	\$0.66	\$0.23	\$2.54	\$0.01	\$0.07	\$1.65	\$8.80
Cedar Park	\$0.42	\$0.61	\$0.08	\$0.53	\$0.77	\$0.79	\$0.16	\$2.36	\$0.11	\$0.23	\$0.71	\$6.77
Central Austin	\$0.82	\$1.17	\$0.71	\$0.58	\$0.93	\$1.84	\$0.37	\$5.49	\$0.06	\$0.16	\$0.46	\$12.59
Downtown Austin	\$0.82	\$1.16	\$0.71	\$0.57	\$0.91	\$1.84	\$0.37	\$5.40	\$0.06	\$0.16	\$0.46	\$12.46
East Austin	\$0.40	\$1.02	\$0.54	\$0.69	\$1.01	\$1.32	\$0.33	\$2.25	\$0.05	\$0.59	\$1.35	\$9.55
Far North Austin	\$0.40	\$1.02	\$0.54	\$0.48	\$0.70	\$0.66	\$0.33	\$2.25	\$0.05	\$0.59	\$1.35	\$8.37
Far West Austin	\$0.48	\$0.70	\$0.53	\$0.68	\$0.89	\$0.91	\$0.22	\$2.70	\$0.08	\$0.18	\$0.55	\$7.92
Georgetown-Leander	\$0.40	\$1.02	\$0.54	\$0.48	\$0.70	\$0.66	\$0.33	\$2.25	\$0.05	\$0.59	\$1.35	\$8.37
Hill Country	\$0.58	\$1.27	\$0.63	\$0.46	\$0.70	\$0.66	\$0.23	\$2.54	\$0.01	\$0.07	\$1.65	\$8.80
Lake Travis	\$0.48	\$0.70	\$0.53	\$0.68	\$0.89	\$0.91	\$0.22	\$2.70	\$0.08	\$0.18	\$0.55	\$7.92
Midtown Austin	\$0.69	\$1.24	\$0.86	\$0.75	\$1.02	\$1.69	\$0.36	\$4.39	\$0.17	\$0.44	\$0.73	\$12.34
North Austin	\$0.41	\$1.39	\$1.12	\$1.10	\$1.27	\$1.31	\$0.35	\$2.26	\$0.40	\$1.00	\$1.31	\$11.92
Northeast Austin	\$0.40	\$1.13	\$0.71	\$0.65	\$0.86	\$0.84	\$0.34	\$2.25	\$0.14	\$0.71	\$1.35	\$9.38
Northwest Austin	\$0.57	\$0.77	\$0.53	\$0.68	\$0.88	\$0.90	\$0.25	\$2.44	\$0.10	\$0.24	\$0.70	\$8.06
Pflugerville	\$0.45	\$1.23	\$0.59	\$0.71	\$0.92	\$0.74	\$0.35	\$2.29	\$0.08	\$0.48	\$1.16	\$9.00
Riverside	\$0.51	\$1.65	\$0.76	\$0.46	\$0.69	\$0.59	\$0.27	\$2.34	\$0.38	\$0.09	\$1.65	\$9.39
Round Rock	\$0.42	\$1.03	\$0.51	\$0.53	\$0.76	\$0.69	\$0.32	\$2.27	\$0.06	\$0.53	\$1.24	\$8.36
San Marcos	\$0.54	\$0.89	\$0.52	\$0.86	\$1.04	\$0.91	\$0.32	\$2.82	\$0.07	\$0.40	\$0.80	\$9.17
South Austin	\$0.59	\$1.02	\$0.59	\$0.47	\$0.71	\$0.71	\$0.21	\$2.61	\$0.02	\$0.20	\$1.50	\$8.63
South Central Austin	\$0.88	\$1.12	\$0.43	\$0.38	\$0.66	\$0.59	\$0.30	\$2.62	\$0.01	\$0.07	\$1.65	\$8.71
Southeast Austin	\$0.51	\$1.65	\$0.76	\$0.46	\$0.69	\$0.59	\$0.27	\$2.34	\$0.38	\$0.09	\$1.65	\$9.39
Southwest Austin	\$0.46	\$0.84	\$0.59	\$0.51	\$0.71	\$0.89	\$0.19	\$3.28	\$0.04	\$0.84	\$0.78	\$9.13
West Austin	\$0.82	\$1.15	\$0.71	\$0.57	\$0.89	\$1.83	\$0.36	\$5.31	\$0.06	\$0.16	\$0.46	\$12.32

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Austin	\$0.41	\$0.89	\$0.55	\$0.52	\$0.75	\$0.84	\$0.26	\$1.93	\$0.06	\$0.29	\$0.94	\$7.44
Bastrop County	\$0.40	\$0.99	\$0.57	\$0.44	\$0.67	\$0.63	\$0.22	\$1.92	\$0.01	\$0.07	\$1.16	\$7.08
Buda-Kyle	\$0.40	\$0.99	\$0.57	\$0.44	\$0.67	\$0.63	\$0.22	\$1.92	\$0.01	\$0.07	\$1.16	\$7.08
Caldwell County	\$0.40	\$0.99	\$0.57	\$0.44	\$0.67	\$0.63	\$0.22	\$1.92	\$0.01	\$0.07	\$1.16	\$7.08
Cedar Park	\$0.42	\$0.62	\$0.07	\$0.53	\$0.77	\$0.79	\$0.16	\$2.36	\$0.11	\$0.23	\$0.71	\$6.77
Central Austin	\$0.64	\$1.02	\$0.66	\$0.50	\$0.81	\$1.07	\$0.31	\$3.12	\$0.06	\$0.16	\$0.44	\$8.79
Downtown Austin	\$0.54	\$0.99	\$0.66	\$0.50	\$0.79	\$0.98	\$0.27	\$3.22	\$0.06	\$0.15	\$0.43	\$8.59
East Austin	\$0.39	\$0.62	\$0.51	\$0.66	\$0.97	\$1.24	\$0.31	\$1.40	\$0.04	\$0.51	\$1.20	\$7.85
Far North Austin	\$0.37	\$0.96	\$0.51	\$0.45	\$0.66	\$0.63	\$0.31	\$1.28	\$0.04	\$0.49	\$1.16	\$6.86
Georgetown-Leander	\$0.37	\$0.96	\$0.51	\$0.45	\$0.66	\$0.63	\$0.31	\$1.28	\$0.04	\$0.49	\$1.16	\$6.86
Hill Country	\$0.40	\$0.88	\$0.54	\$0.48	\$0.70	\$0.75	\$0.20	\$1.92	\$0.02	\$0.28	\$0.94	\$7.11
Midtown Austin	\$0.58	\$1.01	\$0.64	\$0.51	\$0.77	\$1.09	\$0.32	\$1.99	\$0.07	\$0.26	\$0.68	\$7.92
North Austin	\$0.37	\$1.03	\$0.71	\$0.66	\$0.86	\$1.29	\$0.34	\$1.43	\$0.14	\$0.58	\$1.19	\$8.60
Northeast Austin	\$0.37	\$0.95	\$0.57	\$0.52	\$0.72	\$0.95	\$0.30	\$1.26	\$0.07	\$0.49	\$1.15	\$7.35
Northwest Austin	\$0.31	\$0.64	\$0.51	\$0.62	\$0.80	\$0.67	\$0.23	\$1.98	\$0.09	\$0.19	\$0.63	\$6.67
Pflugerville	\$0.26	\$1.33	\$0.60	\$0.84	\$1.02	\$0.65	\$0.34	\$1.60	\$0.09	\$0.27	\$0.94	\$7.94
Riverside	\$0.39	\$0.98	\$0.56	\$0.44	\$0.65	\$0.56	\$0.25	\$1.86	\$0.16	\$0.08	\$1.16	\$7.09
Round Rock	\$0.37	\$0.89	\$0.43	\$0.46	\$0.68	\$0.65	\$0.28	\$1.49	\$0.06	\$0.44	\$1.07	\$6.82
San Marcos	\$0.39	\$0.65	\$0.49	\$0.74	\$0.91	\$0.58	\$0.27	\$0.51	\$0.07	\$0.37	\$0.75	\$5.73
South Austin	\$0.41	\$0.94	\$0.53	\$0.44	\$0.68	\$0.66	\$0.19	\$2.02	\$0.01	\$0.12	\$1.22	\$7.22
South Central Austin	\$0.39	\$0.96	\$0.41	\$0.36	\$0.60	\$0.53	\$0.25	\$1.79	\$0.01	\$0.07	\$1.16	\$6.53
Southeast Austin	\$0.39	\$0.98	\$0.56	\$0.44	\$0.65	\$0.56	\$0.25	\$1.87	\$0.16	\$0.08	\$1.16	\$7.10
Southwest Austin	\$0.39	\$0.77	\$0.54	\$0.49	\$0.68	\$0.82	\$0.18	\$2.27	\$0.04	\$0.61	\$0.73	\$7.52
West Austin	\$0.60	\$1.04	\$0.67	\$0.52	\$0.80	\$1.20	\$0.28	\$3.68	\$0.06	\$0.16	\$0.44	\$9.45

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Austin	\$0.32	\$0.84	\$0.53	\$0.47	\$0.66	\$0.59	\$0.15	\$1.32	\$0.07	\$0.25	\$0.89	\$6.09
Bastrop County	\$0.28	\$0.86	\$0.54	\$0.41	\$0.53	\$0.39	\$0.11	\$1.27	\$0.01	\$0.06	\$1.10	\$5.56
Caldwell County	\$0.28	\$0.86	\$0.54	\$0.41	\$0.53	\$0.39	\$0.11	\$1.27	\$0.01	\$0.06	\$1.10	\$5.56
Cedar Park	\$0.29	\$0.56	\$0.06	\$0.47	\$0.66	\$0.56	\$0.15	\$1.51	\$0.10	\$0.21	\$0.64	\$5.21
Central Austin	\$0.32	\$0.90	\$0.62	\$0.48	\$0.66	\$0.56	\$0.16	\$1.52	\$0.06	\$0.15	\$0.44	\$5.87
Downtown Austin	\$0.32	\$0.95	\$0.64	\$0.48	\$0.66	\$0.56	\$0.16	\$1.51	\$0.05	\$0.15	\$0.42	\$5.90
East Austin	\$0.36	\$0.50	\$0.49	\$0.63	\$0.92	\$0.83	\$0.17	\$1.17	\$0.04	\$0.47	\$1.11	\$6.69
Far North Austin	\$0.36	\$0.91	\$0.49	\$0.43	\$0.63	\$0.60	\$0.16	\$1.17	\$0.04	\$0.47	\$1.10	\$6.36
Far West Austin	\$0.29	\$0.55	\$0.40	\$0.52	\$0.66	\$0.56	\$0.16	\$1.51	\$0.10	\$0.21	\$0.64	\$5.60
Georgetown-Leander	\$0.36	\$0.91	\$0.49	\$0.43	\$0.63	\$0.60	\$0.16	\$1.17	\$0.04	\$0.47	\$1.10	\$6.36
Lake Travis	\$0.30	\$0.59	\$0.42	\$0.52	\$0.66	\$0.56	\$0.16	\$1.51	\$0.09	\$0.19	\$0.57	\$5.57
Midtown Austin	\$0.34	\$0.92	\$0.61	\$0.50	\$0.70	\$0.69	\$0.16	\$1.33	\$0.07	\$0.32	\$0.79	\$6.43
North Austin	\$0.35	\$0.88	\$0.58	\$0.54	\$0.73	\$0.85	\$0.19	\$1.21	\$0.08	\$0.45	\$1.07	\$6.93
Northeast Austin	\$0.36	\$0.91	\$0.55	\$0.49	\$0.69	\$0.71	\$0.16	\$1.17	\$0.07	\$0.47	\$1.10	\$6.68
Northwest Austin	\$0.27	\$0.62	\$0.52	\$0.52	\$0.66	\$0.57	\$0.17	\$1.56	\$0.10	\$0.23	\$0.70	\$5.92
Pflugerville	\$0.26	\$0.92	\$0.54	\$0.46	\$0.64	\$0.59	\$0.16	\$1.28	\$0.07	\$0.32	\$0.96	\$6.20
Riverside	\$0.36	\$0.94	\$0.54	\$0.42	\$0.65	\$0.56	\$0.15	\$1.24	\$0.15	\$0.08	\$1.08	\$6.17
Round Rock	\$0.36	\$0.92	\$0.49	\$0.43	\$0.64	\$0.60	\$0.19	\$1.19	\$0.04	\$0.47	\$1.12	\$6.45
San Marcos	\$0.32	\$0.62	\$0.47	\$0.52	\$0.66	\$0.56	\$0.16	\$0.44	\$0.07	\$0.36	\$0.72	\$4.90
South Austin	\$0.29	\$0.86	\$0.48	\$0.39	\$0.54	\$0.41	\$0.12	\$1.30	\$0.01	\$0.08	\$1.08	\$5.56
South Central Austin	\$0.28	\$0.86	\$0.39	\$0.34	\$0.53	\$0.39	\$0.11	\$1.27	\$0.01	\$0.06	\$1.10	\$5.34
Southeast Austin	\$0.37	\$1.00	\$0.56	\$0.42	\$0.65	\$0.56	\$0.16	\$1.33	\$0.17	\$0.08	\$1.15	\$6.45
Southwest Austin	\$0.32	\$0.78	\$0.50	\$0.48	\$0.64	\$0.56	\$0.16	\$1.51	\$0.04	\$0.42	\$0.66	\$6.07
West Austin	\$0.32	\$0.95	\$0.64	\$0.48	\$0.66	\$0.56	\$0.16	\$1.51	\$0.05	\$0.15	\$0.42	\$5.90

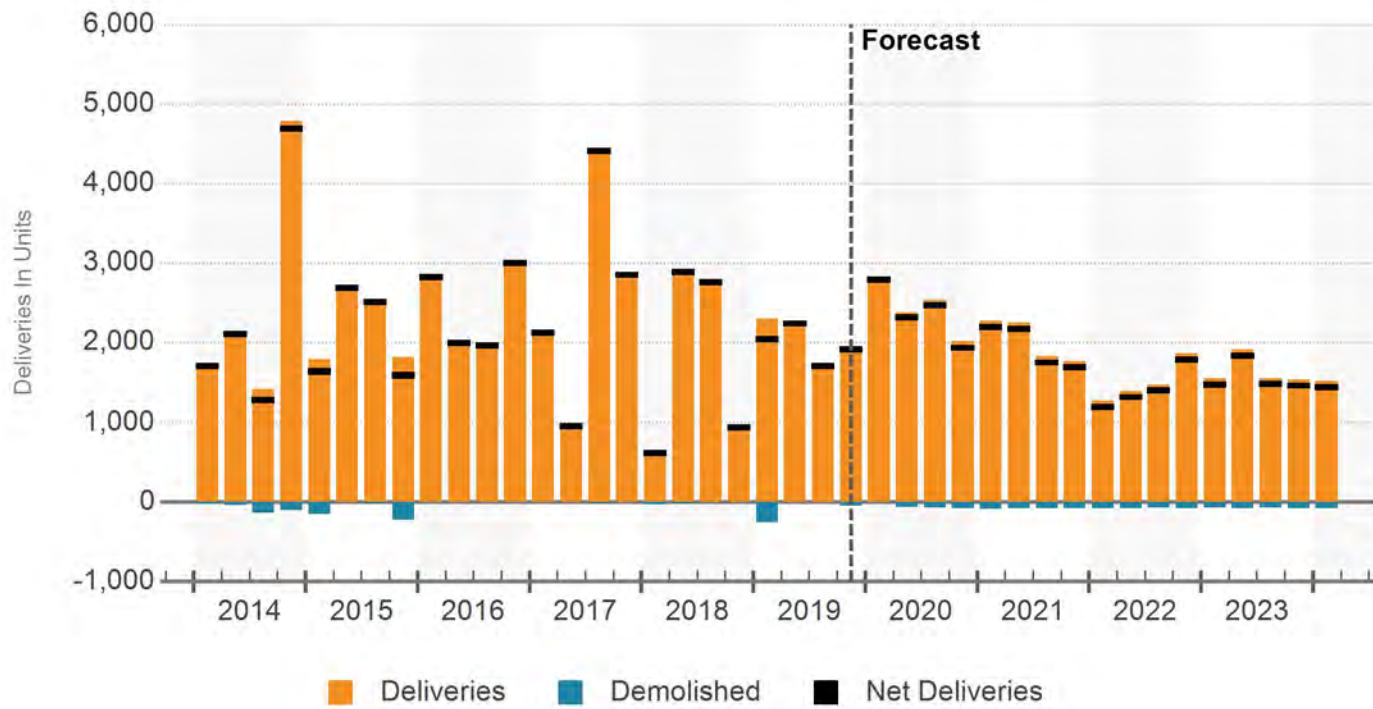
Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

Austin has been a favorite for developers throughout the cycle. Since the beginning of 2010, inventory has expanded by more than 35%, meaning more than one out of every three apartment units in Austin has been built this cycle. Developers had been focused on the best sites closer to downtown and the South Central and East submarkets, though the northern suburbs have seen more of the groundbreakings recently. This broad-based construction story is in stark contrast to most markets across the country, which have seen heavy concentrations of construction in traditional or newly developing live/work/play nodes. Today, construction has fanned out to the suburbs - not just cities like Round Rock and Kyle, but to further out locales like Manor, Georgetown and San Marcos. This is one way that developers have been attempting to crack the affordability issues that have plagued Austin this cycle. By looking for cheaper dirt, developers have been able to build units to a price point that's affordable for the average Austinite, which may explain the strong lease up trends of late.

mostly condos, but that tune may be changing soon. Developers have flocked to this submarket, given the young, wealthy demographics and proximity to key office employers, the university, and nightlife. Roughly 2,000 apartments are under construction or have been recently completed, but groundbreakings are well off their 2012 peak levels. With condos selling for more than \$700/SF on average and sometimes for more than \$1,000/SF, developers are switching gears for a bigger payday. Because of the relative wealth of the masses moving from California to Austin to work in the tech sector, condo developers are having little trouble selling—the Independent, the largest residential tower west of the Mississippi, has reportedly hard sold (nonrefundable deposits) more than 80% of its units, well ahead of the anticipated delivery date. Most of the new condo properties quickly sold out of their least expensive options, and the cheapest units that are yet to be sold are north of \$600,000. But a number of new announcements of apartment buildings to be peppering downtown, specifically around Rainey Street, could lead to some weakness in fundamentals.

The cranes all over Downtown Submarket are building

DELIVERIES & DEMOLITIONS



Under Construction Properties

Austin Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

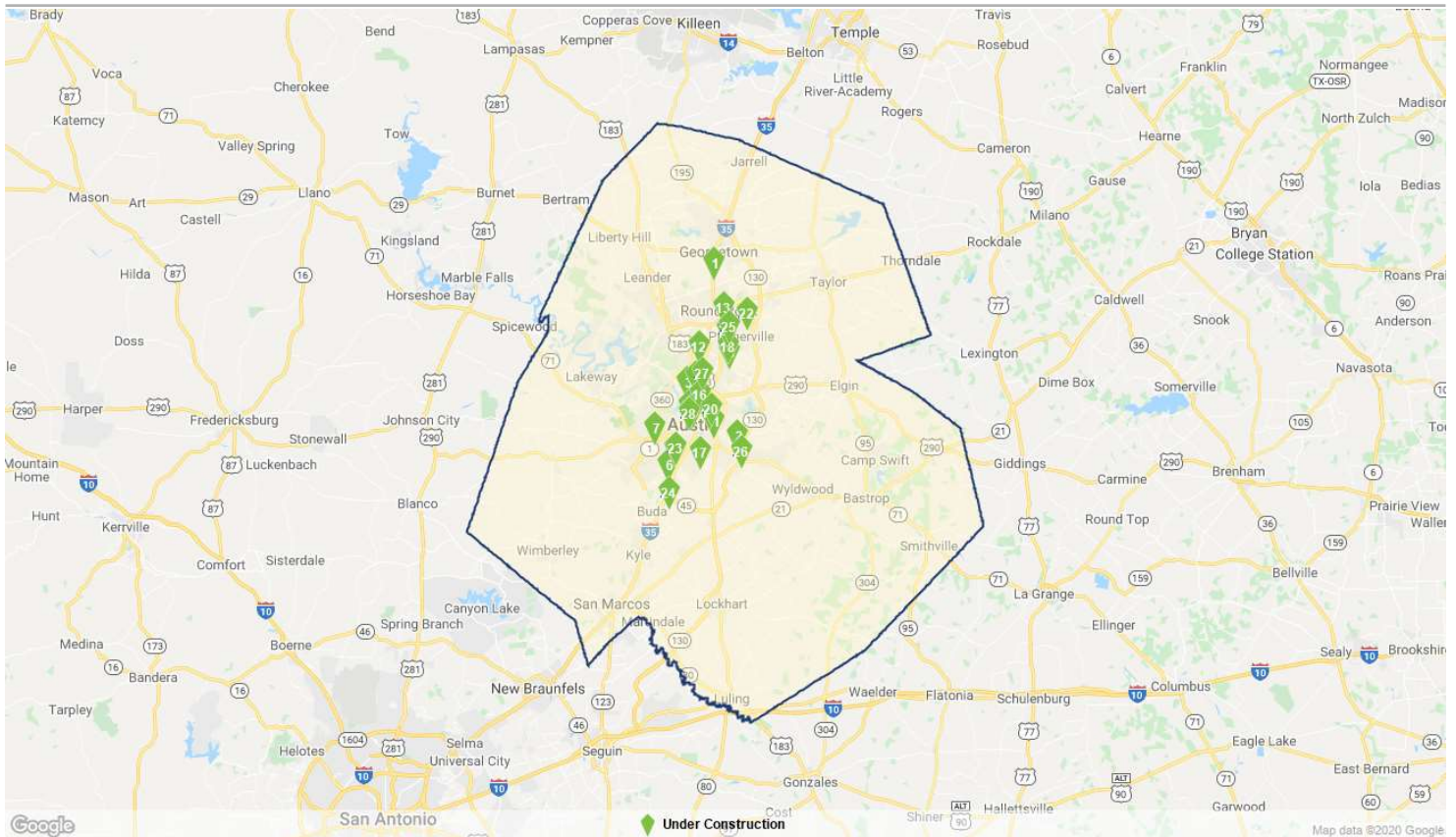
60

15,092

6.7%

252

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Parkside at Round Rock 5000 N Mays St	★★★★★	433	5	Mar-2019	Sep-2020	Simon Property Group, Inc. Simon Property Group, Inc.
2	The Riverbend Hwy 71 & Hwy 130	★★★★★	410	3	Sep-2018	Feb-2020	Goveia Commercial Real Estate Goveia Commercial Real Estate
3	The Grove- Block 4- Mult... 2813 W 45th St	★★★★★	390	3	May-2019	Sep-2020	Endeavor Real Estate Group Endeavor Real Estate Group
4	The Pearl 1303 W Koenig Ln	★★★★★	383	4	May-2019	Aug-2020	Ledcor Group H&R Real Estate Investment Trust
5	Aura Thirty2 3233 Harmon Ave	★★★★★	379	5	Nov-2019	Jul-2020	Trinsic Residential Group Trinsic Residential Group
6	Double Creek Apartments 600 E FM 1626 Rd	★★★★★	372	3	Nov-2019	Jun-2021	Stillwater Capital Investments SW Double Creek Development...
7	Alexan Garza Ranch 4009 Sabio Dr	★★★★★	370	4	Sep-2018	Feb-2020	Trammell Crow Residential Comp... Crow Holdings Industrial

Under Construction Properties

Austin Multi-Family

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 Davies Ranch Apartments 12113 Dessau Rd	★★★★★	360	-	Aug-2018	Jun-2020	The Carroll Companies The Carroll Companies
9 6 X Guadalupe 600 Guadalupe St	★★★★★	349	66	Oct-2019	Jun-2023	Kairoi Residential Kairoi Residential
10 The Quincy 93 Red River St	★★★★★	347	20	Mar-2019	Mar-2021	Endeavor Real Estate Group Endeavor Real Estate Group
11 Cactus Rose 500 US Highway 183 S	★★★★★	342	-	Sep-2018	Nov-2020	Oden Hughes LLC Starwood Capital Group
12 The Bowen 10721 Domain Dr	★★★★★	340	19	Oct-2019	Oct-2021	Stonelake Capital Partners Stonelake Capital Partners
13 Hollybrook Ranch 2401 W Pflugerville Pky	★★★★★	336	4	Jun-2018	Feb-2020	The Carroll Companies The Carroll Companies
14 Lenox 7th 4910 E 7th St	★★★★★	332	4	Aug-2019	Jan-2021	Oden Hughes LLC Joe Daywood Real Estate
15 44 East Ave	★★★★★	330	51	Oct-2019	Dec-2022	Intracorp Homes 44 East Avenue Dev Llc
16 Troubadour 3403 Harmon Ave	★★★★★	321	6	Jan-2020	Oct-2021	Wayfinder Real Estate Wayfinder Real Estate
17 McKinney Falls Apartme... 6609 McKinney Falls Pky	★★★★★	312	3	Aug-2018	Mar-2020	Daniel Corporation Elisa S Ramos
18 Citadel at Tech Ridge 1127 Pearl Retreat Ln	★★★★★	308	3	Mar-2019	Feb-2020	Cambridge Development Group Inland Real Estate Group of Com...
19 The Knoll at South Cong... 8103 S Congress Ave	★★★★★	308	4	Jul-2019	Mar-2020	The NRP Group, LLC The NRP Group, LLC
20 Alta Trailhead 1105 Airport Blvd	★★★★★	308	3	Jul-2019	Sep-2020	Stonelake Capital Partners Stonelake Capital Partners
21 Santa Clara Luxury Apar... 1701 S Heatherwilde Blvd	★★★★★	300	2	Aug-2018	Feb-2020	Journeyman Construction, Inc. Journeyman Construction, Inc.
22 Stonehill 17900 Pfluger Farm Ln	★★★★★	300	4	Oct-2018	Feb-2020	Journeyman Construction, Inc. Journeyman Construction, Inc.
23 Lenox SOCO 135 Foremost Dr	★★★★★	300	-	Jan-2019	Feb-2020	- OH Foremost GP, LLC
24 The Royaltan at Sunfield Main St	★★★★★	300	3	May-2019	Apr-2021	- Pulte Group
25 Palo Alto 1601 S Heatherwilde Blvd	★★★★★	300	-	Sep-2019	Oct-2020	- Journeyman Construction, Inc.
26 East Ridge 5501 Ross Rd	★★★★★	300	3	Nov-2019	Jun-2020	JCI Residential Journeyman Construction, Inc.
27 St. Johns West Apartme... 601 W Saint Johns Ave	★★★★★	297	3	Oct-2018	Feb-2020	Journeyman Construction, Inc. Journeyman Construction, Inc.
28 1221 Congress 1221 S Congress Ave	★★★★★	287	4	Jun-2019	Jun-2020	Turnbridge Equities Endeavor Real Estate Group

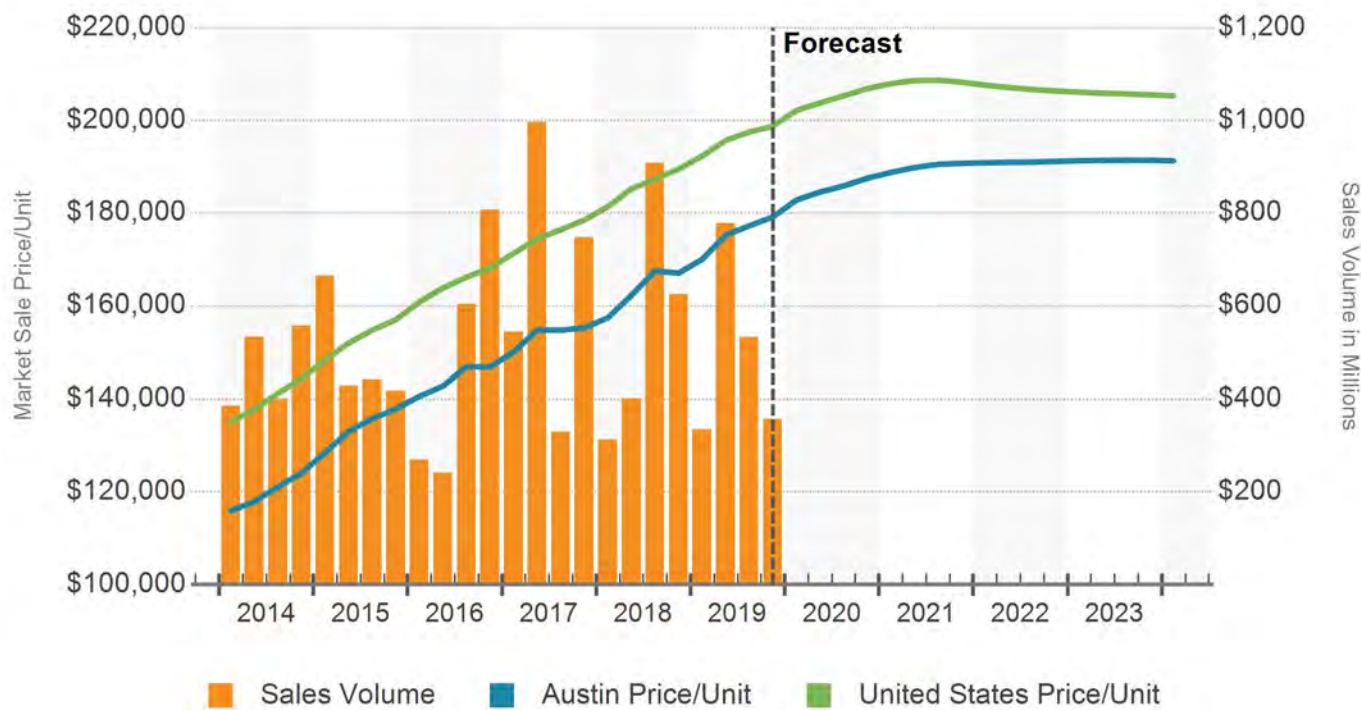
The past year was more of the same for the investment market in Austin. Investors remained active, and interest is high. While volume looks light, sales prices are hard to come by in Texas, particularly in the time immediately following a sale. Pricing, however, seems to have been impacted by the threat of rising interest rates - at least for top quality product.

Properties that are 4 & 5 Star have seen average pricing flatten out over the past couple of years as investors have had a hard time underwriting even lower exit cap rates. Assets that are 1-3 Star have seen values continued to climb as investors look for value add deals, but those are reportedly harder to come by with each passing day. As such, we could see volume and price growth slow down in the near term if interest rates continue to rise, though if rents continue, NOI growth may keep cap rates from rising significantly.

At this point in the cycle, Austin has firmly cemented

itself among the nation's secondary markets. A combination of factors caused capital to pour into the Austin apartment market in the last couple of years. For starters, the economy in Austin never really took a hit during the recession and has grown significantly in the past few years. This has translated to tight vacancies and rising rents. Second, investors priced out of core coastal markets started to look to the country's next boom markets, and promptly fell in love with Austin. Finally, the metro's fantastic demographics were a major draw during the cycle's upswing. The result: Sales volume has averaged more than \$2 billion since 2014. By comparison, trading at the height of the last cycle, in 2007, approached just \$700 million. As for turnover, more than 170,000 units have sold since 2012, representing an average of nearly 30,000 per year and setting a new norm for the market. Median pricing has easily surpassed \$100,000/unit, with some deals topping \$300,000, and even \$600,000 per unit for newly built downtown towers.

SALES VOLUME & MARKET SALE PRICE PER UNIT



Sales Past 12 Months

Austin Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

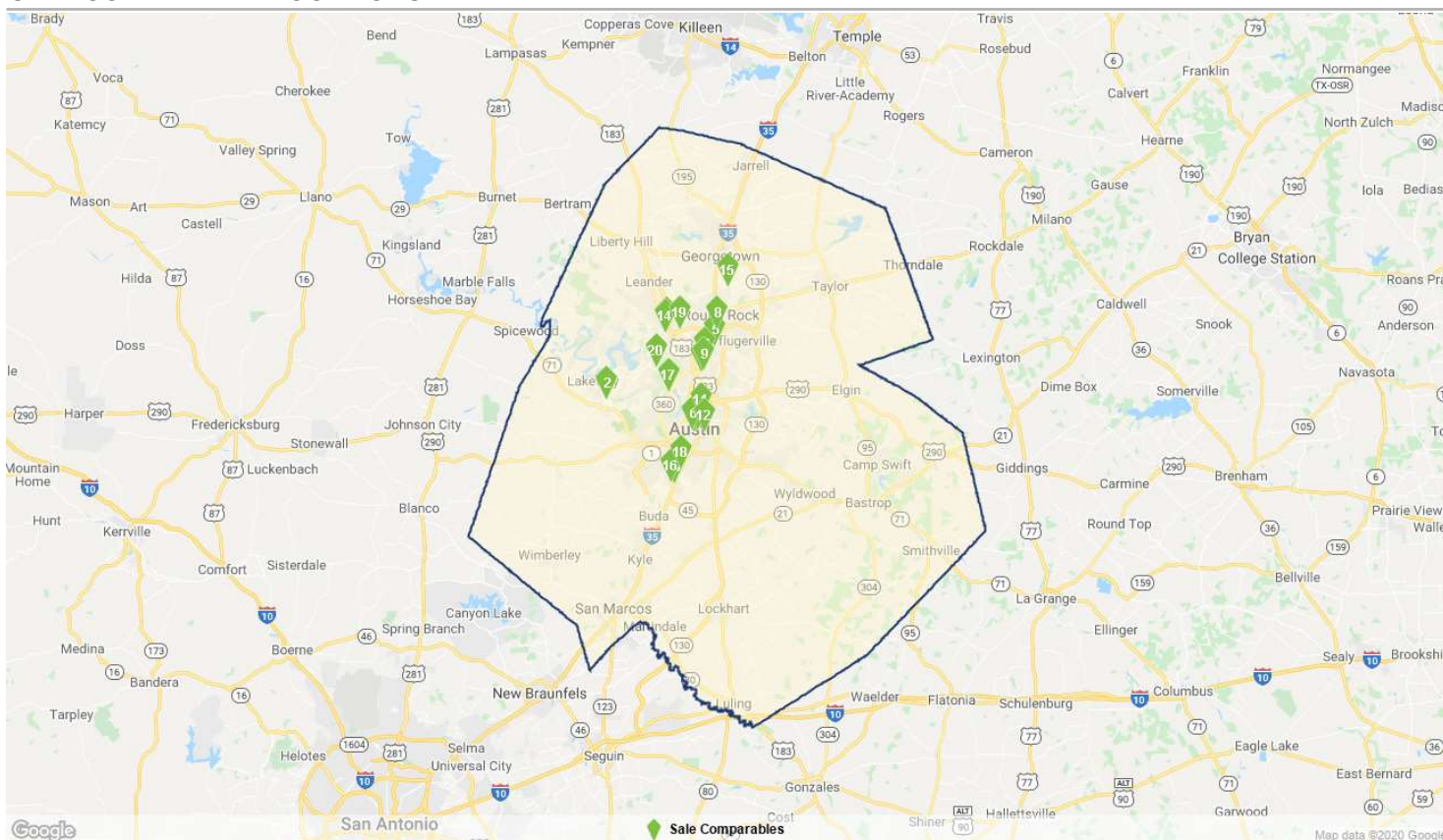
150

\$179

\$44.5

7.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,800,000	\$44,462,893	\$46,000,000	\$120,400,000
Price Per Unit	\$61,235	\$178,517	\$170,056	\$659,574
Cap Rate	3.0%	5.0%	5.0%	7.7%
Vacancy Rate at Sale	0%	7.4%	5.5%	90.9%
Time Since Sale in Months	0.2	6.0	6.4	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	5	165	106	588
Number of Floors	1	2	3	36
Average Unit SF	0	779	804	1,508
Year Built	1915	1987	1984	2021
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.9	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Austin Multi-Family

RECENT SIGNIFICANT SALES

Property Name/Address		Property Information				Sale Information			
		Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1	Camden Rainey Street 91 Rainey St	★★★★★	2016	326	16.9%	5/1/2019	\$120,400,000	\$369,325	\$417
2	Cielo 3499 Ranch Road 620 S	★★★★★	2014	554	9.3%	8/22/2019	\$104,400,000	\$188,447	\$183
3	Windsor Burnet 10301 Burnet Rd	★★★★★	2018	352	9.1%	10/17/2019	\$89,300,000	\$253,693	\$317
4	Corazon 1000 E 5th St	★★★★★	2015	256	5.1%	8/20/2019	\$87,000,000	\$339,843	\$409
5	Beck at Wells Branch 2801 Wells Branch Pky	★★★★★	1999	576	9.6%	4/16/2019	\$78,430,000	\$136,163	\$135
6	Ashton Austin 101 Colorado St	★★★★★	2009	259	3.1%	11/25/2019	\$76,476,271	\$295,275	\$446
7	The Barrington at Park Place 3220 Duval Rd	★★★★★	1986	588	4.3%	1/31/2019	\$74,600,000	\$126,870	\$186
8	The District on La Frontera 2811 La Frontera Blvd	★★★★★	1997	512	5.3%	5/15/2019	\$73,550,000	\$143,652	\$156
9	The Copeland 2511 W Braker Ln	★★★★★	2019	328	46.1%	10/15/2019	\$72,300,000	\$220,426	\$245
10	Bridge at Asher 10505 S Interstate Hwy 35	★★★★★	2002	452	6.2%	6/28/2019	\$70,000,000	\$154,867	\$166
11	Sabina Apartments 3400 Harmon Ave	★★★★★	2014	298	5.7%	2/7/2019	\$68,600,000	\$230,201	\$273
12	E6 2400 E 6th St	★★★★★	2018	208	12.5%	5/3/2019	\$61,750,000	\$296,875	\$338
13	Lakeline East Apartments 2829 S Lakeline Blvd	★★★★★	2013	348	2.6%	8/23/2019	\$60,600,000	\$174,137	\$202
14	Altis Lakeline 12700 Ridgeline Blvd	★★★★★	2016	354	6.8%	4/1/2019	\$60,200,000	\$170,056	\$128
15	Bexley Round Rock Apartments 1401 Satellite View	★★★★★	2018	330	8.2%	5/9/2019	\$59,240,000	\$179,515	\$197
16	Bell Southpark 10600 Brezza Ln	★★★★★	2017	330	5.5%	6/13/2019	\$57,750,000	\$175,000	\$201
17	Nalle Woods Luxury Apartme... 4700 N Capital of Texas Hwy	★★★★★	2003	238	9.7%	2/21/2019	\$57,650,000	\$242,226	\$213
18	Concord 7330 Bluff Springs Rd	★★★★★	2016	298	15.6%	2/11/2019	\$54,000,000	\$181,208	\$150
19	Marquis Lakeline Station 13730 FM 620 N	★★★★★	2006	344	9.0%	3/15/2019	\$49,200,000	\$143,023	\$112
20	The Asten at Ribelin Ranch 9900 McNeil Dr	★★★★★	2008	350	4.3%	4/16/2019	\$47,660,000	\$136,171	\$136

Austin's recent growth has left a little to be desired. Silicon Hills continued to routinely double or triple U.S. average job growth despite an unemployment rate hovering around 3% since 2015. However, recent job growth points toward slowing recent growth. As of the most recent BLS release, year-over-year job growth was about 2.5%, but has dipped below 2% at points in 2019, certainly light by Austin standards. However, population growth remains strong; in fact, Austin grew at the fastest rate of any major market in 2018. As expected, about 70% of the population growth was attributable to in-migration, as plenty of new residents flocked to what U.S. News and World Report named the Best City in the U.S. for the third year in a row. On top of that, job growth looks to outperform in the near term, as well. Apple garnered headlines to close out 2018 with the company's planned \$1 billion investment in Northwest Austin, hiring at least 5,000 in the process, but plenty of other companies are expanding in Austin today, with the likes of Facebook, Indeed, HomeAway/VRBO (Expedia), and the U.S. Army planning to hire thousands over the coming years. It's also unclear what Google's hiring plans are, but the tech giant is making a big push in Austin. The company leased nearly 1 million SF to start 2019, and while Block 185, the majority of that leasing, isn't due to complete until 2022, it's a clear indicator of the company's expansion plans in Austin.

These companies want to come to Austin for a few reasons. Low business costs (especially compared with the Northeast and West Coast), pro-business policies, and a high quality of life are the cherries on top of the deep bench of tech talent in Austin generated by the University of Texas at Austin, which regularly ranks as one of the best schools in the world for STEM graduates. In fact, U.S. News and World Report ranked UT Austin second globally, behind a university in Beijing, in the increasingly important field of computer science. In many cases, firms expanding receive tax incentives in exchange for investment, though Opportunity Austin has shifted its focus from attracting big-name tech relocations and expansions to smaller businesses that can find the talent they need in Texas' capital city.

But the job market could slow moving forward for a few reasons. First, the labor market is incredibly tight in Austin (as it is across Texas), with the unemployment rate hovering below 3% (and recently as low as 2.2%), the lowest it's been in a decade. This is effectively full employment, making it difficult and expensive for firms to compete for talent here, unless population growth remains robust. In addition, the public sector remains a

drag on overall growth in Austin. With energy prices failing to hit pre-drop peaks, the state likely won't add additional positions in any meaningful way. Additionally, macroeconomic factors could affect Austin. While the market was relatively unharmed by the Great Recession, it did not avoid it altogether. Though 2020 looks to be another strong year locally, national concerns of a recession at some point over the next few years would inevitably impact Austin. The market has also been dependent on growth in the technology for a large portion of overall job growth this cycle. That's been a boon, but a number of major tech companies that have been expanding lately have been getting particularly bad press of late, which could result in regulation. The industry most at risk for regulation is likely advertising delivery mechanisms such as Facebook and Google, considering the recent spate of press over consumer privacy concerns.

Assuming job growth remains strong, the majority of it will likely be a result of the expanding tech industry. Tech companies are highly concentrated in Austin, both with established companies like Dell, IBM, Apple, Google, and large semiconductor manufacturers such as National Instruments, AMD, and Samsung. The metro is home to a burgeoning startup scene, as well. Many more established firms are located in the northwest and southwest suburbs, but with the tightening labor market, firms have started to look at top-tier space in the the CBD surrounding areas of East and South Austin. It is important to remember that these companies' performance can be volatile, but Inc. recently named Austin the best place to start a business and the Kauffman Index of Growth Entrepreneurship ranked Austin number two for growing startups. This has all helped to solidify Austin as a tech hub, which has spurred additional growth in non-tech companies setting up IT operations in Austin. Merck, Home Depot, General Motors, and Walmart have opened tech centers in recent years, all throughout the metro.

Government remains Austin's largest employment sector, comprising nearly a fifth of the workforce. The state and local government have historically provided employment stability to a metro so reliant on the tech sector. While local government payrolls took a hit during the recession, those losses have abated and forecast growth should be well above the national average, commensurate with population growth. The education and health services sector also provides stability to the metro's economy. While this sector makes up a small portion of the metro's overall employment (12%), it is ascending. The

University of Texas at Austin (UT) is one of the largest universities in the country and is also the metro's largest employer (16,000 employees). Employment in this sector should continue to have some of the best growth in Austin and will be vital to serving one of the fastest-growing metros in the nation.

Growth in Austin should remain relatively strong thanks to its high percentage of young adults. Thanks largely to UT, roughly 25% of the metro's population is between 20

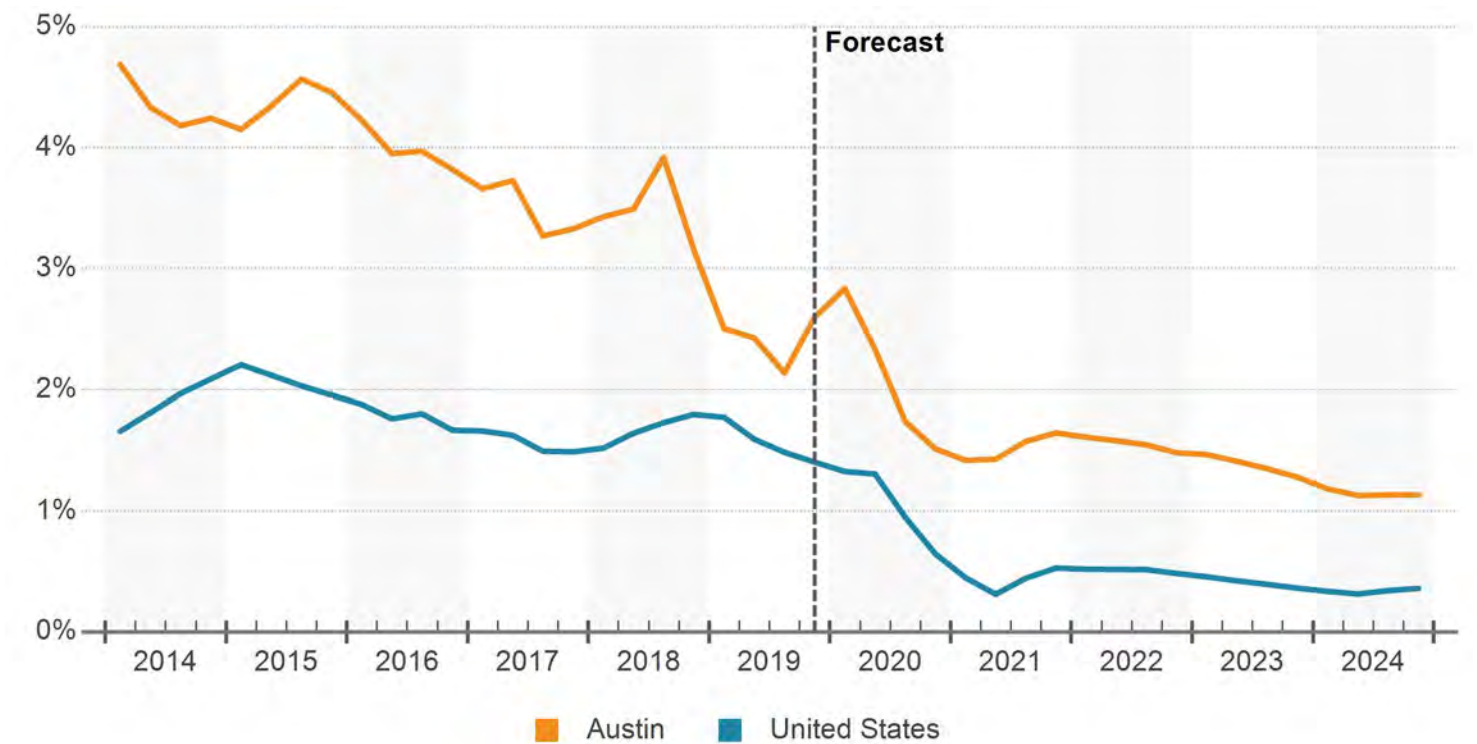
and 34 years old. A large portion of students, attracted to the metro's culture, warm climate, and optimistic employment prospects, choose to stay here after graduation. This young, highly educated workforce has attracted employers and delivered high-paying jobs. As a result, the median household income in Austin is above the U.S. average. Over the forecast, this cohort is projected to grow by 14% cumulatively, among the fastest expansions in the U.S. and nearly 850 basis points above the National Index.

AUSTIN EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	Current Jobs		Current Growth		10 Yr Historical		5 Yr Forecast	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	62	0.7	1.15%	0.44%	1.73%	1.12%	-0.03%	-0.30%
Trade, Transportation and Utilities	187	0.9	2.77%	0.42%	3.78%	1.30%	1.42%	0.29%
Retail Trade	110	1.0	1.83%	-0.17%	2.99%	0.94%	1.28%	0.23%
Financial Activities	66	1.0	2.61%	1.37%	4.07%	1.21%	1.91%	0.35%
Government	181	1.1	1.31%	0.69%	0.62%	0.06%	1.02%	0.62%
Natural Resources, Mining and Construction	68	1.1	4.85%	1.78%	5.34%	2.74%	1.23%	0.28%
Education and Health Services	126	0.7	-0.61%	2.62%	4.09%	2.16%	1.06%	0.60%
Professional and Business Services	198	1.3	3.55%	1.94%	5.90%	2.73%	2.35%	0.90%
Information	35	1.7	4.00%	0.38%	5.90%	0.32%	1.17%	0.53%
Leisure and Hospitality	136	1.1	4.63%	2.22%	4.97%	2.68%	1.40%	0.57%
Other Services	48	1.1	4.68%	1.42%	2.97%	1.13%	1.20%	0.31%
Total Employment	1,109	1.0	2.64%	1.39%	3.68%	1.60%	1.40%	0.47%

Source: Oxford Economics
LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH



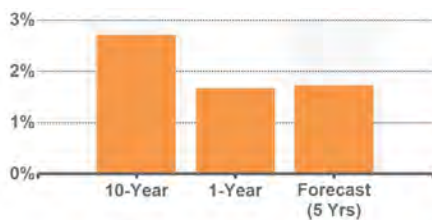
Source: Oxford Economics

DEMOGRAPHIC TRENDS

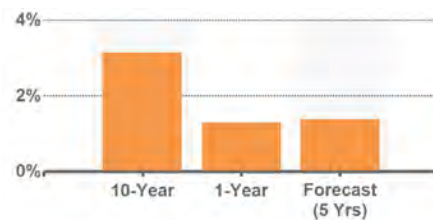
Demographic Category	Current Level		Current Change		10-Year Change		Forecast Change (5 Yrs)	
	Metro	U.S.	Metro	U.S.	Metro	U.S.	Metro	U.S.
Population	2,217,481	330,151,781	1.7%	0.7%	2.7%	0.7%	1.7%	0.7%
Households	803,161	122,453,445	1.6%	0.5%	2.5%	0.7%	1.6%	0.6%
Median Household Income	\$79,752	\$64,192	3.5%	3.5%	3.6%	2.5%	4.2%	3.7%
Labor Force	1,225,889	164,426,609	1.3%	0.9%	3.1%	0.7%	1.4%	0.5%
Unemployment	2.4%	3.5%	-0.4%	-0.3%	-0.5%	-0.7%	-	-

Source: Oxford Economics

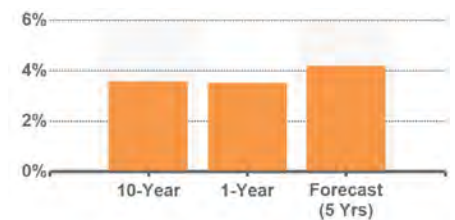
POPULATION GROWTH



LABOR FORCE GROWTH

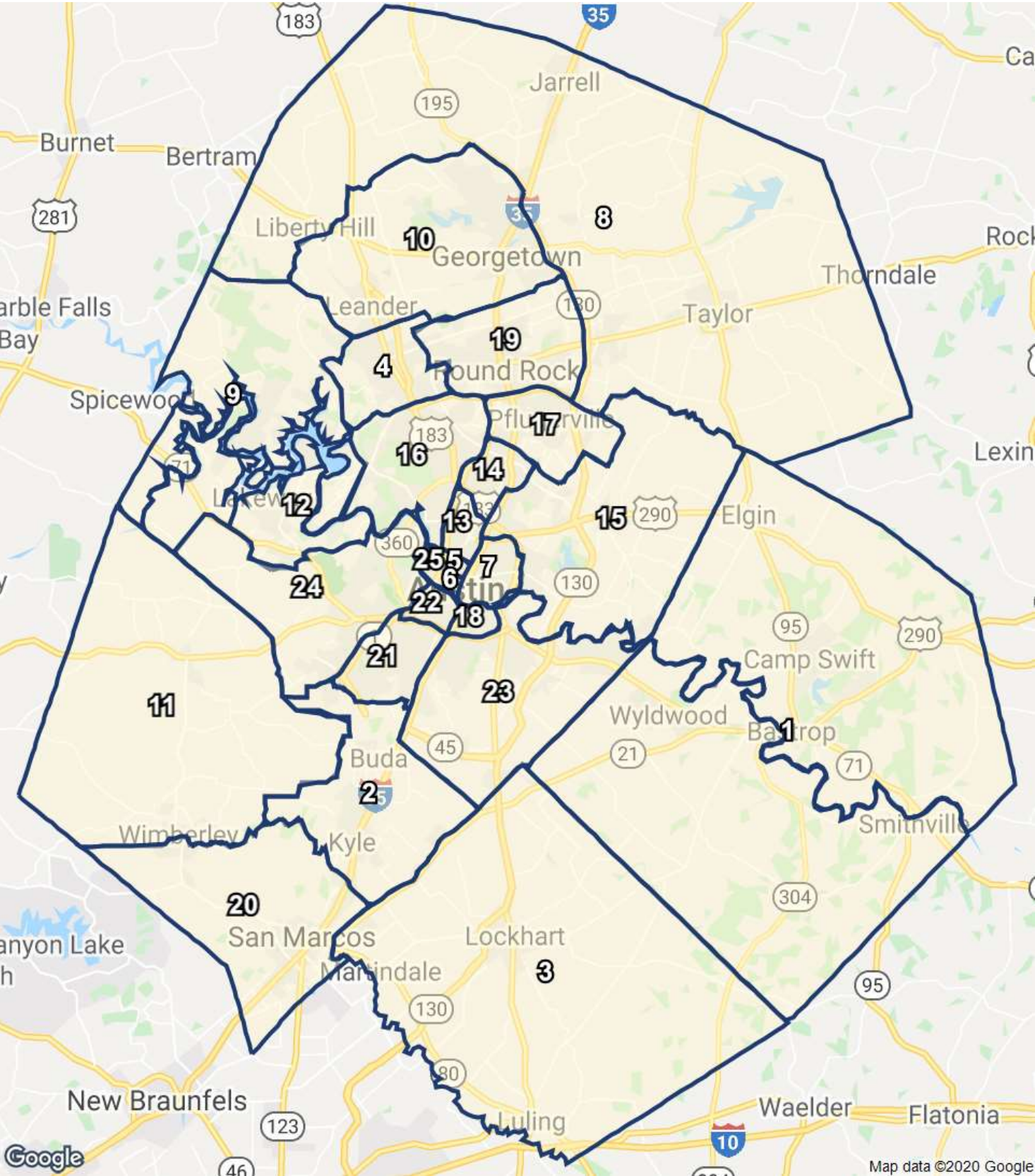


INCOME GROWTH



Source: Oxford Economics

AUSTIN SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Bastrop County	11	1,064	0.5%	22	1	152	14.3%	16	0	0	0%	-
2	Buda-Kyle	18	4,732	2.1%	16	1	320	6.8%	10	1	300	6.3%	16
3	Caldwell County	8	413	0.2%	24	1	140	33.9%	17	0	0	0%	-
4	Cedar Park	34	10,885	4.9%	10	3	992	9.1%	2	2	595	5.5%	12
5	Central Austin	167	4,230	1.9%	18	(3)	0	0%	-	3	842	19.9%	8
6	Downtown Austin	29	4,685	2.1%	17	1	221	4.7%	14	5	1,576	33.6%	2
7	East Austin	87	9,960	4.5%	11	3	908	9.1%	3	5	1,107	11.1%	7
8	Far North Austin	15	1,066	0.5%	21	0	0	0%	-	0	0	0%	-
9	Far West Austin	5	103	0%	25	1	72	69.9%	19	0	0	0%	-
10	Georgetown-Leander	32	5,522	2.5%	15	2	539	9.8%	6	5	750	13.6%	9
11	Hill Country	7	785	0.4%	23	2	460	58.6%	7	0	0	0%	-
12	Lake Travis	14	3,492	1.6%	19	1	27	0.8%	20	0	0	0%	-
13	Midtown Austin	213	12,336	5.5%	8	3	605	4.9%	5	4	1,296	10.5%	5
14	North Austin	121	23,983	10.7%	2	5	1,507	6.3%	1	2	728	3.0%	10
15	Northeast Austin	43	7,421	3.3%	12	1	248	3.3%	12	1	360	4.9%	14
16	Northwest Austin	107	33,852	15.1%	1	0	0	0%	-	2	302	0.9%	15
17	Pflugerville	44	15,157	6.8%	4	0	82	0.5%	18	5	1,510	10.0%	3
18	Riverside	66	13,559	6.1%	6	3	786	5.8%	4	5	1,383	10.2%	4
19	Round Rock	61	14,603	6.5%	5	1	350	2.4%	9	2	718	4.9%	11
20	San Marcos	42	6,085	2.7%	14	0	425	7.0%	8	2	157	2.6%	17
21	South Austin	84	16,273	7.3%	3	(1)	0	0%	-	6	1,887	11.6%	1
22	South Central Austin	135	12,692	5.7%	7	0	0	0%	-	2	477	3.8%	13
23	Southeast Austin	31	6,996	3.1%	13	1	304	4.3%	11	4	1,173	16.8%	6
24	Southwest Austin	41	11,600	5.2%	9	1	240	2.1%	13	0	0	0%	-
25	West Austin	67	2,161	1.0%	20	0	189	8.7%	15	0	0	0%	-

SUBMARKET RENT

No.	Submarket	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Bastrop County	\$1,041	\$1.15	22	1.7%	\$1,037	\$1.14	22	3.0%	0.3%	23
2	Buda-Kyle	\$1,209	\$1.39	14	1.9%	\$1,199	\$1.38	14	5.3%	0.8%	9
3	Caldwell County	\$936	\$1.09	24	1.5%	\$932	\$1.09	24	1.5%	0.4%	22
4	Cedar Park	\$1,301	\$1.37	15	4.2%	\$1,287	\$1.36	15	4.8%	1.1%	5
5	Central Austin	\$1,406	\$1.93	4	-5.0%	\$1,399	\$1.92	4	-4.9%	0.5%	20
6	Downtown Austin	\$2,787	\$2.84	1	-1.3%	\$2,758	\$2.81	1	-1.3%	1.0%	6
7	East Austin	\$1,472	\$1.84	5	1.5%	\$1,451	\$1.82	5	2.4%	1.4%	3
8	Far North Austin	\$1,077	\$1.12	23	4.1%	\$1,073	\$1.12	23	5.8%	0.4%	21
9	Far West Austin	\$530	\$0.55	25	-57.7%	\$530	\$0.55	25	-57.7%	0%	-
10	Georgetown-Leander	\$1,236	\$1.31	19	-0.7%	\$1,217	\$1.29	19	1.6%	1.5%	2
11	Hill Country	\$1,384	\$1.41	11	1.8%	\$1,363	\$1.39	12	0.6%	1.5%	1
12	Lake Travis	\$1,496	\$1.40	12	5.7%	\$1,492	\$1.39	11	10.4%	0.3%	24
13	Midtown Austin	\$1,328	\$1.75	6	2.1%	\$1,320	\$1.74	6	3.5%	0.6%	15
14	North Austin	\$1,228	\$1.52	9	4.2%	\$1,211	\$1.50	9	5.0%	1.3%	4
15	Northeast Austin	\$1,113	\$1.33	18	4.3%	\$1,106	\$1.33	18	5.0%	0.6%	18
16	Northwest Austin	\$1,238	\$1.39	13	6.3%	\$1,229	\$1.38	13	7.2%	0.8%	12
17	Pflugerville	\$1,212	\$1.35	17	3.8%	\$1,205	\$1.34	17	6.1%	0.6%	19
18	Riverside	\$1,266	\$1.60	7	3.6%	\$1,254	\$1.59	7	4.5%	1.0%	7
19	Round Rock	\$1,204	\$1.29	20	2.6%	\$1,197	\$1.28	20	5.0%	0.6%	17
20	San Marcos	\$986	\$1.19	21	0.7%	\$977	\$1.18	21	2.3%	0.9%	8
21	South Austin	\$1,275	\$1.47	10	4.2%	\$1,265	\$1.46	10	6.0%	0.8%	11
22	South Central Austin	\$1,515	\$1.94	3	0.9%	\$1,503	\$1.93	3	2.1%	0.8%	10
23	Southeast Austin	\$1,194	\$1.36	16	4.6%	\$1,186	\$1.35	16	7.3%	0.6%	16
24	Southwest Austin	\$1,468	\$1.58	8	4.2%	\$1,459	\$1.57	8	6.5%	0.7%	14
25	West Austin	\$1,804	\$2.19	2	0.1%	\$1,791	\$2.17	2	0.1%	0.8%	13

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construct. Ratio
1	Bastrop County	47	4.5%	2	159	14.9%	15	-
2	Buda-Kyle	428	9.0%	19	636	13.4%	4	0.5
3	Caldwell County	28	6.7%	10	130	31.5%	17	1.1
4	Cedar Park	1,220	11.2%	22	340	3.1%	9	2.9
5	Central Austin	196	4.6%	3	(42)	-1.0%	25	-
6	Downtown Austin	476	10.1%	21	(18)	-0.4%	24	-
7	East Austin	970	9.7%	20	716	7.2%	2	1.3
8	Far North Austin	31	2.9%	1	98	9.2%	21	-
9	Far West Austin	7	6.4%	9	67	65.0%	23	1.1
10	Georgetown-Leander	766	13.9%	24	648	11.7%	3	0.4
11	Hill Country	424	54.1%	25	113	14.4%	19	4.1
12	Lake Travis	216	6.2%	8	221	6.3%	12	-
13	Midtown Austin	959	7.8%	17	387	3.1%	8	1.1
14	North Austin	1,692	7.1%	12	1,272	5.3%	1	0.8
15	Northeast Austin	529	7.1%	13	165	2.2%	14	1.5
16	Northwest Austin	1,957	5.8%	5	128	0.4%	18	-
17	Pflugerville	1,067	7.0%	11	321	2.1%	11	0.3
18	Riverside	1,064	7.8%	18	561	4.1%	6	0.9
19	Round Rock	1,128	7.7%	16	439	3.0%	7	-
20	San Marcos	700	11.5%	23	107	1.8%	20	4.0
21	South Austin	962	5.9%	6	137	0.8%	16	-
22	South Central Austin	685	5.4%	4	86	0.7%	22	-
23	Southeast Austin	532	7.6%	15	334	4.8%	10	0.9
24	Southwest Austin	690	5.9%	7	614	5.3%	5	0.4
25	West Austin	164	7.6%	14	169	7.8%	13	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2024	257,712	5,595	2.2%	4,884	1.9%	1.1
2023	252,117	6,256	2.5%	5,801	2.3%	1.1
2022	245,861	5,694	2.4%	5,718	2.3%	1.0
2021	240,167	7,781	3.3%	7,240	3.0%	1.1
2020	232,386	9,488	4.3%	7,629	3.3%	1.2
YTD	223,655	757	0.3%	160	0.1%	4.7
2019	222,898	7,885	3.7%	7,954	3.6%	1.0
2018	215,013	7,189	3.5%	10,990	5.1%	0.7
2017	207,824	10,326	5.2%	7,084	3.4%	1.5
2016	197,498	9,763	5.2%	6,100	3.1%	1.6
2015	187,735	8,407	4.7%	8,224	4.4%	1.0
2014	179,328	9,765	5.8%	6,942	3.9%	1.4
2013	169,563	6,722	4.1%	5,852	3.5%	1.1
2012	162,841	2,695	1.7%	4,242	2.6%	0.6
2011	160,146	280	0.2%	1,405	0.9%	0.2
2010	159,866	1,635	1.0%	5,193	3.2%	0.3
2009	158,231	4,719	3.1%	3,409	2.2%	1.4
2008	153,512	8,649	6.0%	3,881	2.5%	2.2

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2024	159,993	5,875	3.8%	5,402	3.4%	1.1
2023	154,118	6,519	4.4%	6,108	4.0%	1.1
2022	147,599	5,968	4.2%	5,875	4.0%	1.0
2021	141,631	7,474	5.6%	6,903	4.9%	1.1
2020	134,157	8,229	6.5%	6,984	5.2%	1.2
YTD	126,198	270	0.2%	111	0.1%	2.4
2019	125,928	6,673	5.6%	6,875	5.5%	1.0
2018	119,255	7,224	6.4%	9,484	8.0%	0.8
2017	112,031	9,635	9.4%	6,744	6.0%	1.4
2016	102,396	8,337	8.9%	6,892	6.7%	1.2
2015	94,059	8,715	10.2%	7,844	8.3%	1.1
2014	85,344	10,022	13.3%	7,414	8.7%	1.4
2013	75,322	6,969	10.2%	5,572	7.4%	1.3
2012	68,353	2,498	3.8%	3,067	4.5%	0.8
2011	65,855	1,108	1.7%	1,218	1.8%	0.9
2010	64,747	1,875	3.0%	3,280	5.1%	0.6
2009	62,872	4,512	7.7%	4,541	7.2%	1.0
2008	58,360	8,714	17.6%	5,978	10.2%	1.5

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2024	71,742	20	0%	(164)	-0.2%	-
2023	71,722	23	0%	(17)	0%	-
2022	71,699	19	0%	163	0.2%	0.1
2021	71,680	615	0.9%	705	1.0%	0.9
2020	71,065	1,463	2.1%	912	1.3%	1.6
YTD	70,089	487	0.7%	51	0.1%	9.5
2019	69,602	1,226	1.8%	1,075	1.5%	1.1
2018	68,376	3	0%	1,138	1.7%	0
2017	68,373	703	1.0%	474	0.7%	1.5
2016	67,670	1,426	2.2%	(418)	-0.6%	-
2015	66,244	80	0.1%	300	0.5%	0.3
2014	66,164	(61)	-0.1%	(163)	-0.2%	0.4
2013	66,225	0	0%	339	0.5%	0
2012	66,225	205	0.3%	986	1.5%	0.2
2011	66,020	(158)	-0.2%	366	0.6%	-
2010	66,178	(24)	0%	1,781	2.7%	0
2009	66,202	323	0.5%	(724)	-1.1%	-
2008	65,879	362	0.6%	(1,230)	-1.9%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2024	25,977	(300)	-1.1%	(355)	-1.4%	0.8
2023	26,277	(286)	-1.1%	(291)	-1.1%	1.0
2022	26,563	(293)	-1.1%	(320)	-1.2%	0.9
2021	26,856	(308)	-1.1%	(368)	-1.4%	0.8
2020	27,164	(204)	-0.7%	(268)	-1.0%	0.8
YTD	27,368	0	0%	(2)	0%	0
2019	27,368	(14)	-0.1%	4	0%	-
2018	27,382	(38)	-0.1%	368	1.3%	-
2017	27,420	(12)	0%	(134)	-0.5%	0.1
2016	27,432	0	0%	(374)	-1.4%	0
2015	27,432	(388)	-1.4%	80	0.3%	-
2014	27,820	(196)	-0.7%	(309)	-1.1%	0.6
2013	28,016	(247)	-0.9%	(59)	-0.2%	4.2
2012	28,263	(8)	0%	189	0.7%	0
2011	28,271	(670)	-2.3%	(179)	-0.6%	3.7
2010	28,941	(216)	-0.7%	132	0.5%	-
2009	29,157	(116)	-0.4%	(408)	-1.4%	0.3
2008	29,273	(427)	-1.4%	(867)	-3.0%	0.5

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rent	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Per Unit	Per SF
2024	19,884	7.7%	0.1	\$1,422	\$1.65	0.7%	(0.4)	\$1,410	\$1.63
2023	19,171	7.6%	0	\$1,412	\$1.63	1.1%	(0.5)	\$1,399	\$1.62
2022	18,718	7.6%	(0.2)	\$1,396	\$1.62	1.6%	(0.6)	\$1,384	\$1.60
2021	18,740	7.8%	0	\$1,375	\$1.59	2.1%	(0.5)	\$1,363	\$1.58
2020	18,199	7.8%	0.5	\$1,346	\$1.56	2.6%	(0.7)	\$1,335	\$1.55
YTD	16,935	7.6%	0.2	\$1,311	\$1.52	0%	(3.4)	\$1,300	\$1.50
2019	16,338	7.3%	(0.3)	\$1,311	\$1.52	3.4%	(0.4)	\$1,301	\$1.51
2018	16,407	7.6%	(2.1)	\$1,268	\$1.47	3.8%	3.0	\$1,240	\$1.44
2017	20,201	9.7%	1.1	\$1,222	\$1.41	0.8%	(0.6)	\$1,187	\$1.37
2016	16,963	8.6%	1.5	\$1,212	\$1.40	1.4%	(4.1)	\$1,184	\$1.37
2015	13,290	7.1%	(0.2)	\$1,196	\$1.38	5.4%	2.1	\$1,176	\$1.36
2014	13,091	7.3%	1.2	\$1,134	\$1.31	3.4%	(0.7)	\$1,117	\$1.29
2013	10,264	6.1%	0.3	\$1,098	\$1.27	4.1%	0.4	\$1,087	\$1.26
2012	9,391	5.8%	(1.1)	\$1,055	\$1.22	3.6%	0.8	\$1,045	\$1.21
2011	10,929	6.8%	(0.7)	\$1,018	\$1.18	2.8%	1.2	\$1,010	\$1.17
2010	12,052	7.5%	(2.3)	\$990	\$1.15	1.6%	6.7	\$982	\$1.14
2009	15,603	9.9%	0.5	\$975	\$1.13	-5.1%	(6.0)	\$965	\$1.12
2008	14,293	9.3%	2.7	\$1,027	\$1.19	0.9%	-	\$1,016	\$1.18

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rent	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Per Unit	Per SF
2024	13,597	8.5%	0	\$1,565	\$1.69	0.6%	(0.3)	\$1,550	\$1.67
2023	13,123	8.5%	(0.1)	\$1,555	\$1.68	1.0%	(0.5)	\$1,540	\$1.66
2022	12,712	8.6%	(0.3)	\$1,540	\$1.66	1.4%	(0.5)	\$1,525	\$1.65
2021	12,619	8.9%	(0.1)	\$1,518	\$1.64	2.0%	(0.6)	\$1,503	\$1.62
2020	12,047	9.0%	0.4	\$1,489	\$1.61	2.5%	(0.4)	\$1,474	\$1.59
YTD	10,962	8.7%	0.1	\$1,453	\$1.57	0.1%	(2.9)	\$1,439	\$1.55
2019	10,803	8.6%	(0.6)	\$1,452	\$1.57	2.9%	(1.1)	\$1,439	\$1.55
2018	11,005	9.2%	(2.6)	\$1,411	\$1.52	4.0%	3.6	\$1,375	\$1.48
2017	13,263	11.8%	1.7	\$1,356	\$1.46	0.5%	(0.3)	\$1,313	\$1.42
2016	10,367	10.1%	0.7	\$1,350	\$1.46	0.7%	(4.1)	\$1,314	\$1.42
2015	8,904	9.5%	0.1	\$1,340	\$1.45	4.9%	2.0	\$1,315	\$1.42
2014	8,029	9.4%	2.2	\$1,278	\$1.38	2.9%	(0.6)	\$1,255	\$1.35
2013	5,419	7.2%	1.3	\$1,242	\$1.34	3.5%	0.3	\$1,229	\$1.33
2012	4,020	5.9%	(1.1)	\$1,200	\$1.30	3.2%	0.8	\$1,189	\$1.28
2011	4,585	7.0%	(0.3)	\$1,163	\$1.26	2.4%	1.2	\$1,155	\$1.25
2010	4,694	7.2%	(2.4)	\$1,136	\$1.23	1.2%	6.4	\$1,127	\$1.22
2009	6,096	9.7%	(0.8)	\$1,123	\$1.21	-5.3%	(6.2)	\$1,111	\$1.20
2008	6,121	10.5%	3.7	\$1,186	\$1.28	0.9%	-	\$1,173	\$1.27

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rent	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Per Unit	Per SF
2024	4,634	6.5%	0.3	\$1,253	\$1.56	1.0%	(0.4)	\$1,245	\$1.55
2023	4,451	6.2%	0.1	\$1,241	\$1.55	1.4%	(0.5)	\$1,233	\$1.54
2022	4,411	6.2%	(0.2)	\$1,225	\$1.53	1.9%	(0.6)	\$1,217	\$1.52
2021	4,555	6.4%	(0.2)	\$1,202	\$1.50	2.5%	(0.5)	\$1,194	\$1.49
2020	4,644	6.5%	0.7	\$1,173	\$1.46	2.9%	(1.7)	\$1,166	\$1.45
YTD	4,529	6.5%	0.6	\$1,137	\$1.42	-0.2%	(4.9)	\$1,129	\$1.41
2019	4,092	5.9%	0.1	\$1,140	\$1.42	4.6%	0.8	\$1,133	\$1.41
2018	3,941	5.8%	(1.7)	\$1,089	\$1.36	3.8%	2.5	\$1,071	\$1.33
2017	5,075	7.4%	0.3	\$1,049	\$1.31	1.4%	(0.9)	\$1,024	\$1.28
2016	4,851	7.2%	2.6	\$1,035	\$1.29	2.3%	(4.2)	\$1,015	\$1.27
2015	3,009	4.5%	(0.3)	\$1,012	\$1.26	6.4%	2.2	\$998	\$1.24
2014	3,227	4.9%	0.2	\$951	\$1.18	4.2%	(0.9)	\$940	\$1.17
2013	3,123	4.7%	(0.5)	\$913	\$1.14	5.0%	0.3	\$906	\$1.13
2012	3,462	5.2%	(1.2)	\$869	\$1.08	4.7%	0.4	\$861	\$1.07
2011	4,239	6.4%	(0.8)	\$830	\$1.03	4.3%	1.4	\$824	\$1.03
2010	4,763	7.2%	(2.7)	\$795	\$0.99	2.9%	7.8	\$790	\$0.98
2009	6,566	9.9%	1.5	\$773	\$0.96	-4.8%	(5.8)	\$766	\$0.95
2008	5,522	8.4%	2.4	\$812	\$1.01	0.9%	-	\$806	\$1.00

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rent	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Per Unit	Per SF
2024	1,653	6.4%	0.3	\$1,137	\$1.62	0.8%	(0.4)	\$1,130	\$1.61
2023	1,598	6.1%	0.1	\$1,128	\$1.60	1.2%	(0.4)	\$1,121	\$1.59
2022	1,594	6.0%	0.2	\$1,115	\$1.59	1.6%	(0.4)	\$1,109	\$1.58
2021	1,566	5.8%	0.3	\$1,098	\$1.56	2.0%	(0.5)	\$1,091	\$1.55
2020	1,508	5.5%	0.3	\$1,076	\$1.53	2.5%	(0.4)	\$1,070	\$1.52
YTD	1,445	5.3%	0	\$1,051	\$1.49	0.1%	(2.8)	\$1,045	\$1.48
2019	1,443	5.3%	(0.1)	\$1,050	\$1.49	2.9%	0.6	\$1,044	\$1.48
2018	1,461	5.3%	(1.5)	\$1,020	\$1.44	2.4%	1.0	\$1,006	\$1.42
2017	1,863	6.8%	0.4	\$997	\$1.41	1.4%	(2.1)	\$984	\$1.39
2016	1,745	6.4%	1.3	\$983	\$1.39	3.4%	(3.1)	\$973	\$1.38
2015	1,377	5.0%	(1.6)	\$950	\$1.35	6.6%	2.2	\$941	\$1.33
2014	1,836	6.6%	0.5	\$892	\$1.26	4.4%	(1.4)	\$885	\$1.25
2013	1,722	6.1%	(0.6)	\$855	\$1.21	5.7%	1.7	\$849	\$1.20
2012	1,909	6.8%	(0.7)	\$808	\$1.14	4.1%	2.6	\$802	\$1.13
2011	2,105	7.4%	(1.5)	\$777	\$1.10	1.5%	0.6	\$771	\$1.09
2010	2,595	9.0%	(1.1)	\$765	\$1.08	0.8%	4.9	\$760	\$1.07
2009	2,941	10.1%	1.0	\$759	\$1.07	-4.0%	(5.3)	\$753	\$1.06
2008	2,651	9.1%	1.6	\$791	\$1.12	1.3%	-	\$785	\$1.11

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2024	-	-	-	-	-	-	\$191,063	259	5.1%
2023	-	-	-	-	-	-	\$191,368	260	5.1%
2022	-	-	-	-	-	-	\$191,137	259	5.0%
2021	-	-	-	-	-	-	\$190,721	259	4.9%
2020	-	-	-	-	-	-	\$187,501	255	4.9%
YTD	2	\$0 M	0%	-	-	-	\$180,441	245	5.0%
2019	151	\$2,001 M	5.0%	\$44,462,893	\$178,518	4.9%	\$179,166	243	5.0%
2018	131	\$2,243 M	6.2%	\$36,777,736	\$168,934	5.4%	\$167,040	227	5.1%
2017	139	\$2,616 M	7.7%	\$46,705,615	\$163,869	5.6%	\$155,258	211	5.2%
2016	150	\$1,920 M	6.3%	\$35,557,354	\$153,903	5.7%	\$146,858	199	5.3%
2015	141	\$1,953 M	7.9%	\$30,509,690	\$132,273	6.0%	\$137,907	187	5.4%
2014	149	\$1,875 M	9.1%	\$33,488,866	\$114,723	6.1%	\$124,088	168	5.6%
2013	131	\$776.9 M	5.2%	\$22,197,415	\$88,416	6.8%	\$112,972	153	5.9%
2012	143	\$1,205 M	8.7%	\$22,318,001	\$84,752	6.6%	\$108,231	147	6.0%
2011	84	\$454.3 M	4.0%	\$18,170,857	\$70,594	6.1%	\$99,755	135	6.1%
2010	45	\$203.4 M	2.7%	\$9,685,752	\$46,845	7.7%	\$90,033	122	6.4%
2009	36	\$133.0 M	1.3%	\$16,628,125	\$66,314	6.8%	\$67,886	92	7.1%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2024	-	-	-	-	-	-	\$222,668	254	4.9%
2023	-	-	-	-	-	-	\$223,251	254	4.9%
2022	-	-	-	-	-	-	\$223,241	254	4.9%
2021	-	-	-	-	-	-	\$222,995	254	4.8%
2020	-	-	-	-	-	-	\$219,551	250	4.8%
YTD	-	-	-	-	-	-	\$211,715	241	4.8%
2019	48	\$1,475 M	6.0%	\$61,443,675	\$196,725	4.6%	\$210,055	239	4.8%
2018	34	\$1,571 M	6.6%	\$60,428,482	\$199,131	4.9%	\$197,042	224	4.9%
2017	49	\$2,335 M	11.9%	\$61,449,203	\$175,003	5.1%	\$183,022	208	5.0%
2016	48	\$1,492 M	8.6%	\$51,443,592	\$168,973	5.1%	\$174,111	198	5.1%
2015	47	\$1,559 M	11.4%	\$44,529,148	\$145,235	5.1%	\$164,244	187	5.2%
2014	34	\$1,449 M	13.2%	\$48,291,630	\$128,709	5.5%	\$148,217	169	5.4%
2013	34	\$533.5 M	6.0%	\$35,569,141	\$117,261	6.1%	\$134,843	154	5.7%
2012	38	\$949.7 M	13.4%	\$37,986,310	\$103,358	5.5%	\$129,128	147	5.7%
2011	21	\$376.1 M	6.3%	\$28,930,757	\$91,087	5.4%	\$119,213	136	5.8%
2010	8	\$70.1 M	1.6%	\$17,531,250	\$68,615	6.3%	\$107,620	123	6.1%
2009	4	\$18.0 M	0.4%	\$18,000,000	\$64,286	-	\$81,065	92	6.8%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2024	-	-	-	-	-	-	\$149,864	274	5.3%
2023	-	-	-	-	-	-	\$149,741	274	5.2%
2022	-	-	-	-	-	-	\$149,120	273	5.2%
2021	-	-	-	-	-	-	\$148,214	271	5.1%
2020	-	-	-	-	-	-	\$145,106	266	5.1%
YTD	-	-	-	-	-	-	\$138,884	254	5.2%
2019	35	\$452.6 M	4.6%	\$45,260,445	\$142,105	5.3%	\$138,181	253	5.2%
2018	39	\$615.1 M	7.2%	\$27,958,506	\$125,759	5.6%	\$126,760	232	5.3%
2017	26	\$232.1 M	3.3%	\$29,012,625	\$103,248	5.7%	\$117,877	216	5.4%
2016	39	\$398.3 M	5.0%	\$24,893,376	\$118,894	5.8%	\$110,256	202	5.6%
2015	33	\$360.0 M	5.4%	\$22,499,656	\$100,557	6.7%	\$103,575	190	5.7%
2014	38	\$309.5 M	5.3%	\$23,806,664	\$87,897	6.2%	\$92,580	170	5.9%
2013	44	\$196.1 M	5.3%	\$16,343,958	\$55,576	6.8%	\$84,131	154	6.2%
2012	42	\$244.8 M	7.1%	\$12,884,701	\$51,779	6.7%	\$80,548	148	6.3%
2011	19	\$49.1 M	2.1%	\$8,189,433	\$36,236	7.8%	\$73,810	135	6.5%
2010	17	\$117.0 M	4.5%	\$10,636,044	\$39,579	7.9%	\$66,387	122	6.8%
2009	6	\$92.1 M	2.0%	\$30,700,000	\$70,038	6.6%	\$50,066	92	7.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2024	-	-	-	-	-	-	\$139,604	269	5.5%
2023	-	-	-	-	-	-	\$139,644	269	5.5%
2022	-	-	-	-	-	-	\$139,317	268	5.4%
2021	-	-	-	-	-	-	\$139,329	268	5.3%
2020	-	-	-	-	-	-	\$136,946	263	5.3%
YTD	2	\$0 M	0%	-	-	-	\$130,761	252	5.4%
2019	68	\$73.6 M	1.9%	\$6,688,868	\$139,616	5.1%	\$130,333	251	5.4%
2018	58	\$57.2 M	1.8%	\$4,401,095	\$114,658	5.3%	\$120,738	232	5.5%
2017	64	\$48.3 M	1.3%	\$4,834,372	\$130,659	6.1%	\$112,687	217	5.6%
2016	63	\$29.9 M	1.1%	\$3,326,547	\$100,804	6.0%	\$104,834	202	5.7%
2015	61	\$34.1 M	1.6%	\$2,623,500	\$75,622	6.5%	\$94,572	182	5.9%
2014	77	\$117.1 M	5.6%	\$9,010,842	\$74,612	6.5%	\$84,529	163	6.2%
2013	53	\$47.2 M	2.5%	\$5,905,614	\$66,730	7.8%	\$77,849	150	6.5%
2012	63	\$10.7 M	1.1%	\$1,070,500	\$35,214	9.3%	\$75,004	144	6.5%
2011	44	\$29.0 M	3.4%	\$4,839,167	\$30,563	7.3%	\$69,256	133	6.7%
2010	20	\$16.3 M	1.3%	\$2,713,219	\$44,723	8.4%	\$62,981	121	6.9%
2009	26	\$22.9 M	1.4%	\$5,731,250	\$55,779	7.0%	\$47,876	92	7.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2024	-	257,714	7.7%	-	5,916	-	5,596	-	-
2023	-	252,118	7.6%	-	6,560	-	6,254	-	-
2022	-	245,864	7.6%	-	6,007	-	5,696	-	-
2021	-	240,168	7.8%	-	8,109	-	7,780	-	-
2020	-	232,388	7.8%	-	9,705	-	9,490	-	-
YTD	1,482	223,655	7.6%	2	757	2	757	56	15,161
2019	1,478	222,898	7.3%	29	8,185	24	7,883	56	15,597
2018	1,454	215,013	7.6%	27	7,234	24	7,188	49	13,680
2017	1,433	207,824	9.7%	31	10,338	30	10,326	39	10,165
2016	1,407	197,498	8.6%	30	9,763	30	9,763	35	10,855
2015	1,359	187,735	7.1%	33	8,795	29	8,407	31	9,821
2014	1,334	179,328	7.3%	25	10,061	23	9,765	43	11,633
2013	1,311	169,563	6.1%	22	6,969	16	6,722	36	12,070
2012	1,305	162,841	5.8%	9	2,713	7	2,695	31	10,834
2011	1,308	160,146	6.8%	5	1,270	(1)	280	14	4,314
2010	1,309	159,866	7.5%	8	1,880	6	1,635	7	2,184
2009	1,303	158,231	9.9%	17	5,145	14	4,719	9	2,120
2008	1,291	153,512	9.3%	31	9,335	27	8,649	18	5,435

Multi-Family Market Report – Austin



Multi-Family Market Report

Austin - TX

PREPARED BY



Ashley Phillips
Inside Sales Associate III

405



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12 Mo. Delivered Units

8,564

12 Mo. Absorption Units

7,784

Vacancy Rate

7.6%

12 Mo. Asking Rent Growth

3.1%

The Austin apartment market is in a healthy place. Vacancies continued their descent from 2018, and rents continue to ascend. Landlords got a boost towards the end of last year, with Apple's big announcement of 5,000-15,000 new jobs in Northwest Austin and Google's nearly 1-million-SF leasing spree to start the year. Austin's fundamentals have been on a wild ride in recent years. Austin has been one of the most development-heavy markets in the country this cycle. And while it's also been one of the best economies, supply outpaced demand to the tune of nearly 35% of the inventory delivering since 2010, the second highest in the country among major markets. As a result, vacancies ticked up nearly 4.5%, approaching 10% as recently as the end of 2017. But since then, limited deliveries have allowed vacancies to compress, bringing today's vacancies more in line with the beginning of the cycle. With expectations for additional job growth, even with unemployment hovering around 3%, vacancies should remain relatively tight (assuming construction stays muted), giving landlords the power to continue

pushing rents.

Development appears to be returning to Downtown. After taking a brief hiatus from apartment development and instead delivering condos, developers have been snatching up sites to develop apartments again. While plenty of development is ongoing in Austin's suburbs, the return of ultra-luxury construction in the metro's urban core will test fundamentals in the CBD and will likely provide some insight as to how deep the market is for \$3-plus per foot rental product.

Austin has also cemented itself among the nation's secondary markets, at least when it comes to liquidity. Prior to 2012, Austin had never recorded more than \$700 million in apartment sales. It has now surpassed that number for five consecutive years and has regularly topped that mark in various quarters during this cycle. But with price growth cooling in Austin, investors may push further out on the risk spectrum, to the next tier of markets (or submarkets), looking for more yield.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	126,198	8.7%	\$1,453	\$1,439	111	270	13,555
3 Star	70,089	6.5%	\$1,137	\$1,129	51	487	1,606
1 & 2 Star	27,368	5.3%	\$1,051	\$1,045	(2)	0	0
Market	223,655	7.6%	\$1,311	\$1,300	160	757	15,161

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0%	8.2%	7.7%	12.4%	2002 Q1	5.3%	2013 Q2
Absorption Units	7,784	5,195	6,400	11,141	2019 Q1	1,405	2011 Q4
Delivered Units	8,564	5,797	7,397	11,773	2015 Q3	797	2004 Q4
Demolished Units	260	202	279	990	2011 Q4	0	2017 Q2
Asking Rent Growth (YOY)	3.1%	2.1%	1.9%	7.2%	2001 Q2	-5.1%	2009 Q4
Effective Rent Growth (YOY)	4.5%	2.0%	2.0%	6.6%	2001 Q2	-5.0%	2009 Q4
Sales Volume	\$2 B	\$929.9M	N/A	\$3.0B	2017 Q2	\$93.2M	2003 Q2

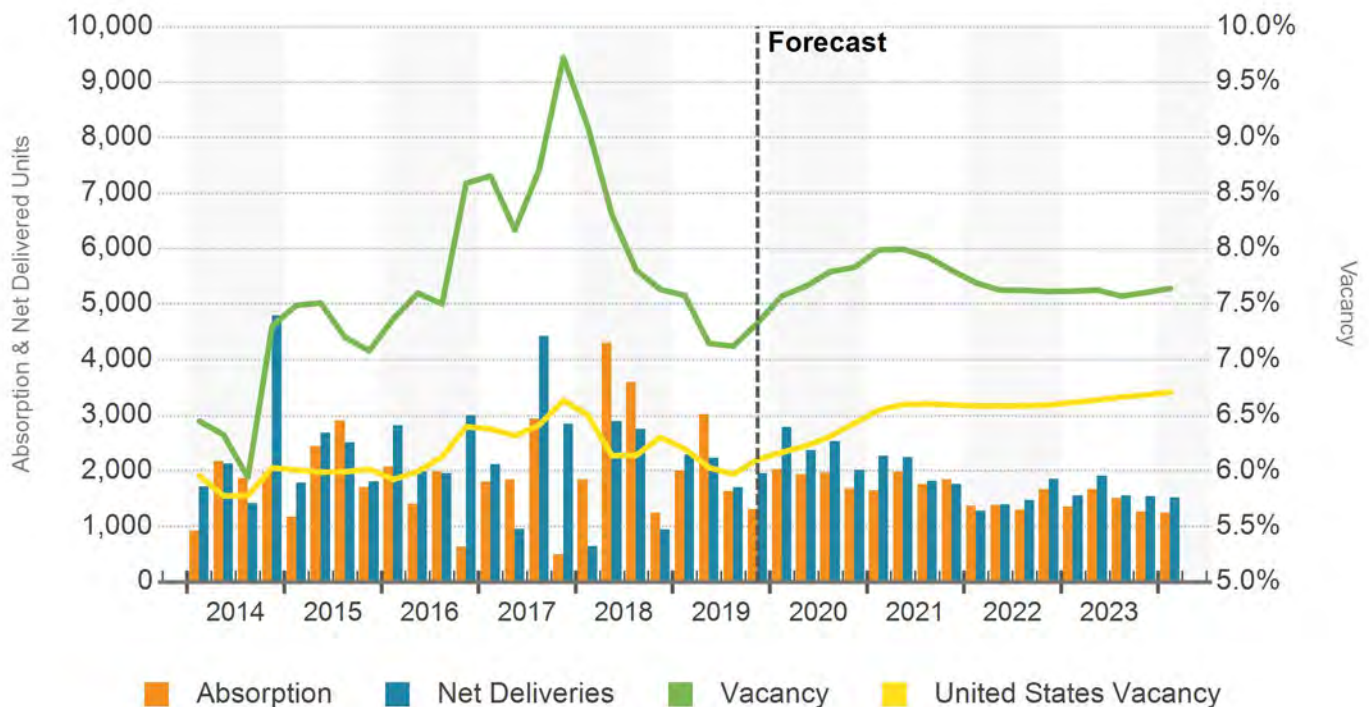
Occupancies track fairly closely with construction levels in Austin. When the market was building 8,000-10,000 units per year, as it did earlier in the cycle, occupancies suffered significantly. But last year, developers only added about 7,000 units, allowing occupancies to recover by nearly 150 basis points. Strong lease-up through the first half of the year has resulted in vacancies compressing from about 10% at the end of 2017 to about 7% as of November. Developers clearly have not been shy about delivering product in Austin this cycle, and the strong performance over the past 18 months could result in more projects breaking ground over the next few months.

Because business costs are much cheaper than in California, tech companies from Silicon Valley have been relocating their HQs to or opening satellite locations in Austin (Silicon Hills) for years: The latest examples are Apple, which announced another expansion to their already large workforce in Northwest Austin, and Zoho, which is relocating from the East Bay to Southeast Austin. Labor demand is strong enough here to have caused a high tech labor shortage, and many tech companies are competing for talent. The Austin Chamber of Commerce cites this shortage as a reason for a reported slight decline in job growth, because a new job

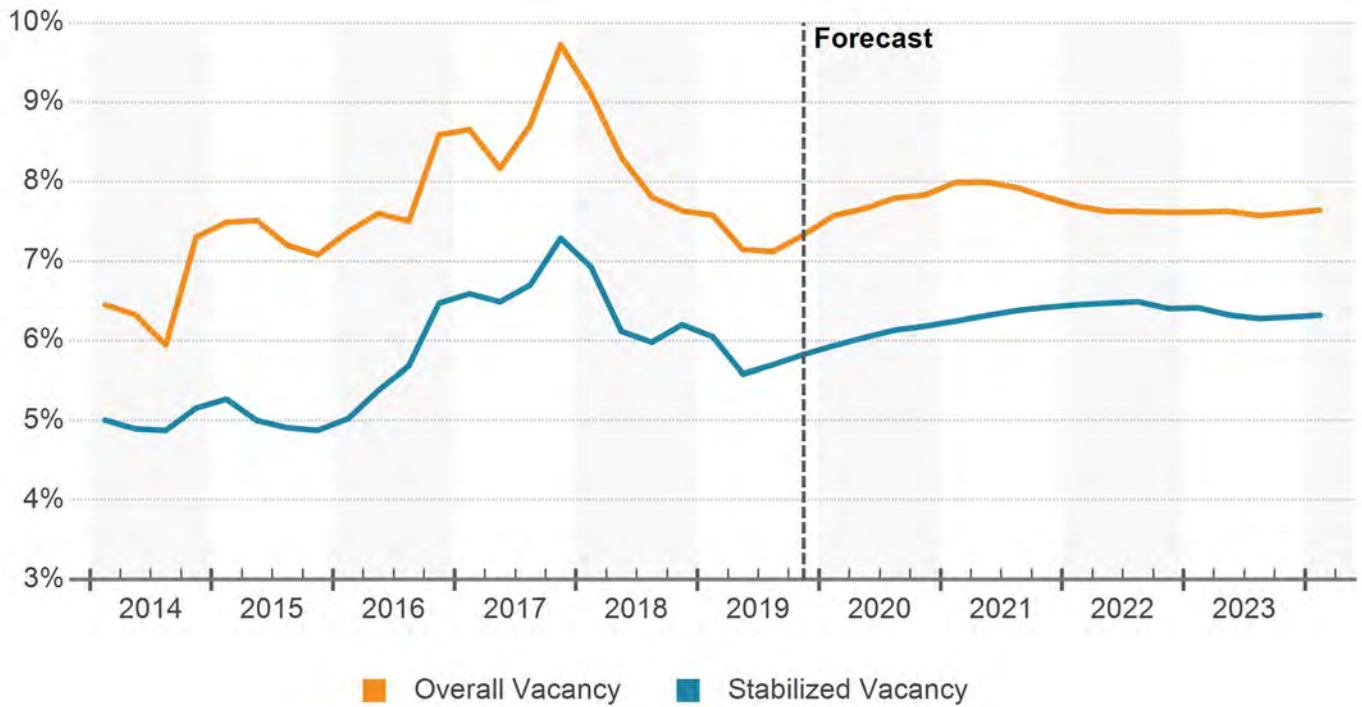
is not measured until it is filled. Local companies continue actively poaching California-based talent. Many Austin companies' recruiters travel to Silicon Valley to hand-pick engineers and other tech workers. This active recruiting is relatively new for this market and industry. Austin's employment continues to grow at about twice the national rate, and strong growth should continue. This will allow the metro to keep many of its young renters in the Texas capital, while also drawing job seekers from Dallas, Houston, and elsewhere.

With a 20–34-year-old population approaching 500,000, nearly a quarter of Austin's population consists of millennials, which is tops among the largest U.S. markets. These demographics aren't likely to shift, since a lot of these young renters are affiliated with the University of Texas at Austin and/or the tech sector, which continues to recruit young talent. Many students choose to stay in the metro upon graduation, which helps fuel Austin's relatively young and highly educated workforce and keeps apartments full. In addition to a number of other awards, the metro has been rated as the best place to live according to U.S. News and World Report for the past three years, displacing Denver for the top spot in 2017, thanks to exceptional job growth, migration, and desirability.

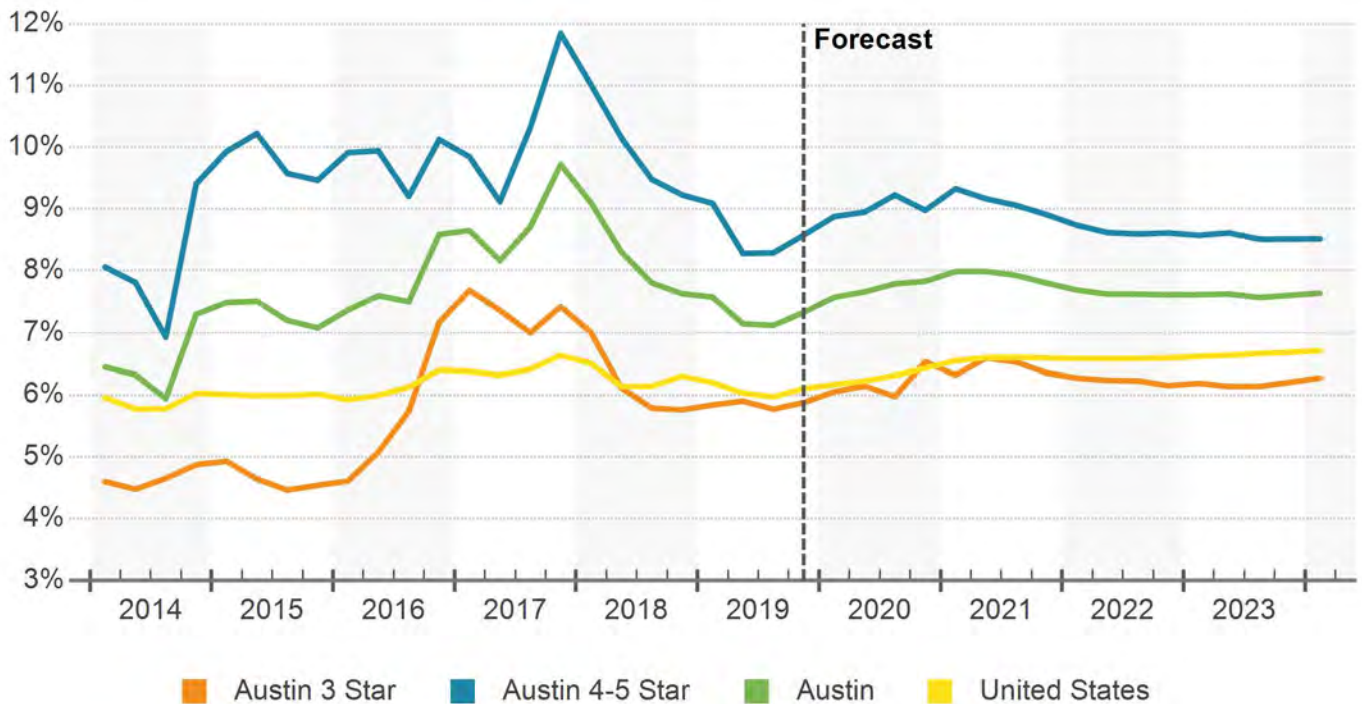
ABSORPTION, NET DELIVERIES & VACANCY



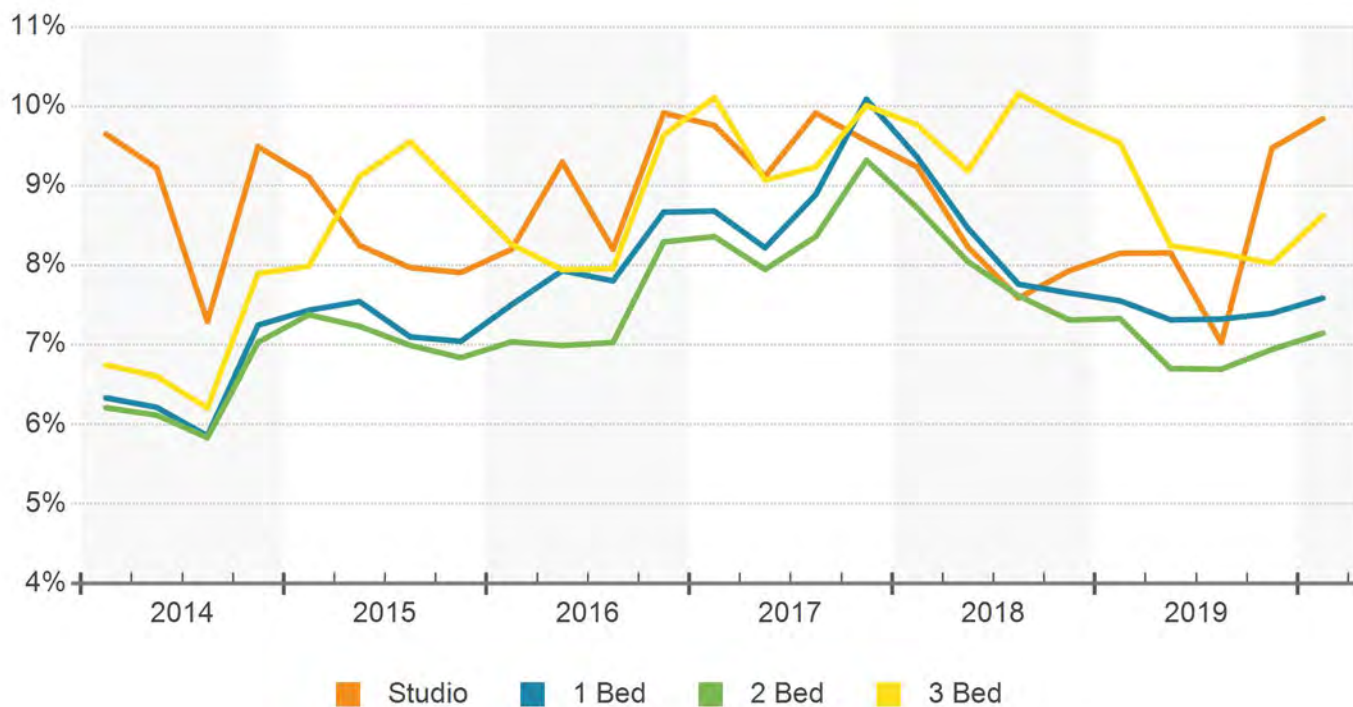
OVERALL & STABILIZED VACANCY



VACANCY RATE



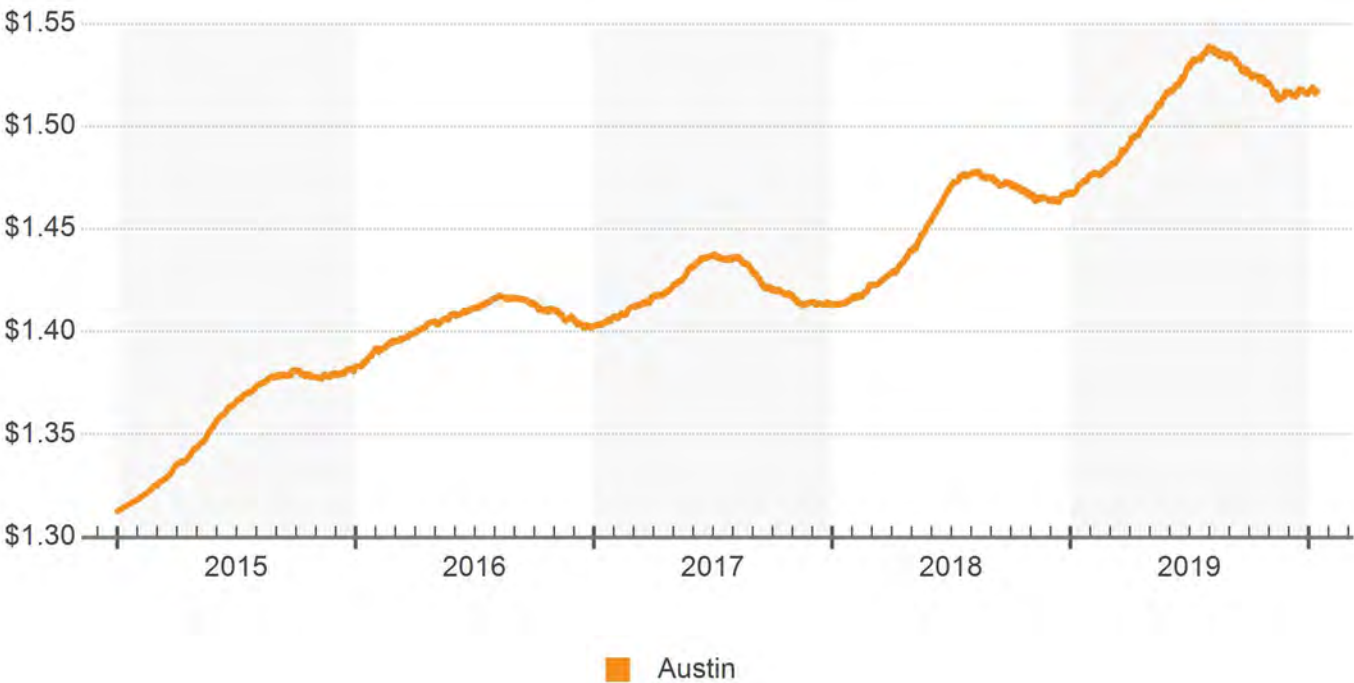
VACANCY BY BEDROOM



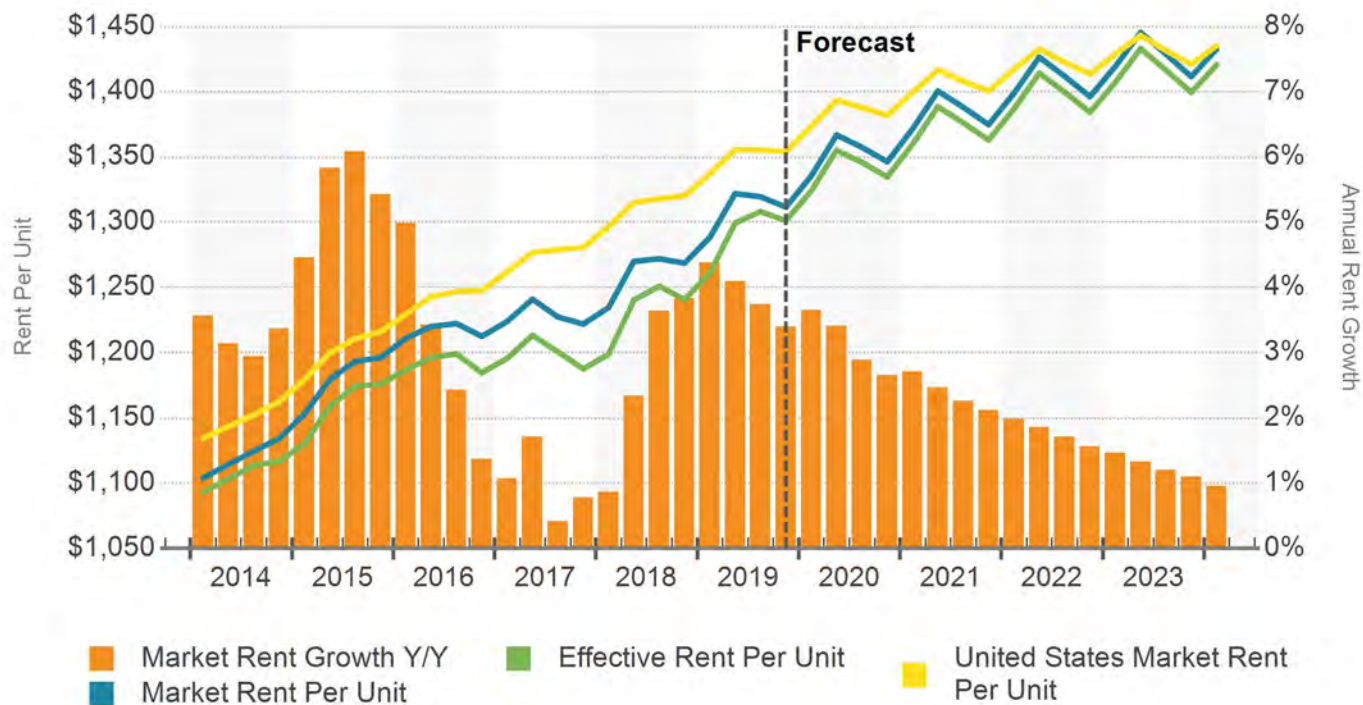
The Austin apartment market remains hot after a strong recovery over the past two years. Rents have grown by more than 3% over the past 12 months, one of the strongest rates in the country. That's a testament to the improvement in fundamentals that occurred over the past couple of years. Given that Austin's inventory has expanded by a third this cycle, any amount of rent growth roughly ten years in could be considered impressive, let alone showing the highest growths in rent year-over-year. Moving forward, it's likely that rent growth will be a function of supply, as has been the case over the past couple of years. With 15,000 units in the ground today, it's likely that rent growth will slow quickly as the property managers have shown a proclivity for nervousness in the face of new supply.

With exceptional rent growth this cycle, concerns are growing about Austin's ability to absorb top-end units. However, a recent Linkedin report may put some of those concerns to bed. Employees relocating to Austin are often coming from dramatically more expensive metros—the Bay Area, New York City and Houston are the top-three areas workers are moving from, and other expensive markets like Boston, Washington, D.C., and Southern California are in the top 10. Of those markets, only Houston has lower rents. Therefore, assuming Austin's ability to attract talent continues, relocations from expensive coastal metros may be able to prop up leasing in Austin's most expensive product, it just may take some time to work through much of the new inventory.

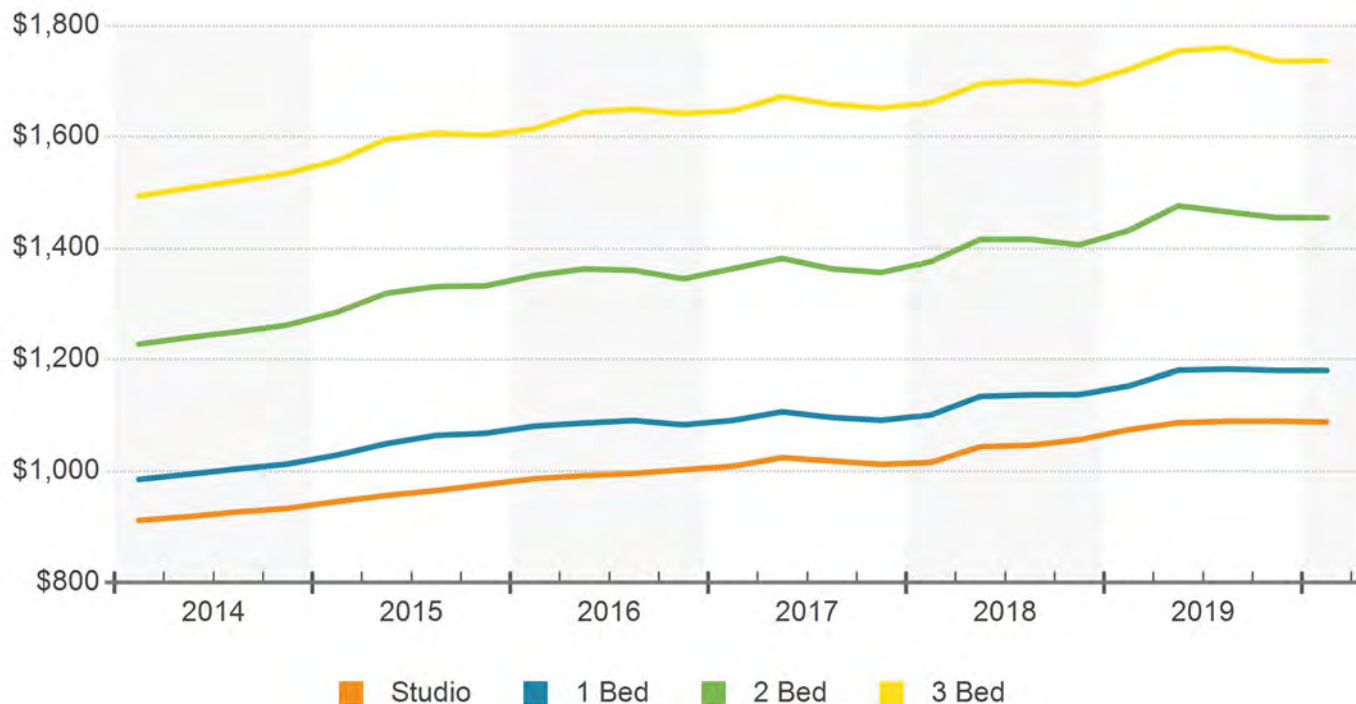
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Austin	\$0.57	\$1.08	\$0.64	\$0.61	\$0.85	\$1.03	\$0.28	\$3.00	\$0.12	\$0.37	\$1.06	\$9.61
Bastrop County	\$0.58	\$1.27	\$0.63	\$0.46	\$0.70	\$0.66	\$0.23	\$2.54	\$0.01	\$0.07	\$1.65	\$8.80
Buda-Kyle	\$0.58	\$1.27	\$0.63	\$0.46	\$0.70	\$0.66	\$0.23	\$2.54	\$0.01	\$0.07	\$1.65	\$8.80
Cedar Park	\$0.42	\$0.61	\$0.08	\$0.53	\$0.77	\$0.79	\$0.16	\$2.36	\$0.11	\$0.23	\$0.71	\$6.77
Central Austin	\$0.82	\$1.17	\$0.71	\$0.58	\$0.93	\$1.84	\$0.37	\$5.49	\$0.06	\$0.16	\$0.46	\$12.59
Downtown Austin	\$0.82	\$1.16	\$0.71	\$0.57	\$0.91	\$1.84	\$0.37	\$5.40	\$0.06	\$0.16	\$0.46	\$12.46
East Austin	\$0.40	\$1.02	\$0.54	\$0.69	\$1.01	\$1.32	\$0.33	\$2.25	\$0.05	\$0.59	\$1.35	\$9.55
Far North Austin	\$0.40	\$1.02	\$0.54	\$0.48	\$0.70	\$0.66	\$0.33	\$2.25	\$0.05	\$0.59	\$1.35	\$8.37
Far West Austin	\$0.48	\$0.70	\$0.53	\$0.68	\$0.89	\$0.91	\$0.22	\$2.70	\$0.08	\$0.18	\$0.55	\$7.92
Georgetown-Leander	\$0.40	\$1.02	\$0.54	\$0.48	\$0.70	\$0.66	\$0.33	\$2.25	\$0.05	\$0.59	\$1.35	\$8.37
Hill Country	\$0.58	\$1.27	\$0.63	\$0.46	\$0.70	\$0.66	\$0.23	\$2.54	\$0.01	\$0.07	\$1.65	\$8.80
Lake Travis	\$0.48	\$0.70	\$0.53	\$0.68	\$0.89	\$0.91	\$0.22	\$2.70	\$0.08	\$0.18	\$0.55	\$7.92
Midtown Austin	\$0.69	\$1.24	\$0.86	\$0.75	\$1.02	\$1.69	\$0.36	\$4.39	\$0.17	\$0.44	\$0.73	\$12.34
North Austin	\$0.41	\$1.39	\$1.12	\$1.10	\$1.27	\$1.31	\$0.35	\$2.26	\$0.40	\$1.00	\$1.31	\$11.92
Northeast Austin	\$0.40	\$1.13	\$0.71	\$0.65	\$0.86	\$0.84	\$0.34	\$2.25	\$0.14	\$0.71	\$1.35	\$9.38
Northwest Austin	\$0.57	\$0.77	\$0.53	\$0.68	\$0.88	\$0.90	\$0.25	\$2.44	\$0.10	\$0.24	\$0.70	\$8.06
Pflugerville	\$0.45	\$1.23	\$0.59	\$0.71	\$0.92	\$0.74	\$0.35	\$2.29	\$0.08	\$0.48	\$1.16	\$9.00
Riverside	\$0.51	\$1.65	\$0.76	\$0.46	\$0.69	\$0.59	\$0.27	\$2.34	\$0.38	\$0.09	\$1.65	\$9.39
Round Rock	\$0.42	\$1.03	\$0.51	\$0.53	\$0.76	\$0.69	\$0.32	\$2.27	\$0.06	\$0.53	\$1.24	\$8.36
San Marcos	\$0.54	\$0.89	\$0.52	\$0.86	\$1.04	\$0.91	\$0.32	\$2.82	\$0.07	\$0.40	\$0.80	\$9.17
South Austin	\$0.59	\$1.02	\$0.59	\$0.47	\$0.71	\$0.71	\$0.21	\$2.61	\$0.02	\$0.20	\$1.50	\$8.63
South Central Austin	\$0.88	\$1.12	\$0.43	\$0.38	\$0.66	\$0.59	\$0.30	\$2.62	\$0.01	\$0.07	\$1.65	\$8.71
Southeast Austin	\$0.51	\$1.65	\$0.76	\$0.46	\$0.69	\$0.59	\$0.27	\$2.34	\$0.38	\$0.09	\$1.65	\$9.39
Southwest Austin	\$0.46	\$0.84	\$0.59	\$0.51	\$0.71	\$0.89	\$0.19	\$3.28	\$0.04	\$0.84	\$0.78	\$9.13
West Austin	\$0.82	\$1.15	\$0.71	\$0.57	\$0.89	\$1.83	\$0.36	\$5.31	\$0.06	\$0.16	\$0.46	\$12.32

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Austin	\$0.41	\$0.89	\$0.55	\$0.52	\$0.75	\$0.84	\$0.26	\$1.93	\$0.06	\$0.29	\$0.94	\$7.44
Bastrop County	\$0.40	\$0.99	\$0.57	\$0.44	\$0.67	\$0.63	\$0.22	\$1.92	\$0.01	\$0.07	\$1.16	\$7.08
Buda-Kyle	\$0.40	\$0.99	\$0.57	\$0.44	\$0.67	\$0.63	\$0.22	\$1.92	\$0.01	\$0.07	\$1.16	\$7.08
Caldwell County	\$0.40	\$0.99	\$0.57	\$0.44	\$0.67	\$0.63	\$0.22	\$1.92	\$0.01	\$0.07	\$1.16	\$7.08
Cedar Park	\$0.42	\$0.62	\$0.07	\$0.53	\$0.77	\$0.79	\$0.16	\$2.36	\$0.11	\$0.23	\$0.71	\$6.77
Central Austin	\$0.64	\$1.02	\$0.66	\$0.50	\$0.81	\$1.07	\$0.31	\$3.12	\$0.06	\$0.16	\$0.44	\$8.79
Downtown Austin	\$0.54	\$0.99	\$0.66	\$0.50	\$0.79	\$0.98	\$0.27	\$3.22	\$0.06	\$0.15	\$0.43	\$8.59
East Austin	\$0.39	\$0.62	\$0.51	\$0.66	\$0.97	\$1.24	\$0.31	\$1.40	\$0.04	\$0.51	\$1.20	\$7.85
Far North Austin	\$0.37	\$0.96	\$0.51	\$0.45	\$0.66	\$0.63	\$0.31	\$1.28	\$0.04	\$0.49	\$1.16	\$6.86
Georgetown-Leander	\$0.37	\$0.96	\$0.51	\$0.45	\$0.66	\$0.63	\$0.31	\$1.28	\$0.04	\$0.49	\$1.16	\$6.86
Hill Country	\$0.40	\$0.88	\$0.54	\$0.48	\$0.70	\$0.75	\$0.20	\$1.92	\$0.02	\$0.28	\$0.94	\$7.11
Midtown Austin	\$0.58	\$1.01	\$0.64	\$0.51	\$0.77	\$1.09	\$0.32	\$1.99	\$0.07	\$0.26	\$0.68	\$7.92
North Austin	\$0.37	\$1.03	\$0.71	\$0.66	\$0.86	\$1.29	\$0.34	\$1.43	\$0.14	\$0.58	\$1.19	\$8.60
Northeast Austin	\$0.37	\$0.95	\$0.57	\$0.52	\$0.72	\$0.95	\$0.30	\$1.26	\$0.07	\$0.49	\$1.15	\$7.35
Northwest Austin	\$0.31	\$0.64	\$0.51	\$0.62	\$0.80	\$0.67	\$0.23	\$1.98	\$0.09	\$0.19	\$0.63	\$6.67
Pflugerville	\$0.26	\$1.33	\$0.60	\$0.84	\$1.02	\$0.65	\$0.34	\$1.60	\$0.09	\$0.27	\$0.94	\$7.94
Riverside	\$0.39	\$0.98	\$0.56	\$0.44	\$0.65	\$0.56	\$0.25	\$1.86	\$0.16	\$0.08	\$1.16	\$7.09
Round Rock	\$0.37	\$0.89	\$0.43	\$0.46	\$0.68	\$0.65	\$0.28	\$1.49	\$0.06	\$0.44	\$1.07	\$6.82
San Marcos	\$0.39	\$0.65	\$0.49	\$0.74	\$0.91	\$0.58	\$0.27	\$0.51	\$0.07	\$0.37	\$0.75	\$5.73
South Austin	\$0.41	\$0.94	\$0.53	\$0.44	\$0.68	\$0.66	\$0.19	\$2.02	\$0.01	\$0.12	\$1.22	\$7.22
South Central Austin	\$0.39	\$0.96	\$0.41	\$0.36	\$0.60	\$0.53	\$0.25	\$1.79	\$0.01	\$0.07	\$1.16	\$6.53
Southeast Austin	\$0.39	\$0.98	\$0.56	\$0.44	\$0.65	\$0.56	\$0.25	\$1.87	\$0.16	\$0.08	\$1.16	\$7.10
Southwest Austin	\$0.39	\$0.77	\$0.54	\$0.49	\$0.68	\$0.82	\$0.18	\$2.27	\$0.04	\$0.61	\$0.73	\$7.52
West Austin	\$0.60	\$1.04	\$0.67	\$0.52	\$0.80	\$1.20	\$0.28	\$3.68	\$0.06	\$0.16	\$0.44	\$9.45

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Austin	\$0.32	\$0.84	\$0.53	\$0.47	\$0.66	\$0.59	\$0.15	\$1.32	\$0.07	\$0.25	\$0.89	\$6.09
Bastrop County	\$0.28	\$0.86	\$0.54	\$0.41	\$0.53	\$0.39	\$0.11	\$1.27	\$0.01	\$0.06	\$1.10	\$5.56
Caldwell County	\$0.28	\$0.86	\$0.54	\$0.41	\$0.53	\$0.39	\$0.11	\$1.27	\$0.01	\$0.06	\$1.10	\$5.56
Cedar Park	\$0.29	\$0.56	\$0.06	\$0.47	\$0.66	\$0.56	\$0.15	\$1.51	\$0.10	\$0.21	\$0.64	\$5.21
Central Austin	\$0.32	\$0.90	\$0.62	\$0.48	\$0.66	\$0.56	\$0.16	\$1.52	\$0.06	\$0.15	\$0.44	\$5.87
Downtown Austin	\$0.32	\$0.95	\$0.64	\$0.48	\$0.66	\$0.56	\$0.16	\$1.51	\$0.05	\$0.15	\$0.42	\$5.90
East Austin	\$0.36	\$0.50	\$0.49	\$0.63	\$0.92	\$0.83	\$0.17	\$1.17	\$0.04	\$0.47	\$1.11	\$6.69
Far North Austin	\$0.36	\$0.91	\$0.49	\$0.43	\$0.63	\$0.60	\$0.16	\$1.17	\$0.04	\$0.47	\$1.10	\$6.36
Far West Austin	\$0.29	\$0.55	\$0.40	\$0.52	\$0.66	\$0.56	\$0.16	\$1.51	\$0.10	\$0.21	\$0.64	\$5.60
Georgetown-Leander	\$0.36	\$0.91	\$0.49	\$0.43	\$0.63	\$0.60	\$0.16	\$1.17	\$0.04	\$0.47	\$1.10	\$6.36
Lake Travis	\$0.30	\$0.59	\$0.42	\$0.52	\$0.66	\$0.56	\$0.16	\$1.51	\$0.09	\$0.19	\$0.57	\$5.57
Midtown Austin	\$0.34	\$0.92	\$0.61	\$0.50	\$0.70	\$0.69	\$0.16	\$1.33	\$0.07	\$0.32	\$0.79	\$6.43
North Austin	\$0.35	\$0.88	\$0.58	\$0.54	\$0.73	\$0.85	\$0.19	\$1.21	\$0.08	\$0.45	\$1.07	\$6.93
Northeast Austin	\$0.36	\$0.91	\$0.55	\$0.49	\$0.69	\$0.71	\$0.16	\$1.17	\$0.07	\$0.47	\$1.10	\$6.68
Northwest Austin	\$0.27	\$0.62	\$0.52	\$0.52	\$0.66	\$0.57	\$0.17	\$1.56	\$0.10	\$0.23	\$0.70	\$5.92
Pflugerville	\$0.26	\$0.92	\$0.54	\$0.46	\$0.64	\$0.59	\$0.16	\$1.28	\$0.07	\$0.32	\$0.96	\$6.20
Riverside	\$0.36	\$0.94	\$0.54	\$0.42	\$0.65	\$0.56	\$0.15	\$1.24	\$0.15	\$0.08	\$1.08	\$6.17
Round Rock	\$0.36	\$0.92	\$0.49	\$0.43	\$0.64	\$0.60	\$0.19	\$1.19	\$0.04	\$0.47	\$1.12	\$6.45
San Marcos	\$0.32	\$0.62	\$0.47	\$0.52	\$0.66	\$0.56	\$0.16	\$0.44	\$0.07	\$0.36	\$0.72	\$4.90
South Austin	\$0.29	\$0.86	\$0.48	\$0.39	\$0.54	\$0.41	\$0.12	\$1.30	\$0.01	\$0.08	\$1.08	\$5.56
South Central Austin	\$0.28	\$0.86	\$0.39	\$0.34	\$0.53	\$0.39	\$0.11	\$1.27	\$0.01	\$0.06	\$1.10	\$5.34
Southeast Austin	\$0.37	\$1.00	\$0.56	\$0.42	\$0.65	\$0.56	\$0.16	\$1.33	\$0.17	\$0.08	\$1.15	\$6.45
Southwest Austin	\$0.32	\$0.78	\$0.50	\$0.48	\$0.64	\$0.56	\$0.16	\$1.51	\$0.04	\$0.42	\$0.66	\$6.07
West Austin	\$0.32	\$0.95	\$0.64	\$0.48	\$0.66	\$0.56	\$0.16	\$1.51	\$0.05	\$0.15	\$0.42	\$5.90

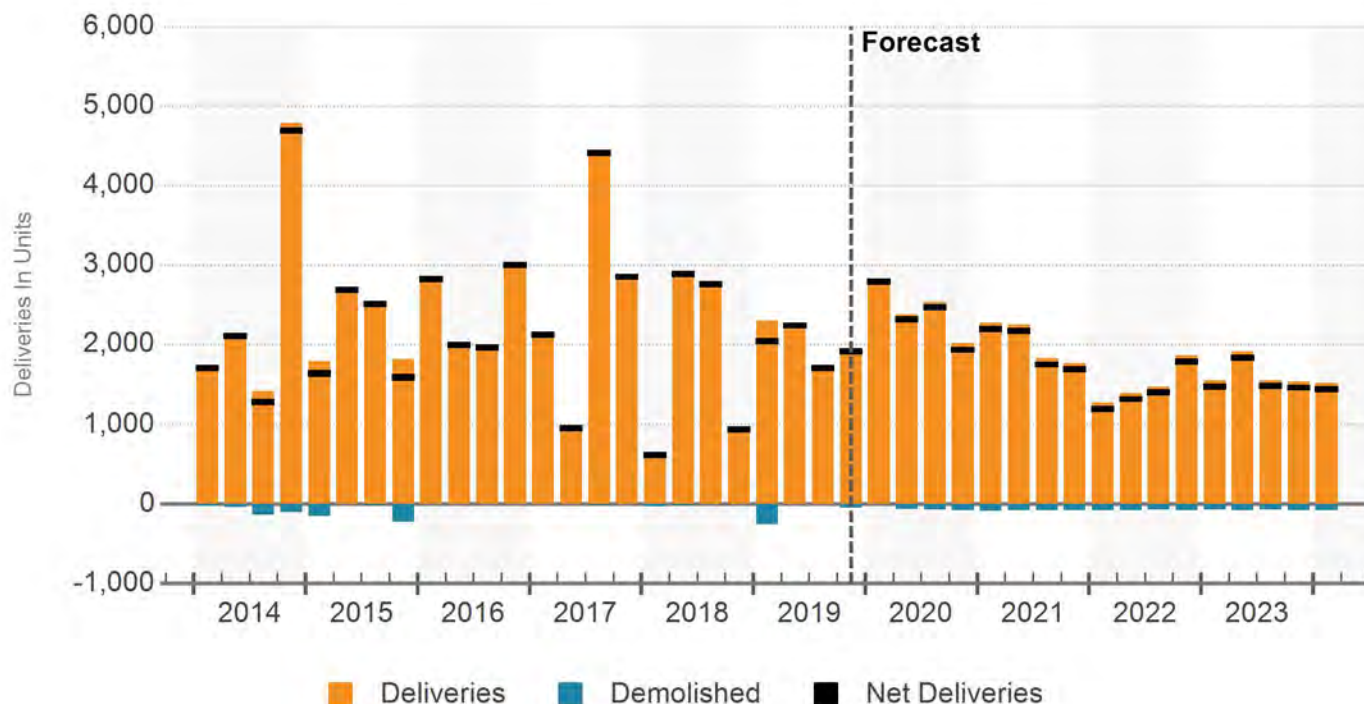
Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

Austin has been a favorite for developers throughout the cycle. Since the beginning of 2010, inventory has expanded by more than 35%, meaning more than one out of every three apartment units in Austin has been built this cycle. Developers had been focused on the best sites closer to downtown and the South Central and East submarkets, though the northern suburbs have seen more of the groundbreakings recently. This broad-based construction story is in stark contrast to most markets across the country, which have seen heavy concentrations of construction in traditional or newly developing live/work/play nodes. Today, construction has fanned out to the suburbs - not just cities like Round Rock and Kyle, but to further out locales like Manor, Georgetown and San Marcos. This is one way that developers have been attempting to crack the affordability issues that have plagued Austin this cycle. By looking for cheaper dirt, developers have been able to build units to a price point that's affordable for the average Austinite, which may explain the strong lease up trends of late.

mostly condos, but that tune may be changing soon. Developers have flocked to this submarket, given the young, wealthy demographics and proximity to key office employers, the university, and nightlife. Roughly 2,000 apartments are under construction or have been recently completed, but groundbreakings are well off their 2012 peak levels. With condos selling for more than \$700/SF on average and sometimes for more than \$1,000/SF, developers are switching gears for a bigger payday. Because of the relative wealth of the masses moving from California to Austin to work in the tech sector, condo developers are having little trouble selling—the Independent, the largest residential tower west of the Mississippi, has reportedly hard sold (nonrefundable deposits) more than 80% of its units, well ahead of the anticipated delivery date. Most of the new condo properties quickly sold out of their least expensive options, and the cheapest units that are yet to be sold are north of \$600,000. But a number of new announcements of apartment buildings to be peppering downtown, specifically around Rainey Street, could lead to some weakness in fundamentals.

The cranes all over Downtown Submarket are building

DELIVERIES & DEMOLITIONS



Under Construction Properties

Austin Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

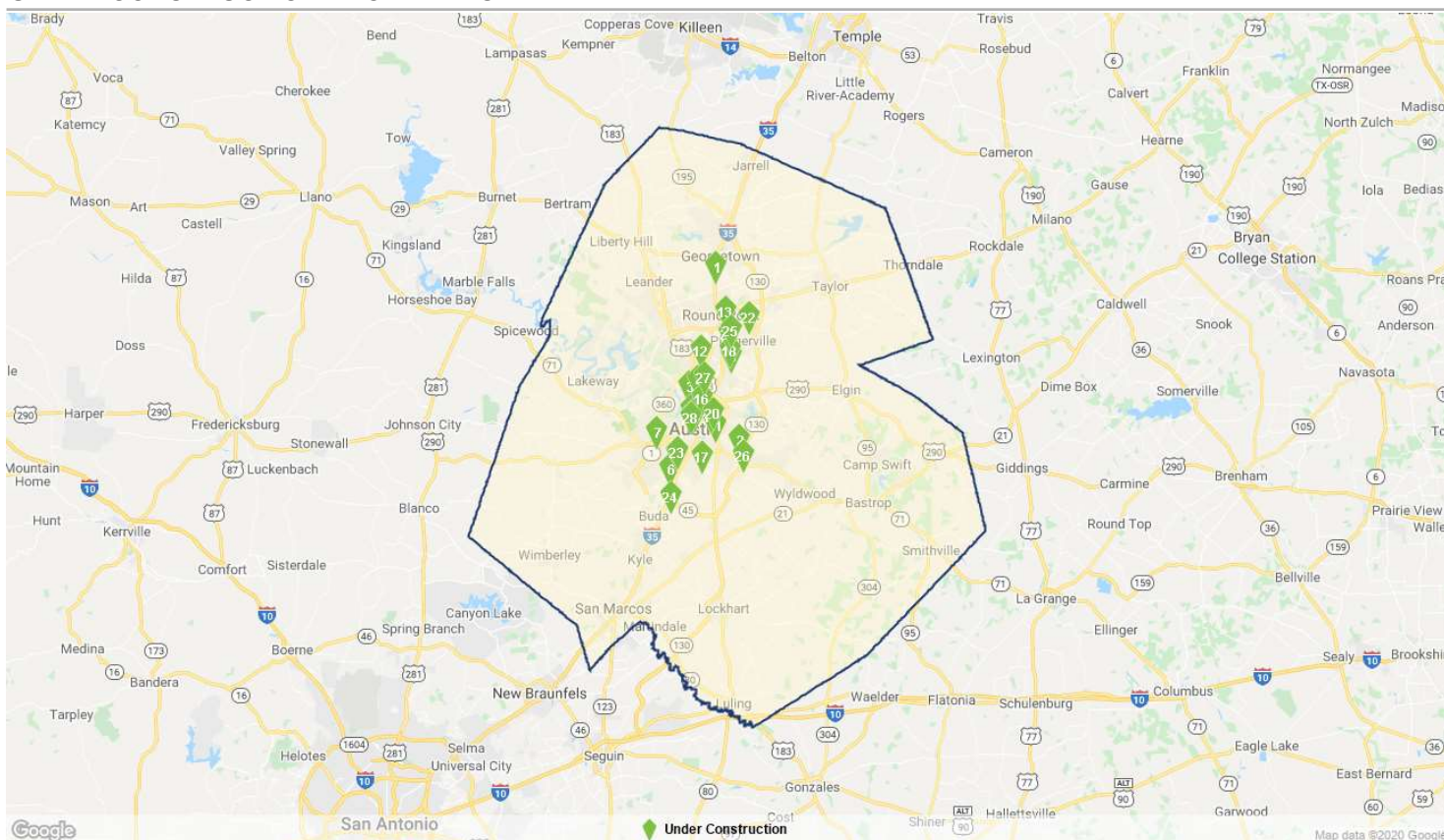
60

15,092

6.7%

252

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Parkside at Round Rock 5000 N Mays St	★★★★★	433	5	Mar-2019	Sep-2020	Simon Property Group, Inc. Simon Property Group, Inc.
2 The Riverbend Hwy 71 & Hwy 130	★★★★★	410	3	Sep-2018	Feb-2020	Goveia Commercial Real Estate Goveia Commercial Real Estate
3 The Grove- Block 4- Mult... 2813 W 45th St	★★★★★	390	3	May-2019	Sep-2020	Endeavor Real Estate Group Endeavor Real Estate Group
4 The Pearl 1303 W Koenig Ln	★★★★★	383	4	May-2019	Aug-2020	Ledcor Group H&R Real Estate Investment Trust
5 Aura Thirty2 3233 Harmon Ave	★★★★★	379	5	Nov-2019	Jul-2020	Trinsic Residential Group Trinsic Residential Group
6 Double Creek Apartments 600 E FM 1626 Rd	★★★★★	372	3	Nov-2019	Jun-2021	Stillwater Capital Investments SW Double Creek Development...
7 Alexan Garza Ranch 4009 Sabio Dr	★★★★★	370	4	Sep-2018	Feb-2020	Trammell Crow Residential Comp... Crow Holdings Industrial

Under Construction Properties

Austin Multi-Family

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8	Davies Ranch Apartments 12113 Dessau Rd	★★★★★	360	-	Aug-2018	Jun-2020	The Carroll Companies The Carroll Companies
9	6 X Guadalupe 600 Guadalupe St	★★★★★	349	66	Oct-2019	Jun-2023	Kairoi Residential Kairoi Residential
10	The Quincy 93 Red River St	★★★★★	347	20	Mar-2019	Mar-2021	Endeavor Real Estate Group Endeavor Real Estate Group
11	Cactus Rose 500 US Highway 183 S	★★★★★	342	-	Sep-2018	Nov-2020	Oden Hughes LLC Starwood Capital Group
12	The Bowen 10721 Domain Dr	★★★★★	340	19	Oct-2019	Oct-2021	Stonelake Capital Partners Stonelake Capital Partners
13	Hollybrook Ranch 2401 W Pflugerville Pky	★★★★★	336	4	Jun-2018	Feb-2020	The Carroll Companies The Carroll Companies
14	Lenox 7th 4910 E 7th St	★★★★★	332	4	Aug-2019	Jan-2021	Oden Hughes LLC Joe Daywood Real Estate
15	44 East Ave	★★★★★	330	51	Oct-2019	Dec-2022	Intracorp Homes 44 East Avenue Dev Llc
16	Troubadour 3403 Harmon Ave	★★★★★	321	6	Jan-2020	Oct-2021	Wayfinder Real Estate Wayfinder Real Estate
17	McKinney Falls Apartme... 6609 McKinney Falls Pky	★★★★★	312	3	Aug-2018	Mar-2020	Daniel Corporation Elisa S Ramos
18	Citadel at Tech Ridge 1127 Pearl Retreat Ln	★★★★★	308	3	Mar-2019	Feb-2020	Cambridge Development Group Inland Real Estate Group of Com...
19	The Knoll at South Cong... 8103 S Congress Ave	★★★★★	308	4	Jul-2019	Mar-2020	The NRP Group, LLC The NRP Group, LLC
20	Alta Trailhead 1105 Airport Blvd	★★★★★	308	3	Jul-2019	Sep-2020	Stonelake Capital Partners Stonelake Capital Partners
21	Santa Clara Luxury Apar... 1701 S Heatherwilde Blvd	★★★★★	300	2	Aug-2018	Feb-2020	Journeyman Construction, Inc. Journeyman Construction, Inc.
22	Stonehill 17900 Pfluger Farm Ln	★★★★★	300	4	Oct-2018	Feb-2020	Journeyman Construction, Inc. Journeyman Construction, Inc.
23	Lenox SOCO 135 Foremost Dr	★★★★★	300	-	Jan-2019	Feb-2020	- OH Foremost GP, LLC
24	The Royalton at Sunfield Main St	★★★★★	300	3	May-2019	Apr-2021	- Pulte Group
25	Palo Alto 1601 S Heatherwilde Blvd	★★★★★	300	-	Sep-2019	Oct-2020	- Journeyman Construction, Inc.
26	East Ridge 5501 Ross Rd	★★★★★	300	3	Nov-2019	Jun-2020	JCI Residential Journeyman Construction, Inc.
27	St. Johns West Apartme... 601 W Saint Johns Ave	★★★★★	297	3	Oct-2018	Feb-2020	Journeyman Construction, Inc. Journeyman Construction, Inc.
28	1221 Congress 1221 S Congress Ave	★★★★★	287	4	Jun-2019	Jun-2020	Turnbridge Equities Endeavor Real Estate Group

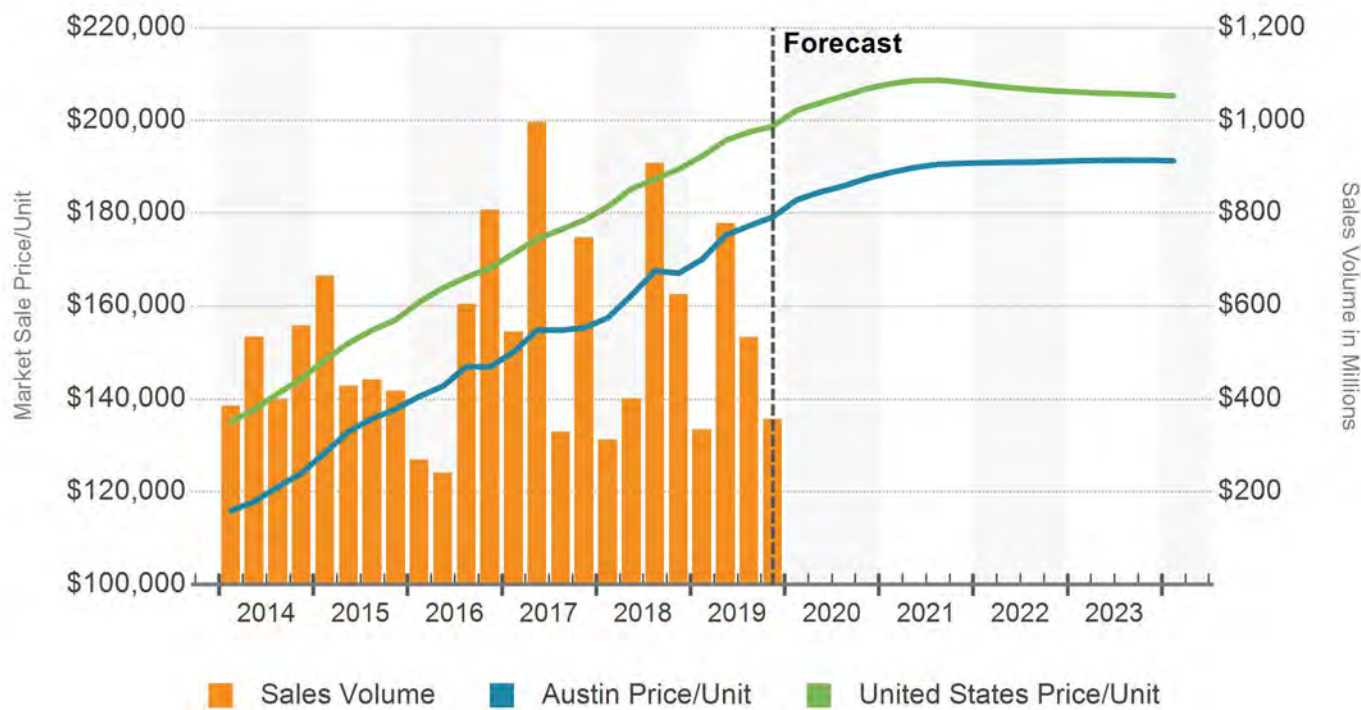
The past year was more of the same for the investment market in Austin. Investors remained active, and interest is high. While volume looks light, sales prices are hard to come by in Texas, particularly in the time immediately following a sale. Pricing, however, seems to have been impacted by the threat of rising interest rates - at least for top quality product.

Properties that are 4 & 5 Star have seen average pricing flatten out over the past couple of years as investors have had a hard time underwriting even lower exit cap rates. Assets that are 1-3 Star have seen values continued to climb as investors look for value add deals, but those are reportedly harder to come by with each passing day. As such, we could see volume and price growth slow down in the near term if interest rates continue to rise, though if rents continue, NOI growth may keep cap rates from rising significantly.

At this point in the cycle, Austin has firmly cemented

itself among the nation's secondary markets. A combination of factors caused capital to pour into the Austin apartment market in the last couple of years. For starters, the economy in Austin never really took a hit during the recession and has grown significantly in the past few years. This has translated to tight vacancies and rising rents. Second, investors priced out of core coastal markets started to look to the country's next boom markets, and promptly fell in love with Austin. Finally, the metro's fantastic demographics were a major draw during the cycle's upswing. The result: Sales volume has averaged more than \$2 billion since 2014. By comparison, trading at the height of the last cycle, in 2007, approached just \$700 million. As for turnover, more than 170,000 units have sold since 2012, representing an average of nearly 30,000 per year and setting a new norm for the market. Median pricing has easily surpassed \$100,000/unit, with some deals topping \$300,000, and even \$600,000 per unit for newly built downtown towers.

SALES VOLUME & MARKET SALE PRICE PER UNIT

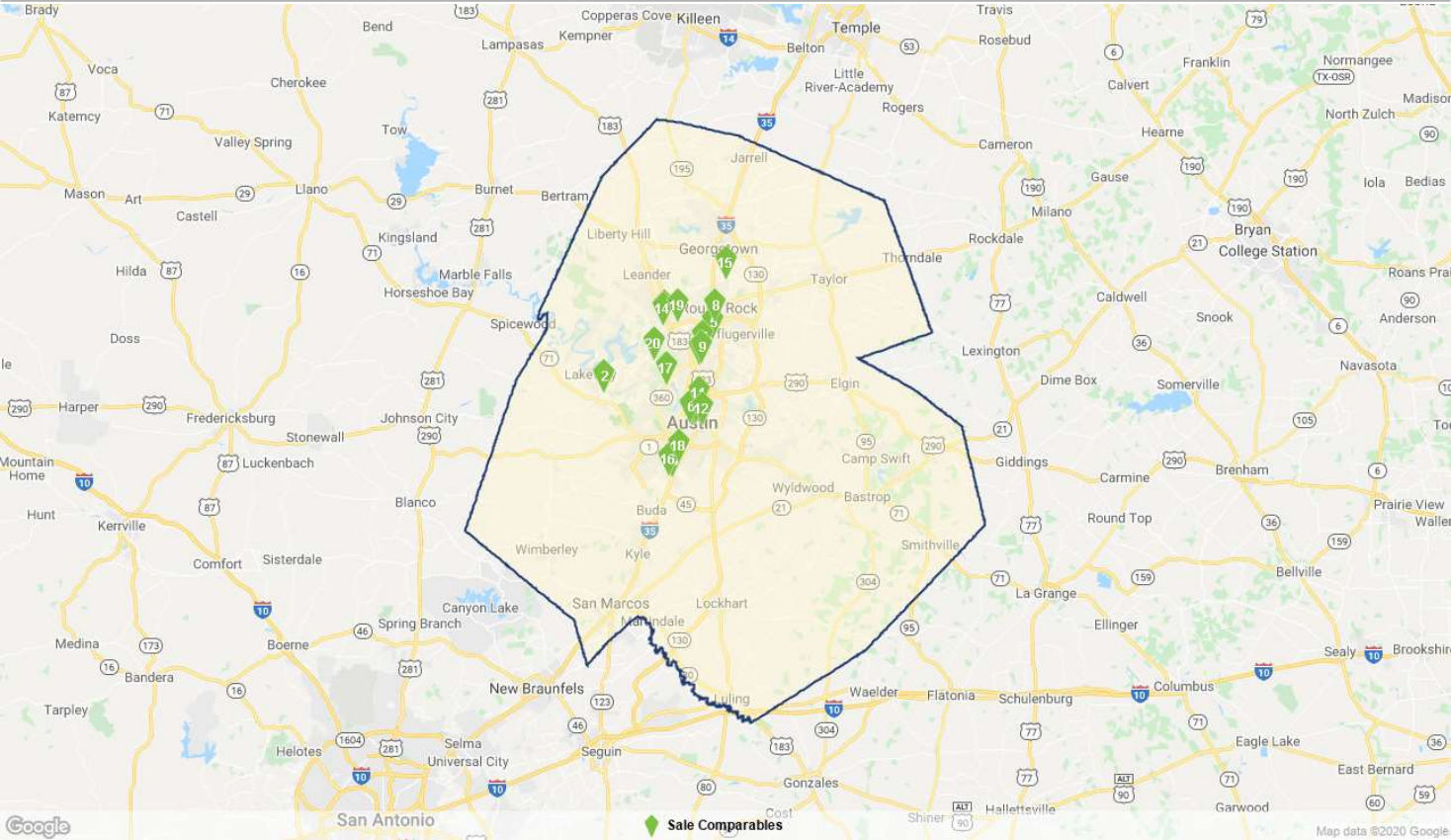


Sales Past 12 Months

Austin Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
150	\$179	\$44.5	7.4%

SALE COMPARABLE LOCATIONS



Sales Past 12 Months

Austin Multi-Family

RECENT SIGNIFICANT SALES

Property Name/Address		Property Information				Sale Information			
		Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1	Camden Rainey Street 91 Rainey St	★★★★★	2016	326	16.9%	5/1/2019	\$120,400,000	\$369,325	\$417
2	Cielo 3499 Ranch Road 620 S	★★★★★	2014	554	9.3%	8/22/2019	\$104,400,000	\$188,447	\$183
3	Windsor Burnet 10301 Burnet Rd	★★★★★	2018	352	9.1%	10/17/2019	\$89,300,000	\$253,693	\$317
4	Corazon 1000 E 5th St	★★★★★	2015	256	5.1%	8/20/2019	\$87,000,000	\$339,843	\$409
5	Beck at Wells Branch 2801 Wells Branch Pky	★★★★★	1999	576	9.6%	4/16/2019	\$78,430,000	\$136,163	\$135
6	Ashton Austin 101 Colorado St	★★★★★	2009	259	3.1%	11/25/2019	\$76,476,271	\$295,275	\$446
7	The Barrington at Park Place 3220 Duval Rd	★★★★★	1986	588	4.3%	1/31/2019	\$74,600,000	\$126,870	\$186
8	The District on La Frontera 2811 La Frontera Blvd	★★★★★	1997	512	5.3%	5/15/2019	\$73,550,000	\$143,652	\$156
9	The Copeland 2511 W Braker Ln	★★★★★	2019	328	46.1%	10/15/2019	\$72,300,000	\$220,426	\$245
10	Bridge at Asher 10505 S Interstate Hwy 35	★★★★★	2002	452	6.2%	6/28/2019	\$70,000,000	\$154,867	\$166
11	Sabina Apartments 3400 Harmon Ave	★★★★★	2014	298	5.7%	2/7/2019	\$68,600,000	\$230,201	\$273
12	E6 2400 E 6th St	★★★★★	2018	208	12.5%	5/3/2019	\$61,750,000	\$296,875	\$338
13	Lakeline East Apartments 2829 S Lakeline Blvd	★★★★★	2013	348	2.6%	8/23/2019	\$60,600,000	\$174,137	\$202
14	Altis Lakeline 12700 Ridgeline Blvd	★★★★★	2016	354	6.8%	4/1/2019	\$60,200,000	\$170,056	\$128
15	Bexley Round Rock Apartments 1401 Satellite View	★★★★★	2018	330	8.2%	5/9/2019	\$59,240,000	\$179,515	\$197
16	Bell Southpark 10600 Brezza Ln	★★★★★	2017	330	5.5%	6/13/2019	\$57,750,000	\$175,000	\$201
17	Nalle Woods Luxury Apartme... 4700 N Capital of Texas Hwy	★★★★★	2003	238	9.7%	2/21/2019	\$57,650,000	\$242,226	\$213
18	Concord 7330 Bluff Springs Rd	★★★★★	2016	298	15.6%	2/11/2019	\$54,000,000	\$181,208	\$150
19	Marquis Lakeline Station 13730 FM 620 N	★★★★★	2006	344	9.0%	3/15/2019	\$49,200,000	\$143,023	\$112
20	The Asten at Ribelin Ranch 9900 McNeil Dr	★★★★★	2008	350	4.3%	4/16/2019	\$47,660,000	\$136,171	\$136

Austin's recent growth has left a little to be desired. Silicon Hills continued to routinely double or triple U.S. average job growth despite an unemployment rate hovering around 3% since 2015. However, recent job growth points toward slowing recent growth. As of the most recent BLS release, year-over-year job growth was about 2.5%, but has dipped below 2% at points in 2019, certainly light by Austin standards. However, population growth remains strong; in fact, Austin grew at the fastest rate of any major market in 2018. As expected, about 70% of the population growth was attributable to in-migration, as plenty of new residents flocked to what U.S. News and World Report named the Best City in the U.S. for the third year in a row. On top of that, job growth looks to outperform in the near term, as well. Apple garnered headlines to close out 2018 with the company's planned \$1 billion investment in Northwest Austin, hiring at least 5,000 in the process, but plenty of other companies are expanding in Austin today, with the likes of Facebook, Indeed, HomeAway/VRBO (Expedia), and the U.S. Army planning to hire thousands over the coming years. It's also unclear what Google's hiring plans are, but the tech giant is making a big push in Austin. The company leased nearly 1 million SF to start 2019, and while Block 185, the majority of that leasing, isn't due to complete until 2022, it's a clear indicator of the company's expansion plans in Austin.

These companies want to come to Austin for a few reasons. Low business costs (especially compared with the Northeast and West Coast), pro-business policies, and a high quality of life are the cherries on top of the deep bench of tech talent in Austin generated by the University of Texas at Austin, which regularly ranks as one of the best schools in the world for STEM graduates. In fact, U.S. News and World Report ranked UT Austin second globally, behind a university in Beijing, in the increasingly important field of computer science. In many cases, firms expanding receive tax incentives in exchange for investment, though Opportunity Austin has shifted its focus from attracting big-name tech relocations and expansions to smaller businesses that can find the talent they need in Texas' capital city.

But the job market could slow moving forward for a few reasons. First, the labor market is incredibly tight in Austin (as it is across Texas), with the unemployment rate hovering below 3% (and recently as low as 2.2%), the lowest it's been in a decade. This is effectively full employment, making it difficult and expensive for firms to compete for talent here, unless population growth remains robust. In addition, the public sector remains a

drag on overall growth in Austin. With energy prices failing to hit pre-drop peaks, the state likely won't add additional positions in any meaningful way. Additionally, macroeconomic factors could affect Austin. While the market was relatively unharmed by the Great Recession, it did not avoid it altogether. Though 2020 looks to be another strong year locally, national concerns of a recession at some point over the next few years would inevitably impact Austin. The market has also been dependent on growth in the technology for a large portion of overall job growth this cycle. That's been a boon, but a number of major tech companies that have been expanding lately have been getting particularly bad press of late, which could result in regulation. The industry most at risk for regulation is likely advertising delivery mechanisms such as Facebook and Google, considering the recent spate of press over consumer privacy concerns.

Assuming job growth remains strong, the majority of it will likely be a result of the expanding tech industry. Tech companies are highly concentrated in Austin, both with established companies like Dell, IBM, Apple, Google, and large semiconductor manufacturers such as National Instruments, AMD, and Samsung. The metro is home to a burgeoning startup scene, as well. Many more established firms are located in the northwest and southwest suburbs, but with the tightening labor market, firms have started to look at top-tier space in the the CBD surrounding areas of East and South Austin. It is important to remember that these companies' performance can be volatile, but Inc. recently named Austin the best place to start a business and the Kauffman Index of Growth Entrepreneurship ranked Austin number two for growing startups. This has all helped to solidify Austin as a tech hub, which has spurred additional growth in non-tech companies setting up IT operations in Austin. Merck, Home Depot, General Motors, and Walmart have opened tech centers in recent years, all throughout the metro.

Government remains Austin's largest employment sector, comprising nearly a fifth of the workforce. The state and local government have historically provided employment stability to a metro so reliant on the tech sector. While local government payrolls took a hit during the recession, those losses have abated and forecast growth should be well above the national average, commensurate with population growth. The education and health services sector also provides stability to the metro's economy. While this sector makes up a small portion of the metro's overall employment (12%), it is ascending. The

University of Texas at Austin (UT) is one of the largest universities in the country and is also the metro's largest employer (16,000 employees). Employment in this sector should continue to have some of the best growth in Austin and will be vital to serving one of the fastest-growing metros in the nation.

Growth in Austin should remain relatively strong thanks to its high percentage of young adults. Thanks largely to UT, roughly 25% of the metro's population is between 20

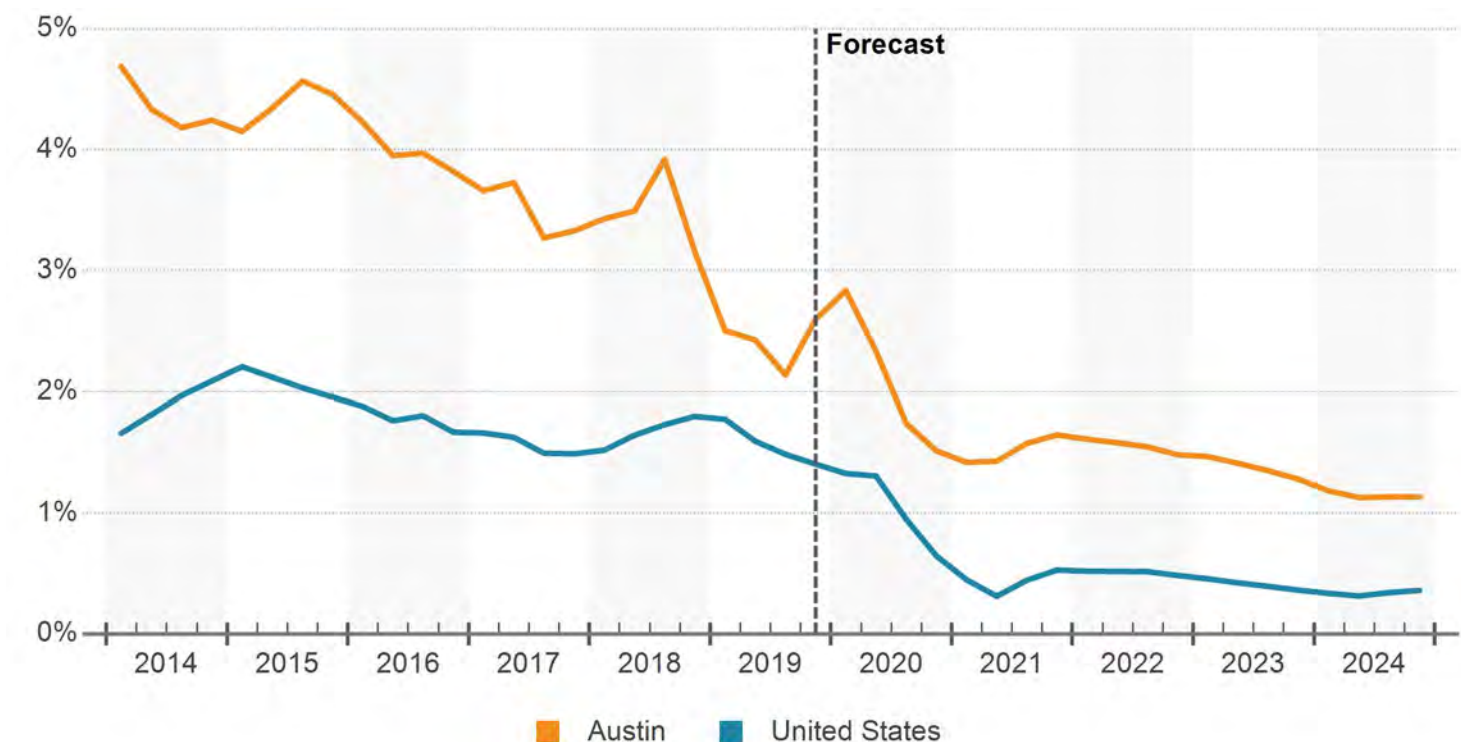
and 34 years old. A large portion of students, attracted to the metro's culture, warm climate, and optimistic employment prospects, choose to stay here after graduation. This young, highly educated workforce has attracted employers and delivered high-paying jobs. As a result, the median household income in Austin is above the U.S. average. Over the forecast, this cohort is projected to grow by 14% cumulatively, among the fastest expansions in the U.S. and nearly 850 basis points above the National Index.

AUSTIN EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	Current Jobs		Current Growth		10 Yr Historical		5 Yr Forecast	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	62	0.7	1.15%	0.44%	1.73%	1.12%	-0.03%	-0.30%
Trade, Transportation and Utilities	187	0.9	2.77%	0.42%	3.78%	1.30%	1.42%	0.29%
Retail Trade	110	1.0	1.83%	-0.17%	2.99%	0.94%	1.28%	0.23%
Financial Activities	66	1.0	2.61%	1.37%	4.07%	1.21%	1.91%	0.35%
Government	181	1.1	1.31%	0.69%	0.62%	0.06%	1.02%	0.62%
Natural Resources, Mining and Construction	68	1.1	4.85%	1.78%	5.34%	2.74%	1.23%	0.28%
Education and Health Services	126	0.7	-0.61%	2.62%	4.09%	2.16%	1.06%	0.60%
Professional and Business Services	198	1.3	3.55%	1.94%	5.90%	2.73%	2.35%	0.90%
Information	35	1.7	4.00%	0.38%	5.90%	0.32%	1.17%	0.53%
Leisure and Hospitality	136	1.1	4.63%	2.22%	4.97%	2.68%	1.40%	0.57%
Other Services	48	1.1	4.68%	1.42%	2.97%	1.13%	1.20%	0.31%
Total Employment	1,109	1.0	2.64%	1.39%	3.68%	1.60%	1.40%	0.47%

Source: Oxford Economics
LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH



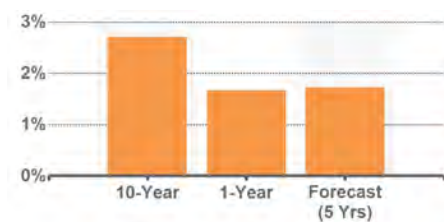
Source: Oxford Economics

DEMOGRAPHIC TRENDS

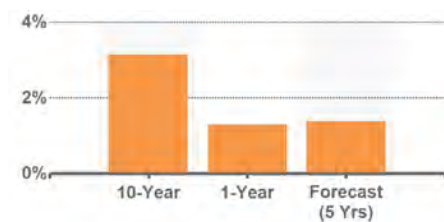
Demographic Category	Current Level		Current Change		10-Year Change		Forecast Change (5 Yrs)	
	Metro	U.S.	Metro	U.S.	Metro	U.S.	Metro	U.S.
Population	2,217,481	330,151,781	1.7%	0.7%	2.7%	0.7%	1.7%	0.7%
Households	803,161	122,453,445	1.6%	0.5%	2.5%	0.7%	1.6%	0.6%
Median Household Income	\$79,752	\$64,192	3.5%	3.5%	3.6%	2.5%	4.2%	3.7%
Labor Force	1,225,889	164,426,609	1.3%	0.9%	3.1%	0.7%	1.4%	0.5%
Unemployment	2.4%	3.5%	-0.4%	-0.3%	-0.5%	-0.7%	-	-

Source: Oxford Economics

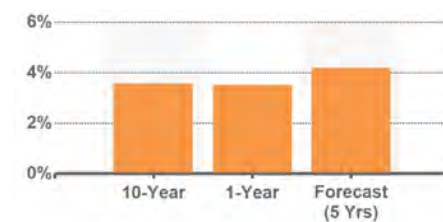
POPULATION GROWTH



LABOR FORCE GROWTH

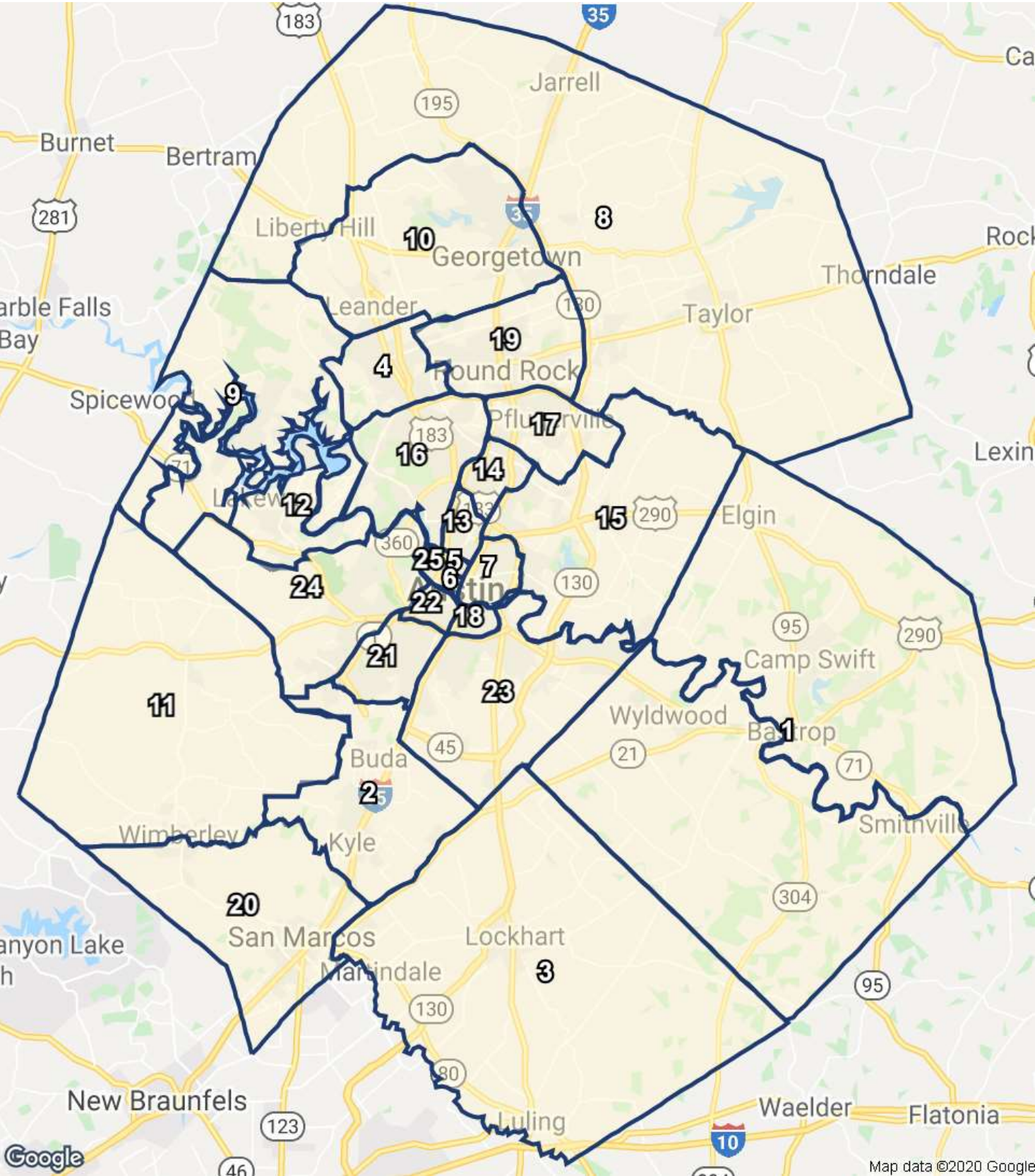


INCOME GROWTH



Source: Oxford Economics

AUSTIN SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Bastrop County	11	1,064	0.5%	22	1	152	14.3%	16	0	0	0%	-
2	Buda-Kyle	18	4,732	2.1%	16	1	320	6.8%	10	1	300	6.3%	16
3	Caldwell County	8	413	0.2%	24	1	140	33.9%	17	0	0	0%	-
4	Cedar Park	34	10,885	4.9%	10	3	992	9.1%	2	2	595	5.5%	12
5	Central Austin	167	4,230	1.9%	18	(3)	0	0%	-	3	842	19.9%	8
6	Downtown Austin	29	4,685	2.1%	17	1	221	4.7%	14	5	1,576	33.6%	2
7	East Austin	87	9,960	4.5%	11	3	908	9.1%	3	5	1,107	11.1%	7
8	Far North Austin	15	1,066	0.5%	21	0	0	0%	-	0	0	0%	-
9	Far West Austin	5	103	0%	25	1	72	69.9%	19	0	0	0%	-
10	Georgetown-Leander	32	5,522	2.5%	15	2	539	9.8%	6	5	750	13.6%	9
11	Hill Country	7	785	0.4%	23	2	460	58.6%	7	0	0	0%	-
12	Lake Travis	14	3,492	1.6%	19	1	27	0.8%	20	0	0	0%	-
13	Midtown Austin	213	12,336	5.5%	8	3	605	4.9%	5	4	1,296	10.5%	5
14	North Austin	121	23,983	10.7%	2	5	1,507	6.3%	1	2	728	3.0%	10
15	Northeast Austin	43	7,421	3.3%	12	1	248	3.3%	12	1	360	4.9%	14
16	Northwest Austin	107	33,852	15.1%	1	0	0	0%	-	2	302	0.9%	15
17	Pflugerville	44	15,157	6.8%	4	0	82	0.5%	18	5	1,510	10.0%	3
18	Riverside	66	13,559	6.1%	6	3	786	5.8%	4	5	1,383	10.2%	4
19	Round Rock	61	14,603	6.5%	5	1	350	2.4%	9	2	718	4.9%	11
20	San Marcos	42	6,085	2.7%	14	0	425	7.0%	8	2	157	2.6%	17
21	South Austin	84	16,273	7.3%	3	(1)	0	0%	-	6	1,887	11.6%	1
22	South Central Austin	135	12,692	5.7%	7	0	0	0%	-	2	477	3.8%	13
23	Southeast Austin	31	6,996	3.1%	13	1	304	4.3%	11	4	1,173	16.8%	6
24	Southwest Austin	41	11,600	5.2%	9	1	240	2.1%	13	0	0	0%	-
25	West Austin	67	2,161	1.0%	20	0	189	8.7%	15	0	0	0%	-

SUBMARKET RENT

No.	Submarket	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Bastrop County	\$1,041	\$1.15	22	1.7%	\$1,037	\$1.14	22	3.0%	0.3%	23
2	Buda-Kyle	\$1,209	\$1.39	14	1.9%	\$1,199	\$1.38	14	5.3%	0.8%	9
3	Caldwell County	\$936	\$1.09	24	1.5%	\$932	\$1.09	24	1.5%	0.4%	22
4	Cedar Park	\$1,301	\$1.37	15	4.2%	\$1,287	\$1.36	15	4.8%	1.1%	5
5	Central Austin	\$1,406	\$1.93	4	-5.0%	\$1,399	\$1.92	4	-4.9%	0.5%	20
6	Downtown Austin	\$2,787	\$2.84	1	-1.3%	\$2,758	\$2.81	1	-1.3%	1.0%	6
7	East Austin	\$1,472	\$1.84	5	1.5%	\$1,451	\$1.82	5	2.4%	1.4%	3
8	Far North Austin	\$1,077	\$1.12	23	4.1%	\$1,073	\$1.12	23	5.8%	0.4%	21
9	Far West Austin	\$530	\$0.55	25	-57.7%	\$530	\$0.55	25	-57.7%	0%	-
10	Georgetown-Leander	\$1,236	\$1.31	19	-0.7%	\$1,217	\$1.29	19	1.6%	1.5%	2
11	Hill Country	\$1,384	\$1.41	11	1.8%	\$1,363	\$1.39	12	0.6%	1.5%	1
12	Lake Travis	\$1,496	\$1.40	12	5.7%	\$1,492	\$1.39	11	10.4%	0.3%	24
13	Midtown Austin	\$1,328	\$1.75	6	2.1%	\$1,320	\$1.74	6	3.5%	0.6%	15
14	North Austin	\$1,228	\$1.52	9	4.2%	\$1,211	\$1.50	9	5.0%	1.3%	4
15	Northeast Austin	\$1,113	\$1.33	18	4.3%	\$1,106	\$1.33	18	5.0%	0.6%	18
16	Northwest Austin	\$1,238	\$1.39	13	6.3%	\$1,229	\$1.38	13	7.2%	0.8%	12
17	Pflugerville	\$1,212	\$1.35	17	3.8%	\$1,205	\$1.34	17	6.1%	0.6%	19
18	Riverside	\$1,266	\$1.60	7	3.6%	\$1,254	\$1.59	7	4.5%	1.0%	7
19	Round Rock	\$1,204	\$1.29	20	2.6%	\$1,197	\$1.28	20	5.0%	0.6%	17
20	San Marcos	\$986	\$1.19	21	0.7%	\$977	\$1.18	21	2.3%	0.9%	8
21	South Austin	\$1,275	\$1.47	10	4.2%	\$1,265	\$1.46	10	6.0%	0.8%	11
22	South Central Austin	\$1,515	\$1.94	3	0.9%	\$1,503	\$1.93	3	2.1%	0.8%	10
23	Southeast Austin	\$1,194	\$1.36	16	4.6%	\$1,186	\$1.35	16	7.3%	0.6%	16
24	Southwest Austin	\$1,468	\$1.58	8	4.2%	\$1,459	\$1.57	8	6.5%	0.7%	14
25	West Austin	\$1,804	\$2.19	2	0.1%	\$1,791	\$2.17	2	0.1%	0.8%	13

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construct. Ratio
1	Bastrop County	47	4.5%	2	159	14.9%	15	-
2	Buda-Kyle	428	9.0%	19	636	13.4%	4	0.5
3	Caldwell County	28	6.7%	10	130	31.5%	17	1.1
4	Cedar Park	1,220	11.2%	22	340	3.1%	9	2.9
5	Central Austin	196	4.6%	3	(42)	-1.0%	25	-
6	Downtown Austin	476	10.1%	21	(18)	-0.4%	24	-
7	East Austin	970	9.7%	20	716	7.2%	2	1.3
8	Far North Austin	31	2.9%	1	98	9.2%	21	-
9	Far West Austin	7	6.4%	9	67	65.0%	23	1.1
10	Georgetown-Leander	766	13.9%	24	648	11.7%	3	0.4
11	Hill Country	424	54.1%	25	113	14.4%	19	4.1
12	Lake Travis	216	6.2%	8	221	6.3%	12	-
13	Midtown Austin	959	7.8%	17	387	3.1%	8	1.1
14	North Austin	1,692	7.1%	12	1,272	5.3%	1	0.8
15	Northeast Austin	529	7.1%	13	165	2.2%	14	1.5
16	Northwest Austin	1,957	5.8%	5	128	0.4%	18	-
17	Pflugerville	1,067	7.0%	11	321	2.1%	11	0.3
18	Riverside	1,064	7.8%	18	561	4.1%	6	0.9
19	Round Rock	1,128	7.7%	16	439	3.0%	7	-
20	San Marcos	700	11.5%	23	107	1.8%	20	4.0
21	South Austin	962	5.9%	6	137	0.8%	16	-
22	South Central Austin	685	5.4%	4	86	0.7%	22	-
23	Southeast Austin	532	7.6%	15	334	4.8%	10	0.9
24	Southwest Austin	690	5.9%	7	614	5.3%	5	0.4
25	West Austin	164	7.6%	14	169	7.8%	13	-



Multi-Family Submarket Report

North Austin

Austin - TX

PREPARED BY



Ashley Phillips
Inside Sales Associate III



12 Mo. Delivered Units

1,507

12 Mo. Absorption Units

1,271

Vacancy Rate

7.1%

12 Mo. Asking Rent Growth

4.1%

Thanks to The Domain, office, retail, and apartment demand from the neighboring premier Northwest Submarket continues to spill over to the North Austin Submarket. Historically, North Austin has had lower-rated inventory and asking rents well below average for Austin, but in recent years, developers have begun to cater to the wealthy tech professionals. Companies like Indeed, Amazon, and Facebook have expanded their Domain office footprints in recent years, and in the

nearby Northwest Submarket, Apple announced a major expansion to their headquarters, hiring at least 5,000 people. Those who are looking for a live/work/play environment and can afford higher rents will likely live in and around the Domain. Demand has kept up, and vacancies have mostly remained tighter than the metro since 2012, something few Austin submarkets can brag about.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	10,849	6.8%	\$1,414	\$1,392	(3)	0	648
3 Star	9,874	8.0%	\$1,108	\$1,094	7	0	80
1 & 2 Star	3,260	5.0%	\$937	\$931	0	0	0
Submarket	23,983	7.1%	\$1,228	\$1,211	4	0	728

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.6%	7.5%	6.5%	11.3%	2009 Q4	3.9%	2014 Q3
Absorption Units	1,271	424	520	1,497	2019 Q2	(273)	2009 Q3
Delivered Units	1,507	464	562	1,946	2019 Q3	0	2017 Q2
Demolished Units	0	0	25	0	2019 Q4	0	2019 Q4
Asking Rent Growth (YOY)	4.1%	2.5%	2.1%	7.1%	2015 Q2	-6.3%	2010 Q1
Effective Rent Growth (YOY)	5.0%	2.5%	2.1%	6.8%	2015 Q3	-6.4%	2010 Q1
Sales Volume	\$212 M	\$87.2M	N/A	\$277.2M	2015 Q4	\$0	2009 Q4

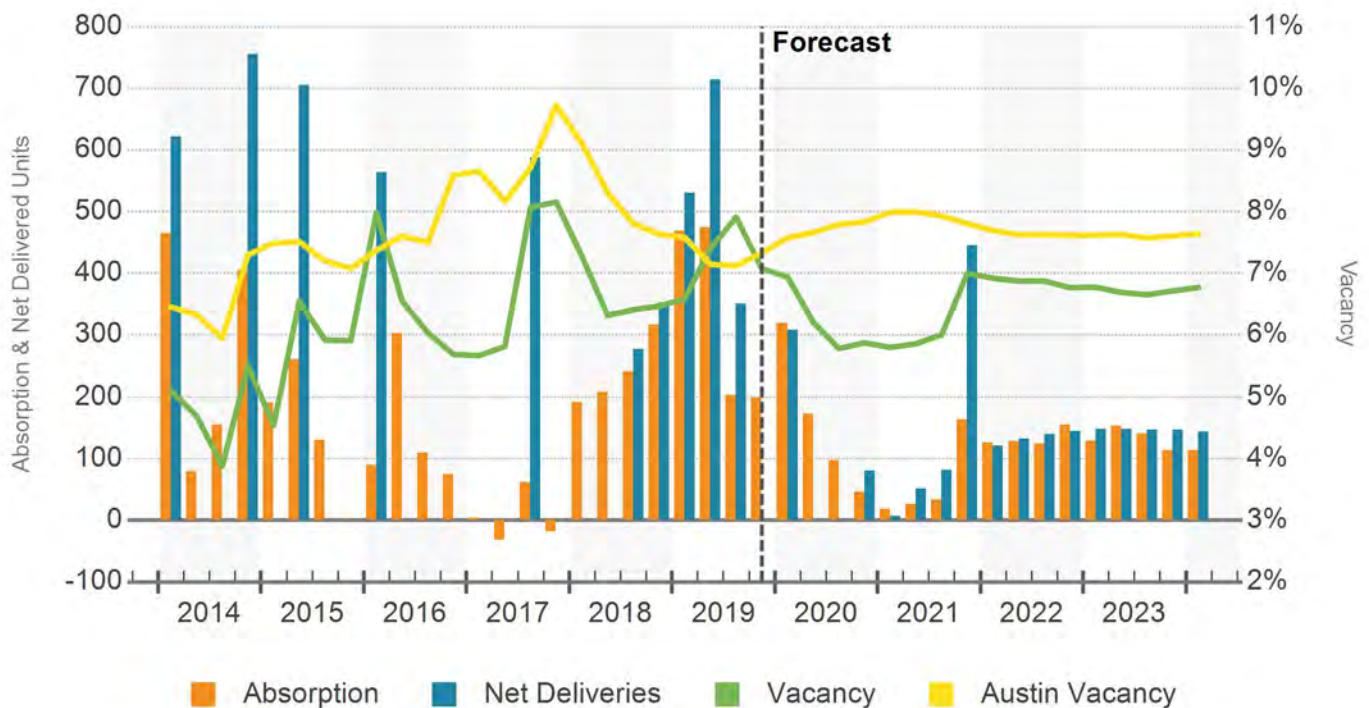
Even with inventory expanding by more than 1,500 units over the past year, a growth in inventory of more than 7%, vacancies have ticked up, but not significantly. Demand for new units remains robust: The Flatiron Domain reportedly saw incredibly strong preleasing despite the fact that it has the second-highest rents in the Domain. That's a testament to the amenity base of the Domain; it's rapidly becoming an alternative to urban living, particularly for those who work in Austin's northern suburbs.

The Domain is arguably the biggest multifamily demand driver in North Austin, and it continues to grow. Already home to major Austin employers like IBM, which employs nearly 1,500 people locally, the Domain has continued to add office and retail tenants. The impact of the third phase of the Domain, Rock Rose, cannot be overstated, particularly in the context of future growth in Downtown Austin. With tech firms traditionally located north of the city, the Domain is increasingly becoming a destination for shoppers as well as apartment renters. The evolution of this area into a live/work/play node in Austin may begin to steal renters from farther south in the CBD or

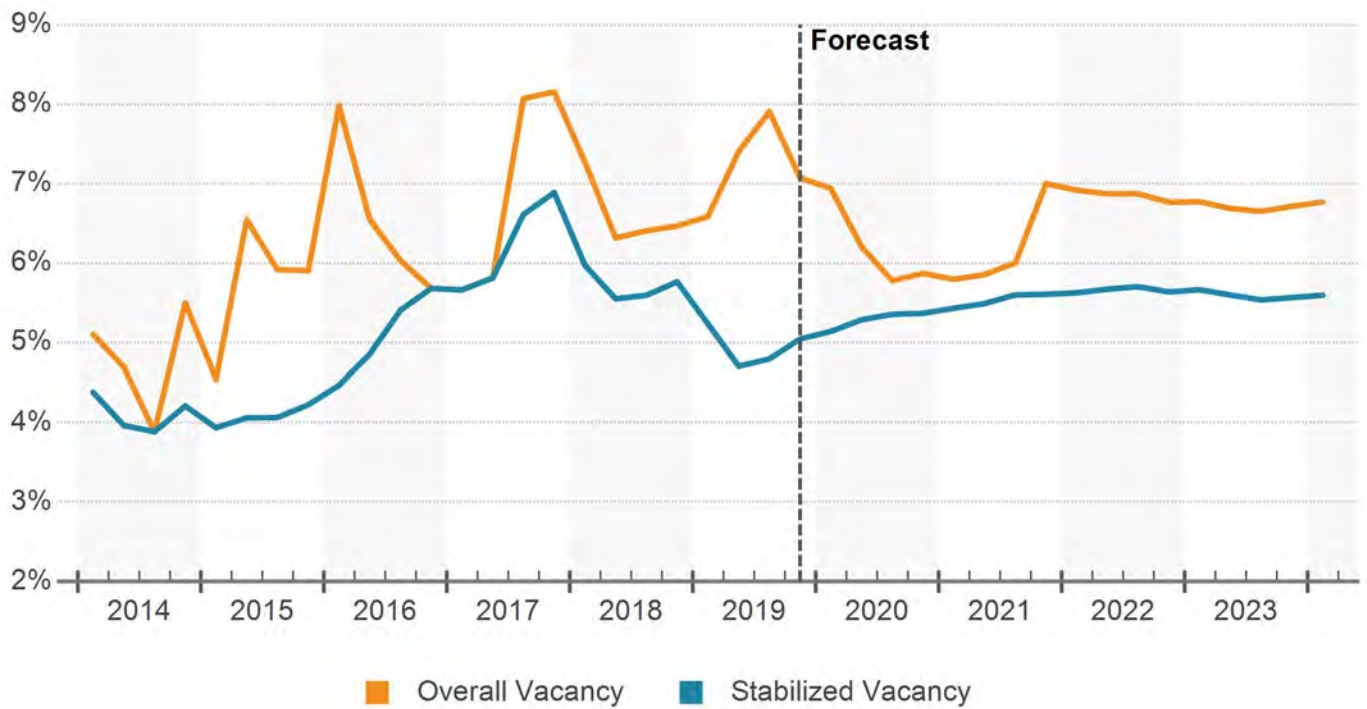
adjacent areas. The prospect of a short commute, without giving up the shops and restaurants made popular in central Austin (many are opening up outposts at the Domain), along with—in some cases—a significant rent discount, may help propel future growth of the Domain-area rental market.

A big reason for the success of the Domain as a retail destination, office park, and living space is how close it is to high-paying big-name tech employers in the Northwest Submarket. Companies like Indeed, Flexit, and Apple occupy large offices just on the other side of MoPac Expressway. High-paying jobs with these companies have brought young tech workers to the area, and traffic issues keep them closer to their offices than to downtown. Most of them do choose to live in Northwest, but many have moved to the apartments at the Domain, which provides proximity to work along with the much desired live/work/play environment. The Domain is about 10 minutes from the Apple campus, about 25 from its new campus, and within 30 minutes of most employers in Northwest.

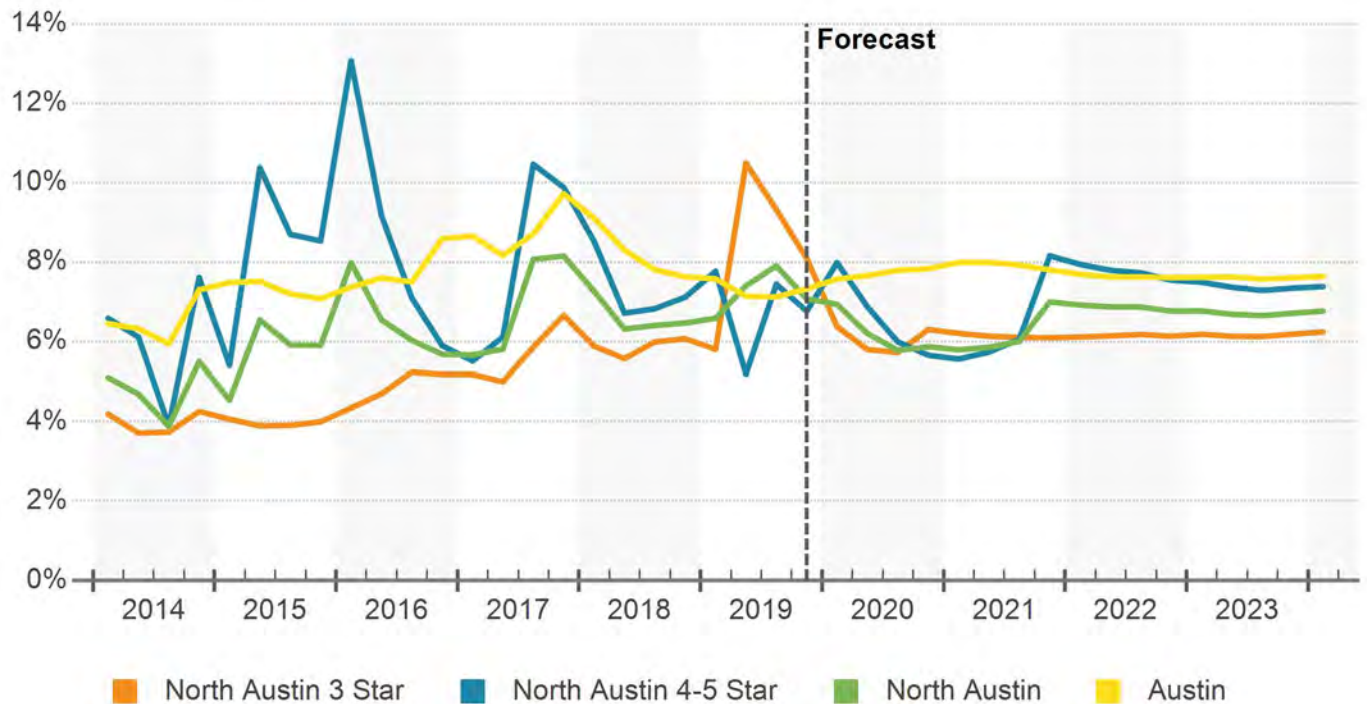
ABSORPTION, NET DELIVERIES & VACANCY



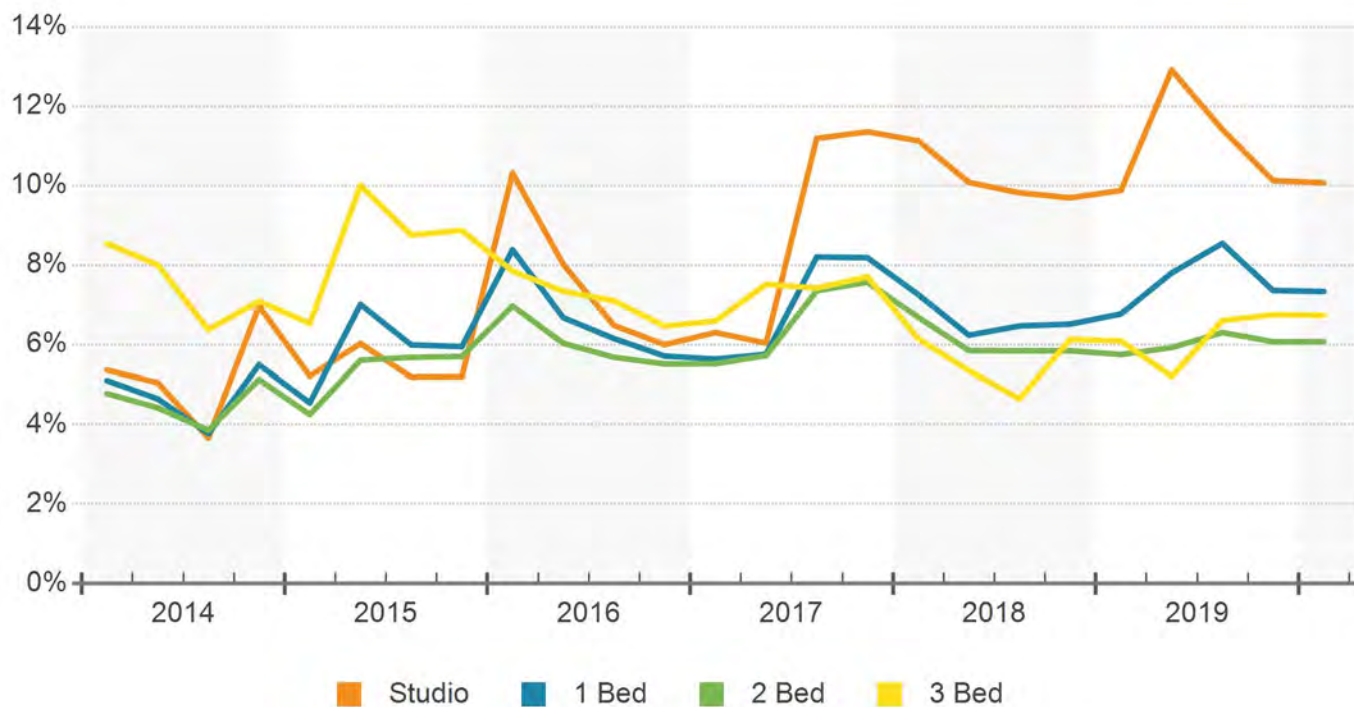
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



Thanks to healthy fundamentals, rent growth in the submarket over the past year came in stronger than the metro-wide average. That's particularly impressive given that the cycle is nine years old and that more than 33% of the inventory has been built since 2010 across the Austin market. On top of that, nearly 10% of North Austin's inventory delivered over the past year, which normally gives landlords pause when it comes to pushing rents. But since fundamentals haven't budged despite the new development, rent growth could even accelerate from here once projects finish leasing up.

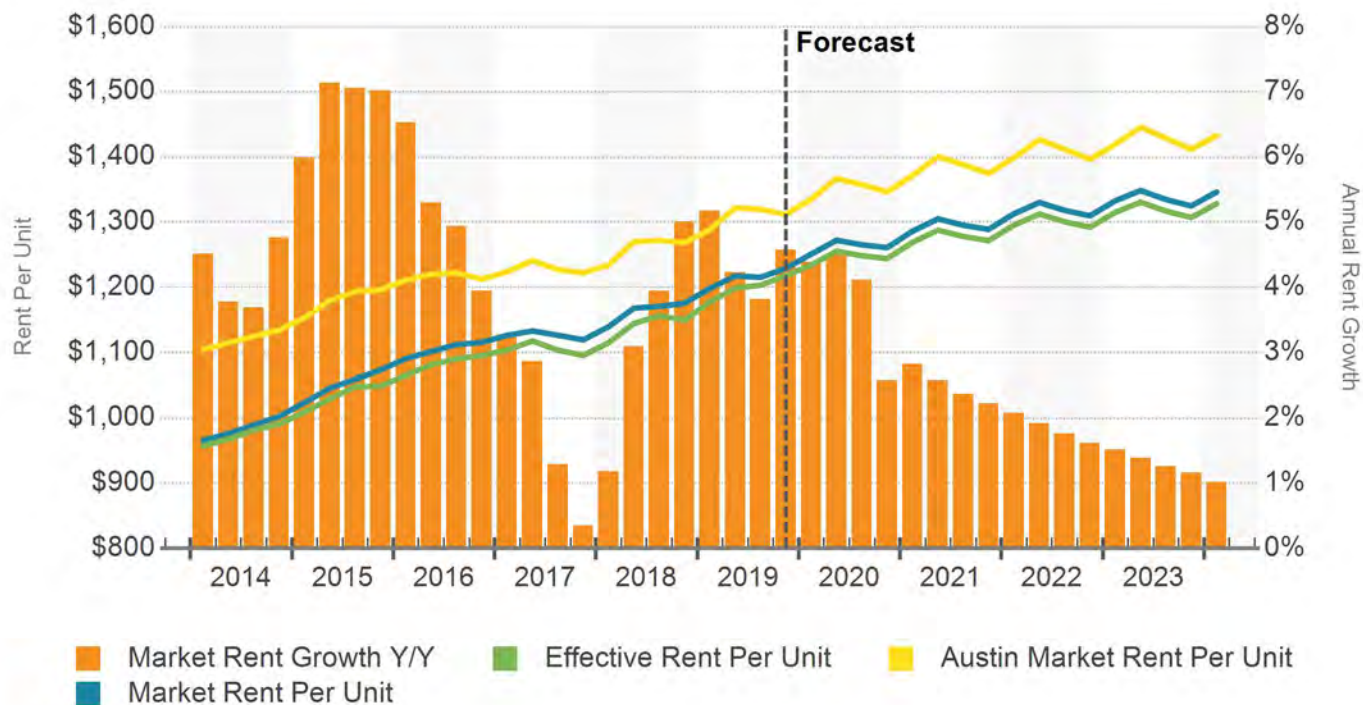
Average rents are slightly skewed by the age of the submarket's apartment inventory: More than two-thirds of the apartments here are more than 20 years old. New units in the submarket generally achieve rents well above the submarket's average of \$1.50/SF. The average rental rate of units built since 2016 is roughly \$2/SF, a rate much more in line with metro-wide trends, and is higher than for similarly aged buildings in Northwest.

Rents in the Domain neighborhood are notably higher than the metro average, as well, averaging around \$1.90/SF, compared to about \$1.50/SF metro wide.

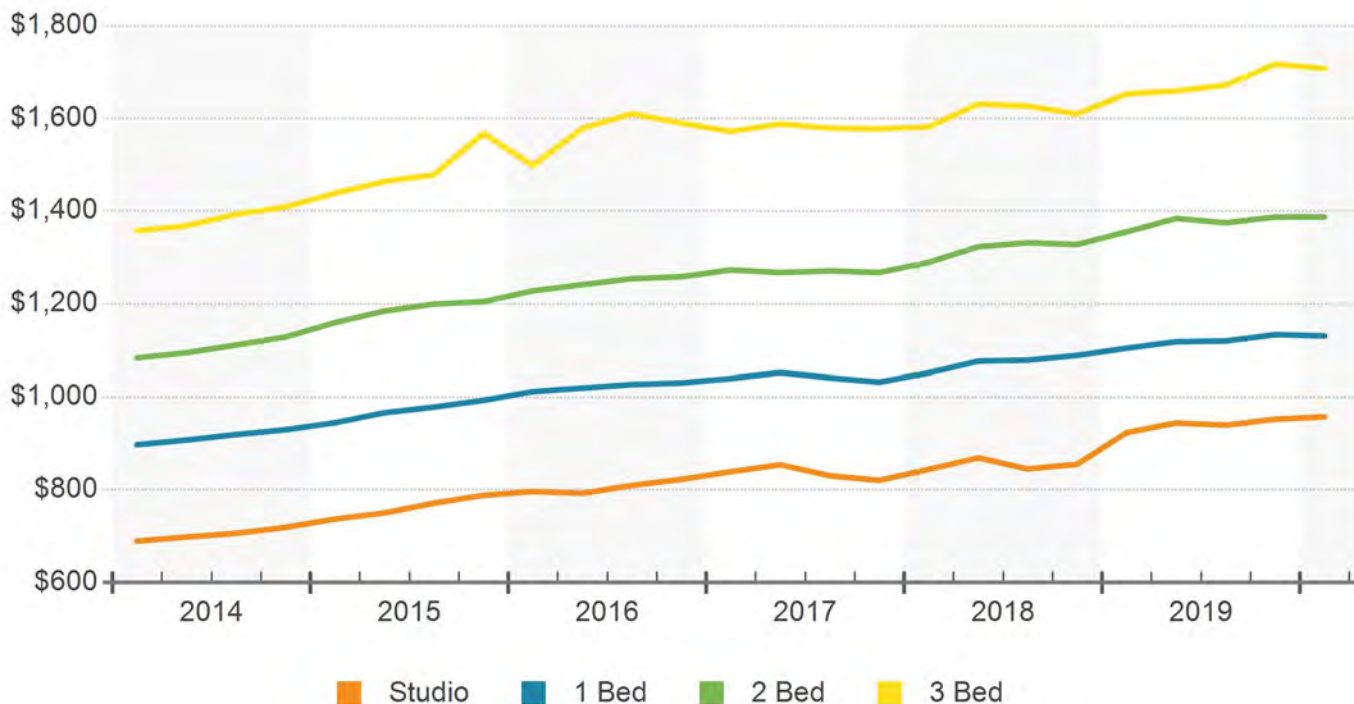
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



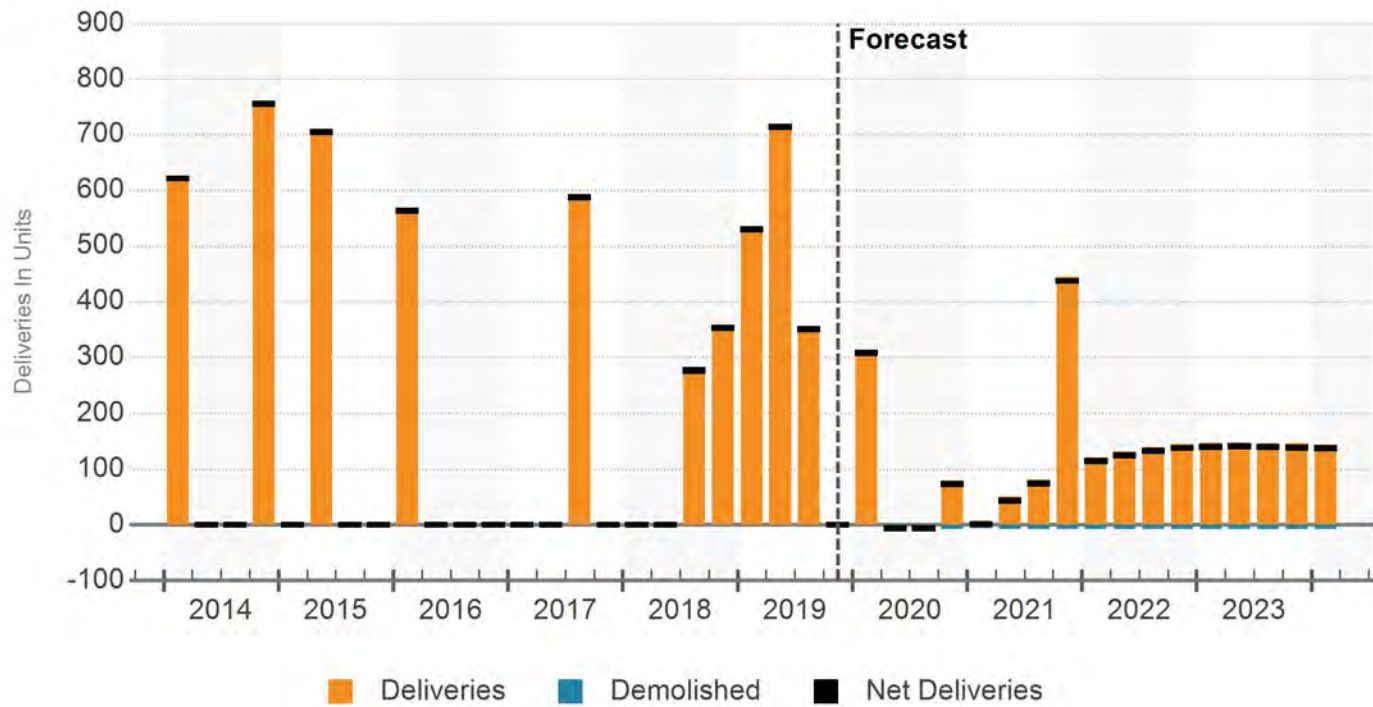
MARKET RENT PER UNIT BY BEDROOM



With a number of developments recently completed, the construction pipeline in North Austin appears to be emptying out for the time being. As mentioned, more than 1,500 units have come to market in the past year, which represents more than 7% of inventory. Given that heavy construction, it's particularly impressive that vacancies have managed to stay so tight. Looking forward, about 700 units are in the ground at the moment

- about half of what was underway a year ago, which should mean limited development for the near future. But it's likely that this will be relatively short lived. The Domain is a major amenity, and other areas in North Austin outside of the Domain could offer more affordable options for those looking for new properties. As such, development is expected to pick back up in the near future.

DELIVERIES & DEMOLITIONS



All-Time Annual Avg. Units

456

Delivered Units Past 8 Qtrs

2,223

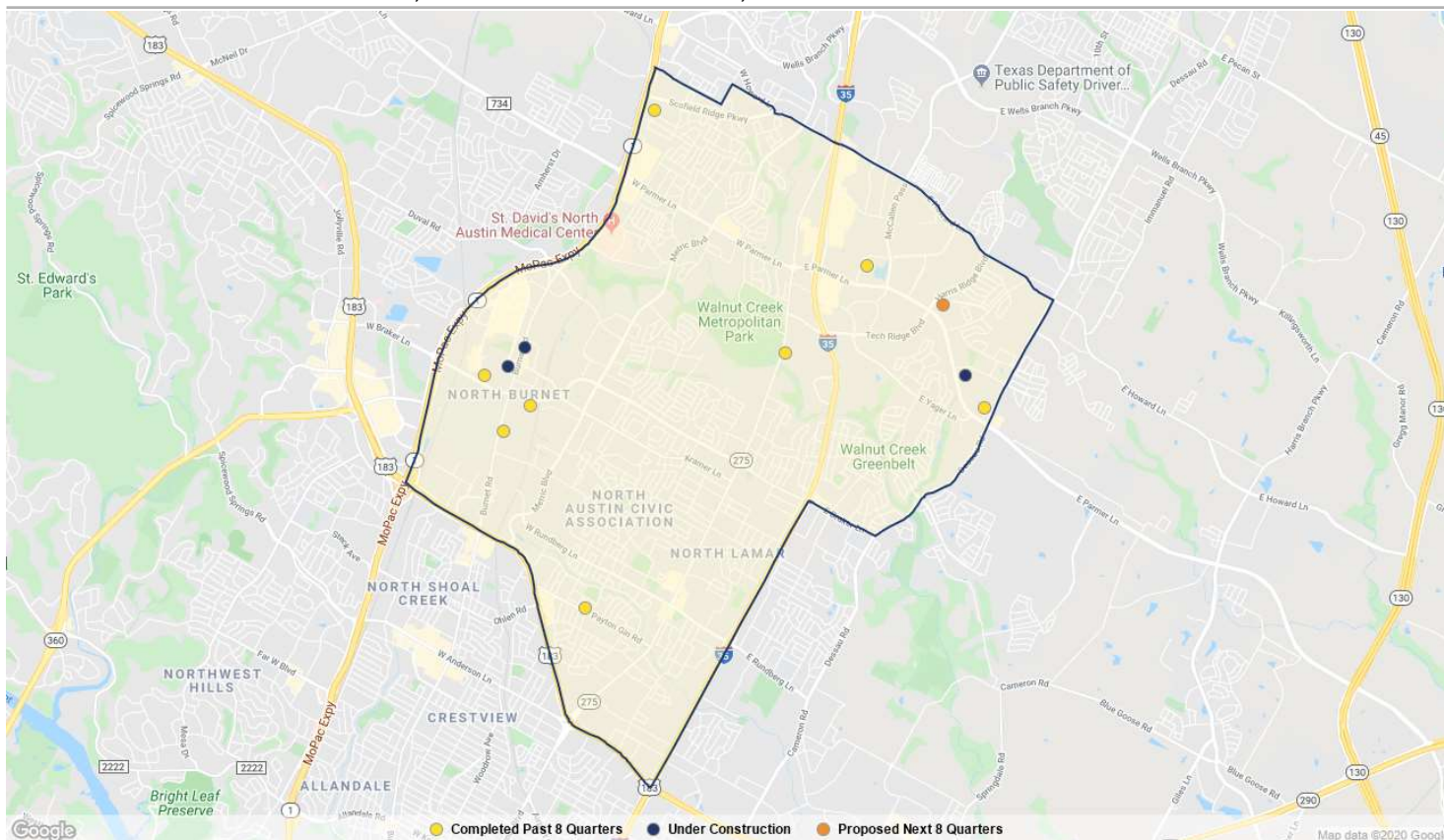
Delivered Units Next 8 Qtrs

728

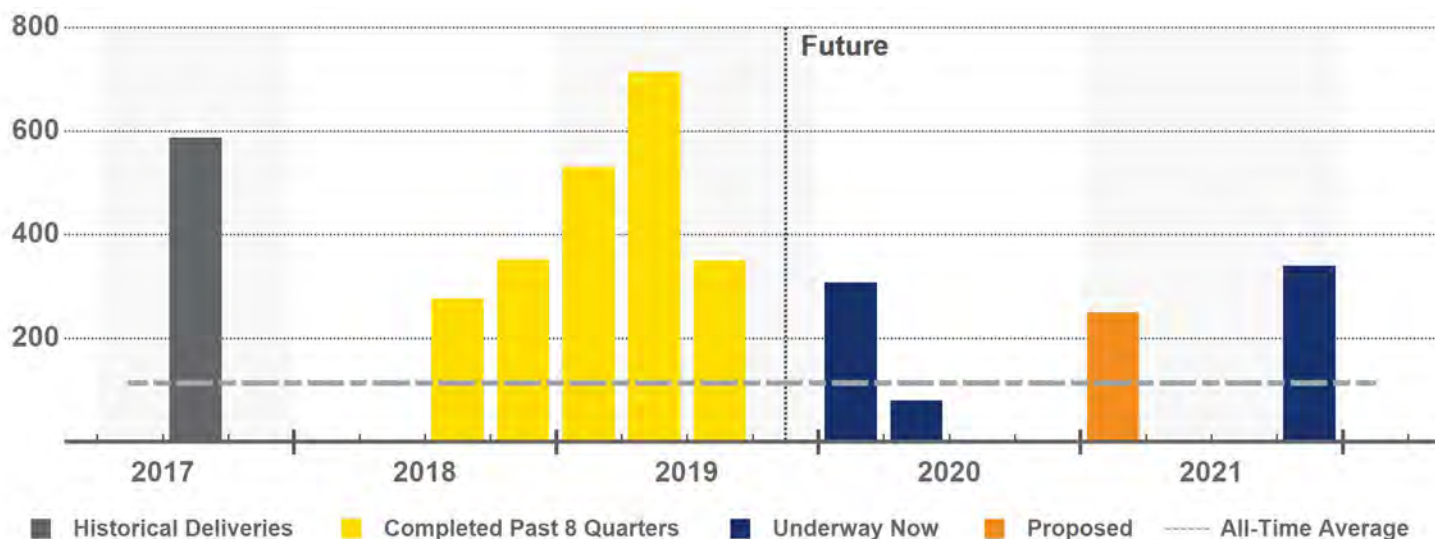
Proposed Units Next 8 Qtrs

250

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN UNITS



RECENT DELIVERIES

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Lenox Ridge 3001 Scofield Ridge Pky	★★★★★	350	4	Mar-2018	Aug-2019	Oden Hughes LLC Oden Hughes LLC
2 The Copeland 2511 W Braker Ln	★★★★★	330	4	Jan-2018	May-2019	Oden Hughes LLC Terrain Capital Partners
3 Trone Villa 8905-8924 Trone Cir	★★★★★	20	2	Dec-2017	Apr-2019	- Hsu Realty Company, Inc.
4 Flatiron Domain 10727 Domain Dr	★★★★★	364	5	Jul-2017	Apr-2019	StreetLights Residential Stonelake Capital Partners
5 Austin Waters at Tech Ri... 13301 Center Lake Dr	★★★★★	300	3	Dec-2017	Jan-2019	Westwood Residential-Taylor Lan... Westwood Residential-Taylor Lan...
6 Altair Tech Ridge 12408 Dessau Rd	★★★★★	230	-	Apr-2018	Jan-2019	Wood Partners Darrel Susman
7 Windsor Burnet 10301 Burnet Rd	★★★★★	352	4	Jan-2016	Oct-2018	Alliance Residential Company GID Investment Advisors
8 Walnut Park Apartments 12101 N Lamar Blvd	★★★★★	277	2	Jan-2017	Jul-2018	Larry Peel Company Larry Peel Company

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 The Bowen 10721 Domain Dr	★★★★★	340	19	Oct-2019	Oct-2021	Stonelake Capital Partners Stonelake Capital Partners
2 Citadel at Tech Ridge 1127 Pearl Retreat Ln	★★★★★	308	3	Mar-2019	Feb-2020	Cambridge Development Group Inland Real Estate Group of Com...
3 11201 Burnet Rd	★★★★★	80	-	Apr-2019	May-2020	Mill Creek Residential Trust LLC Mill Creek Residential Trust LLC

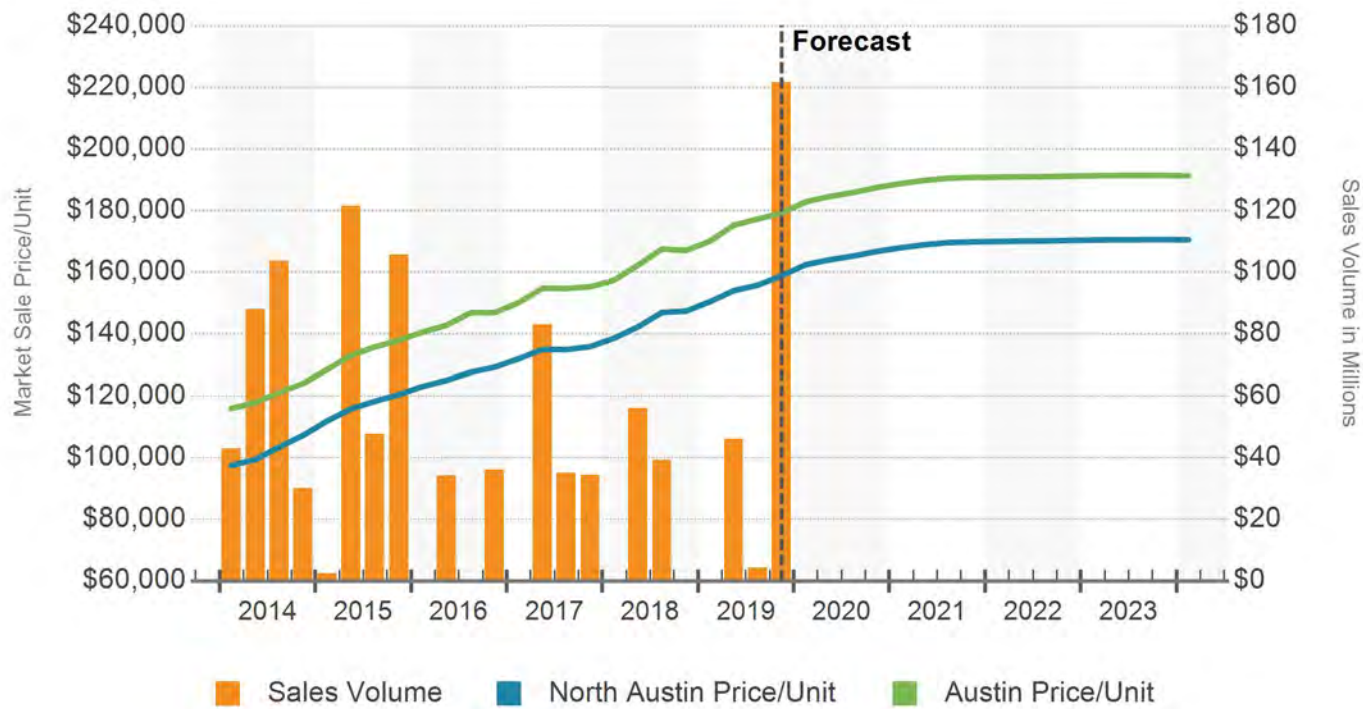
PROPOSED

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Parmer Village Apartments 800 E Parmer Ln	★★★★★	250	1	Apr-2020	Feb-2021	LTD Material LTD Material

Because of the age and lower-tier nature of most assets here, the median sale price per unit has trended below the metro median throughout history. Investor interest is definitely there for assets here, particularly if they are proximate to the Domain. Volume in 2019 has been relatively healthy: About 5% of the inventory has turned

over in the past year. Most assets don't report a sales price, given that Texas is a non-disclosure state, but the largest asset to change hands was the 3 Star Solano Apartments, just north of Little Walnut Creek at I-35. Avesta sold the 504-unit property to the Keller family out of Orem, Utah.

SALES VOLUME & MARKET SALE PRICE PER UNIT



Sales Past 12 Months

North Austin Multi-Family

Sale Comparables

13

Avg. Price/Unit (thous.)

\$172

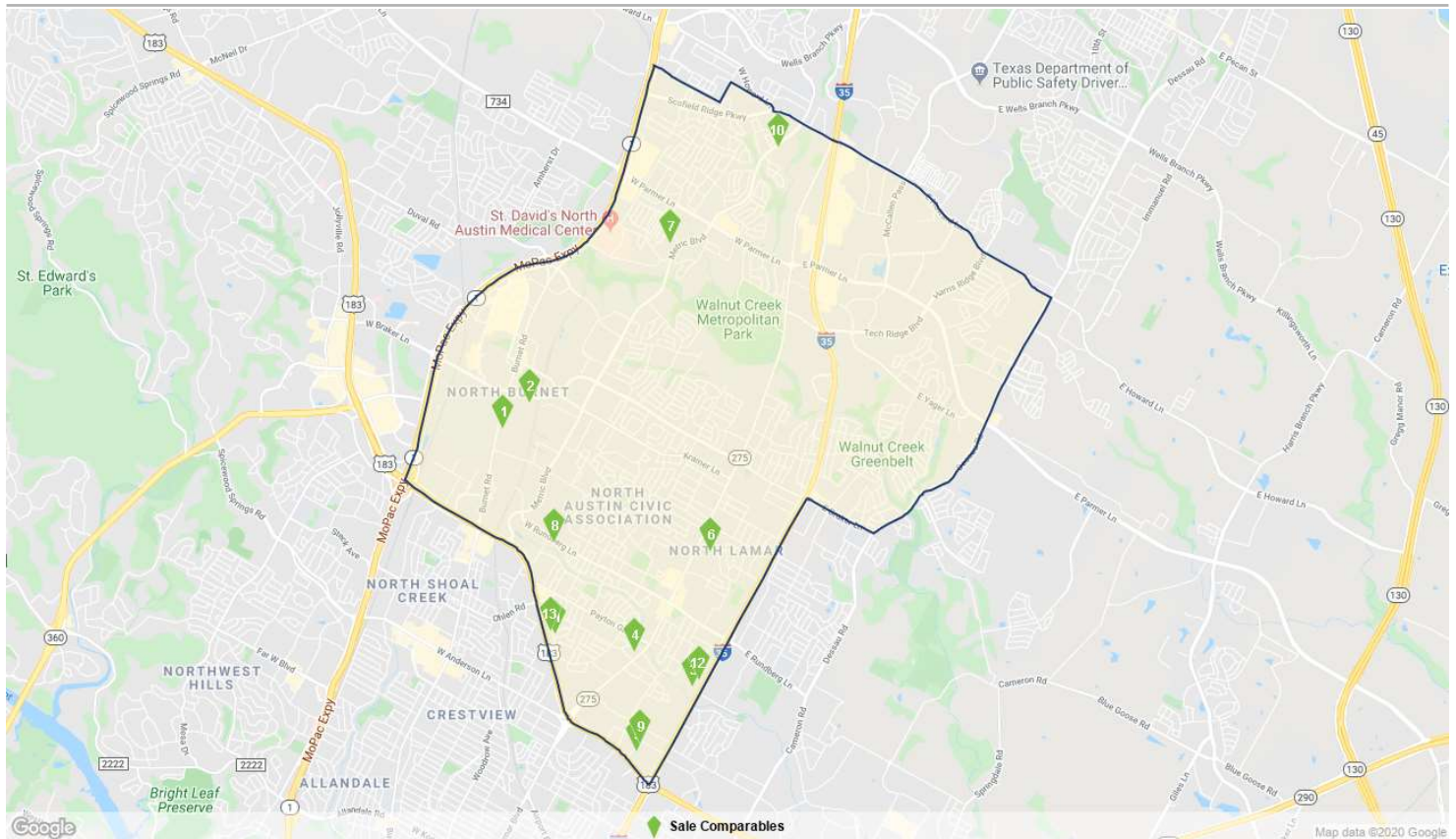
Average Price (mil.)

\$53.0

Average Vacancy at Sale

13.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$4,300,000	\$52,962,500	\$59,125,000	\$89,300,000
Price Per Unit	\$89,583	\$171,955	\$155,798	\$253,693
Cap Rate	5.0%	5.0%	5.0%	5.0%
Vacancy Rate at Sale	3.6%	13.0%	5.7%	46.1%
Time Since Sale in Months	0.3	5.3	5.5	9.1
Property Attributes	Low	Average	Median	High
Property Size in Units	20	180	104	504
Number of Floors	2	2	2	4
Average Unit SF	397	633	634	876
Year Built	1969	1987	1984	2019
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.7	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

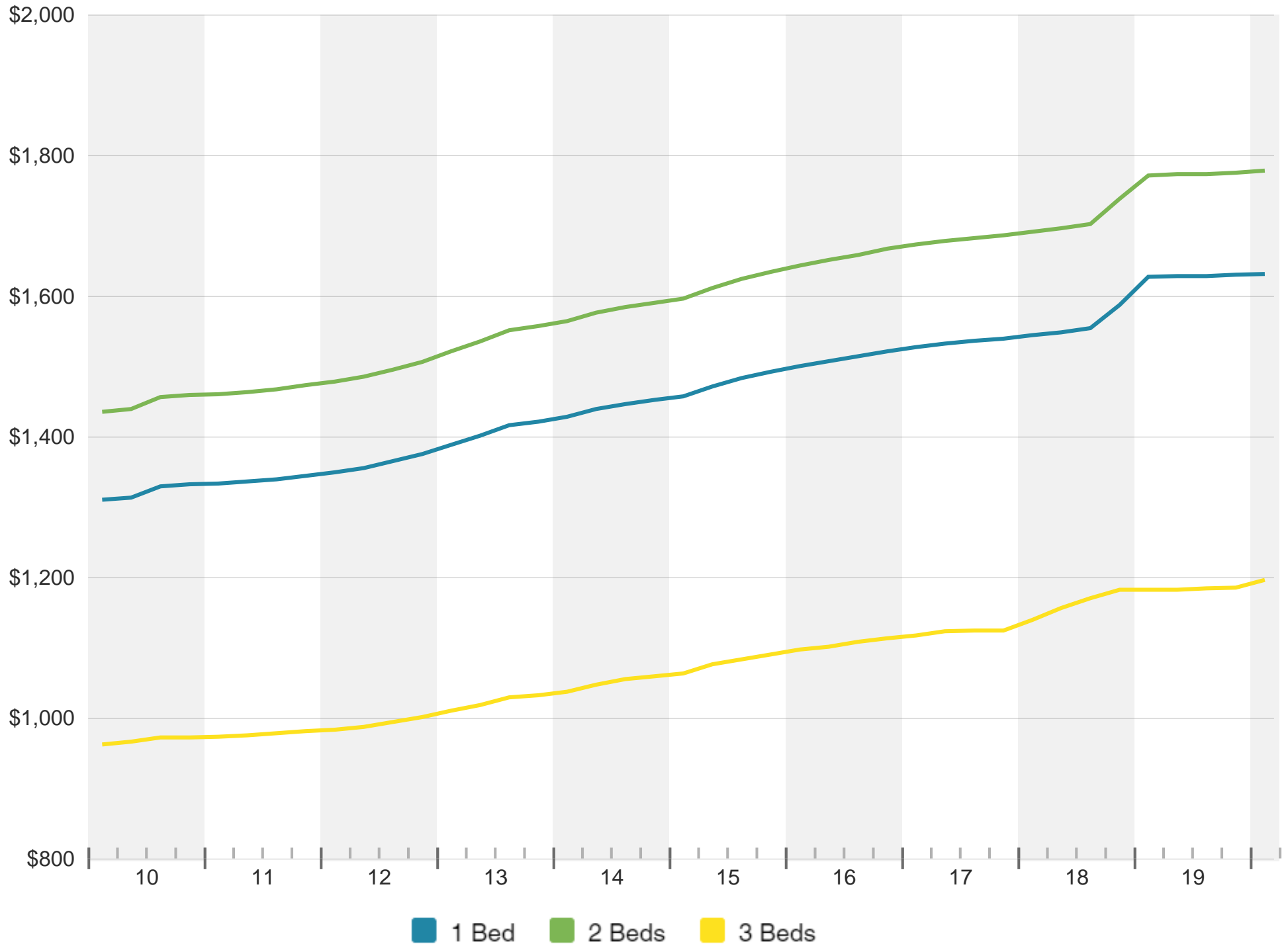
North Austin Multi-Family

RECENT SIGNIFICANT SALES

Property Name/Address		Property Information				Sale Information			
		Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1	Windsor Burnet 10301 Burnet Rd	★★★★★	2018	352	9.1%	10/17/2019	\$89,300,000	\$253,693	\$317
2	The Copeland 2511 W Braker Ln	★★★★★	2019	328	46.1%	10/15/2019	\$72,300,000	\$220,426	\$245
3	Solano Apartments 8800 N Interstate 35	★★★★★	1983	504	4.8%	4/30/2019	\$45,950,000	\$91,170	\$144
4	Fairfield Village 824 Fairfield Dr	★★★★★	1984	48	4.2%	7/2/2019	\$4,300,000	\$89,583	\$181
5	Short Hills South 8001 Gessner Dr	★★★★★	1984	56	32.1%	5/23/2019	-	-	-
6	Costa Perla 401 Masterson Pass	★★★★★	1983	104	7.7%	11/5/2019	-	-	-
7	Enclave at Waters Edge 12330 Metric Blvd	★★★★★	1985	184	5.4%	5/31/2019	-	-	-
8	Palo Santo 1809 Rundberg Ln W	★★★★★	1984	72	15.3%	1/6/2020	-	-	-
9	Short Hills North 8033 Gessner Dr	★★★★★	1979	52	26.9%	4/12/2019	-	-	-
10	Madison at Scofield Farms 13401 Metric Blvd	★★★★★	1996	260	5.0%	7/31/2019	-	-	-
11	Dryfield Studios Apartments 8501 Dryfield Dr	★★★★★	1970	20	5.0%	9/10/2019	-	-	-
12	Capella Apartments 8900 N Interstate 35	★★★★★	1981	336	5.7%	4/30/2019	-	-	-
13	Dryfield Apartments 8502 Dryfield Dr	★★★★★	1969	28	3.6%	11/4/2019	-	-	-

Mobile Home Park Rents

Market Asking Rent Per Unit By Bedroom



Rent Comparables

Subject Property

8600 Research Blvd - Autumn Chase
Austin, Texas - Wooten Neighborhood



PROPERTY

No. of Units:	84
Stories:	2
Avg. Unit Size:	508 SF
Type:	Apartments - All
Rent Type:	Market
Year Built:	1972
Parking:	153 Spaces; 1.8 per U...
Distance to Transit:	-

PROPERTY MANAGER

H & R Lonestar Properties - Autumn Chase (512) 407-8250
--

OWNER

Nusy Real Estate Group LLC Purchased Mar 2016
--

ASKING RENTS PER UNIT/SF

Current:	\$930	\$1.83 /SF
Last Quarter:	\$930	\$1.83 /SF
Year Ago:	\$871	\$1.71 /SF
Competitors:	\$983	\$1.45 /SF
Submarket:	\$1,321	\$1.74 /SF

VACANCY

Current:	3.6%	3 Units
Last Quarter:	3.6%	3 Units
Year Ago:	3.6%	3 Units
Competitors:	5.7%	65 Units
Submarket:	7.6%	974 Units

12 MONTH NET ABSORPTION

Current:	1 Unit
Competitor Total:	(14) Units
Competitor Avg:	(1.0) Units
Submarket Total:	426 Units
Submarket Avg:	1.6 Units

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	Concessions
Studio	1	385	40	47.6%	2	5.0%	\$877	\$2.28	\$872	\$2.26	0.6%
1	1	545	12	14.3%	0	0.0%	\$977	\$1.79	\$974	\$1.79	0.3%
1	1	603	10	11.9%	0	0.0%	\$899	\$1.49	\$896	\$1.49	0.3%
2	1	646	17	20.2%	0	0.0%	\$989	\$1.53	\$986	\$1.53	0.3%
2	1	748	5	6.0%	0	0.0%	\$1,099	\$1.47	\$1,096	\$1.46	0.3%
Totals		Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		385	40	47.6%	2	5.0%	\$877	\$2.28	\$872	\$2.26	0.6%
All 1 Beds		571	22	26.2%	0	0.0%	\$942	\$1.65	\$939	\$1.64	0.3%
All 2 Beds		669	22	26.2%	0	0.0%	\$1,014	\$1.52	\$1,011	\$1.51	0.3%
Totals		508	84	100%	2	2.4%	\$930	\$1.83	\$926	\$1.82	0.5%

— Estimate Updated December 19, 2019

SITE AMENITIES

24 Hour Access	Fenced Lot	Laundry Facilities
Picnic Area	Playground	

UNIT AMENITIES

Air Conditioning	Balcony	Ceiling Fans
Dishwasher	Disposal	Hardwood Floors
Heating	Oven	Refrigerator

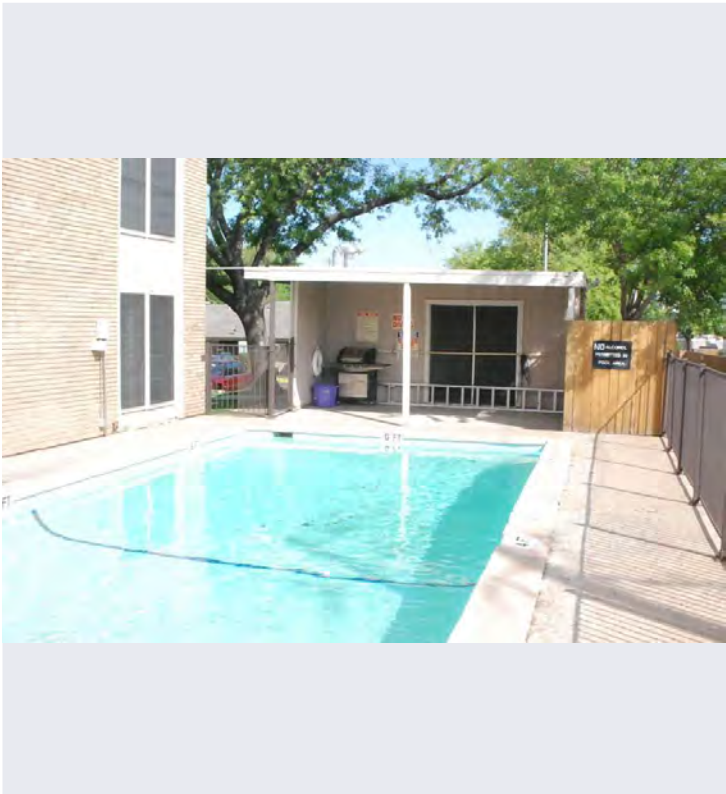
Subject Property



Primary



Building



Building



Building



Rent Comparables

8600 Research Blvd

Autumn Chase

84 Unit Apartment Building

Austin, Texas - Wooten Neighborhood

PREPARED BY



Ashley Phillips
Inside Sales Associate III

462



Rent Comparables Summary

8600 Research Blvd - Autumn Chase

No. Rent Comps

Avg. Rent Per Unit

Avg. Rent Per SF

Avg. Vacancy Rate

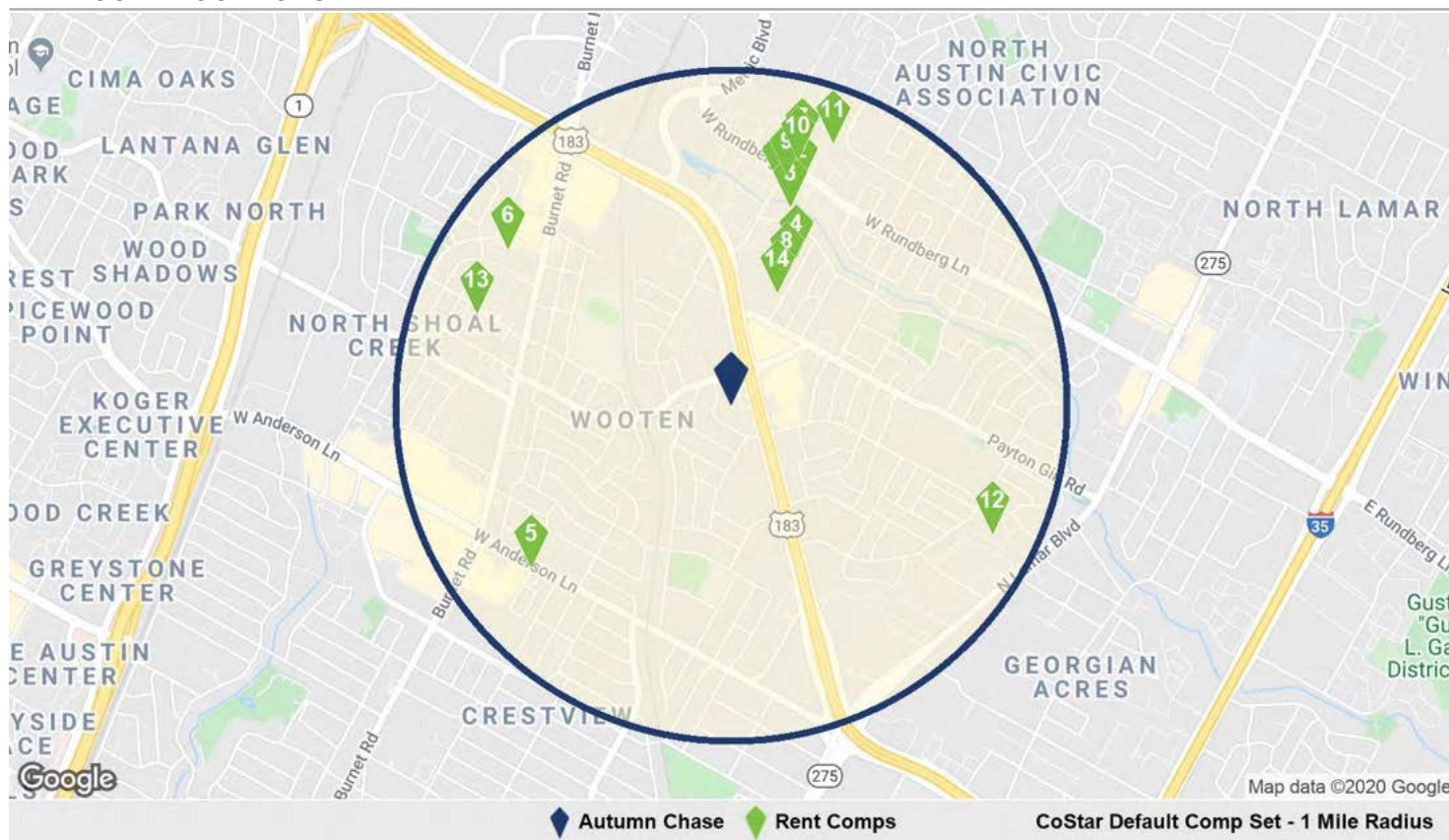
14

\$983

\$1.45

5.6%

RENT COMP LOCATIONS



RENT COMPS SUMMARY STATISTICS

Unit Breakdown	Low	Average	Median	High
Total Units	42	83	68	156
Studio Units	0	2	0	13
One Bedroom Units	0	48	48	90
Two Bedroom Units	0	32	5	156
Three Bedroom Units	0	2	0	25
Property Attributes	Low	Average	Median	High
Year Built	1970	1979	1983	1984
Number of Floors	2	2	2	3
Average Unit Size	388 SF	677 SF	616 SF	1,020 SF
Vacancy Rate	1.4%	5.6%	4.6%	15.3%
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Rent Comparables Summary

8600 Research Blvd - Autumn Chase

Property Name/Address	Rating	Yr Built	Property Size		Asking Rent Per Month Per Unit				Rent/SF
			Units	Avg Unit SF	Studio	1 Bed	2 Bed	3 Bed	
1 Quail Creek Apartments 9133 Northgate Blvd	★★★★★	1983	44	387	-	\$806	\$971	-	\$2.09
2 Palo Santo 1809 Rundberg Ln W	★★★★★	1984	72	425	-	\$825	-	-	\$1.94
Autumn Chase 8600 Research Blvd	★★★★★	1972	84	508	\$877	\$942	\$1,014	-	\$1.83
3 Northgate Terrace 1814 Colony Creek Dr	★★★★★	1984	48	463	-	\$806	-	-	\$1.74
4 Galewood Gardens 9010 Galewood Dr	★★★★★	1972	95	604	-	\$878	\$999	-	\$1.64
5 ATX North 2101 W Anderson Ln	★★★★★	1984	104	657	-	\$1,014	\$1,209	-	\$1.62
6 Rockwood Apartments 8615 Rockwood Ln	★★★★★	1983	88	781	-	\$1,104	\$1,421	-	\$1.61
7 Lantana Trace 2 9315 Northgate Blvd	★★★★★	1972	56	614	\$828	\$921	\$1,004	-	\$1.48
8 Woodland Corners 9008 Galewood Ave	★★★★★	1973	63	560	-	\$811	-	-	\$1.45
9 Retama Trace 9209 Northgate Blvd	★★★★★	1984	42	618	-	\$875	\$1,150	-	\$1.45
10 Lantana Trace 1830 W Rundberg Ln	★★★★★	1972	56	621	\$780	\$895	-	-	\$1.41
11 Feliz 1804 W Rundberg Ln	★★★★★	1984	130	669	-	\$854	\$1,056	-	\$1.37
12 Chateau Avalon of Austin 833 Fairfield Dr	★★★★★	1983	156	793	-	-	\$1,055	-	\$1.33
13 Abbey Road 2601 Penny Ln	★★★★★	1970	155	1,020	-	\$933	\$1,264	\$1,809	\$1.22
14 Galewood Village Apartm... 8930 Galewood Dr	★★★★★	1980	48	400	-	\$460	-	-	\$1.15

Rent Comparables Photo Comparison

8600 Research Blvd



1 Quail Creek Apartments

9133 Northgate Blvd
44 Units / 2 Stories
Rent/SF \$2.09, Vacancy 4.6%
Owner: Austin Capital Advisors



2 Palo Santo

1809 Rundberg Ln W
72 Units / 2 Stories
Rent/SF \$1.94, Vacancy 15.3%
Owner: Al Rundberg Apartments, LLC



Subject Property

Autumn Chase

8600 Research Blvd
84 Units / 2 Stories
Rent/SF \$1.83, Vacancy 3.6%
Owner: Nusy Real Estate Group LLC



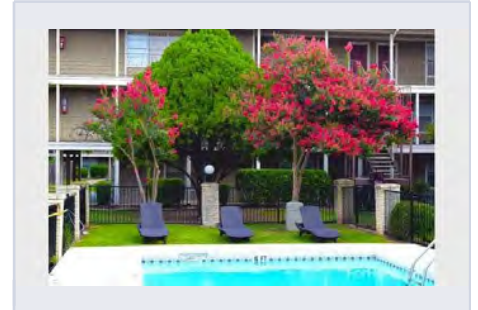
3 Northgate Terrace

1814 Colony Creek Dr
48 Units / 2 Stories
Rent/SF \$1.74, Vacancy 2.1%
Owner: Northgate Terrace Apartment...



4 Galewood Gardens

9010 Galewood Dr
95 Units / 2 Stories
Rent/SF \$1.64, Vacancy 9.5%
Owner: Austin Capital Advisors



5 ATX North

2101 W Anderson Ln
104 Units / 3 Stories
Rent/SF \$1.62, Vacancy 1.9%
Owner: Gold Standard Asset Manage...



6 Rockwood Apartments

8615 Rockwood Ln
88 Units / 3 Stories
Rent/SF \$1.61, Vacancy 5.7%
Owner: Rockwood Holdings, LLC



7 Lantana Trace 2

9315 Northgate Blvd
56 Units / 2 Stories
Rent/SF \$1.48, Vacancy 7.1%
Owner: -



8 Woodland Corners

9008 Galewood Ave
63 Units / 2 Stories
Rent/SF \$1.45, Vacancy 1.6%
Owner: Manahan Family, LLC



Rent Comparables Photo Comparison

8600 Research Blvd



9 Retama Trace [↻](#)

9209 Northgate Blvd
 42 Units / 2 Stories
 Rent/SF \$1.45, Vacancy 9.5%
 Owner: Retama Trace Apartments
 ★★☆☆☆☆



10 Lantana Trace [↻](#)

1830 W Rundberg Ln
 56 Units / 2 Stories
 Rent/SF \$1.41, Vacancy 1.8%
 Owner: -
 ★★☆☆☆☆



11 Feliz [↻](#)

1804 W Rundberg Ln
 130 Units / 2 Stories
 Rent/SF \$1.37, Vacancy 3.9%
 Owner: Exchange Right Real Estate...
 ★★☆☆☆☆



12 Chateau Avalon of Austin [↻](#)

833 Fairfield Dr
 156 Units / 2 Stories
 Rent/SF \$1.33, Vacancy 4.5%
 Owner: Eighteen Capital Group
 ★★☆☆☆☆



13 Abbey Road [↻](#)

2601 Penny Ln
 155 Units / 3 Stories
 Rent/SF \$1.22, Vacancy 7.1%
 Owner: Rainier Properties
 ★★☆☆☆☆



14 Galewood Village Apartments [↻](#)

8930 Galewood Dr
 48 Units / 2 Stories
 Rent/SF \$1.15, Vacancy 4.2%
 Owner: Tradeconfident Llc
 ★★☆☆☆☆

Rent Comparables

8600 Research Blvd - Autumn Chase

1 9133 Northgate Blvd - Quail Creek Apartments
Austin, Texas - North Austin Neighborhood



PROPERTY

Property Size:	44 Units, 2 Floors
Avg. Unit Size:	388 SF
Year Built:	1983 Renov 1998
Type:	Apartments - All
Rent Type:	Market
Parking:	47 Spaces; 1.1 per Unit
Distance to Subject:	0.7 Miles
Distance to Transit:	-

PROPERTY MANAGER

ACA - Quail Creek
(512) 837-5558

OWNER

Purchased Oct 2012

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	
1	1	383	43	97.7%	2	4.7%	\$806	\$2.10	\$801	\$2.09	0.6%
2	1	598	1	2.3%	0	0.0%	\$971	\$1.62	\$968	\$1.62	0.3%
Totals		Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		383	43	97.7%	2	4.7%	\$806	\$2.10	\$801	\$2.09	0.6%
All 2 Beds		598	1	2.3%	0	0.0%	\$971	\$1.62	\$968	\$1.62	0.3%
Totals		388	44	100%	2	4.6%	\$810	\$2.09	\$805	\$2.08	0.6%

— Estimate Updated December 19, 2019

SITE AMENITIES

Laundry Facilities

UNIT AMENITIES

Air Conditioning, Cable Ready, Disposal, Oven, Range, Refrigerator, Tile Floors, Tub/Shower, Wheelchair Accessible (Rooms), Window Coverings

ONE TIME EXPENSES

Admin Fee \$100

Application Fee \$50

PET POLICY

No Pets Allowed

Rent Comparables

8600 Research Blvd - Autumn Chase

2 1809 Rundberg Ln W - Palo Santo
Austin, Texas - North Austin Neighborhood



PROPERTY

Property Size:	72 Units, 2 Floors
Avg. Unit Size:	425 SF
Year Built:	1984
Type:	Apartments - All
Rent Type:	Market
Parking:	72 Spaces; 1.0 per Unit
Distance to Subject:	0.7 Miles
Distance to Transit:	-

PROPERTY MANAGER

Lynx - Palo Santo
(512) 298-4305

OWNER

Purchased Jan 2020

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	
1	1	425	72	100%	23	31.9%	\$825	\$1.94	\$817	\$1.92	1.0%
Totals		Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		425	72	100%	23	31.9%	\$825	\$1.94	\$817	\$1.92	1.0%
Totals		425	72	100%	23	31.9%	\$825	\$1.94	\$817	\$1.92	1.0%

Estimate Updated January 14, 2020

SITE AMENITIES

Fitness Center, Laundry Facilities, Maintenance on site, Pool

UNIT AMENITIES

Air Conditioning, Carpet, Ceiling Fans, Dishwasher, Disposal, Heating, Kitchen, Microwave, Porch, Range, Refrigerator, Vinyl Flooring, Wheelchair Accessible (Rooms)

ONE TIME EXPENSES

Dog Deposit \$150

Dog Fee \$150

PET POLICY

Birds Allowed

Cats Allowed - 2 Maximum

Dogs Allowed - \$150 Deposit, 2 Maximum, Maximum Weight 35 lb, One-Time Fee: \$150

Restrictions: no aggressive breeds

Fishes Allowed

Reptiles Allowed

Rent Comparables

8600 Research Blvd - Autumn Chase

3 1814 Colony Creek Dr - Northgate Terrace
Austin, Texas - North Austin Neighborhood



PROPERTY

Property Size:	48 Units, 2 Floors
Avg. Unit Size:	463 SF
Year Built:	1984
Type:	Apartments - All
Rent Type:	Market
Parking:	48 Spaces; 1.0 per Unit
Distance to Subject:	0.6 Miles
Distance to Transit:	-

PROPERTY MANAGER

Northgate Terrace Apts
(512) 339-6961

OWNER

Purchased Feb 2016

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	
1	1	463	48	100%	1	2.1%	\$806	\$1.74	\$803	\$1.73	0.4%
Totals		Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		463	48	100%	1	2.1%	\$806	\$1.74	\$803	\$1.73	0.4%
Totals		463	48	100%	1	2.1%	\$806	\$1.74	\$803	\$1.73	0.4%

— Estimate Updated December 19, 2019

SITE AMENITIES

Laundry Facilities

UNIT AMENITIES

Air Conditioning, Dishwasher, Disposal, Heating, Kitchen, Oven, Patio, Range, Refrigerator

RECURRING EXPENSES

Free Water, Trash Removal

ONE TIME EXPENSES

Admin Fee \$75

Application Fee \$35

PET POLICY

No Pets Allowed

Rent Comparables

8600 Research Blvd - Autumn Chase

4 9010 Galewood Dr - Galewood Gardens
Austin, Texas - North Austin Neighborhood



PROPERTY

Property Size:	95 Units, 2 Floors
Avg. Unit Size:	605 SF
Year Built:	1972
Type:	Apartments - All
Rent Type:	Market
Parking:	190 Spaces; 2.0 per Unit
Distance to Subject:	0.5 Miles
Distance to Transit:	-

PROPERTY MANAGER

ACA - Galewood Garden Apts
(512) 837-5558

OWNER

Purchased Dec 2012

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	603	5	5.3%	4	80.0%	\$878	\$1.46	\$869	\$1.44	1.0%
2	1	603	89	93.7%	2	2.3%	\$1,000	\$1.66	\$991	\$1.64	1.0%
2	1	785	1	1.1%	0	0.0%	\$912	\$1.16	\$903	\$1.15	1.0%
Totals		Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		603	5	5.3%	4	80.0%	\$878	\$1.46	\$869	\$1.44	1.0%
All 2 Beds		605	90	94.7%	2	2.2%	\$999	\$1.65	\$990	\$1.64	1.0%
Totals		605	95	100%	6	6.3%	\$993	\$1.64	\$983	\$1.63	1.0%

— Estimate Updated December 19, 2019

SITE AMENITIES

Gated, Laundry Facilities, Picnic Area

UNIT AMENITIES

Ceiling Fans, Dishwasher, Disposal, Kitchen

ONE TIME EXPENSES

Dog Deposit \$300

Cat Deposit \$300

Dog Fee \$75

Cat Fee \$75

Admin Fee \$100

Application Fee \$50

PET POLICY

Cats Allowed - \$300 Deposit, 1 Maximum, One-Time Fee: \$75

Dogs Allowed - \$300 Deposit, One-Time Fee: \$75

Rent Comparables

8600 Research Blvd - Autumn Chase

5 2101 W Anderson Ln - ATX North
Austin, Texas - Crestview Neighborhood



PROPERTY

Property Size:	104 Units, 3 Floors
Avg. Unit Size:	657 SF
Year Built:	1984
Type:	Apartments - All
Rent Type:	Market
Parking:	135 Spaces; 1.3 per Unit
Distance to Subject:	0.8 Miles
Distance to Transit:	-

PROPERTY MANAGER

GS Asset Management - ATX North
(512) 451-4435

OWNER

Purchased Apr 2015

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	
1	1	600	78	75.0%	0	0.0%	\$1,014	\$1.69	\$1,010	\$1.68	0.4%
2	1	828	13	12.5%	3	23.1%	\$1,156	\$1.40	\$1,151	\$1.39	0.4%
2	2	828	13	12.5%	0	0.0%	\$1,262	\$1.52	\$1,257	\$1.52	0.4%
Totals		Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		600	78	75.0%	0	0.0%	\$1,014	\$1.69	\$1,010	\$1.68	0.4%
All 2 Beds		828	26	25.0%	3	11.5%	\$1,209	\$1.46	\$1,204	\$1.45	0.4%
Totals		657	104	100%	3	2.9%	\$1,063	\$1.62	\$1,059	\$1.61	0.4%

Estimate Updated January 13, 2020

SITE AMENITIES

24 Hour Access, Business Center, Clubhouse, Laundry Facilities, Pool, Recycling

UNIT AMENITIES

Balcony, Dishwasher, Disposal, Heating, Kitchen, Microwave, Refrigerator, Views, Walk-In Closets

RECURRING EXPENSES

Dog Rent \$25

Cat Rent \$25

Free Gas

ONE TIME EXPENSES

Dog Deposit \$150

Cat Deposit \$150

Dog Fee \$150

Cat Fee \$150

Application Fee \$50

PET POLICY

Cats Allowed - \$150 Deposit, \$25/Mo, 2 Maximum, One-Time Fee: \$150

Dogs Allowed - \$150 Deposit, \$25/Mo, 2 Maximum, Maximum Weight 20 lb, One-Time Fee: \$150

Rent Comparables

8600 Research Blvd - Autumn Chase

6 8615 Rockwood Ln - Rockwood Apartments
Austin, Texas - North Shoal Creek Neighborhood



PROPERTY	
Property Size:	88 Units, 3 Floors
Avg. Unit Size:	781 SF
Year Built:	1983
Type:	Apartments - All
Rent Type:	Market
Parking:	150 Spaces; 1.7 per Unit
Distance to Subject:	0.8 Miles
Distance to Transit:	-

PROPERTY MANAGER	
Martine - Rockwood Apartments	
(512) 451-3887	
OWNER	
Purchased Apr 2014	

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	
1	1	560	20	22.7%	1	5.0%	\$1,059	\$1.89	\$1,052	\$1.88	0.7%
1	1	667	26	29.5%	1	3.9%	\$1,139	\$1.71	\$1,131	\$1.70	0.7%
2	2	925	20	22.7%	0	0.0%	\$1,394	\$1.51	\$1,385	\$1.50	0.7%
2	2	980	4	4.5%	0	0.0%	\$1,426	\$1.45	\$1,416	\$1.44	0.7%
2	2	990	18	20.5%	1	5.6%	\$1,450	\$1.46	\$1,440	\$1.45	0.7%
Totals		Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		620	46	52.3%	2	4.4%	\$1,104	\$1.78	\$1,097	\$1.77	0.7%
All 2 Beds		958	42	47.7%	1	2.4%	\$1,421	\$1.48	\$1,411	\$1.47	0.7%
Totals		782	88	100%	3	3.4%	\$1,255	\$1.61	\$1,247	\$1.60	0.7%

— Estimate Updated January 09, 2020

SITE AMENITIES

Business Center, Clubhouse, Controlled Access, Courtyard, Gated, Laundry Facilities, Package Service, Planned Social Activities, Pool

UNIT AMENITIES

Balcony, Cable Ready, Carpet, Ceiling Fans, Dishwasher, Disposal, Hardwood Floors, Heating, High Speed Internet Access, Ice Maker, Kitchen, Refrigerator, Storage Space, Vaulted Ceiling, Views, Walk-In Closets, Wheelchair Accessible (Rooms), Wi-Fi

RECURRING EXPENSES

Storage Fee \$25	Free Cable
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ONE TIME EXPENSES

Dog Deposit \$300	Cat Deposit \$300	Dog Fee \$300
Cat Fee \$300	Admin Fee \$125	Application Fee \$95

PET POLICY

Cats Allowed - \$300 Deposit, Pet Interview Required, 2 Maximum, One-Time Fee: \$300
Dogs Allowed - \$300 Deposit, Pet Interview Required, 2 Maximum, One-Time Fee: \$300
Restrictions: Breed restrictions may apply.

Rent Comparables

8600 Research Blvd - Autumn Chase

7 9315 Northgate Blvd - Lantana Trace 2
Austin, Texas - North Austin Neighborhood



PROPERTY

Property Size:	56 Units, 2 Floors
Avg. Unit Size:	614 SF
Year Built:	1972
Type:	Apartments - All
Rent Type:	Market/Affordable
Parking:	80 Spaces; 1.4 per Unit
Distance to Subject:	0.8 Miles
Distance to Transit:	-

PROPERTY MANAGER

ACA - Lantana Trace Apartments
(512) 619-8011

OWNER

Purchased Jun 2015
\$4,878,929 (\$67,634/Unit) - Part of Portfolio

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	Concessions
Studio	1	450	13	23.2%	0	0.0%	\$828	\$1.84	\$822	\$1.83	0.8%
1	1	650	37	66.1%	2	5.4%	\$921	\$1.42	\$914	\$1.41	0.8%
2	1	750	6	10.7%	0	0.0%	\$1,004	\$1.34	\$996	\$1.33	0.8%
Totals		Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		450	13	23.2%	0	0.0%	\$828	\$1.84	\$822	\$1.83	0.8%
All 1 Beds		650	37	66.1%	2	5.4%	\$921	\$1.42	\$914	\$1.41	0.8%
All 2 Beds		750	6	10.7%	0	0.0%	\$1,004	\$1.34	\$996	\$1.33	0.8%
Totals		614	56	100%	2	3.6%	\$908	\$1.48	\$902	\$1.47	0.8%

Estimate Updated December 19, 2019

SITE AMENITIES

24 Hour Access, Hearing Impaired Accessible, Individual Locking Bedrooms, Laundry Facilities, Laundry Service, Maintenance on site, Online Services, Property Manager on Site, Renters Insurance Program, Vision Impaired Accessible

UNIT AMENITIES

Air Conditioning, Cable Ready, Carpet, Dishwasher, Disposal, Handrails, Hardwood Floors, Heating, High Speed Internet Access, Ice Maker, Kitchen, Oven, Refrigerator

RECURRING EXPENSES

Dog Rent \$25 Cat Rent \$25

ONE TIME EXPENSES

Dog Fee \$200 Cat Fee \$200 Admin Fee \$100
Application Fee \$50

PET POLICY

Cats Allowed - \$25/Mo, One-Time Fee: \$200
Dogs Allowed - \$25/Mo, Maximum Weight 52 lb, One-Time Fee: \$200

Rent Comparables

8600 Research Blvd - Autumn Chase



9008 Galewood Ave - Woodland Corners
Austin, Texas - North Austin Neighborhood



PROPERTY

Property Size:	63 Units, 2 Floors
Avg. Unit Size:	560 SF
Year Built:	1973
Type:	Apartments - All
Rent Type:	Market
Parking:	64 Spaces; 1.0 per Unit
Distance to Subject:	0.4 Miles
Distance to Transit:	-

PROPERTY MANAGER

Manahan - Palm Gardens/Villa del Sol/Woo...
(888) 381-5793

OWNER

Purchased Dec 2006
\$2,043,000 (\$31,922/Unit)

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	560	63	100%	1	1.6%	\$811	\$1.45	\$808	\$1.44	0.4%
Totals		Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		560	63	100%	1	1.6%	\$811	\$1.45	\$808	\$1.44	0.4%
Totals		560	63	100%	1	1.6%	\$811	\$1.45	\$808	\$1.44	0.4%

Estimate Updated December 19, 2019

SITE AMENITIES

Courtyard, Grill, Laundry Facilities, Picnic Area, Trash Pickup - Door to Door

UNIT AMENITIES

Air Conditioning, Balcony, Cable Ready, Dishwasher, Disposal, Hardwood Floors, Heating, Microwave, Oven, Range, Refrigerator, Tile Floors, Window Coverings

RECURRING EXPENSES

Other Rent \$0

Free Trash Removal

ONE TIME EXPENSES

Application Fee \$50

PET POLICY

Others Allowed - \$0 Deposit, \$0/Mo, One-Time Fee: \$0

Rent Comparables

8600 Research Blvd - Autumn Chase



9209 Northgate Blvd - Retama Trace
Austin, Texas - North Austin Neighborhood



PROPERTY

Property Size:	42 Units, 2 Floors
Avg. Unit Size:	620 SF
Year Built:	1984
Type:	Apartments - All
Rent Type:	Market
Parking:	64 Spaces; 1.5 per Unit
Distance to Subject:	0.7 Miles
Distance to Transit:	-

PROPERTY MANAGER

Retama Trace Apartments
(512) 619-1715

OWNER

Purchased Oct 2014

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
Bed	Bath	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	
1	1	600	38	90.5%	5	13.2%	\$875	\$1.46	\$867	\$1.44	1.0%
1	1	800	1	2.4%	0	0.0%	\$875	\$1.09	\$866	\$1.08	1.0%
2	1	-	-	-	-	-	\$875	-	\$866	-	1.0%
2	1	769	1	2.4%	0	0.0%	\$1,150	\$1.50	\$1,138	\$1.48	1.0%
2	1	800	2	4.8%	0	0.0%	\$1,150	\$1.44	\$1,139	\$1.42	1.0%
Totals		Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		605	39	92.9%	5	12.8%	\$875	\$1.45	\$867	\$1.43	1.0%
All 2 Beds		790	3	7.1%	0	0.0%	\$1,081	\$1.46	\$1,070	\$1.44	1.0%
Totals		618	42	100%	5	11.9%	\$894	\$1.45	\$886	\$1.43	1.0%

— Estimate Updated January 09, 2020

SITE AMENITIES

Laundry Facilities

UNIT AMENITIES

Dishwasher, Disposal, Fireplace, Microwave, Washer/Dryer Hookup

ONE TIME EXPENSES

Dog Deposit \$300

Cat Deposit \$300


Application Fee \$60

PET POLICY

Cats Allowed - \$300 Deposit, Neutering Required, Maximum Weight 35 lb
Dogs Allowed - \$300 Deposit, Neutering Required, Maximum Weight 35 lb
Restrictions: No Aggressive Breeds

Rent Comparables

8600 Research Blvd - Autumn Chase

 1830 W Rundberg Ln - Lantana Trace
Austin, Texas - North Austin Neighborhood



PROPERTY

Property Size:	56 Units, 2 Floors
Avg. Unit Size:	621 SF
Year Built:	1972
Type:	Apartments - All
Rent Type:	Market
Parking:	80 Spaces; 1.4 per Unit
Distance to Subject:	0.8 Miles
Distance to Transit:	-

PROPERTY MANAGER

ACA - Lantana Trace Apartments
(512) 619-8011

OWNER

Purchased Aug 2007
\$1,612,500 (\$28,795/Unit)

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
Bed	Bath	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	450	8	14.3%	1	12.5%	\$780	\$1.73	\$772	\$1.72	1.0%
1	1	650	48	85.7%	0	0.0%	\$895	\$1.38	\$892	\$1.37	0.3%
Totals		Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		450	8	14.3%	1	12.5%	\$780	\$1.73	\$772	\$1.72	1.0%
All 1 Beds		650	48	85.7%	0	0.0%	\$895	\$1.38	\$892	\$1.37	0.3%
Totals		621	56	100%	1	1.8%	\$878	\$1.41	\$875	\$1.41	0.4%

— Estimate Updated December 19, 2019

SITE AMENITIES

Laundry Facilities, Picnic Area

UNIT AMENITIES

Air Conditioning, Ceiling Fans, Dishwasher, Range, Refrigerator, Views

RECURRING EXPENSES

Dog Rent \$10

Cat Rent \$10

ONE TIME EXPENSES

Dog Deposit \$150

Cat Deposit \$150

Dog Fee \$150

Cat Fee \$150

Admin Fee \$50

Application Fee \$45

PET POLICY

Birds Allowed

Cats Allowed - \$150 Deposit, \$10/Mo, One-Time Fee: \$150

Dogs Allowed - \$150 Deposit, \$10/Mo, One-Time Fee: \$150

Restrictions: no aggressive breeds

Reptiles Allowed

Rent Comparables

8600 Research Blvd - Autumn Chase

11 1804 W Rundberg Ln - Feliz
Austin, Texas - North Austin Neighborhood



PROPERTY

Property Size:	130 Units, 2 Floors
Avg. Unit Size:	669 SF
Year Built:	1984
Type:	Apartments - All
Rent Type:	Market
Parking:	200 Spaces; 1.5 per Unit
Distance to Subject:	0.8 Miles
Distance to Transit:	-

PROPERTY MANAGER

RAM - Feliz
(512) 835-2400

OWNER

Purchased Oct 2016
Not Disclosed - Part of Portfolio

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	
1	1	537	24	18.5%	4	16.7%	\$821	\$1.53	\$817	\$1.52	0.5%
1	1	577	47	36.2%	4	8.5%	\$856	\$1.48	\$851	\$1.48	0.5%
1	1	660	19	14.6%	2	10.5%	\$893	\$1.35	\$888	\$1.35	0.5%
2	1	787	20	15.4%	0	0.0%	\$1,011	\$1.28	\$1,006	\$1.28	0.5%
2	1	876	10	7.7%	1	10.0%	\$1,056	\$1.21	\$1,050	\$1.20	0.5%
2	2	1,005	10	7.7%	1	10.0%	\$1,146	\$1.14	\$1,140	\$1.13	0.5%
Totals		Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		584	90	69.2%	10	11.1%	\$854	\$1.46	\$850	\$1.46	0.5%
All 2 Beds		864	40	30.8%	2	5.0%	\$1,056	\$1.22	\$1,050	\$1.22	0.5%
Totals		670	130	100%	12	9.2%	\$916	\$1.37	\$912	\$1.36	0.5%

— Estimate Updated January 13, 2020

SITE AMENITIES

24 Hour Access, Controlled Access, Courtyard, Fitness Center, Gated, Grill, Laundry Facilities, Maintenance on site, Online Services, Property Manager on Site

UNIT AMENITIES

Air Conditioning, Balcony, Cable Ready, Carpet, Ceiling Fans, Deck, Den, Dishwasher, Disposal, Fireplace, Hardwood Floors, Heating, High Speed Internet Access, Kitchen, Range, Storage Space, Tub/Shower, Views, Walk-In Closets, Washer/Dryer, Washer/Dryer Hookup, Window Coverings

RECURRING EXPENSES

Dog Rent \$0

Cat Rent \$0

Assigned Surface Lot Parking \$0

ONE TIME EXPENSES

Admin Fee \$100

Application Fee \$50

PET POLICY

Cats Allowed - \$0 Deposit, \$0/Mo, 2 Maximum, One-Time Fee: \$0
Dogs Allowed - \$0 Deposit, \$0/Mo, 2 Maximum, One-Time Fee: \$0
Restrictions: Restrictions apply to aggressive breeds
Others Allowed
Restrictions: Pets Welcome Upon Approval. 2 pets per home allowed. Cats require a litter box. Dogs cannot exceed 80 pounds. Restrictions apply to aggressive breeds. \$250 non-refundable pet fee is charged. \$250 refundable pet deposit required. Monthly pet rent is \$15 per pet. Pet Amenities: Pet Waste Stations

Rent Comparables

8600 Research Blvd - Autumn Chase

12 833 Fairfield Dr - Chateau Avalon of Austin
Austin, Texas - North Austin Neighborhood



PROPERTY	
Property Size:	156 Units, 2 Floors
Avg. Unit Size:	793 SF
Year Built:	1983
Type:	Apartments - All
Rent Type:	Market
Parking:	271 Spaces; 1.7 per Unit
Distance to Subject:	0.9 Miles
Distance to Transit:	-

PROPERTY MANAGER	
Eighteen Capital - Chateau Avalon of Austin	
(512) 686-2633	
OWNER	
Purchased May 2012	

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
Bed	Bath	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	
2	1	793	156	100%	5	3.2%	\$1,055	\$1.33	\$1,049	\$1.32	0.6%
Totals		Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 2 Beds		793	156	100%	5	3.2%	\$1,055	\$1.33	\$1,049	\$1.32	0.6%
Totals		793	156	100%	5	3.2%	\$1,055	\$1.33	\$1,049	\$1.32	0.6%

— Estimate Updated January 12, 2020

SITE AMENITIES

Controlled Access, Laundry Facilities, Maintenance on site, Package Service, Pool, Property Manager on Site, Storage Space, Sundeck

UNIT AMENITIES

Air Conditioning, Cable Ready, Carpet, Ceiling Fans, Dining Room, Dishwasher, Disposal, Eat-in Kitchen, Fireplace, Hardwood Floors, Heating, Kitchen, Oven, Range, Tile Floors, Tub/Shower, Walk-In Closets, Washer/Dryer, Washer/Dryer Hookup

RECURRING EXPENSES

Dog Rent \$10	Cat Rent \$10
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ONE TIME EXPENSES

Dog Deposit \$150	Cat Deposit \$150	Dog Fee \$300
Cat Fee \$300	Admin Fee \$125	Application Fee \$35

PET POLICY

Cats Allowed - \$150 Deposit, \$10/Mo, 2 Maximum, One-Time Fee: \$300
Restrictions: No aggressive breeds.
Dogs Allowed - \$150 Deposit, \$10/Mo, 2 Maximum, One-Time Fee: \$300
Restrictions: No aggressive breeds.

Rent Comparables

8600 Research Blvd - Autumn Chase



2601 Penny Ln - Abbey Road
Austin, Texas - North Shoal Creek Neighborhood



PROPERTY

Property Size: 155 Units, 3 Floors
Avg. Unit Size: 1,020 SF
Year Built: 1970
Type: Apartments - All
Rent Type: Market
Parking: -
Distance to Subject: 0.8 Miles
Distance to Transit: -

PROPERTY MANAGER

Rainier - Abbey Road
(512) 452-5155

OWNER

-

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
Bed	Bath	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	
1	1	400	29	18.7%	0	0.0%	\$860	\$2.15	\$860	\$2.15	0.0%
1	1	750	20	12.9%	4	20.0%	\$1,039	\$1.39	\$1,039	\$1.39	0.0%
2	1	992	26	16.8%	3	11.5%	\$1,144	\$1.15	\$1,144	\$1.15	0.0%
2	1	1,390	27	17.4%	2	7.4%	\$1,339	\$0.96	\$1,339	\$0.96	0.0%
2	2	1,225	28	18.1%	0	0.0%	\$1,302	\$1.06	\$1,302	\$1.06	0.0%
3	2	1,287	24	15.5%	1	4.2%	\$1,807	\$1.40	\$1,807	\$1.40	0.0%
3	3	3,000	1	0.6%	0	0.0%	\$1,859	\$0.62	\$1,859	\$0.62	0.0%
Totals		Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		543	49	31.6%	4	8.2%	\$933	\$1.72	\$933	\$1.72	0.0%
All 2 Beds		1,205	81	52.3%	5	6.2%	\$1,264	\$1.05	\$1,264	\$1.05	0.0%
All 3 Beds		1,356	25	16.1%	1	4.0%	\$1,809	\$1.33	\$1,809	\$1.33	0.0%
Totals		1,020	155	100%	10	6.5%	\$1,247	\$1.22	\$1,247	\$1.22	0.0%

— Estimate Updated January 15, 2020

SITE AMENITIES

Business Center, Courtyard, Grill, Laundry Facilities, Laundry Service, Picnic Area, Pool, Property Manager on Site, Recycling, Shuttle to Train

UNIT AMENITIES

Cable Ready, Dishwasher, Disposal, Fireplace, Granite Countertops, Hardwood Floors, Range, Refrigerator, Tile Floors, Washer/Dryer Hookup, Yard

RECURRING EXPENSES

Dog Rent \$0	Cat Rent \$0	Unassigned Surface Lot Parking \$0
Unassigned Street Parking \$0	Unassigned Other Parking \$0	

ONE TIME EXPENSES

Dog Fee \$250	Cat Fee \$250	Admin Fee \$175
Application Fee \$50		

PET POLICY

Cats Allowed - \$0 Deposit, \$0/Mo, 2 Maximum, Maximum Weight 60 lb, One-Time Fee: \$250
Restrictions: We welcome 2 pet per unit home. Please call our leasing office for complete Pet Policy information.
Dogs Allowed - \$0 Deposit, \$0/Mo, 2 Maximum, Maximum Weight 60 lb, One-Time Fee: \$250
Restrictions: We welcome 2 pet per unit home. Please call our leasing office for complete Pet Policy information.

Rent Comparables

8600 Research Blvd - Autumn Chase

14 8930 Galewood Dr - Galewood Village Apartments
Austin, Texas - North Austin Neighborhood



PROPERTY

Property Size:	48 Units, 2 Floors
Avg. Unit Size:	400 SF
Year Built:	1980
Type:	Apartments - All
Rent Type:	Market
Parking:	54 Spaces; 1.1 per Unit
Distance to Subject:	0.4 Miles
Distance to Transit:	-

PROPERTY MANAGER

-
-

OWNER

Purchased Feb 2016

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	400	48	100%	2	4.2%	\$460	\$1.15	\$457	\$1.14	0.6%
Totals		Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		400	48	100%	2	4.2%	\$460	\$1.15	\$457	\$1.14	0.6%
Totals		400	48	100%	2	4.2%	\$460	\$1.15	\$457	\$1.14	0.6%

— Estimate Updated December 19, 2019

SITE AMENITIES

Laundry Facilities

UNIT AMENITIES

Air Conditioning, Balcony, Cable Ready, Dishwasher, Kitchen, Oven, Range, Refrigerator, Tub/Shower

RECURRING EXPENSES

Dog Rent \$0

Cat Rent \$0

PET POLICY

Cats Allowed - \$0 Deposit, \$0/Mo, 2 Maximum, One-Time Fee: \$0

Dogs Allowed - \$0 Deposit, \$0/Mo, 2 Maximum, One-Time Fee: \$0

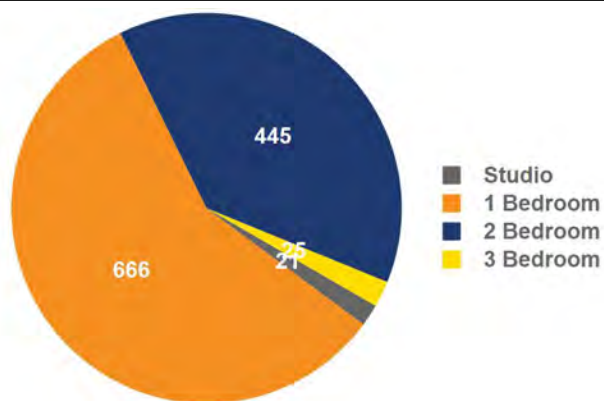
Rent Comparables by Bedroom

8600 Research Blvd - Autumn Chase

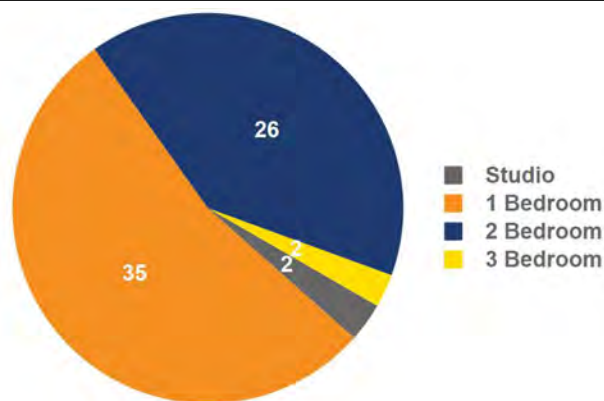
Studio Comps	One Bed Comps	Two Bed Comps	Three Bed Comps
\$809	\$862	\$1,125	\$1,809
Subject	Subject	Subject	Subject
\$877	\$942	\$1,014	-

Current Conditions in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Total Number of Units	21	666	445	25
Vacancy Rate	10.0%	5.3%	5.9%	7.2%
Asking Rent Per Unit	\$809	\$862	\$1,125	\$1,809
Asking Rent Per SF	\$1.80	\$1.59	\$1.32	\$1.33
Effective Rents Per Unit	\$803	\$857	\$1,119	\$1,809
Effective Rents Per SF	\$1.78	\$1.59	\$1.31	\$1.33
Concessions	0.8%	0.5%	0.5%	0.0%
Changes Past Year in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Year-Over-Year Effective Rent Growth	4.3%	3.4%	1.9%	-0.4%
Year-Over-Year Vacancy Rate Change	0.0%	0.3%	2.0%	3.6%
12 Month Net Absorption in Units	0	-2	-11	-2

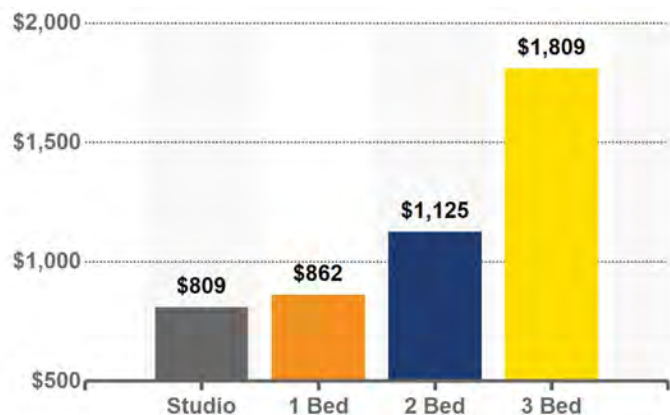
EXISTING UNITS



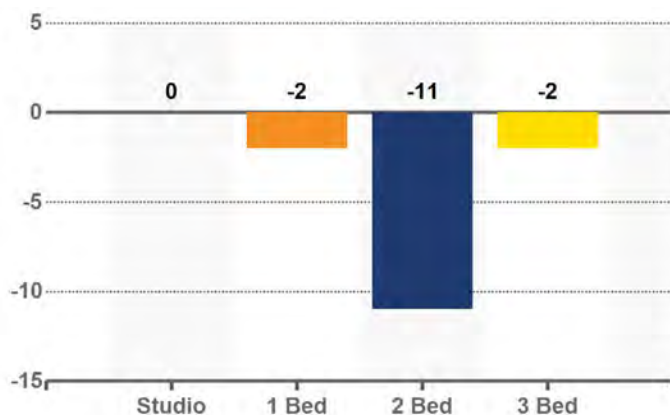
VACANT UNITS



ASKING RENT PER UNIT PER MONTH



12 MONTH NET ABSORPTION IN UNITS



Studio Rent Comparables

8600 Research Blvd - Autumn Chase

Property Name/Address	Rating	Studio Rent Per Unit				Change in Rent	
						Quarter	Year
Autumn Chase 8600 Research Blvd	★★★★★			\$877		\$2.28	0.0%
				\$877			10.3%
Lantana Trace 2 9315 Northgate Blvd	★★★★★			\$828		\$1.84	0.0%
				\$827			7.3%
Lantana Trace 1830 W Rundberg Ln	★★★★★			\$780		\$1.73	0.0%
				\$779			-0.7%
		\$0	\$350	\$700	\$1,050	\$1,400	

One Bedroom Rent Comparables

8600 Research Blvd - Autumn Chase

Property Name/Address	Rating	One Bedroom Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
Rockwood Apartments 8615 Rockwood Ln	★★★★☆	\$1,104 \$1,059 \$1,139	\$1.78	2.1%	9.2%
ATX North 2101 W Anderson Ln	★★★★☆	\$1,014	\$1.69	0.0%	9.5%
Autumn Chase 8600 Research Blvd	★★★★☆	\$942 \$898 \$977	\$1.65	0.0%	8.2%
Abbey Road 2601 Penny Ln	★★★★☆	\$933 \$860 \$1,039	\$1.72	14.6%	-3.1%
Lantana Trace 2 9315 Northgate Blvd	★★★★☆	\$921 \$921	\$1.42	0.0%	6.8%
Lantana Trace 1830 W Rundberg Ln	★★★★☆	\$895 \$894	\$1.38	0.0%	-0.2%
Galewood Gardens 9010 Galewood Dr	★★★★☆	\$878 	\$1.46	0.0%	3.0%
Retama Trace 9209 Northgate Blvd	★★★★☆	\$875 	\$1.45	0.2%	4.6%
Feliz 1804 W Rundberg Ln	★★★★☆	\$854 \$821 \$893	\$1.46	0.0%	-0.1%
Palo Santo 1809 Rundberg Ln W	★★★★☆	\$825 	\$1.94	3.3%	6.0%
Woodland Corners 9008 Galewood Ave	★★★★☆	\$811 \$811	\$1.45	0.0%	0.8%
Quail Creek Apartments 9133 Northgate Blvd	★★★★☆	\$806 \$806	\$2.10	0.0%	1.2%
Northgate Terrace 1814 Colony Creek Dr	★★★★☆	\$806 \$805	\$1.74	0.0%	0.8%
Galewood Village Apartments 8930 Galewood Dr	★★★★☆	\$460 \$459	\$1.15	0.0%	0.8%

\$0 \$500 \$1,000 \$1,500 \$2,000

Two Bedroom Rent Comparables

8600 Research Blvd - Autumn Chase

Property Name/Address	Rating	Two Bedroom Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
Rockwood Apartments 8615 Rockwood Ln	★★★★☆	\$1,421 \$1,394 \$1,450	\$1.48	0.7%	5.8%
Abbey Road 2601 Penny Ln	★★★★☆	\$1,264 \$1,144 \$1,339	\$1.05	1.4%	-4.4%
ATX North 2101 W Anderson Ln	★★★★☆	\$1,209 \$1,156 \$1,262	\$1.46	0.0%	3.2%
Retama Trace 9209 Northgate Blvd	★★★★☆	\$1,150	\$1.46	0.1%	15.0%
Feliz 1804 W Rundberg Ln	★★★★☆	\$1,056 \$1,011 \$1,146	\$1.22	0.0%	0.0%
Chateau Avalon of Austin 833 Fairfield Dr	★★★★☆	\$1,055	\$1.33	0.0%	-3.2%
Autumn Chase 8600 Research Blvd	★★★★☆	\$1,014 \$989 \$1,099	\$1.52	0.0%	0.4%
Lantana Trace 2 9315 Northgate Blvd	★★★★☆	\$1,004 \$1,003	\$1.34	0.0%	7.4%
Galewood Gardens 9010 Galewood Dr	★★★★☆	\$999 \$912 \$1,000	\$1.65	0.0%	15.8%
Quail Creek Apartments 9133 Northgate Blvd	★★★★☆	\$971	\$1.62	0.0%	1.3%

\$200 \$700 \$1,200 \$1,700 \$2,200

Changes in Rent Comparables

8600 Research Blvd - Autumn Chase

VACANCY CHANGES PAST QUARTER & YEAR

Property Name - Address	Rating	Units	Vacancy Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
ATX North - 2101 W Anderson Ln	★★★★★	104	2.0%	2.0%	3.2%	0%	-1.2%
Autumn Chase - 8600 Research Blvd	★★★★★	84	3.1%	3.1%	3.6%	0%	-0.5%
Chateau Avalon of Austin - 833 Fairfield Dr	★★★★★	156	4.5%	4.5%	2.2%	0%	2.2%
Feliz - 1804 W Rundberg Ln	★★★★★	130	3.8%	3.8%	4.1%	0%	-0.2%
Galewood Gardens - 9010 Galewood Dr	★★★★★	95	9.5%	9.5%	8.0%	0%	1.5%
Galewood Village Apartments - 8930 Galewood Dr	★★★★★	48	4.6%	4.6%	5.0%	0%	-0.4%
Lantana Trace - 1830 W Rundberg Ln	★★★★★	56	2.0%	2.0%	2.1%	0%	-0.2%
Lantana Trace 2 - 9315 Northgate Blvd	★★★★★	56	7.7%	7.7%	7.7%	0%	0%
Northgate Terrace - 1814 Colony Creek Dr	★★★★★	48	1.5%	1.5%	1.3%	0%	0.2%
Palo Santo - 1809 Rundberg Ln W	★★★★★	72	15.3%	15.3%	13.2%	0%	2.1%
Quail Creek Apartments - 9133 Northgate Blvd	★★★★★	44	4.5%	4.5%	5.0%	0%	-0.5%
Retama Trace - 9209 Northgate Blvd	★★★★★	43	9.8%	9.8%	10.0%	0%	-0.2%
Rockwood Apartments - 8615 Rockwood Ln	★★★★★	88	5.6%	5.6%	2.4%	0%	3.2%
Woodland Corners - 9008 Galewood Ave	★★★★★	63	1.4%	1.4%	1.1%	0%	0.3%
Abbey Road - 2601 Penny Ln	★★★★★	155	7.1%	6.8%	4.3%	0.3%	2.8%

ASKING RENT CHANGES PAST QUARTER & YEAR - STUDIO

Property Name - Address	Rating	Units	Rents Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
Autumn Chase - 8600 Research Blvd	★★★★★	40	\$877	\$877	\$795	0%	10.3%
Lantana Trace - 1830 W Rundberg Ln	★★★★★	8	\$780	\$780	\$785	0%	-0.7%
Lantana Trace 2 - 9315 Northgate Blvd	★★★★★	13	\$828	\$828	\$771	0%	7.3%

Changes in Rent Comparables

8600 Research Blvd - Autumn Chase

ASKING RENT CHANGES PAST QUARTER & YEAR - ONE BEDROOM

Property Name - Address	Rating	Units	Rents Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
ATX North - 2101 W Anderson Ln	★★★★★	78	\$1,014	\$1,014	\$926	0%	9.5%
Autumn Chase - 8600 Research Blvd	★★★★★	22	\$942	\$942	\$870	0%	8.2%
Feliz - 1804 W Rundberg Ln	★★★★★	90	\$854	\$854	\$856	0%	-0.1%
Galewood Gardens - 9010 Galewood Dr	★★★★★	5	\$878	\$878	\$853	0%	3.0%
Galewood Village Apartments - 8930 Galewood Dr	★★★★★	48	\$460	\$460	\$456	0%	0.8%
Lantana Trace - 1830 W Rundberg Ln	★★★★★	48	\$895	\$895	\$896	0%	-0.2%
Lantana Trace 2 - 9315 Northgate Blvd	★★★★★	37	\$921	\$921	\$863	0%	6.8%
Northgate Terrace - 1814 Colony Creek Dr	★★★★★	48	\$806	\$806	\$799	0%	0.8%
Quail Creek Apartments - 9133 Northgate Blvd	★★★★★	43	\$806	\$806	\$796	0%	1.2%
Woodland Corners - 9008 Galewood Ave	★★★★★	63	\$811	\$811	\$805	0%	0.8%
Retama Trace - 9209 Northgate Blvd	★★★★★	39	\$875	\$873	\$836	0.2%	4.6%
Rockwood Apartments - 8615 Rockwood Ln	★★★★★	46	\$1,104	\$1,081	\$1,011	2.1%	9.2%
Palo Santo - 1809 Rundberg Ln W	★★★★★	72	\$825	\$799	\$778	3.3%	6.0%
Abbey Road - 2601 Penny Ln	★★★★★	49	\$933	\$814	\$963	14.6%	-3.1%

ASKING RENT CHANGES PAST QUARTER & YEAR - TWO BEDROOM

Property Name - Address	Rating	Units	Rents Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
ATX North - 2101 W Anderson Ln	★★★★★	26	\$1,209	\$1,209	\$1,172	0%	3.2%
Autumn Chase - 8600 Research Blvd	★★★★★	22	\$1,014	\$1,014	\$1,010	0%	0.4%
Chateau Avalon of Austin - 833 Fairfield Dr	★★★★★	156	\$1,055	\$1,055	\$1,090	0%	-3.2%
Feliz - 1804 W Rundberg Ln	★★★★★	40	\$1,056	\$1,056	\$1,056	0%	0%
Galewood Gardens - 9010 Galewood Dr	★★★★★	90	\$999	\$999	\$863	0%	15.8%
Lantana Trace 2 - 9315 Northgate Blvd	★★★★★	6	\$1,004	\$1,004	\$935	0%	7.4%
Quail Creek Apartments - 9133 Northgate Blvd	★★★★★	1	\$971	\$971	\$959	0%	1.3%
Retama Trace - 9209 Northgate Blvd	★★★★★	4	\$1,081	\$1,080	\$968	0.1%	11.8%
Rockwood Apartments - 8615 Rockwood Ln	★★★★★	42	\$1,421	\$1,411	\$1,343	0.7%	5.8%
Abbey Road - 2601 Penny Ln	★★★★★	81	\$1,264	\$1,246	\$1,322	1.4%	-4.4%

Changes in Rent Comparables

8600 Research Blvd - Autumn Chase

ASKING RENT CHANGES PAST QUARTER & YEAR - THREE BEDROOM

Property Name - Address	Rating	Units	Rents Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
Abbey Road - 2601 Penny Ln	★★★★★	25	\$1,809	\$1,507	\$1,826	20.1%	-0.9%

Rent Trends

8600 Research Blvd - Autumn Chase

PROPERTY ATTRIBUTES	Autumn Chase	Rent Comps	Midtown Austin 1-3 Star	Austin 1-3 Star
Existing Units	84	1,157	9,295	139,125
Building Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★ 2.1	★ ★ ★ ★ ★ 2.3
Under Construction as % of Inventory	-	-	3.2%	1.2%

UNIT MIX	Autumn Chase	Rent Comps	Midtown Austin 1-3 Star	Austin 1-3 Star
Studio - 1 Bath	48%	2%	11%	6%
1 Bedroom - 1 Bath	26%	58%	50%	44%
2 Bedroom - 1 Bath	26%	31%	16%	11%

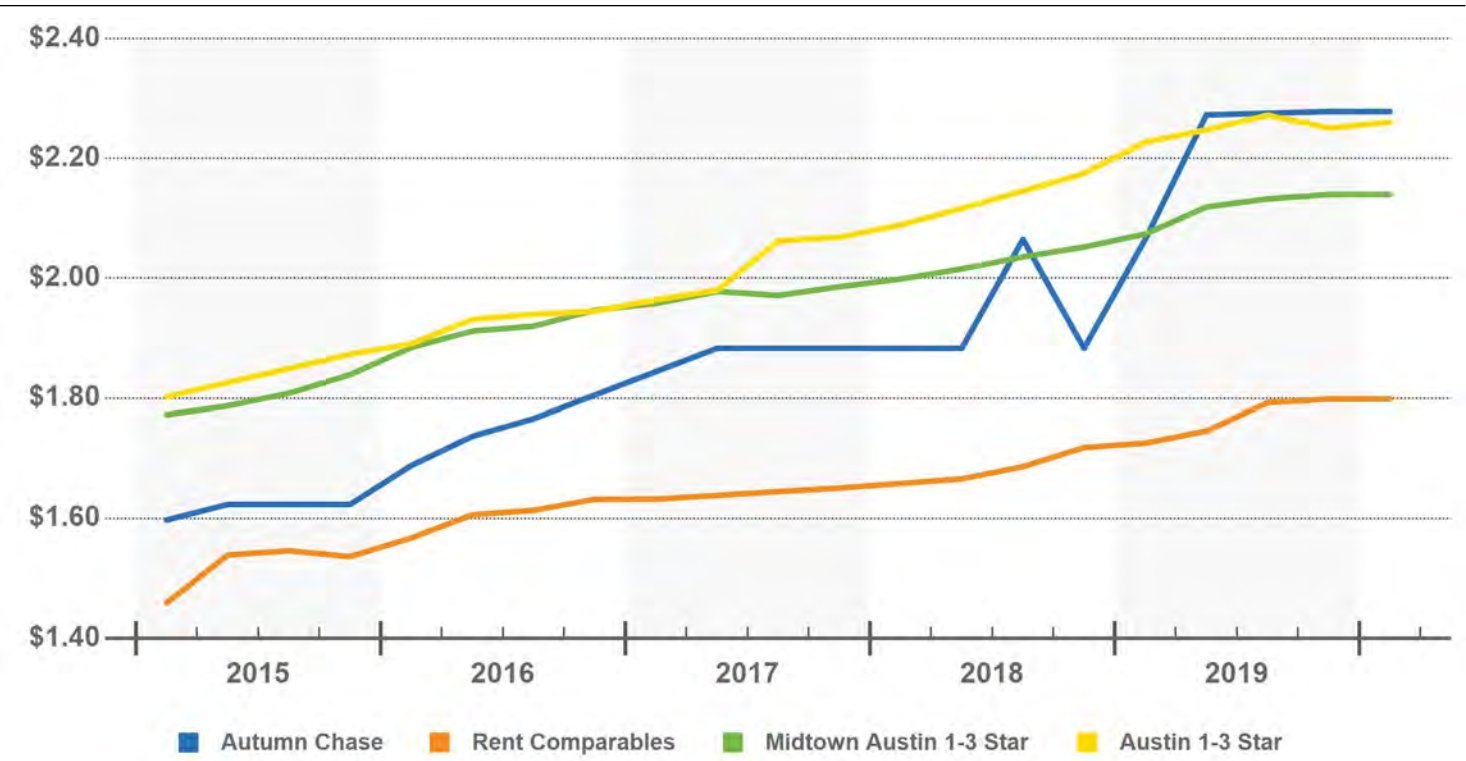
ASKING RENTS PER SF	Autumn Chase	Rent Comps	Midtown Austin 1-3 Star	Austin 1-3 Star
Studio - 1 Bath	\$2.28	\$1.80	\$2.14	\$2.26
1 Bedroom - 1 Bath	\$1.65	\$1.59	\$1.65	\$1.55
2 Bedroom - 1 Bath	\$1.52	\$1.33	\$1.43	\$1.35
Concessions	0.5%	0.5%	0.5%	0.6%

AVERAGE EFFECTIVE RENT GROWTH	Autumn Chase	Rent Comps	Midtown Austin 1-3 Star	Austin 1-3 Star
Current Quarter	0.0%	2.1%	0.8%	-0.2%
1 Year Rent Growth	6.8%	2.6%	1.6%	3.4%
3 Year Rent Growth	19.5%	5.6%	6.6%	9.5%
5 Year Rent Growth	33.5%	20.9%	14.4%	17.5%
All-Time Average	3.3%	2.9%	2.5%	2.3%

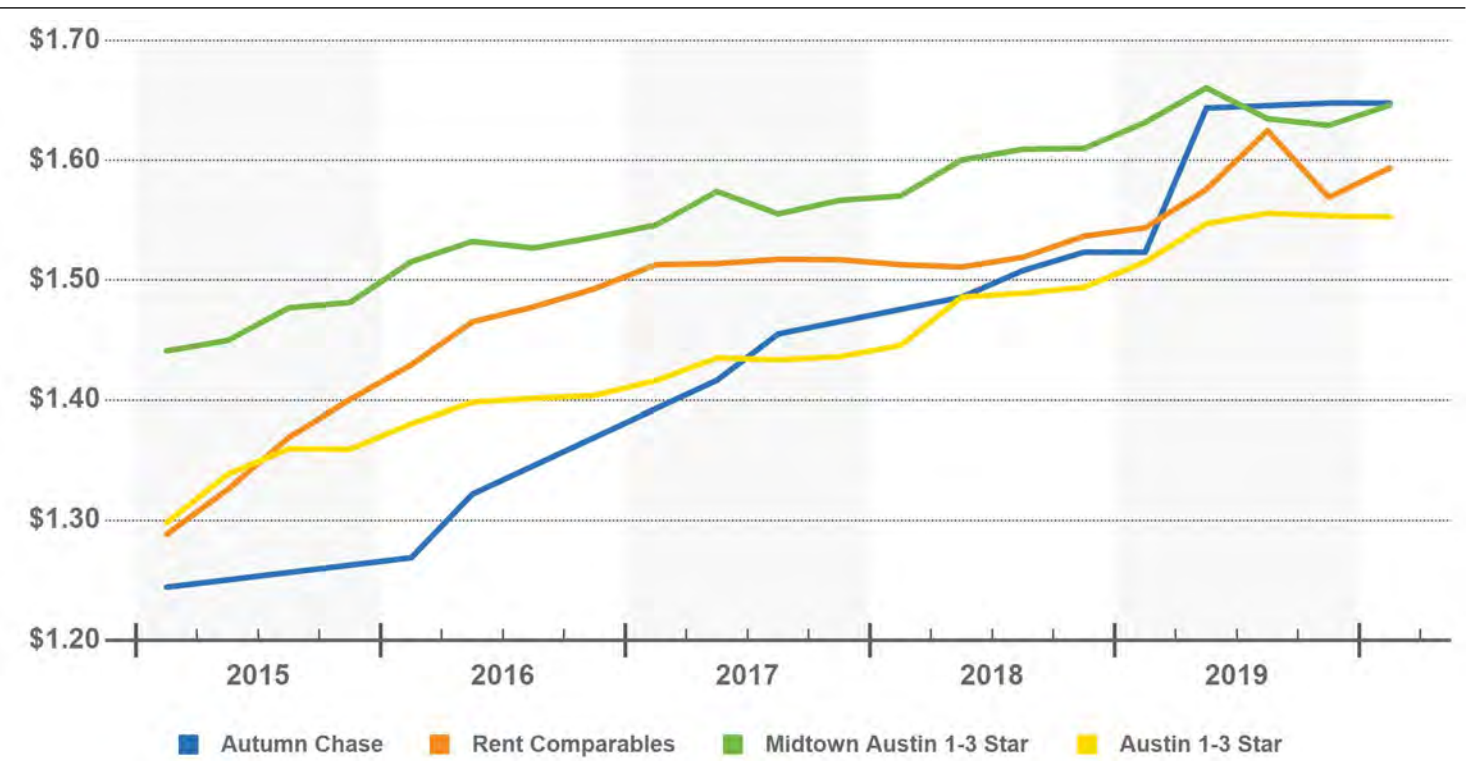
Vacancy Rate	Autumn Chase	Rent Comps	Midtown Austin 1-3 Star	Austin 1-3 Star
Current Quarter	3.6%	5.6%	4.7%	6.1%
Last Quarter	3.6%	5.6%	4.7%	5.7%
1 Year Ago	3.6%	4.6%	4.4%	5.7%
3 Years Ago	3.6%	5.1%	6.8%	7.4%
5 Years Ago	3.6%	4.7%	6.4%	5.2%

Rent Trends

STUDIO ASKING RENT PER SQUARE FOOT



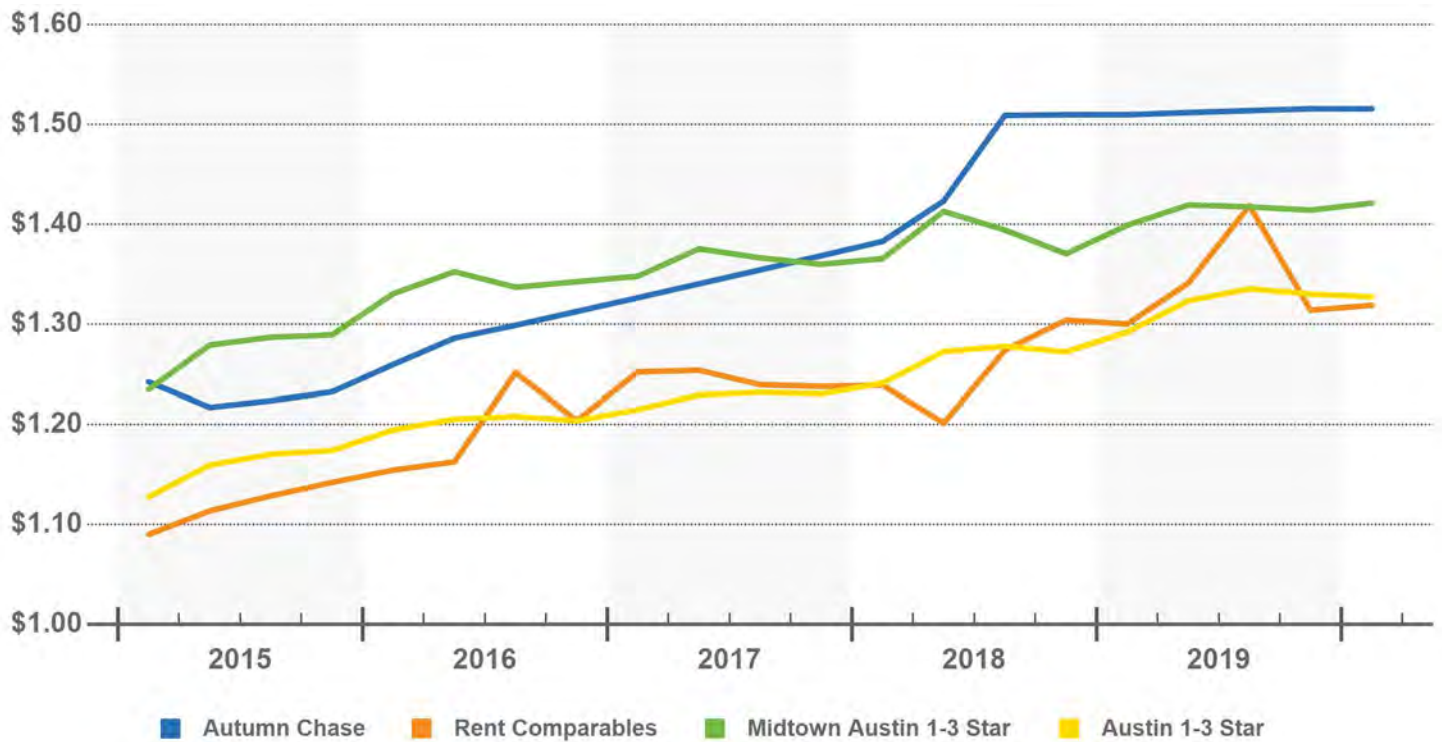
ONE BEDROOM ASKING RENT PER SQUARE FOOT



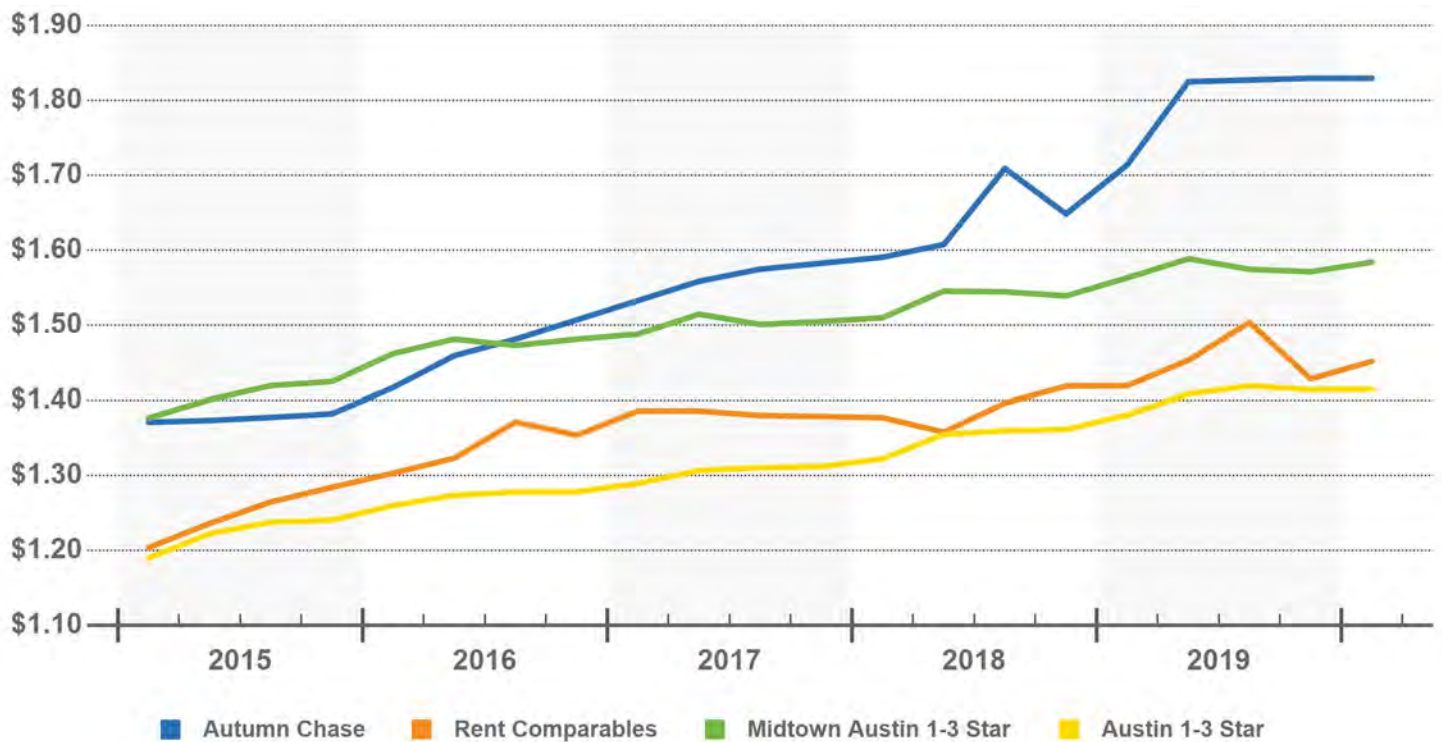
Rent Trends

8600 Research Blvd - Autumn Chase

TWO BEDROOM ASKING RENT PER SQUARE FOOT



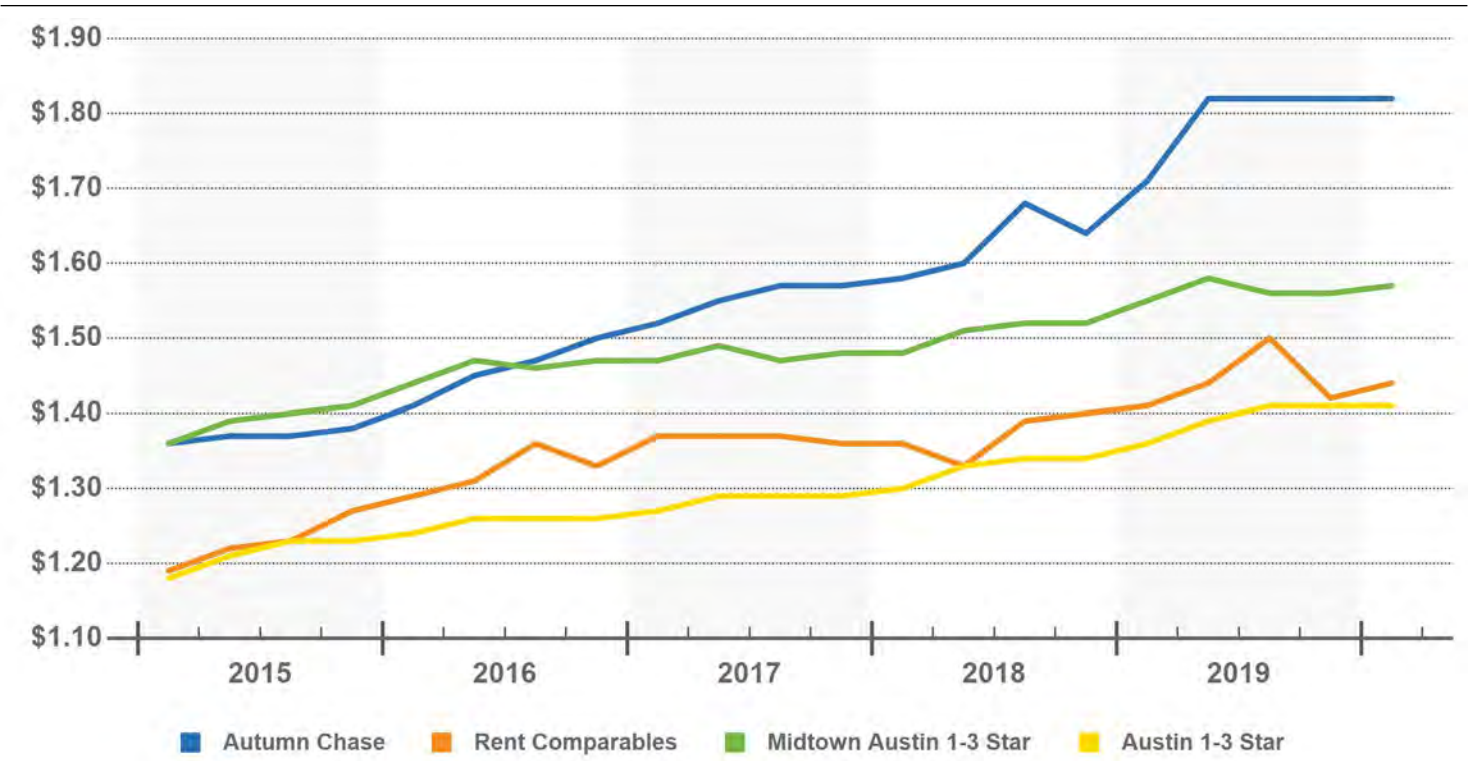
OVERALL ASKING RENT PER SQUARE FOOT



Rent Trends

8600 Research Blvd - Autumn Chase

OVERALL EFFECTIVE RENT PER SQUARE FOOT



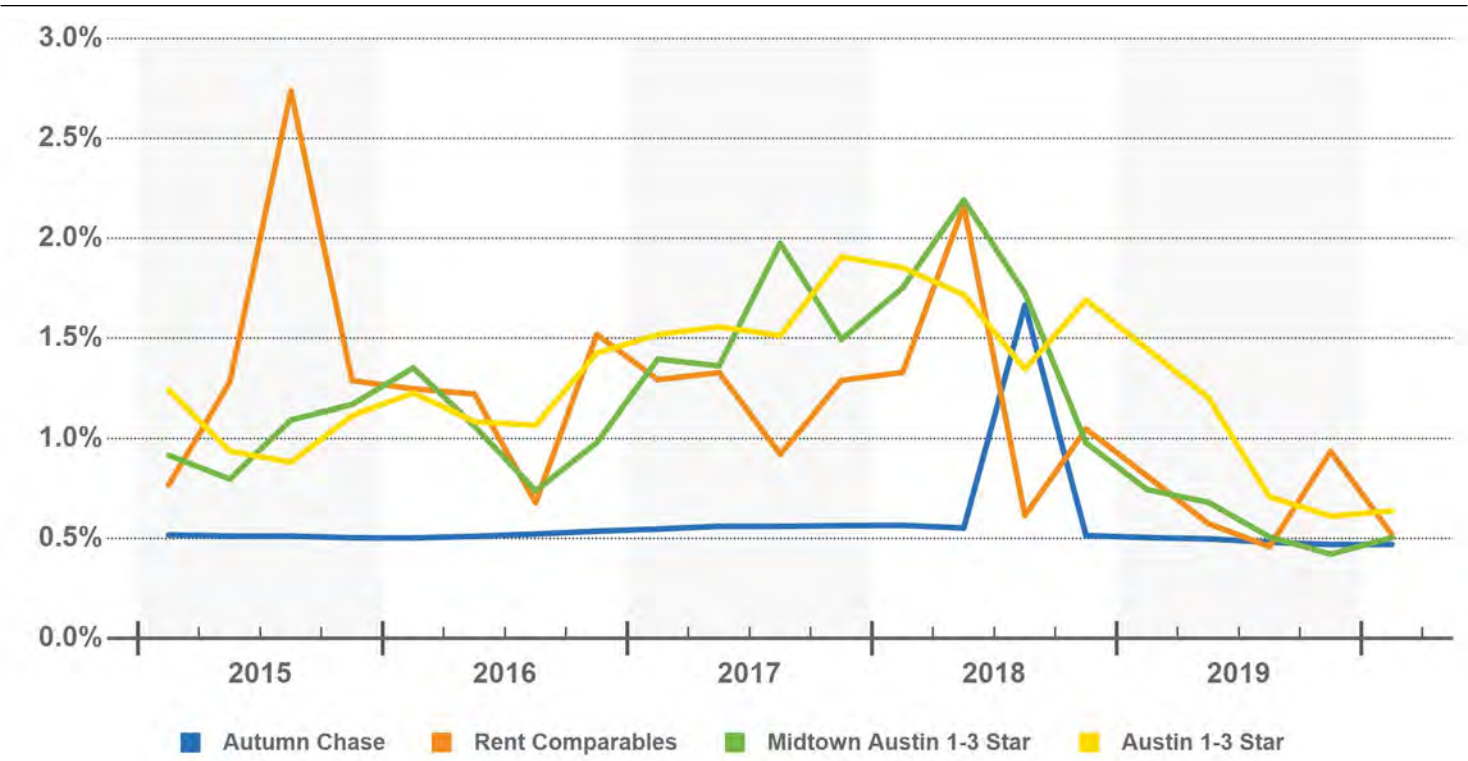
ANNUAL EFFECTIVE RENT GROWTH



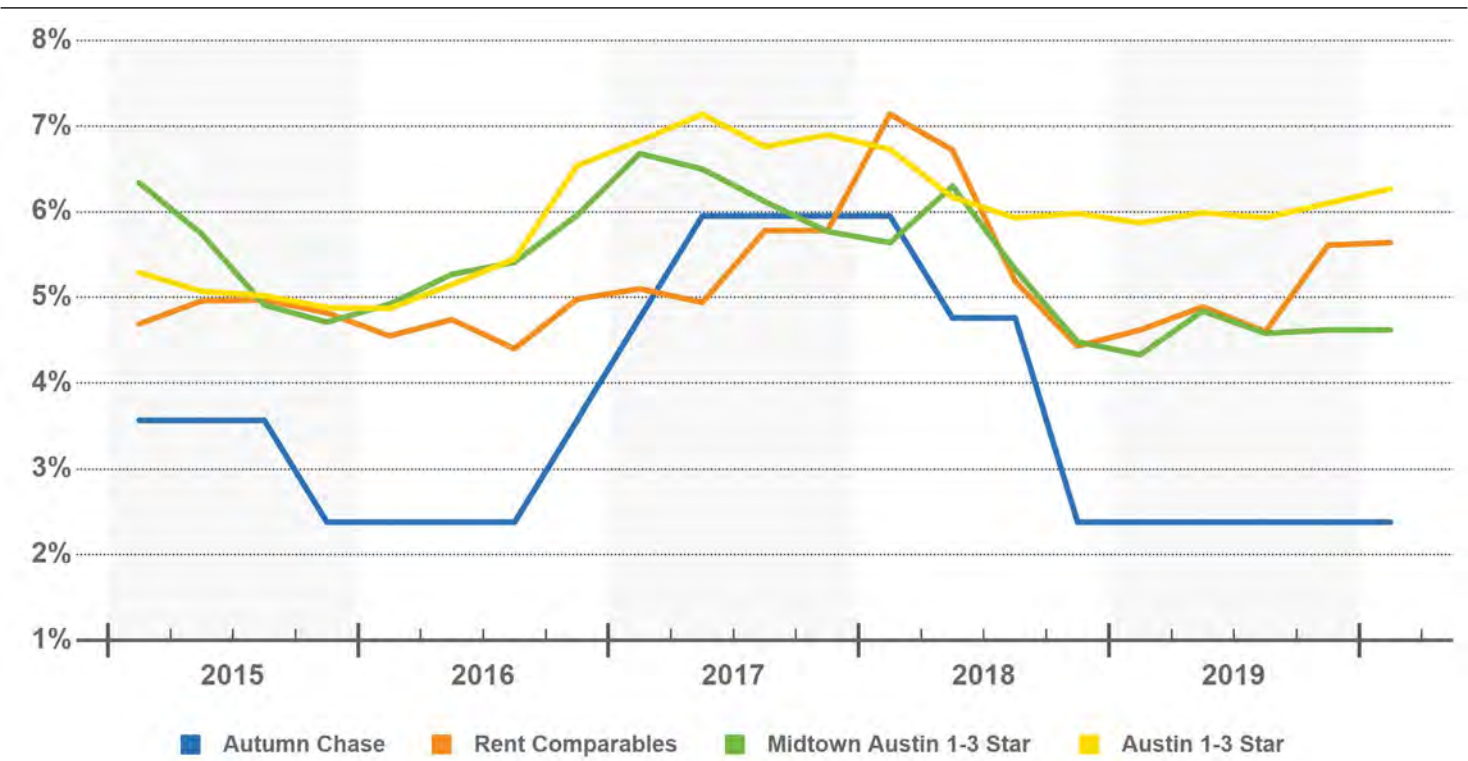
Rent Trends

8600 Research Blvd - Autumn Chase

CONCESSIONS



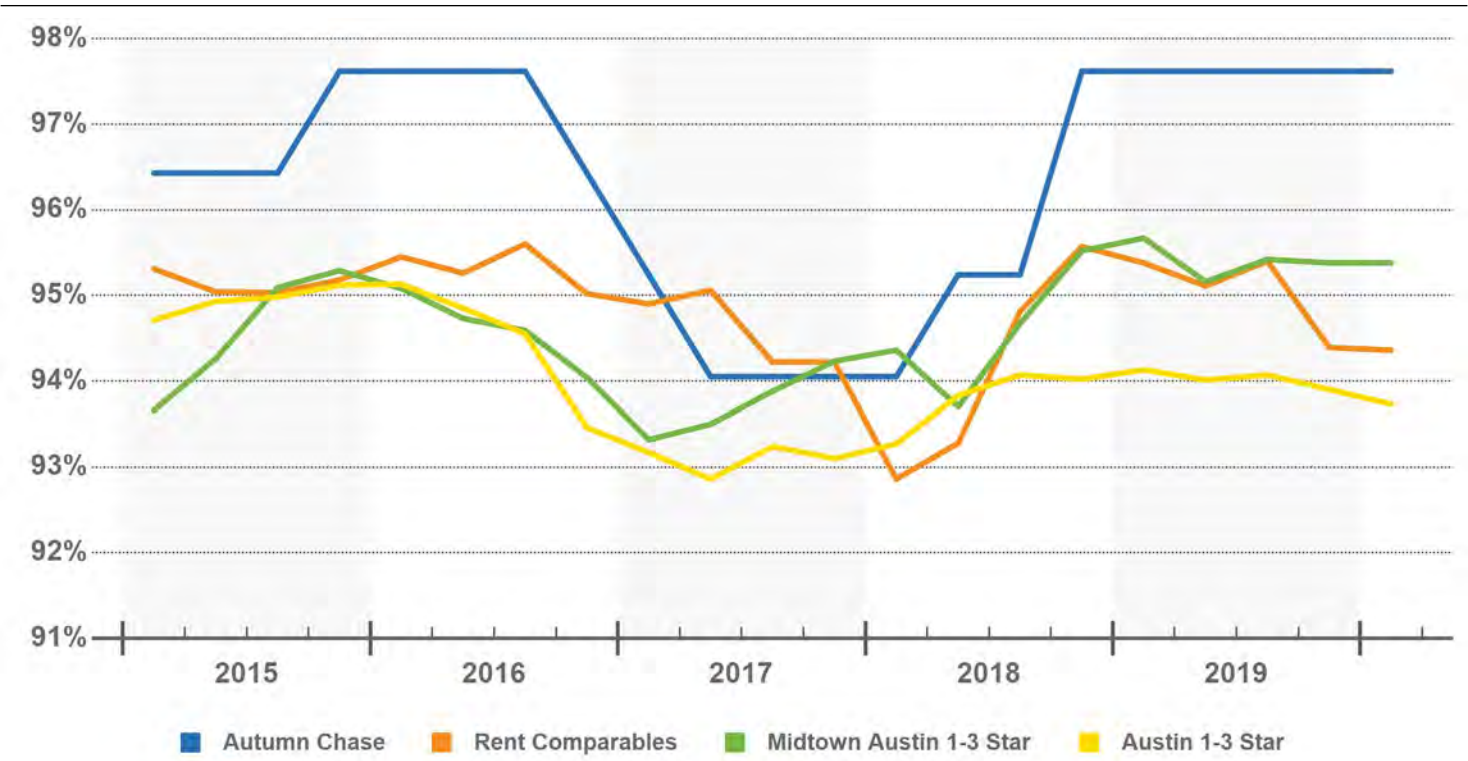
VACANCY RATES



Rent Trends

8600 Research Blvd - Autumn Chase

OCCUPANCY RATES



Rent Trends

8600 Research Blvd - Autumn Chase

RENT COMPARABLES HISTORICAL DATA BY YEAR

Year	Units	Rental Rates Per SF			Concessions	Vacancy			Net Absorption
		Asking	Effective	Growth		Units	Percent	Change	
2020	1,158	\$1.45	\$1.44	2.1%	0.5%	65	5.7%	0.0%	0
2019	1,158	\$1.43	\$1.42	0.8%	0.9%	65	5.6%	1.2%	(12)
2018	1,158	\$1.42	\$1.40	3.2%	1.1%	52	4.5%	-1.4%	9
2017	1,158	\$1.38	\$1.36	2.1%	1.3%	67	5.8%	0.8%	0
2016	1,158	\$1.35	\$1.33	5.2%	1.5%	58	5.0%	0.2%	(7)
2015	1,158	\$1.28	\$1.27	9.0%	1.3%	56	4.8%	0.0%	2
2014	1,158	\$1.17	\$1.16	4.3%	0.6%	56	4.8%	0.6%	3
2013	1,158	\$1.13	\$1.12	6.8%	1.1%	48	4.2%	-1.6%	7
2012	1,158	\$1.05	\$1.04	7.1%	0.8%	67	5.7%	-1.1%	6
2011	1,158	\$0.98	\$0.97	2.6%	0.7%	79	6.8%	-0.5%	(1)

RENT COMPARABLES HISTORICAL DATA BY QUARTER PAST 3 YEARS

Quarter	Units	Rental Rates Per SF			Concessions	Vacancy			Net Absorption
		Asking	Effective	Growth		Units	Percent	Change	
2020 Q1	1,158	\$1.45	\$1.44	2.1%	0.5%	65	5.7%	0.0%	0
2019 Q4	1,158	\$1.43	\$1.42	-5.5%	0.9%	65	5.6%	1.0%	(12)
2019 Q3	1,158	\$1.50	\$1.50	3.6%	0.5%	53	4.6%	-0.3%	3
2019 Q2	1,158	\$1.45	\$1.44	2.6%	0.6%	57	4.9%	0.3%	(3)
2019 Q1	1,158	\$1.42	\$1.41	0.3%	0.8%	54	4.6%	0.2%	(2)
2018 Q4	1,158	\$1.42	\$1.40	1.2%	1.1%	52	4.5%	-0.8%	9
2018 Q3	1,158	\$1.40	\$1.39	4.5%	0.6%	60	5.2%	-1.5%	18
2018 Q2	1,158	\$1.36	\$1.33	-2.2%	2.2%	78	6.7%	-0.4%	5
2018 Q1	1,158	\$1.38	\$1.36	-0.2%	1.3%	83	7.2%	1.4%	(16)
2017 Q4	1,158	\$1.38	\$1.36	-0.5%	1.3%	67	5.8%	0.0%	0
2017 Q3	1,158	\$1.38	\$1.37	0.0%	0.9%	67	5.8%	0.9%	(10)
2017 Q2	1,158	\$1.39	\$1.37	-0.1%	1.3%	57	5.0%	-0.2%	2

Exhibit 4B:

Good Neighbor Policy

ARNL will develop a policy in accordance with City standards in the coming weeks. Attached is a Board Resolution stating this intention.

**RESOLUTION OF THE BOARD OF DIRECTORS OF
ASOCIACIÓN DE RESIDENTES NORTH LAMAR**

The directors of the **Asociación de Residentes North Lamar** Corporation, a Texas nonprofit corporation ("Corporation") adopted the following resolutions at a meeting of the Board of Directors of the Corporation:

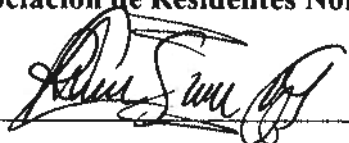
City of Austin Funding.

RESOLVED, that it is in the best interests of the Corporation to apply for bond funding which will take the form of a deferred forgivable loan.

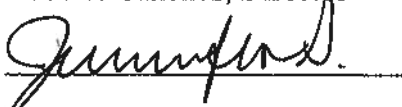
RESOLVED, that the Corporation will develop and adopt a policy in accordance with the City of Austin Good Neighbor Guidelines.

DATED to be effective as of January 24th, 2020.

Asociación de Residentes North Lamar



Roberto Sanchez, Director



Jennifer Salazar, Director



Margarita Sanchez, Director



Felix Delgado, Director



Halie Cruz, Director



Leslie Huerta, Director

PROPERTY INFORMATION

PROPERTY INFORMATION TABLE OF CONTENTS

1. **Appraisal:** A full appraisal will be performed as part of due diligence and will be provided as soon as it is complete. Attached as Exhibit 5-A is a Travis County Appraisal District printout.
2. **Property Maps:** Attached as Exhibit 4-B.
3. **Zoning Verification Letter:** As of the date of the submission of this application, ARNL has not yet received a zoning verification letter. The request has been submitted and the application will be amended with the letter upon receipt. Zoning Verification documents can be found in Exhibit 4-C.
4. **Proof of Site Control:** The Purchase and Sale Agreement is still being negotiated and is anticipated to be signed the first week of February. Once we have that it will be forwarded to AHFC and will be attached as Exhibit 4-D.
5. **Phase I ESA:** Once the Purchase and Sale Agreement are signed, we anticipate the seller providing a Phase I ESA and will forward it at that time. A divider is marked as Exhibit 4-E, which is where the Phase I ESA can be indexed upon receipt.
6. **SHPO :** The information needed for SHPO consultation are attached in Exhibit 4-F.

Exhibit 5A: Appraisal

A formal appraisal will be conducted after the Purchase and Sale Agreement is signed and will be forwarded to AHFC as soon as it is available.

2019 Notice of Appraised Value

TRAVIS CENTRAL APPRAISAL DISTRICT
8314 CROSS PARK DR
P O BOX 149012
AUSTIN, TX 78714-9012
 Phone: (512) 834-9138

DATE OF NOTICE: April 15, 2019

#BWNNRFT
 #1020510002415796#

Property ID: 241579
Ownership %: 100.00
Ref ID2: 02381202050000
DBA: NORTH LAMAR MH PARK
Legal: LOT 1 *LESS 5761 SQ FT LOISEAU ADDN
Legal Acres: 7.1973
Situs: 8105 RESEARCH BLVD TX 78758
Agent ID: 2051

Property ID: 241579 - 02381202050000
 POPP HUTCHESON PLLC
 Agent for: NL AUSTIN MHP LLC
 1301 SOUTH MOPAC STE 430
 AUSTIN, TX 78746

THIS IS NOT A BILL

Dear Property Owner,

We have appraised the property listed above for the tax year 2019. As of January 1, our appraisal is outlined below.

Market Value	Assessed Value (Includes Homestead Limitation if Applicable)
2,895,937	2,895,937

Taxing Unit	2018 Exemption	2018 Exemption Amount	2019 Exemption	2019 Exemption Amount	Exemption Amount Change	2018 Taxable	2019 Taxable	Freeze Year and Ceiling
AUSTIN ISD		0		0		2,300,000	2,895,937	
CITY OF AUSTIN		0		0		2,300,000	2,895,937	
TRAVIS COUNTY		0		0		2,300,000	2,895,937	
TRAVIS COUNTY HEALTHCARE		0		0		2,300,000	2,895,937	
AUSTIN COMM COLL DIST		0		0		2,300,000	2,895,937	

If you qualified your home for a 65 and older or disabled person exemption for school taxes, the school taxes on that home cannot increase as long as you own and live in that home. The tax ceiling is the amount that you pay in the year that you qualified for the 65 and older or disabled person exemption. The school taxes on your home may not go above the amount of the ceiling, unless you improve the home (other than normal repairs and maintenance). If you improved your property (by adding rooms or buildings) or you are transferring a freeze percentage, your school, county, city, or junior college Ceiling may increase from prior years.

Enclosed are copies of the following documents published by the Texas Comptroller of Public Accounts: (1) Property Tax Remedies; and (2) notice of protest.

The chart below is the 2018 Taxpayer Impact Statement based on the Effective, Rollback and Adopted tax rates set by each taxing unit.

Effective Tax Rate- A calculated rate that would provide the taxing unit with approximately the same amount of revenue it received in the previous year on properties taxed in both years. This rate calculation does not include the impact of additional tax revenue resulting from new construction.

Rollback Tax Rate- Tax rate level that allows the taxing jurisdiction to collect 8% more taxes, not including debt repayment, than the previous year. This is the maximum tax increase allowed by law without triggering an election to “rollback” the taxes.

Adopted Tax Rate- This is the tax rate that was adopted by the taxing unit for 2018.

2018 Taxpayer Impact Statement							
Taxing Unit	2018 Taxable Value	2018 Effective Rate	2018 Effective Taxes	2018 Rollback Rate	2018 Rollback Taxes	2018 Adopted Rate	2018 Adopted (Actual) Taxes
AUSTIN ISD	2,300,000	1.109100	25,509.30	1.192000	27,416.00	1.192000	27,416.00
CITY OF AUSTIN	2,300,000	0.413700	9,515.10	0.448200	10,308.60	0.440300	10,126.90
TRAVIS COUNTY	2,300,000	0.341200	7,847.60	0.360000	8,280.00	0.354200	8,146.60
TRAVIS COUNTY HEALTHCARE	2,300,000	0.099322	2,284.41	0.107192	2,465.42	0.105221	2,420.08
AUSTIN COMM COLL DIST	2,300,000	0.093700	2,155.10	0.090300	2,076.90	0.104800	2,410.40

**The impact statement does not reflect OV65 tax ceiling, see previous page for tax ceiling amount*

The chart below is an estimate of taxes based on 2019 taxable value and the 2018 adopted tax rate. This is NOT the 2019 effective tax rate. If property values rise, the effective rate will go down and vice versa.

Taxing Unit	2019 Taxable Value	2018 Adopted Tax Rate	Estimate (See below)
AUSTIN ISD	2,895,937	1.192000	34,519.57
CITY OF AUSTIN	2,895,937	0.440300	12,750.81
TRAVIS COUNTY	2,895,937	0.354200	10,257.41
TRAVIS COUNTY HEALTHCARE	2,895,937	0.105221	3,047.13
AUSTIN COMM COLL DIST	2,895,937	0.104800	3,034.94

“The Texas Legislature does not set the tax amount of your local taxes. Your property tax burden is decided by your locally elected officials, and all inquiries concerning your taxes should be directed to those officials.” The appraisal district only determines the value of the property. If taxing unit budgets increase then a tax rate higher than the effective rate may be adopted by the taxing unit. The governing body of each taxing unit decides whether or not taxes on property will increase.

Truth-in-Taxation laws give taxpayers a voice in decisions that affect their property tax rates. Beginning in early August, taxing units take the first step toward adopting a tax rate by calculating and publishing the effective and rollback tax rates. If a governing body proposes to adopt a tax rate that exceeds the effective rate, it must publish a quarter-page notice in a local newspaper to announce two public hearings. The hearings give taxpayers an opportunity to voice their opinions about the proposed tax increase.

Information on taxing unit contacts, exemptions and tax rates is available on the appraisal district website at:
<http://www.traviscad.org/taxinfo.html>

Appraisal Information	Last Year - 2018	Proposed - 2019
Market Value of Building & Other Structures	7,414	30,205
Market Value of Non Ag/Timber Land	2,292,586	2,865,732
Market Value of Ag/Timber Land	0	0
Market Value of Personal Property/Minerals	0	0
Total Market Value	2,300,000	2,895,937
Productivity Value of Ag/Timber Land	0	0
Assessed Value	2,300,000	2,895,937
Homestead Cap Value excluding Non-Homesite Value (i.e. Ag, Commercial)	2,300,000	2,895,937
Exemptions (DV - Disabled Vet; DP-Disabled Person; HS-Homestead; OV65-Over 65)		

The difference between the 2014 appraised value and the 2019 appraised value is 142.47%. This percentage information is required by Tax Code section 25.19(b-1).

To file a protest, complete the notice of protest form on the next page following the instructions included in the form and no later than the deadline below, mail or deliver the form to the appraisal review board at the following address:

Mailing Address; Travis Appraisal Review Board, PO Box 149012, Austin, TX 78714-9012

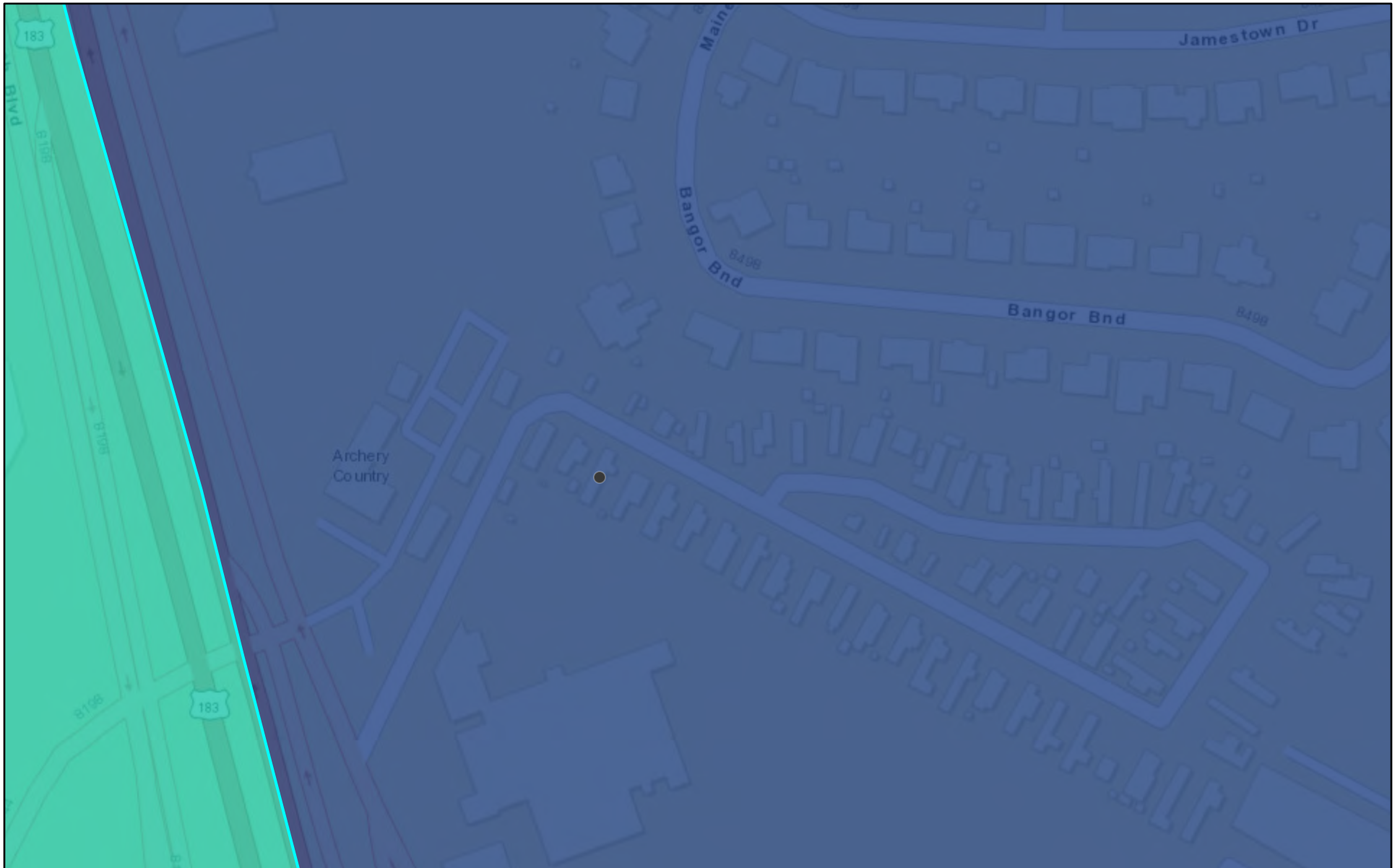
Deadline for filing a paper protest: May 15, 2019

Informal hearings will be held via eFile or held at 850 E Anderson Lane, Austin, TX 78753. Formal hearings will begin June 3, 2019 and will be held at 850 E Anderson Lane, Austin, TX 78753.

Exhibit 5B:

Property Maps

ArcGIS Web Map



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City Council Districts

4

7

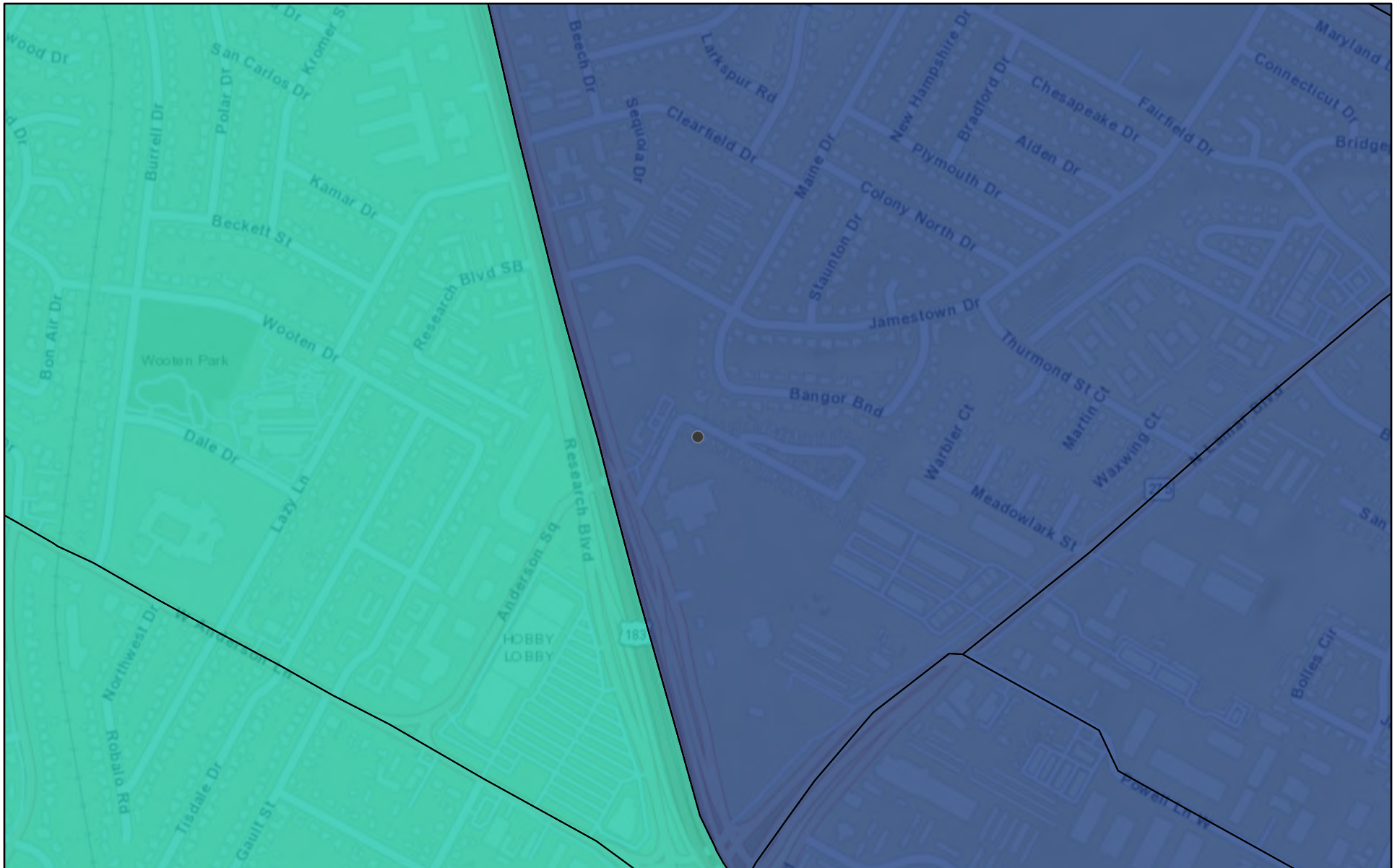
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0 0.03 0.05 0.1 km

Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

Web AppBuilder for ArcGIS
Austin Community College, Esri, HERE, Garmin, INCREMENT P, NGA, USGS |

ArcGIS Web Map



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Census Tracts City Council Districts
7
4

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Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

Web AppBuilder for ArcGIS
Austin Community College, Esri, HERE, Garmin, INCREMENT P, NGA, USGS |



Census Tracts & Council Districts



Show search results for 8105 Re...



My Country

Search result

8105 Research Blvd, Austin, TX, 78758, USA

[Show more results](#)

[Zoom to](#)



-97.714 30.354 Degrees

100ft

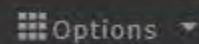


Austin Community College, Esri, HERE, Garmin, INCREMENT P, NGA, USGS



Census Tracts

City Council Districts



Options

[Filter by map extent](#)

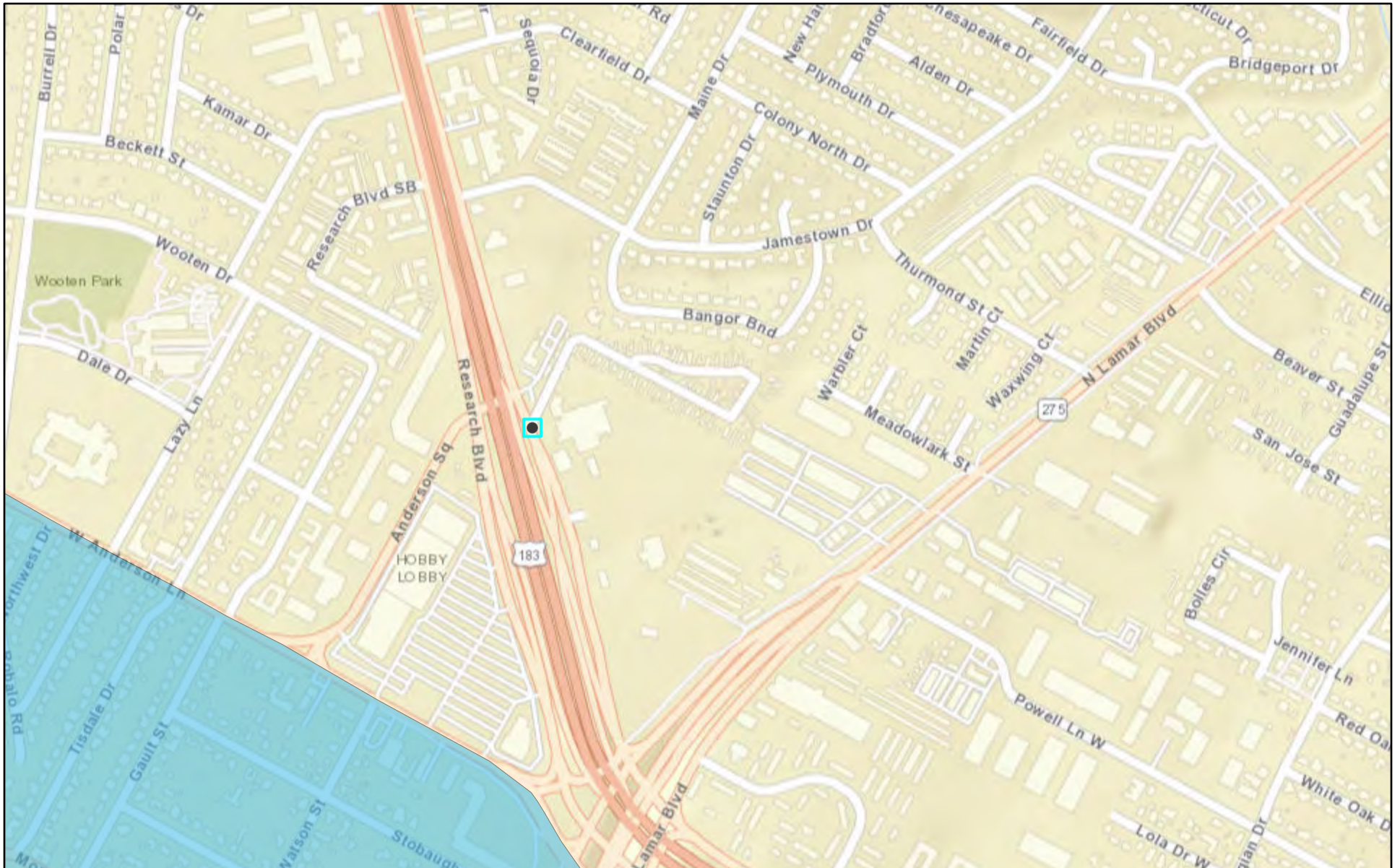
[Zoom to](#)

[Clear selection](#)

[Refresh](#)

STATEFP10	COUNTYFP10	TRACTCE10	GEOID10	NAME10	NAMELSAD10	MTFCC10	FUNCSTAT10	ALAND10	AWATER10	INTPTLAT10	INTPTLON10	GeoIDNum	Census_Tract
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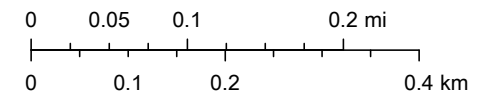
ArcGIS Web Map



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 High Opportunity

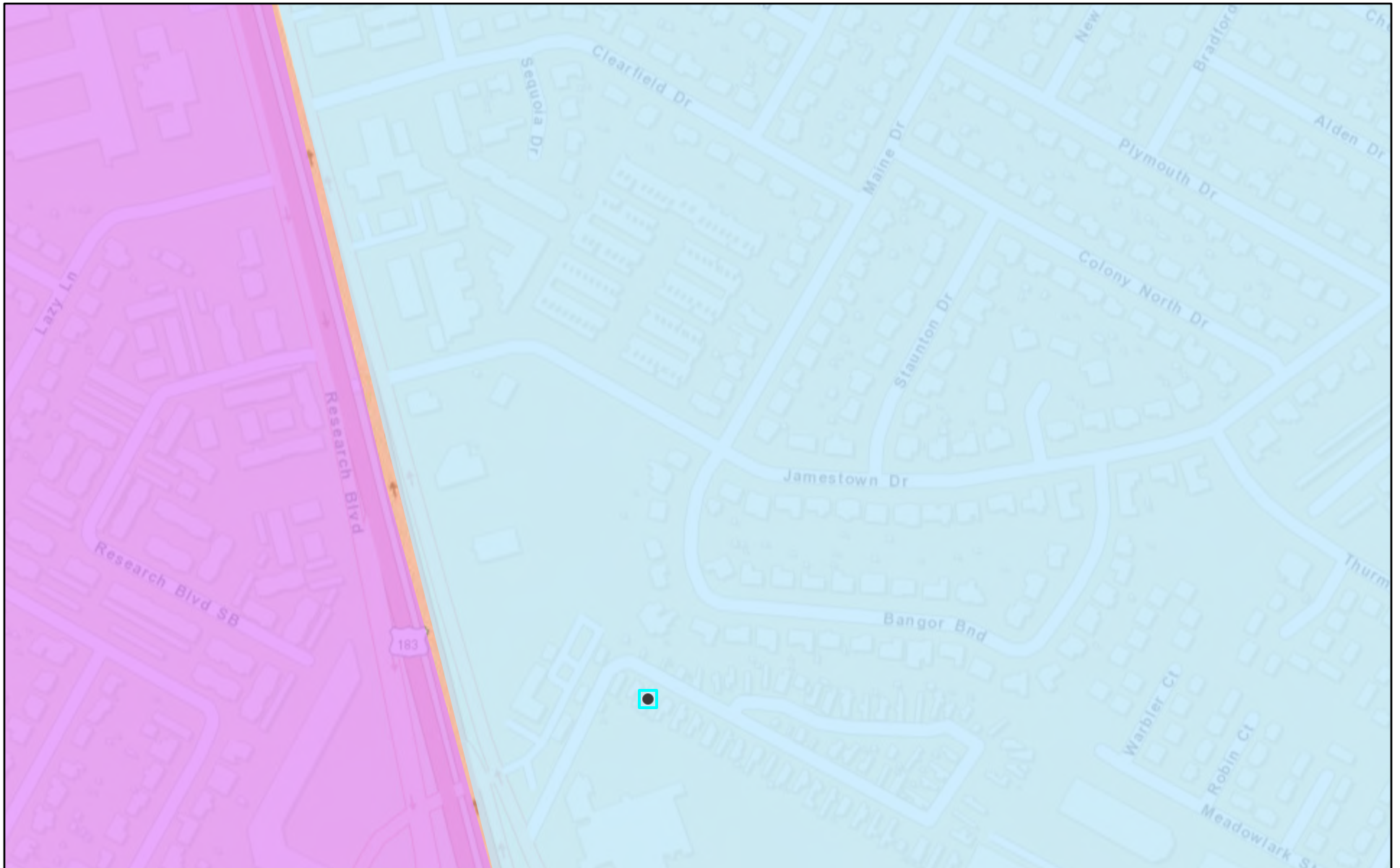
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Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

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Austin Community College, Esri, HERE, Garmin, INCREMENT P, NGA, USGS |

ArcGIS Web Map



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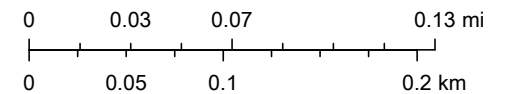
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Early: Type 1

Susceptible

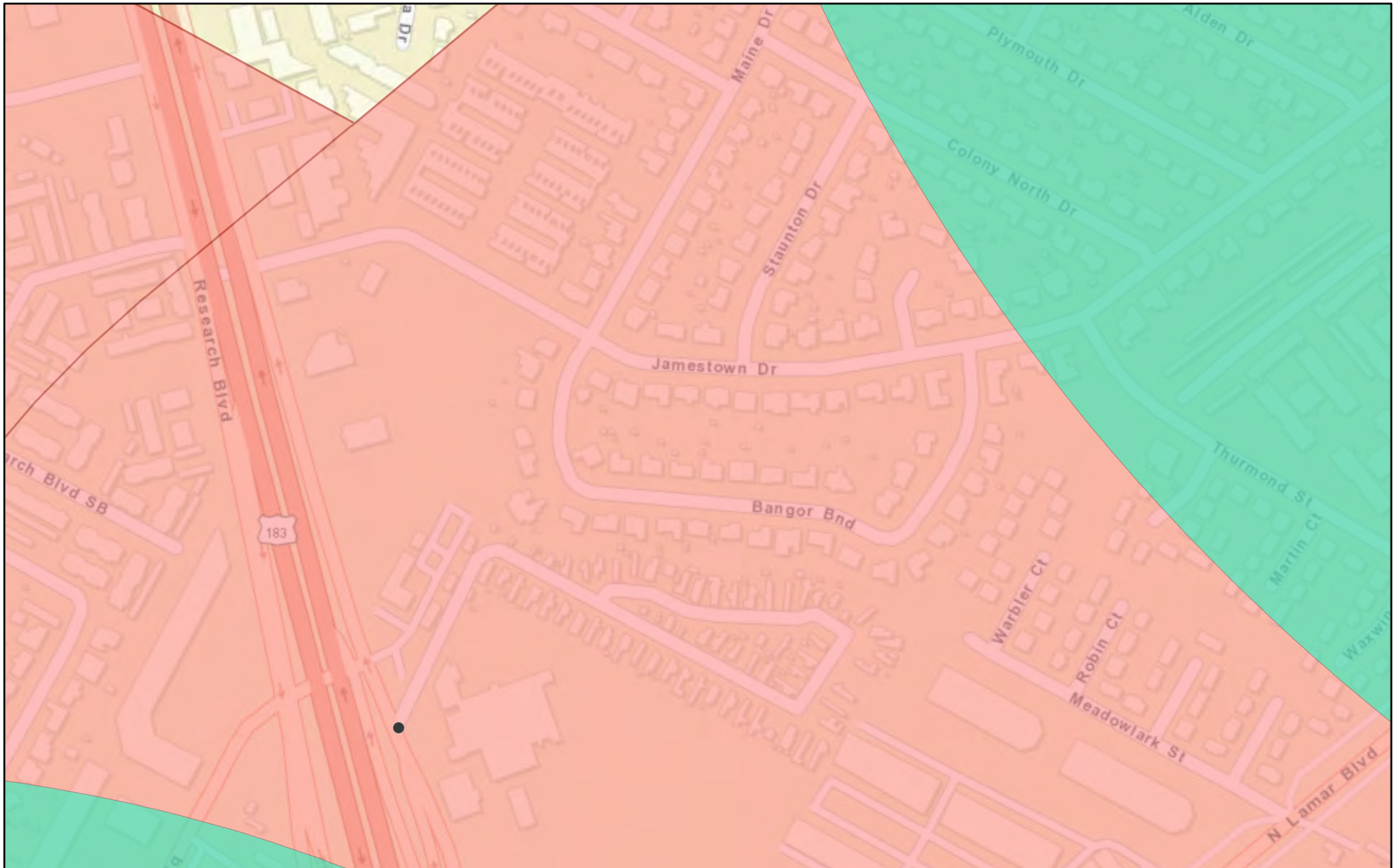
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Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

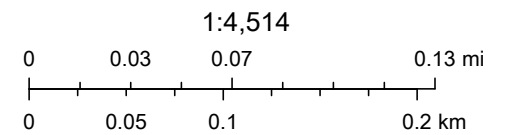
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Austin Community College, Esri, HERE, Garmin, INCREMENT P, NGA, USGS |

ArcGIS Web Map



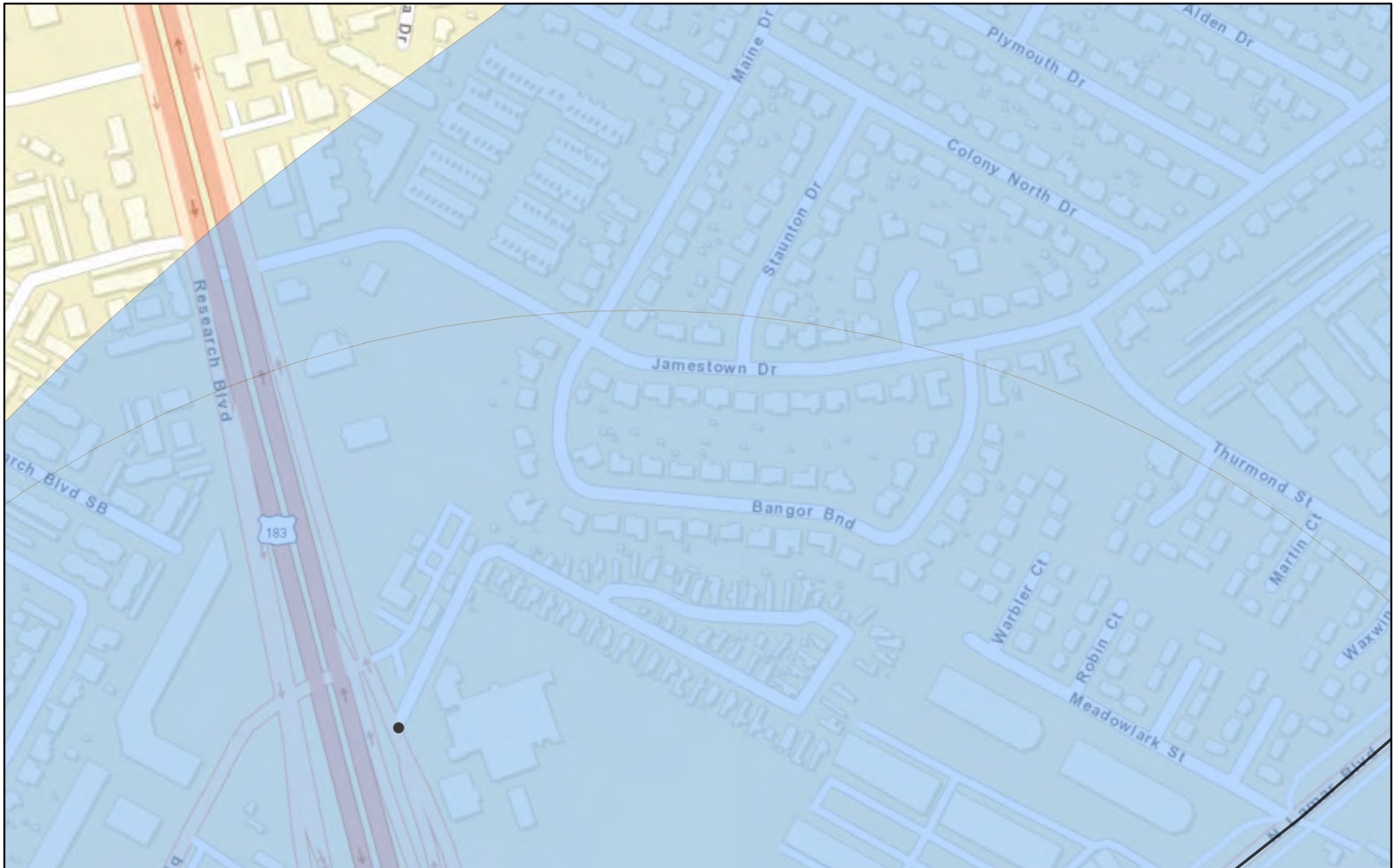
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-  Imagine Austin Center: 1/2-Mile Buffer
-  Imagine Austin Corridor: 1/2-Mile Buffer



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

ArcGIS Web Map

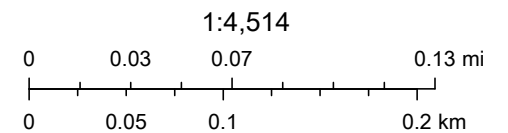


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2016 Mobility Bond Corridor Projects

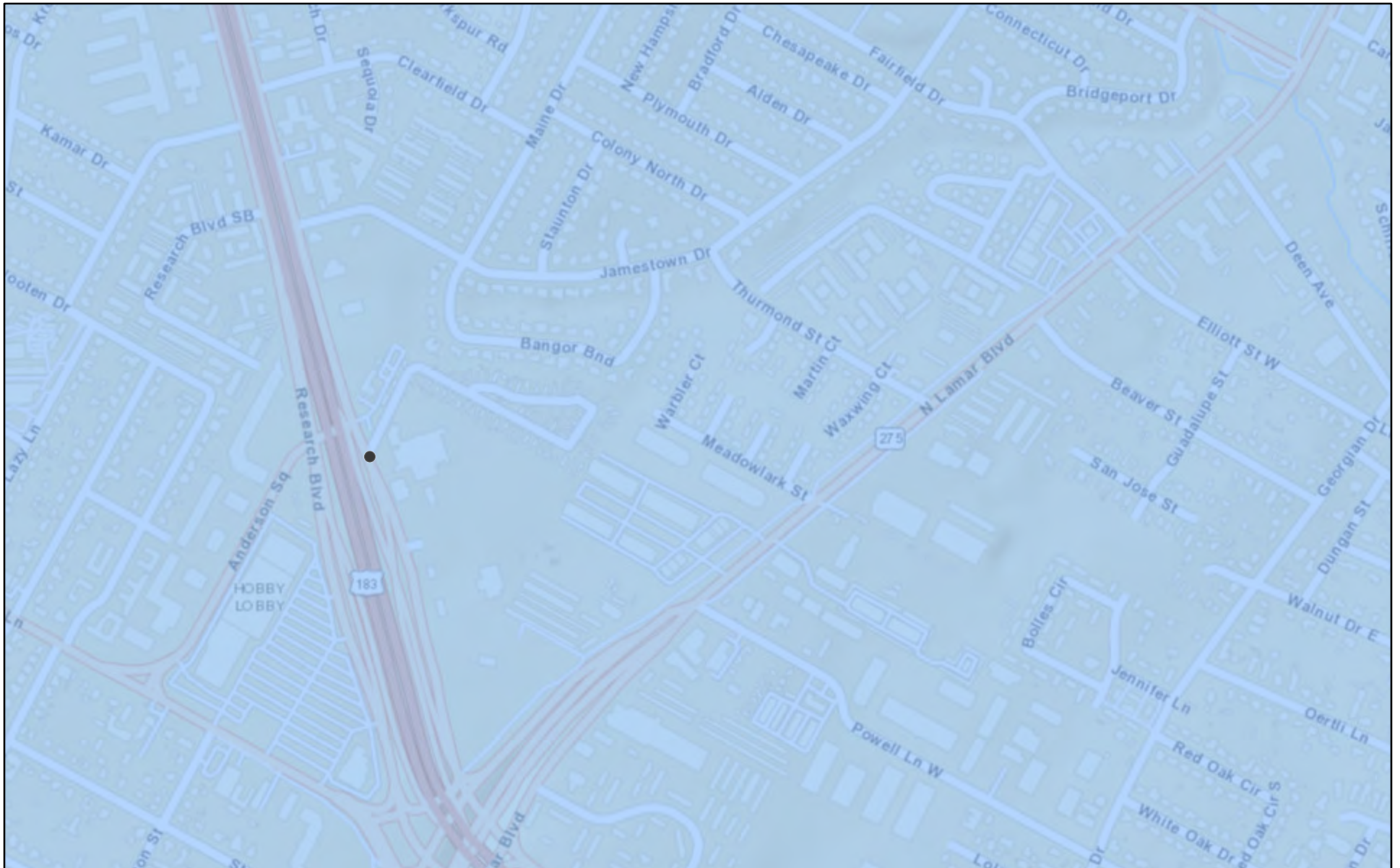
— Construction Eligible Corridor

■ Mobility Bond Corridor: 1/2-Mile Buffer



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

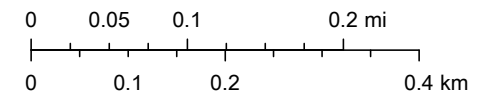
ArcGIS Web Map



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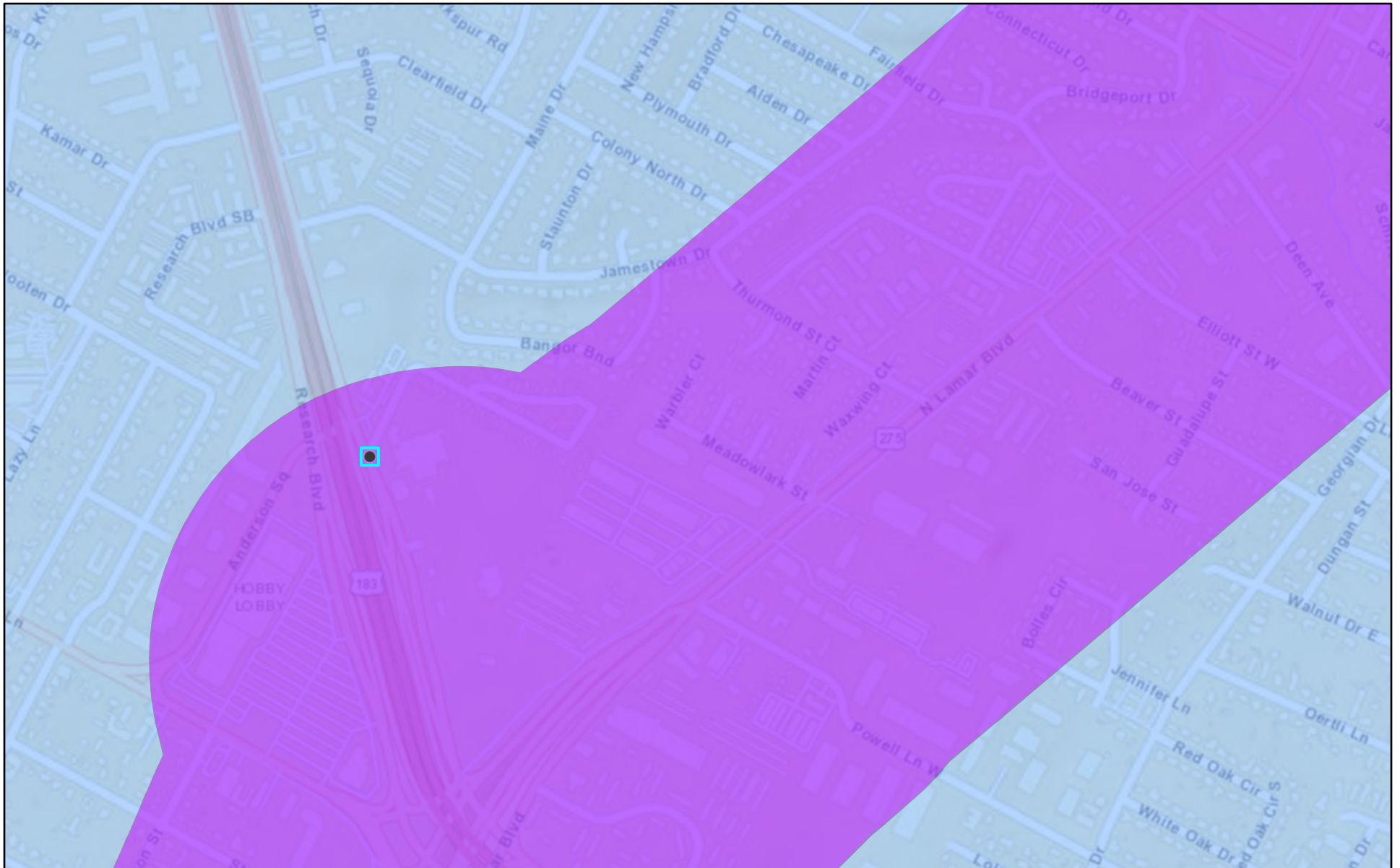
 Bus Routes: 3/4-Mile Buffer

1:9,028



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

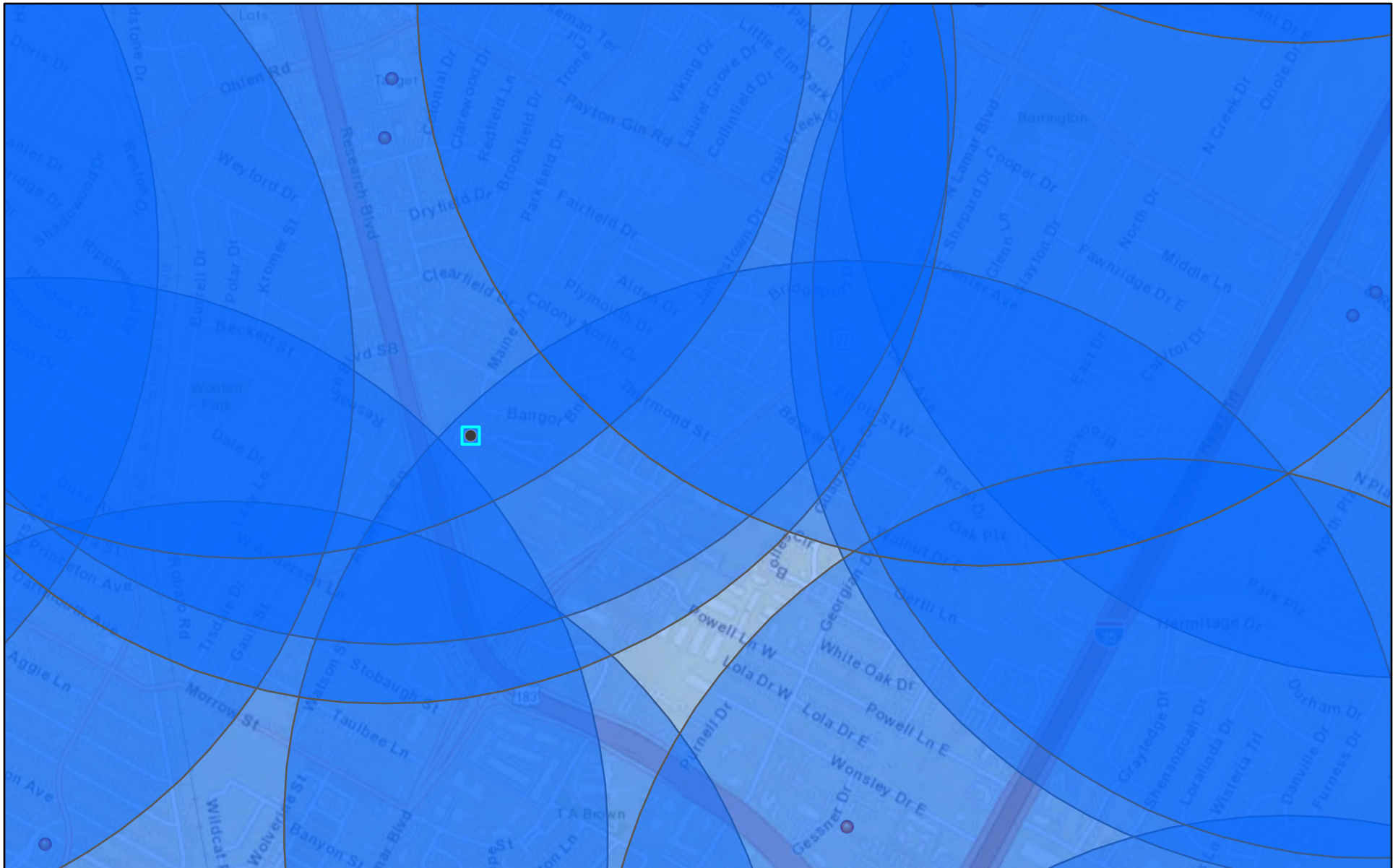
ArcGIS Web Map



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- High Frequency Bus Routes: 1/4-Mile Buffer
- Bus Routes: 3/4-Mile Buffer

ArcGIS Web Map

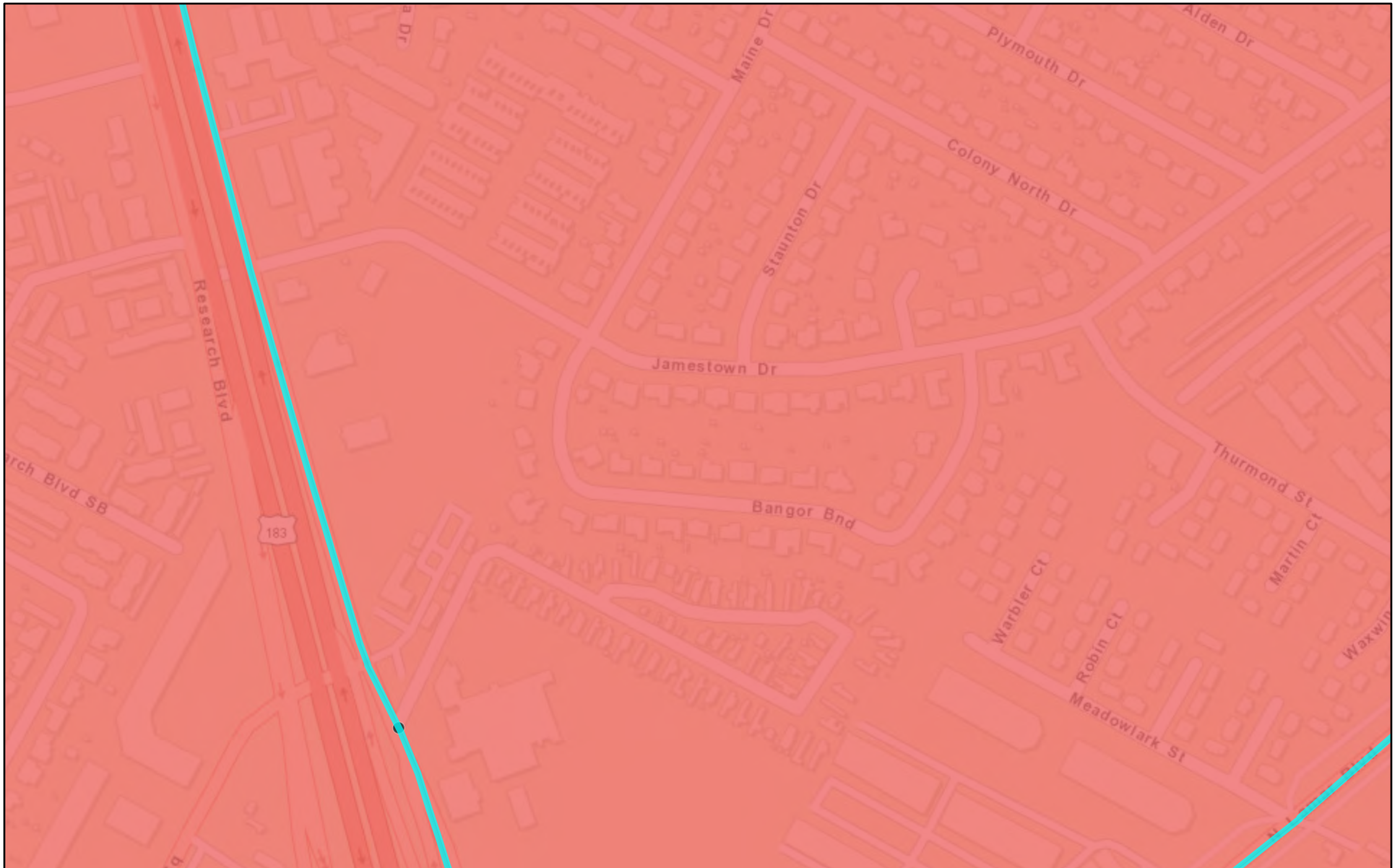


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 Healthy Food

 Healthy Food Retail Locations

ArcGIS Web Map

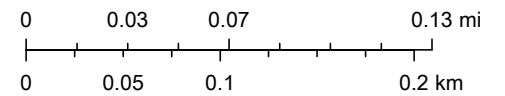


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Austin Elementary School Attendance Areas

 Austin ISD

1:4,514



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

Web AppBuilder for ArcGIS
Austin Community College, Esri, HERE, Garmin, INCREMENT P, NGA, USGS |



Find Floodplain Information



I want to...



Tools

General Information

Address: 8105 RESEARCH BLVD SVRD NB

Tax ID: 0238120205

Appraisal District: Travis

FEMA Floodplain

Flood Zone: X

Community Number: 480624

Panel Number: 48453C0455J

Effective Date: 1/5/2016

100-Year Flood Elevation: N/A

500-Year Flood Elevation: N/A

City of Austin Floodplain

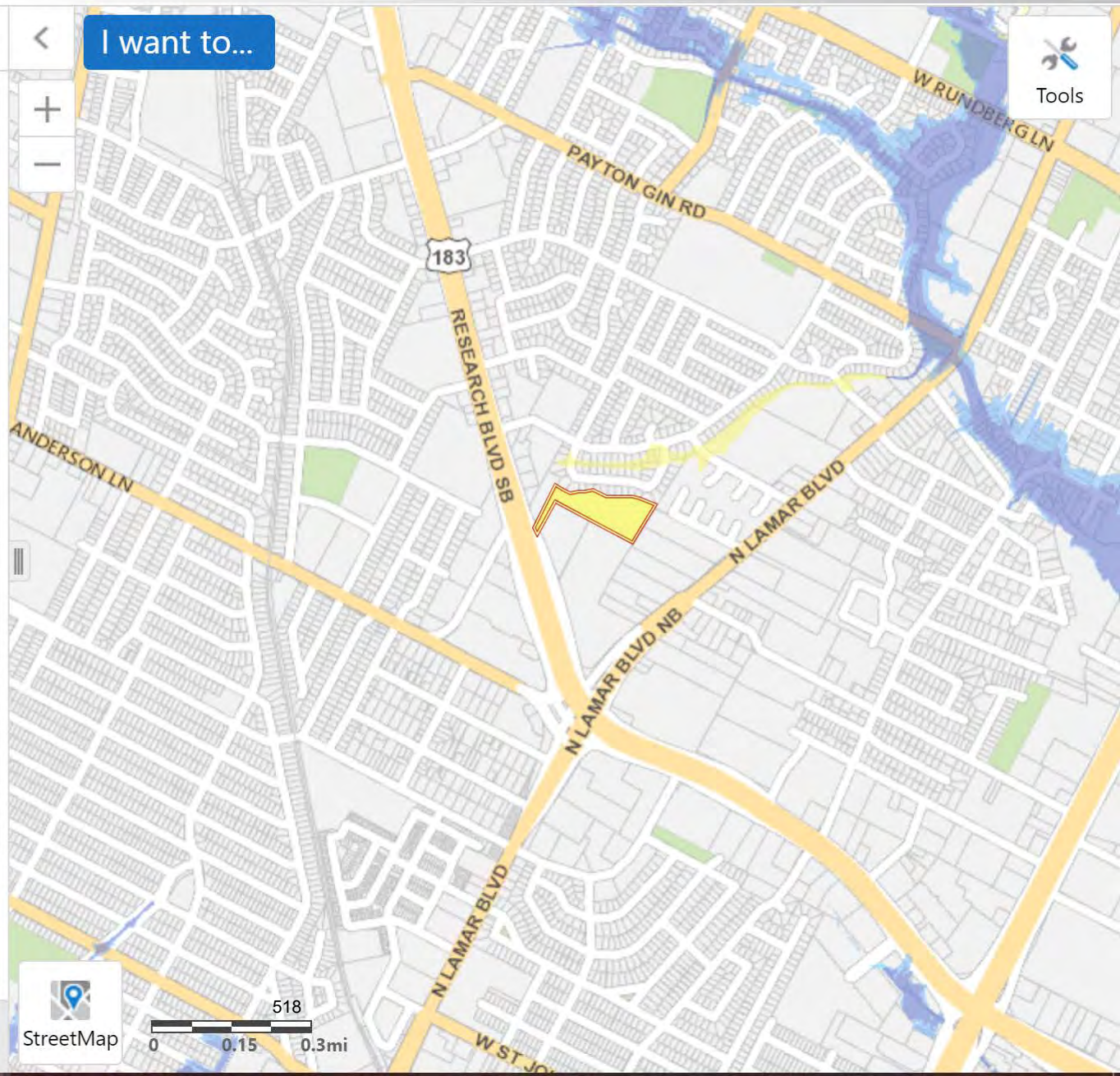
25-Year Flood Elevation: N/A

100-Year Flood Elevation: N/A

[Print Floodplain Report](#)

Try Again

Cancel





FLOODPLAIN INFORMATION REQUEST FORM

Tax Parcel ID: 0238120205	Date Processed: 01/30/2020
Property Address: 8105 RESEARCH BLVD SVRD NB	
FEMA Flood Insurance Information:	City of Austin Regulatory Information:
Flood Zone*: X	25-Year Flood Elevation**: N/A
Community Number: 480624	100-Year Flood Elevation**: N/A
Panel Number: 48453C0455J	All elevations are in feet above mean sea level; Datum for all elevations is NAVD88.
Effective Date: 01/06/2016	
FEMA 100-Year Elevation*: N/A	
FEMA 500-Year Elevation*: N/A	

Additional Questions? Please contact the Floodplain Office

Phone Hotline: 512-974-2843

Fax: 512-974-3584

E-mail: floodpro@austintexas.gov

Mailing Address: Attention: Floodplain Office, Watershed Protection Department-12th Floor, PO BOX 1088
Austin, TX 78767-1088

- * The flood zone determination is based solely on a graphical interpretation of the FEMA Flood Insurance Rate Map (FIRM). Parcels with flood zones **A**, **AE**, **AO**, or **AH** are located or partially located within the FEMA Special Flood Hazard Area designated 1% annual chance flood hazard (100-year floodplain). Parcels with flood zone **0.2% annual chance flood hazard** (500-year floodplain) are located or partially located within the shaded zone X portion of the FIRM. Parcels with flood zone **X Protected by Levee** are located within in an area protected by a levee from the 1% annual chance flood hazard. Parcels with flood zone **X** are located outside the 0.2% annual chance flood hazard. The 1% annual chance flood hazard is the base flood and is used to determine the base flood elevation (BFE) for flood insurance purposes. BFEs must be determined using the flood profiles contained in the effective Flood Insurance Study (FIS). The FEMA 1% annual chance floodplains *may differ* from the City of Austin regulatory floodplains.
- * * The City of Austin uses the fully developed 25-year and 100-year floodplains to regulate development within the full purpose and extra territorial jurisdiction (ETJ) as established in the Land Development Code. The City of Austin regulatory floodplains *may differ* from the FEMA 1% annual chance floodplains.

The City provides the information on this form using the best available engineering and topographic data. Floodplain elevations to be used for development applications must be determined by a Texas Registered Professional Engineer. The official determination of a parcel's floodplain status may necessitate a comparison of the floodplain elevations to an on-the-ground topographic survey by a registered design professional.

DISCLAIMER: The City of Austin provides this information on request as a courtesy to our citizens. Any use of this information is at the sole discretion of the user. The City of Austin makes no warranty, expressed or implied, for the accuracy, completeness, or applicability of the information provided in this form.

THIS FORM IS NOT A PERMIT FOR DEVELOPMENT. For information about development permitting, call the City of Austin Development Assistance Center at 512-974-6370. THIS FORM IS NOT A SUBSTITUTE FOR FEMA FORM 81-93, STANDARD FLOOD HAZARD DETERMINATION. Private flood hazard determination companies may provide Form 81-93. For more information on the National Flood Insurance Program and how to find a flood insurance agent, please visit <http://www.floodsmart.gov/floodsmart/>

ATLAS 14 QUICK REFERENCE SHEET

What is Atlas 14?

The National Weather Service, in partnership with many other federal, state, and local agencies, is in the process of reassessing historic rainfall intensities for Texas with a study called Atlas 14. Rainfall intensities tell us the likelihood of rainfall events of different sizes. Rainfall intensities are used by FEMA and local communities to determine flood risk and to make floodplain maps. Rainfall intensities for the State of Texas have not been assessed since 1994. Atlas 14 is an update of this data meant to incorporate almost a quarter century of rainfall data collected statewide since the last study, up to and including Hurricane Harvey. The graphic to the right indicates in green the areas of Texas where rainfall intensities are increasing.

How Does Atlas 14 Affect Austin?

The Atlas 14 draft study shows the Austin area to be one of the most significantly impacted areas in the State of Texas. In general, this means that, in Austin, what had been considered a 500-year rainfall is in fact a 100-year rainfall. This indicates that many homes and businesses in Austin may be expected to flood more frequently than had been previously thought. However, only 9% of the land area in Austin is projected to be in the new 100-year floodplain.

How Is the City of Austin Responding?

The **Watershed Protection Department** is acting quickly to respond to this more accurate assessment of flood risk. It is critical that we continue to ensure that future development is built to be sufficiently resilient to protect lives and properties of our residents. To that end, we have initiated a code amendment process to adopt this new rainfall information as well as other changes meant to enable properties to redevelop in a safer fashion.

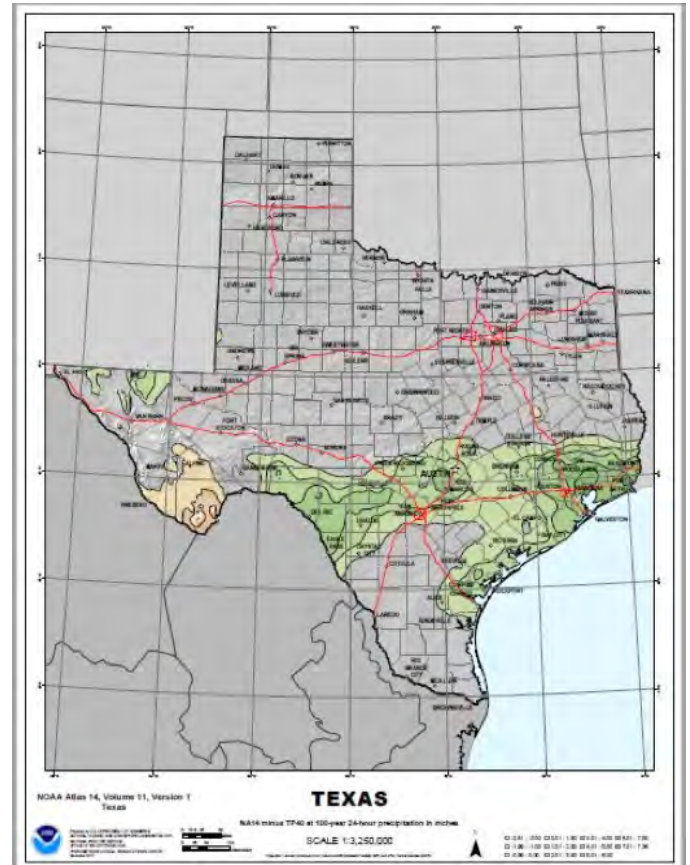
How Do I Get More Information?

Website: www.AustinTexas.gov/Atlas14

Email: Atlas14@AustinTexas.gov



MAP CHANGES TO RAINFALL INTENSITY



IMPACTS TO HOMEOWNERS

How does this affect my property?

Visit our website www.austintexas.gov/atlas14 to access maps of floodplain changes in Austin.

Do I need to buy flood insurance?

While FEMA flood insurance rate maps will not be immediately affected, property owners shown in the 500-year floodplain on the current FEMA maps should consider purchasing flood insurance as soon as possible to best protect their property.

How does this impact development regulations?

Properties located in the City's regulatory floodplain are subject to additional development restrictions. Please visit www.austintexas.gov/floodplainrules to learn more.

Exhibit 5C: Zoning Verification

A zoning verification letter was requested and we are awaiting its receipt. It is forthcoming. Attached is the request that was submitted.



Request for Zoning Verification Letter

NOTE: A tax parcel identification number is required for written verification. There is a charge per parcel number. See Development Assistance Fees on the [DSD Fee Schedules webpage](#). Please make check payable to the City of Austin. All information is required (if applicable).

If submitting by **USPS**, mail to:

City of Austin – Development Services Dept.

Map Sales - One Texas Center

PO Box 1088

Austin, TX 78767-1088

If submitting by other carriers, address to:

City of Austin – Development Services Dept.

Map Sales - One Texas Center

505 Barton Springs Road, STE 125

Austin, Texas 78704

Section 1: Person Requesting Letter

Applicant Name: _____ Firm: _____

Applicant Mailing Address: _____

City: _____ State: _____ Zip: _____

Email: _____ Phone: _____

Section 2: Requested Property Information

Address: _____

City: _____ State: _____ Zip: _____

Legal Description: _____

Tax Parcel Identification Number(s): _____

The tax parcel identification number must be included in the order to verify zoning accurately. This number can be obtained from the Travis Central Appraisal District, (512)834-9138.

Reference Documents: _____

Section 3: Notification

Please select one of the following:

☐ Call requester when verification letter is ready.

☐ Email verification letter to requester.

☐ Other: _____

For Office Use Only

Zoning Grid(s): _____

Current Zoning: _____

Exhibit 5D: Proof of Site Control

The Purchase & Sale agreement is still be negotiated and we anticipate it being signed within the week. We will provide it upon signature.

Exhibit 5E: Phase I ESA

A Phase I ESA will be provided after it is received or conducted as part of due diligence.

Exhibit 5F:

SHPO

TEXAS HISTORICAL COMMISSION

REQUEST FOR SHPO CONSULTATION:

Section 106 of the National Historic Preservation Act and/or the Antiquities Code of Texas

Please see instructions for completing this form and additional information on Section 106 and Antiquities Code consultation on the Texas Historical Commission website at <http://www.thc.state.tx.us/crm/crmsend.shtml>.

☐ This is a new submission.

☐ This is additional information relating to THC tracking number(s): _____

Project Information

PROJECT NAME		
PROJECT ADDRESS	PROJECT CITY	PROJECT ZIP CODE(S)
PROJECT COUNTY OR COUNTIES		
PROJECT TYPE (Check all that apply)		
<input type="checkbox"/> Road/Highway Construction or Improvement	<input type="checkbox"/> Repair, Rehabilitation, or Renovation of Structure(s)	
<input type="checkbox"/> Site Excavation	<input type="checkbox"/> Addition to Existing Structure(s)	
<input type="checkbox"/> Utilities and Infrastructure	<input type="checkbox"/> Demolition or Relocation of Existing Structure(s)	
<input type="checkbox"/> New Construction	<input type="checkbox"/> None of these	
BRIEF PROJECT DESCRIPTION: Please explain the project in one or two sentences. More details should be included as an attachment to this form.		

Project Contact Information

PROJECT CONTACT NAME	TITLE	ORGANIZATION	
ADDRESS	CITY	STATE	ZIP CODE
PHONE	EMAIL		

Federal Involvement (Section 106 of the National Historic Preservation Act)

Does this project involve approval, funding, permit, or license from a federal agency?	
<input type="checkbox"/> Yes (Please complete this section)	<input type="checkbox"/> No (Skip to next section)
FEDERAL AGENCY	FEDERAL PROGRAM, FUNDING, OR PERMIT TYPE
CONTACT PERSON	PHONE
ADDRESS	EMAIL

State Involvement (Antiquities Code of Texas)

Does this project occur on land or property owned by the State of Texas or a political subdivision of the state?	
<input type="checkbox"/> Yes (Please complete this section)	<input type="checkbox"/> No (Skip to next section)
CURRENT OR FUTURE OWNER OF THE PUBLIC LAND	
CONTACT PERSON	PHONE
ADDRESS	EMAIL

Identification of Historic Properties: Archeology
Does this project involve ground-disturbing activity? <input type="checkbox"/> Yes (Please complete this section) <input type="checkbox"/> No (Skip to next section)
Describe the nature of the ground-disturbing activity, including but not limited to depth, width, and length.
Describe the previous and current land use, conditions, and disturbances.

Identification of Historic Properties: Structures
Does the project area or area of potential effects include buildings, structures, or designed landscape features (such as parks or cemeteries) that are 45 years of age or older? <input type="checkbox"/> Yes (Please complete this section) <input type="checkbox"/> No (Skip to next section)
Is the project area or area of potential effects within or adjacent to a property or district that is listed in or eligible for listing in the National Register of Historic Places? <input type="checkbox"/> Yes, name of property or district: <input type="checkbox"/> No <input type="checkbox"/> Unknown
In the space below or as an attachment, describe each building, structure, or landscape feature within the project area or area of potential effect that is 45 years of age or older.
ADDRESS DATE OF CONSTRUCTION SOURCE FOR CONSTRUCTION DATE
ADDRESS DATE OF CONSTRUCTION SOURCE FOR CONSTRUCTION DATE
ADDRESS DATE OF CONSTRUCTION SOURCE FOR CONSTRUCTION DATE

Attachments

[Please see detailed instructions regarding attachments.](#)

Include the following with each submission:

- ☐ Project Work Description
- ☐ Maps
- ☐ Identification of Historic Properties
- ☐ Photographs

For Section 106 reviews only, also include:

- ☐ Consulting Parties/Public Notification
- ☐ Area of Potential Effects
- ☐ Determination of Eligibility
- ☐ Determination of Effect

Submit completed form and attachments to the address below. Faxes and email are not acceptable.

Mark Wolfe
 State Historic Preservation Officer
 Texas Historical Commission
 P.O. Box 12276, Austin, TX 78711-2276 (mail service)
 108 W. 16th Street, Austin, TX 78701 (courier service)

For SHPO Use Only