



Q2 FY '20-21

Chamonix

Ownership Housing Development
Assistance Request for Funding

Submitted by Chamonix Austin, LP

APPLICATION CHECKLIST/INFORMATION FORM

DEVELOPER: Chamonix Austin LP	OWNER: Chamonix Austin LP
PROJECT: Chamonix Condominiums	FUNDING CYCLE DEADLINE: Quarter 2 - FY 20-21
FEDERAL TAX ID NO: [REDACTED]	DUNS NO:
PROJECT ADDRESS: 2450 Wickersham Ln, Austin 78741	PROGRAM: RHDA / OHDA / BOTH
CONTACT NAME: Robert Ruggio/Julie Neas	AMOUNT REQUESTED: \$2,100,000
CONTACT ADDRESS AND PHONE: 11612 FM 2244 Bldg 1 Ste 140 Austin, TX 78738 Ph: 512-301-8888	

APPLICATION TABS

INITIALS

A 1	EXECUTIVE SUMMARY/PROJECT PROPOSAL	JN
A 2	PROJECT SUMMARY FORM	JN
A 3	PROJECT TIMELINE	JN
A 4	DEVELOPMENT BUDGET	JN
A 5	OPERATING PRO FORMA - See OHDA Affordability Data	n/a - OHDA
A 6	SCORING SHEET	JN

ATTACHMENT TABS

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

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

Robert Ruggio

TITLE OF APPLICANT

Manager, Chamonix Austin LP

DATE OF SUBMISSION

11/6/2020

DATE AND TIME STAMP OF RECEIPT

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FOR AHFC USE ONLY

Project Summary Form

1) Project Name Chamonix Condominiums	2) Project Type Mixed-Income	3) New Construction or Rehabilitation? New Construction
4) Location Description (Acreage, side of street, distance from intersection) 2450 Wickersham Lane		5) Mobility Bond Corridor East Riverside Dr
6) Census Tract 23.13	7) Council District District 3	8) Elementary School BATY EL
9) Affordability Period 99 Years		
10) Type of Structure Multi-family	11) Occupied? No	12) How will funds be used? tion, Pre-development, and Cons

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						0
Up to 80% MFI		18	10			28
Up to 120% MFI						0
No Restrictions		18	10			28
Total Units	0	36	20	0	0	56

15) Initiatives and Priorities (of the Affordable Units)

Initiative	# of Units	Initiative	# of Units
Accessible Units for Mobility Impairments	2	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	7,208,200
Third Party Equity	2,294,800
Grant	
Deferred Developer Fee	
Other	
Previous AHFC Funding	
Current AHFC Request	2,100,000

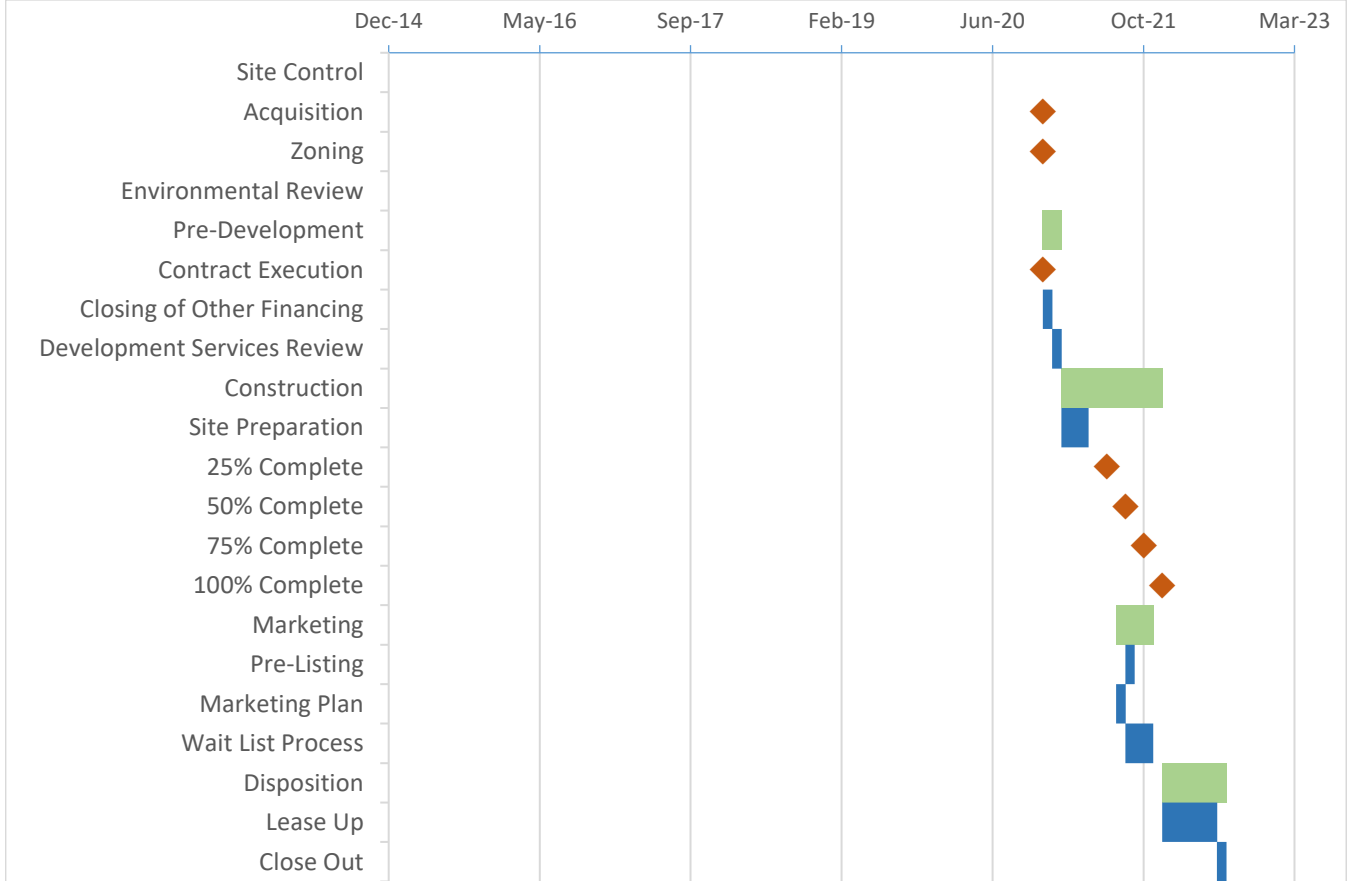
<u>Uses</u>	
Acquisition	2,000,000
Off-Site	
Site Work	905,500
Sit Amenities	
Building Costs	6,999,500
Contractor Fees	
Soft Costs	328,000
Financing	353,800
Developer Fees	1,016,200

Total \$ 11,603,000

Total \$ 11,603,000

Development Schedule

	Start Date	End Date
Site Control	Dec-20	Jan-00
Acquisition	Dec-20	
Zoning	Dec-20	
Environmental Review	Dec-20	
Pre-Development	Dec-20	Feb-21
Contract Execution	Dec-20	
Closing of Other Financing	Dec-20	Jan-21
Development Services Review	Jan-21	Feb-21
Construction	Feb-21	Jan-22
Site Preparation	Feb-21	May-21
25% Complete	Jul-21	
50% Complete	Sep-21	
75% Complete	Nov-21	
100% Complete	Jan-22	
Marketing	Aug-21	Dec-21
Pre-Listing	Sep-21	Oct-21
Marketing Plan	Aug-21	Sep-21
Wait List Process	Sep-21	Dec-21
Disposition	Jan-22	Aug-22
Lease Up	Jan-22	Jul-22
Close Out	Jul-22	Aug-22



Development Budget

	Total Project Cost	Requested AHFC Funds	Description
Pre-Development			
Appraisal	10,000		
Environmental Review	15,000		
Engineering	110,000		
Survey	20,000		
Architectural	173,000		
Subtotal Pre-Development Cost	\$328,000	\$0	
Acquisition			
Site and/or Land	2,000,000	1,000,000	
Structures			
Other (specify)			
Subtotal Acquisition Cost	\$2,000,000	\$1,000,000	
Construction			
Infrastructure	538,800	500,000	Erosion Controls/Paving and Earthwork
Site Work	366,700		Drainage/Water & Wastewater/Dry Utilities
Demolition			
Concrete	979,900	600,000	OHDA to fund construction as % complete
Masonry	350,000		
Rough Carpentry	1,120,300		
Finish Carpentry	349,900		
Waterproofing and Insulation	210,000		
Roofing and Sheet Metal	350,000		
Plumbing/Hot Water	490,000		
HVAC/Mechanical	350,000		
Electrical	350,000		
Doors/Windows/Glass	420,000		
Lath and Plaster/Drywall and Acoustical	420,000		
Tiel Work	140,000		
Soft and Hard Floor	280,000		
Paint/Decorating/Blinds/Shades	280,000		
Specialties/Special Equipment			
Cabinetry/Appliances	420,000		
Carpet	69,400		
Other (specify)	70,000		Landscape/Clean up
Construction Contingency	350,000		
Subtotal Construction Cost	\$7,905,000	\$1,100,000	
Soft & Carrying Costs			
Legal			
Audit/Accounting			
Title/Recordin			
Architectural (Inspections)			
Construction Interest	103,300		Finance Fees
Construction Period Insurance	250,500		
Construction Period Taxes			
Relocation			
Marketing			
Davis-Bacon Monitoring			
Other (specify)	1,016,200		Developer Fees
Subtotal Soft & Carrying Costs	\$1,370,000	\$0	
TOTAL PROJECT BUDGET	\$11,603,000	\$2,100,000	

	Unit Model A1	Unit Model A1-A	Unit Model A2	Unit Model A2-A
Number of Units	12	12	6	6
Number of Bedrooms	1	1	1	1
Square Footage	749	749	766	766
Anticipated Sale Price	\$209,990	\$179,975	\$213,990	\$180,975
Borrower Contribution	\$41,998	\$0	\$42,798	\$0
Homebuyer Subsidy	\$0	\$0	\$0	\$0
Total Principal Amount of Mortgage	\$167,992	\$179,975	\$171,192	\$180,975
Anticipated Interest Rate*	4.00%	4.00%	4.00%	4.00%

Monthly Principal Amount	\$802	\$859	\$817	\$864
Monthly Interest	P&I combined	P&I combined	P&I combined	P&I combined
Estimated Monthly Taxes	\$417	\$357	\$425	\$359
Estimated Monthly Insurance	\$45	\$45	\$45	\$45
TOTAL Estimated PITI	\$1,264	\$1,261	\$1,287	\$1,268

	Unit Model B1	Unit Model B1-A	Unit Model B2	Unit Model B2-A	Unit Model B3	Unit Model B3-A
Number of Units	4	4	4	4	2	2
Number of Bedrooms	2	2	2	2	2	2
Square Footage	967	967	940	940	1060	1060
Anticipated Sale Price	\$240,990	\$209,400	\$237,990	\$208,400	\$255,990	\$211,400
Borrower Contribution	\$48,198	\$0	\$47,598	\$0	\$51,198	\$0
Homebuyer Subsidy	\$0	\$0	\$0	\$0	\$0	\$0
Total Principal Amount of Mortgage	\$192,792	\$209,400	\$190,392	\$208,400	\$204,792	\$211,400
Anticipated Interest Rate*	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%

Monthly Principal Amount	\$920	\$1,000	\$909	\$995	\$978	\$1,009
Monthly Interest	P&I combined	P&I combined	P&I combined	P&I combined	P&I combined	P&I combined
Estimated Monthly Taxes	\$478	\$415	\$472	\$413	\$508	\$419
Estimated Monthly Insurance	\$55	\$55	\$55	\$55	\$55	\$55
TOTAL Estimated PITI	\$1,454	\$1,470	\$1,436	\$1,463	\$1,541	\$1,484

*Per GNDC, current interest rates for clients at 2.5%.

	Market Rate unit
	Affordable Unit

District	Total Affordable Units	High Opportunity Areas	High Displacement Risk	High Frequency Transit/Imagine Austin	Geographic Dispersion
District 1	7086	87	4257	2742	0
District 2	4492	0	2392	2100	0
District 3	6295	0	4980	1315	0
District 4	3105	49	1120	1018	918
District 5	4473	973	756	1289	1454
District 6	8590	4165	0	1388	3037
District 7	6651	2265	771	2316	1300
District 8	7217	2781	0	928	3507
District 9	3635	676	724	1055	1180
District 10	8456	4005	0	848	3604
Total	60000	15001	15000	14999	15000

Project Name	hamonix Condominiums	
Project Type	Mixed-Income	
Council District	District 3	
Census Tract	23.13	
Prior AHFC Funding	\$0	
Current AHFC Funding Request Amount	\$2,100,000	
Estimated Total Project Cost	\$11,561,300	
High Opportunity	No	
High Displacement Risk	no	
High Frequency Transit	Yes	
Imagine Austin	Yes	
Mobility Bond Corridor	East Riverside Dr	
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	0	# of units for purchase at < 60% MFI
< 80% MFI	28	# of units for purchase at < 80% MFI
District Goal	4.45%	% 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	21.29%	% of annual goal reached with units
Imagine Austin	21.29%	% of annual goal reached with units
Geographic Dispersion	0.00%	% of annual goal reached with units
Mobility Bond Corridor	24.47%	% of annual goal reached with units
SCORE	11	% of Goals * 15
Unit Score	11	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	10	Total Affordable 2 Bedroom units
3 Bedroom Units	0	Total Affordable 3 Bedroom units
4 Bedroom Units	0	Total Affordable 4+ Bedroom units
Multi-Generational Housing Score	7	Multi-bedroom Unit/Total Units * 20
TEA Grade	79	Elementary School Rating from TEA
Multi-Generational Housing Weighted Score	2	Educational Attainment, Environment, Community Institutions, Social Cohesion, Ec
Accessible Units	2	mobility and sensory units
Non-PSH, Non-Voucher Under 20% MFI	0	Total units under 20% MFI
Accessibility Score	1	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	11	MAXIMUM SCORE = 200
UNDERWRITING		
AHFC Leverage	36%	% of total project cost funded through AHFC request
Leverage Score	16	25 - (% leverage * 25)
AHFC Per Unit Subsidy (including prior amounts)	\$75,000	Amount of assistance per unit
Subsidy per unit score	16	(\$200,000 - per unit subsidy)*25/\$200,000
AHFC Per Bedroom Subsidy	\$55,263	Amount of assistance per bedroom
Subsidy per Bedroom Score	18	(\$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	50	MAXIMUM SCORE = 100
APPLICANT		
FINAL QUANTITATIVE SCORE	72	THRESHOLD SCORE = 50
Previous Developments		
Compliance Score		
Proposal		
Supportive Services		
Development Team		
Management Team		
Notes		

EXECUTIVE SUMMARY / PROJECT PROPOSAL

Chamonix Condominiums is a for-sale, attached 56 condominium development that will be located within the existing Chamonix community at 2450 Wickersham Ln, Austin, TX 78741. The community is situated approximately 1.2 miles east of I-35 and 3.8 miles from downtown Austin. The Chamonix community is situated in the popular East Austin submarket, within close distance of some of the city's largest attractions, including the University of Texas at Austin and the UT Austin Medical Campus. The central location will provide for continued foot traffic and interest.

Chamonix Austin, LP is purchasing 4 improved building pads allowing for the construction of 56 condominium units. The land will be fully entitled and purchased with an approved site plan.

The Chamonix Condominium community currently has 136 condominium units. With our 56 new units the community will have 192 condominiums among 20 buildings, 4 of which will be newly built by Chamonix Austin LP. The 56 new units will range in size from 717 sq. ft. to 1060 sq. ft. The vertical construction will occur over 2 phases and will be completed by contracting with a third party to construct the townhomes. Each phase of construction will require 6 months to complete. The anticipated permitting and construction period is 12 months with a sales period of 9 months. The total investment period is estimated to be 18 months.

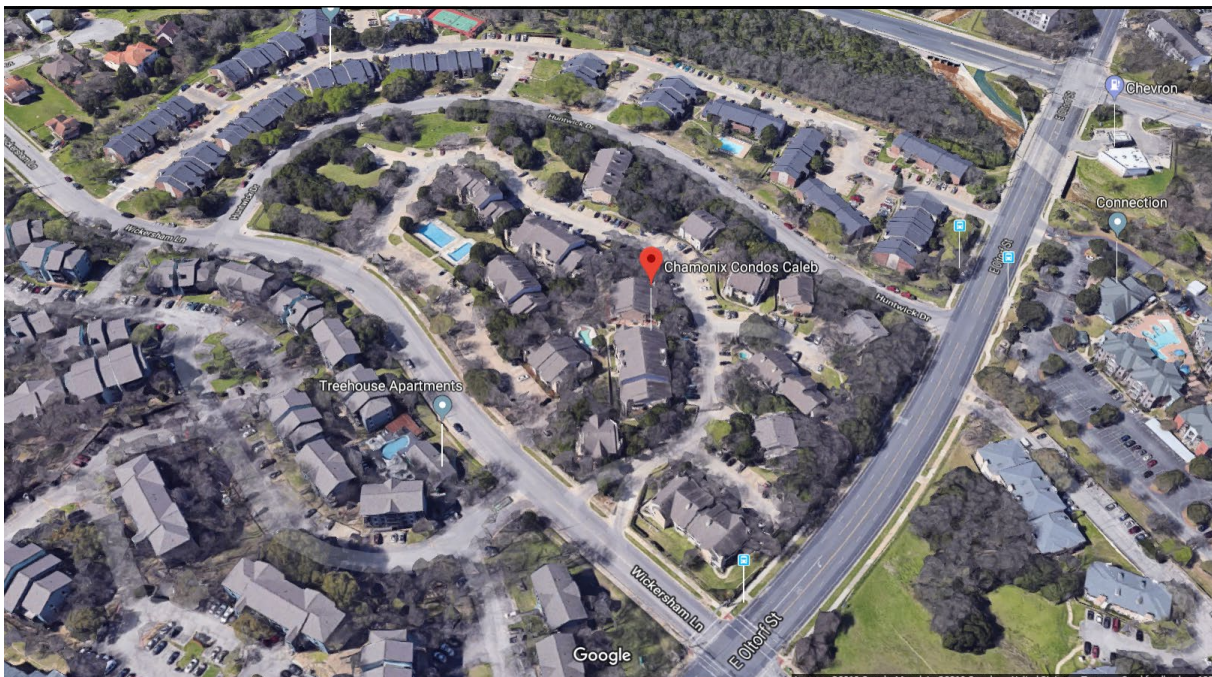
With Ownership Housing Development Assistance (OHDA) funding approval, Chamonix Austin LP will offer approximately 28, or 50% affordable units, in the proposed new development. The remaining 28 condominiums would be offered at market rate sales points. The applicant is requesting \$2,100,000 in OHDA funds through the Neighborhood Housing and Community Development Department to finance the affordable homes. This investment will ensure 28 affordable homes remain in the City's housing stock for the next 99 years. The proposed terms of the OHDA funds are a forgivable loan through the construction period, with forgiveness after the construction lender has been fully repaid at the end of the project. We are requesting the OHDA funds for purchase of the land, predevelopment costs and the construction of the affordable homes. If awarded OHDA funds, the Applicant will commit to long-term affordability restrictions on the homes using a Right of First Refusal (RoFR) model. The Development Team has engaged the Guadalupe Neighborhood Development Corporation (GNDC) regarding long-term oversight and resident placement for the affordable units for the duration of the affordability period. Final price points for the affordable homes will be set with the assistance of GNDC, with a targeted range between 60-80% AMI, and will prioritize sales to existing households in the surrounding neighborhood who are at risk of displacement. The development will meet SMART Housing requirements.

The total development budget is \$11,603,000. In addition to the requested \$2,100,000 in OHDA funds, the project's financing plan includes a \$7,208,200 in vertical construction loan and \$2,294,800 in private equity, which will be repaid after the construction debt is fully repaid. There will be no permanent sources of funding since the homes will be sold; however, there will be a long-term land use restriction for the affordable homes built with OHDA funding, as described above.

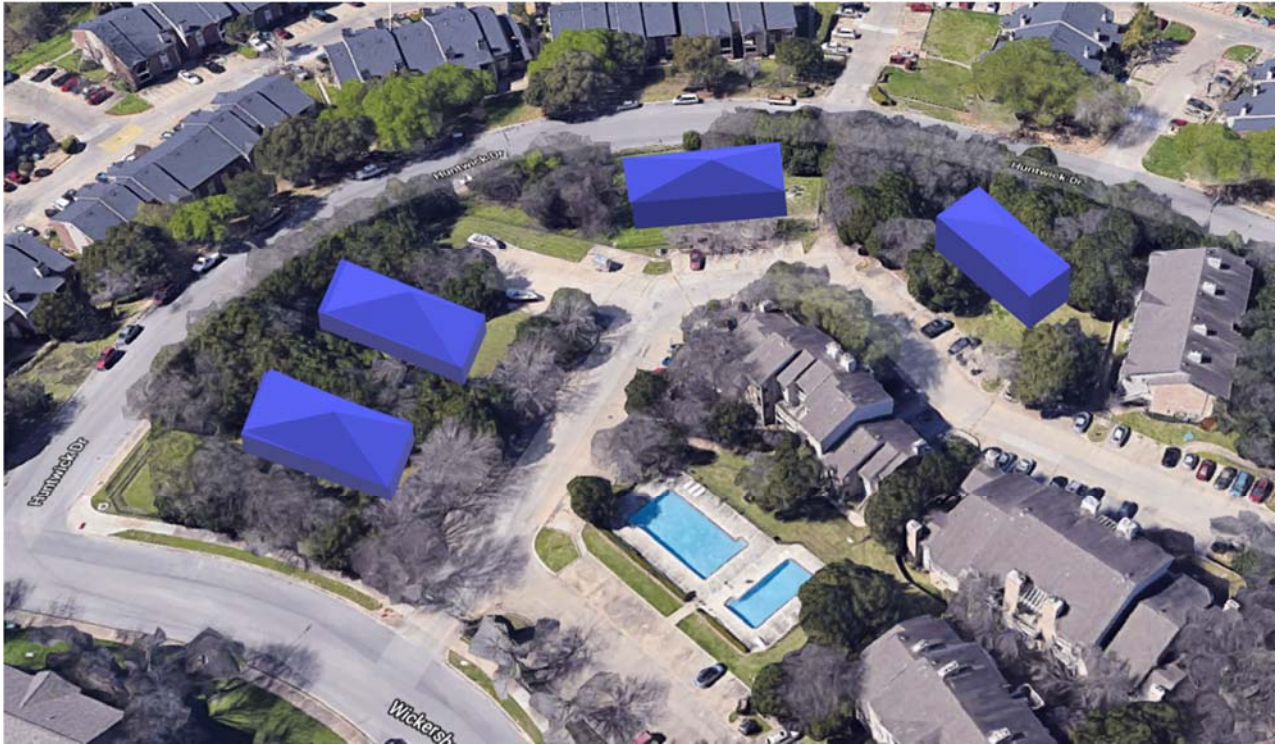
The project sources and uses are summarized in the table below:

<u>Sources</u>	
Debt	7,208,200
Third Party Equity	2,294,800
Current OHDA Request	2,100,000
Total	11,603,000
<u>Uses</u>	
Land Acquisition	2,000,000
Pre-Development	290,000
Permits and Fees	38,000
Site Development	905,500
Home Construction	6,999,500
Landscaping	0
Developer Fees	1,016,200
Finance Fees	103,300
Interest Costs	250,500
Total	11,603,000

Community Aerial:



Condominium Community – Improved Building Pads:



[illegible]

Elevations

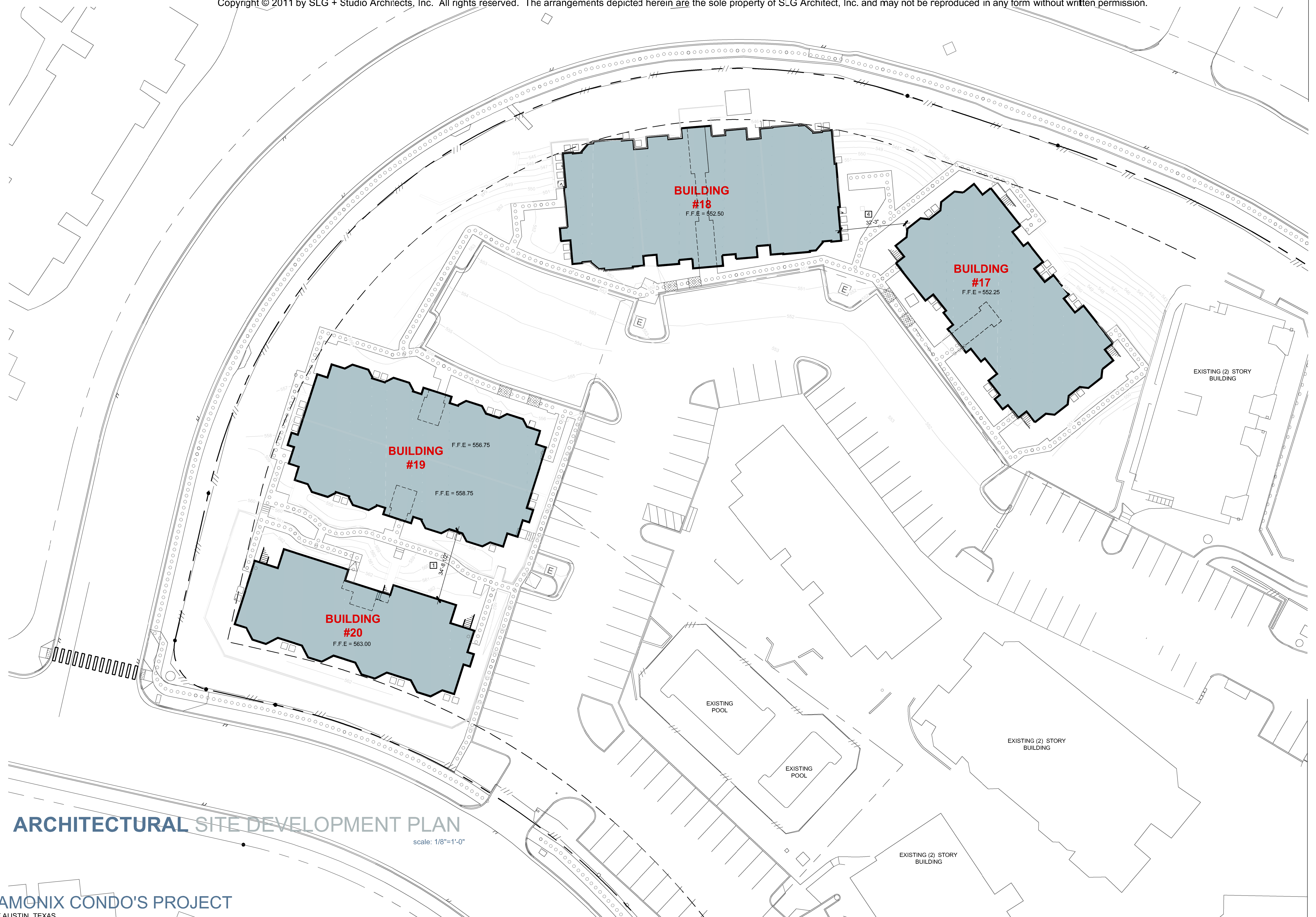


Chamonix Condominiums Standard Features:

- Energy efficient windows
- Zoned Heating and Air conditioning
- 9 foot ceilings
- Crown Moldings
- Designer Whirlpool or equal appliances
- Kitchen islands in select units
- Utility rooms for full sized washer and dryers
- Spacious walk in closets
- Breakfast nook in selected units
- Imported ceramic tile entry ways
- Built in wine racks
- Garden style master tubs
- Ceramic tile bath surrounds
- Private patios

Resident Amenities:

The community features two amenity pools and a dog park for all residents to enjoy.



ARCHITECTURAL SITE DEVELOPMENT PLAN

scale: 1/8"=1'-0"

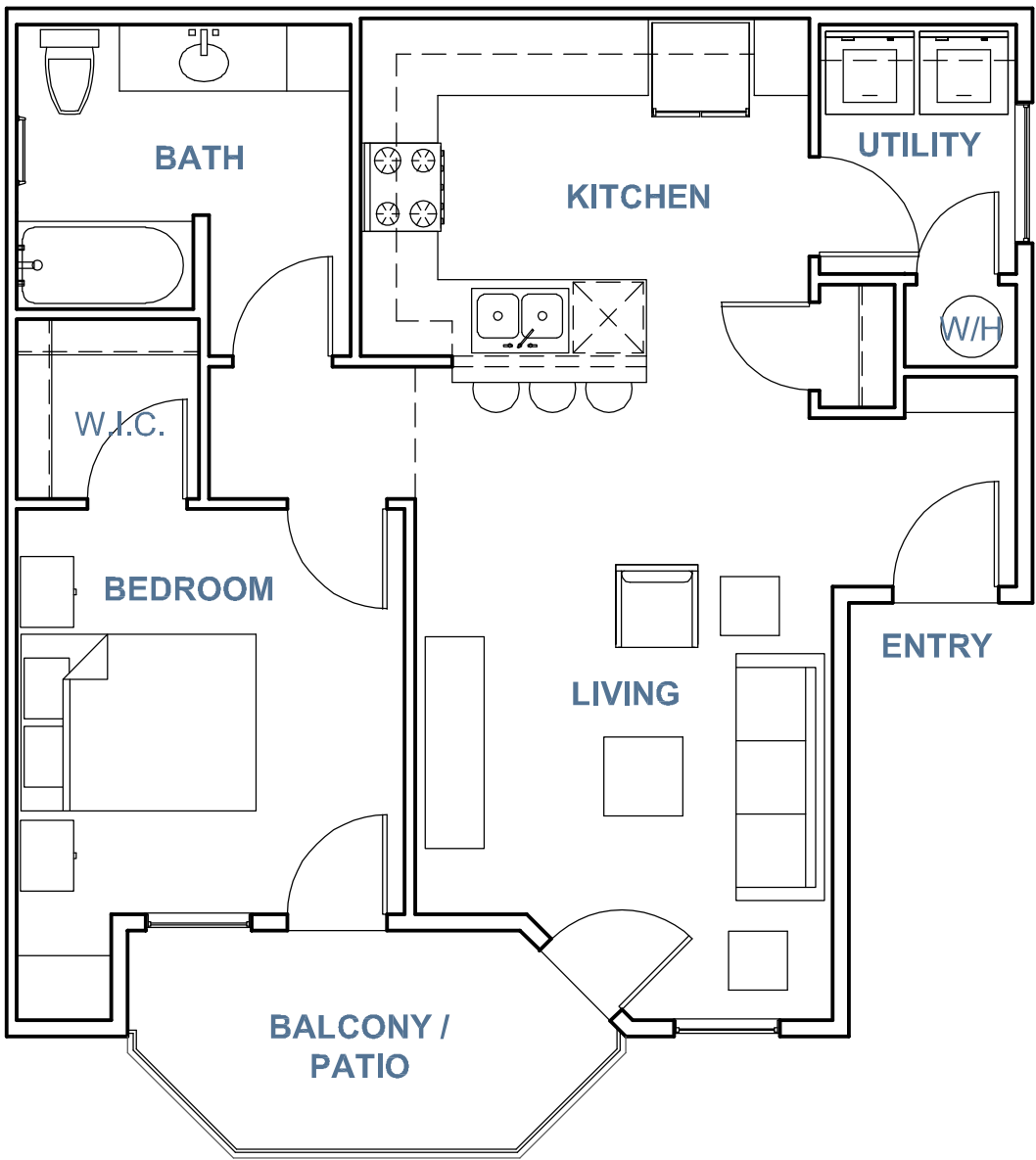
CHAMONIX

CONDOMINIUM PROJECT

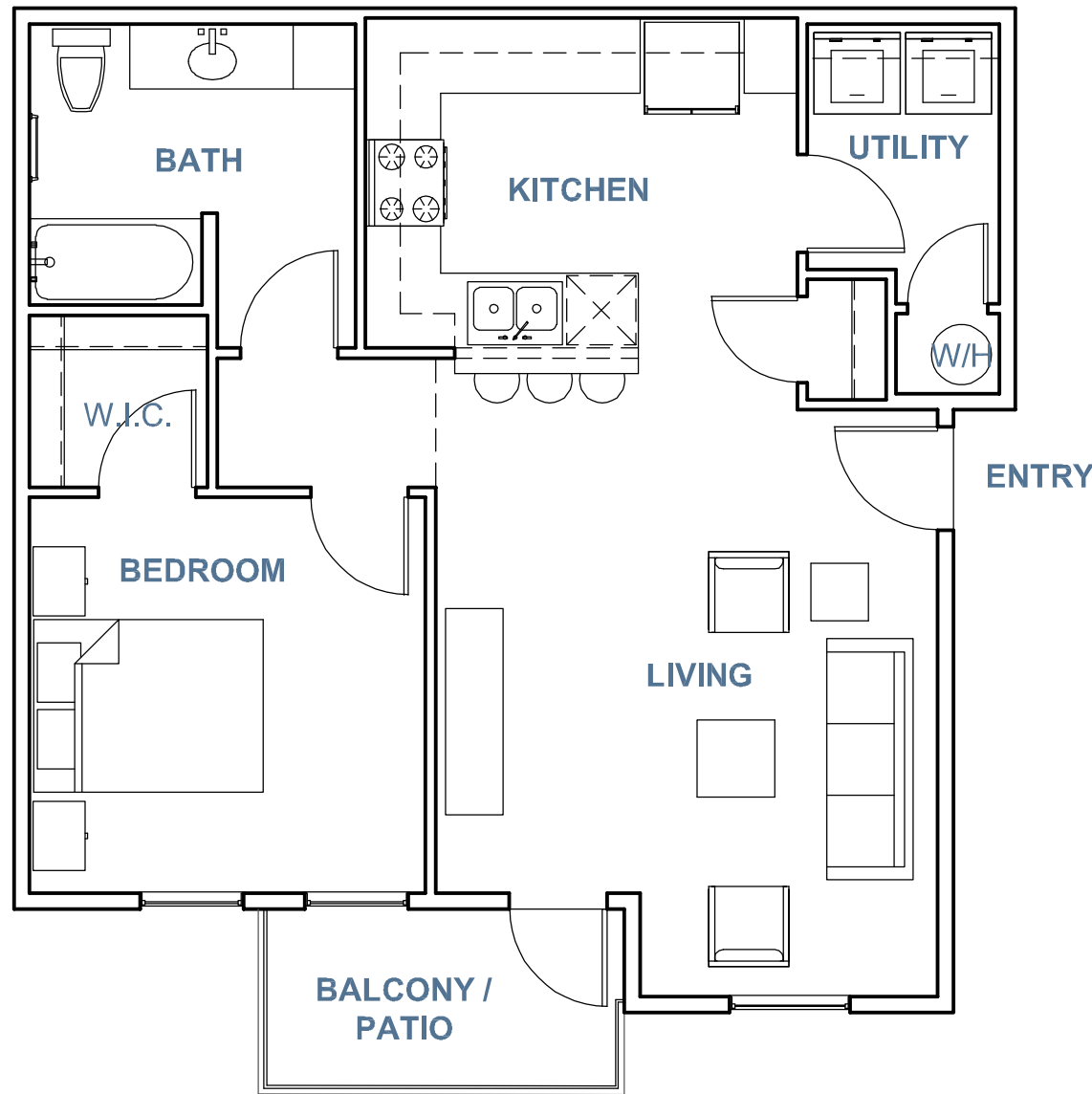
CADENCE DEVELOPMENT PROJECT

CHAMONIX CONDO'S PROJECT

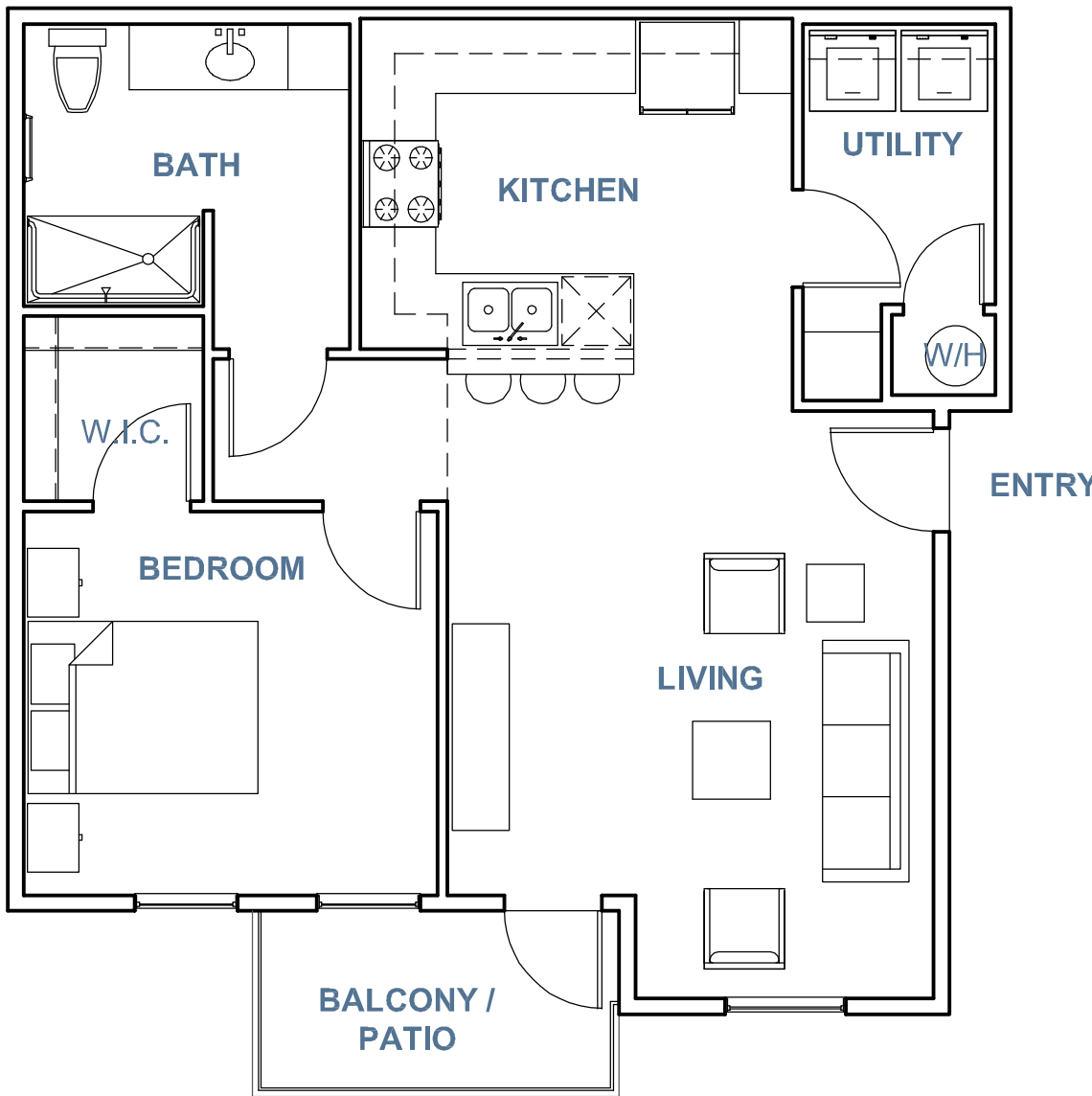
CITY OF AUSTIN, TEXAS
CADENCE DEVELOPMENT



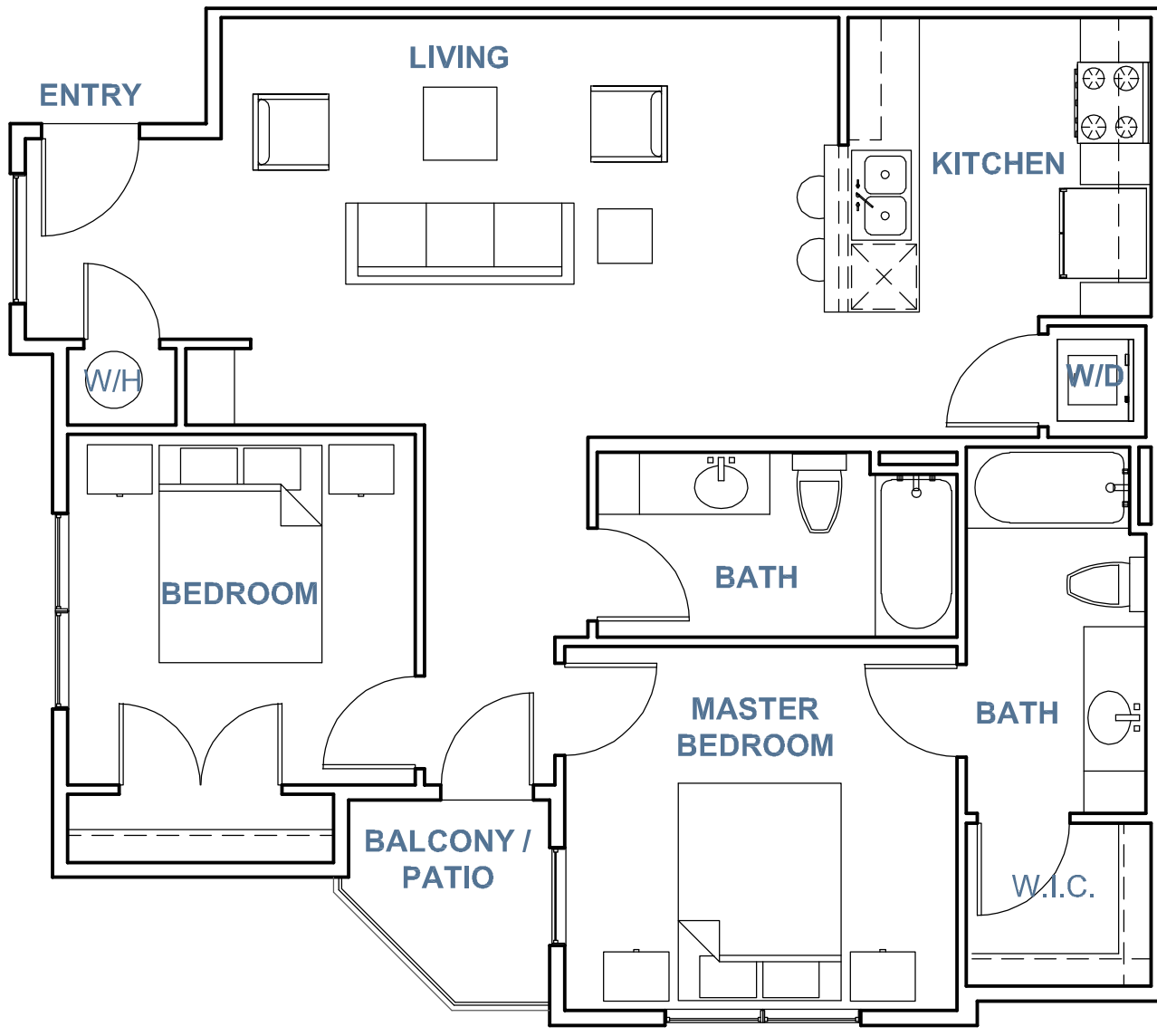
FLOOR PLAN
UNIT A1 one bedroom
749 SQ FT scale: 3/16"=1'-0"



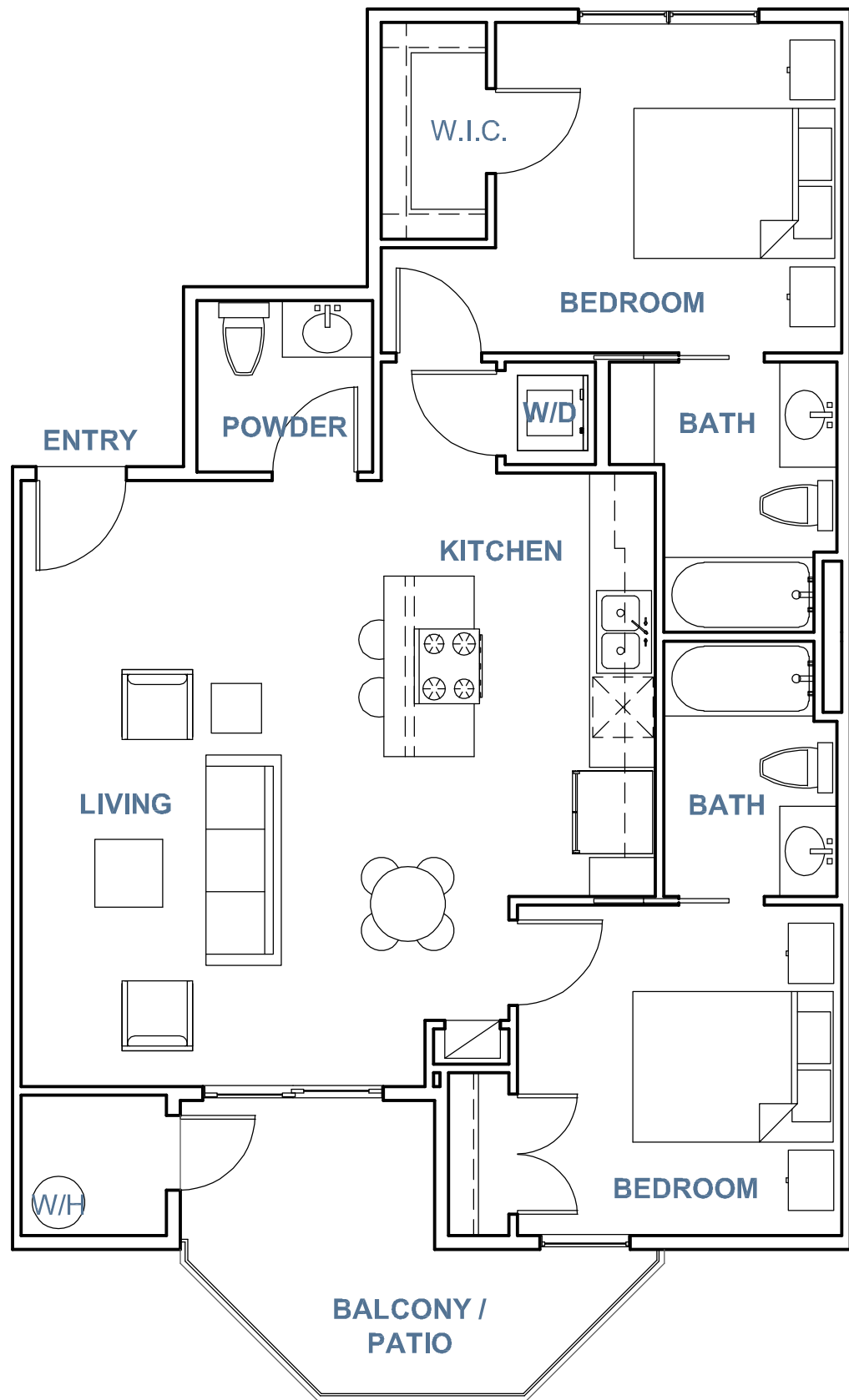
FLOOR PLAN
UNIT A2 one bedroom
766 SQ FT scale: 3/16"=1'-0"



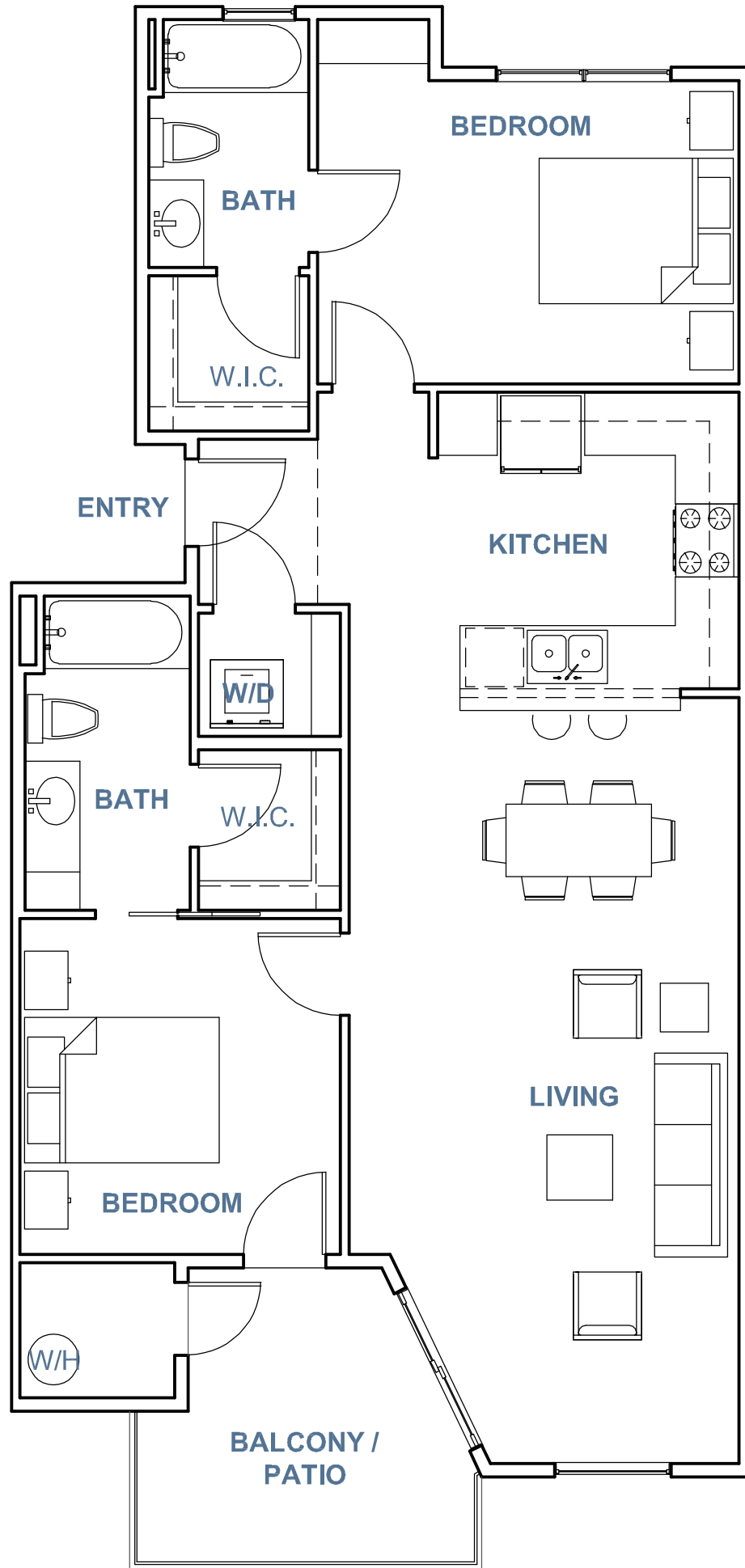
FLOOR PLAN
UNIT A2HC one bedroom
766 SQ FT scale: 3/16"=1'-0"



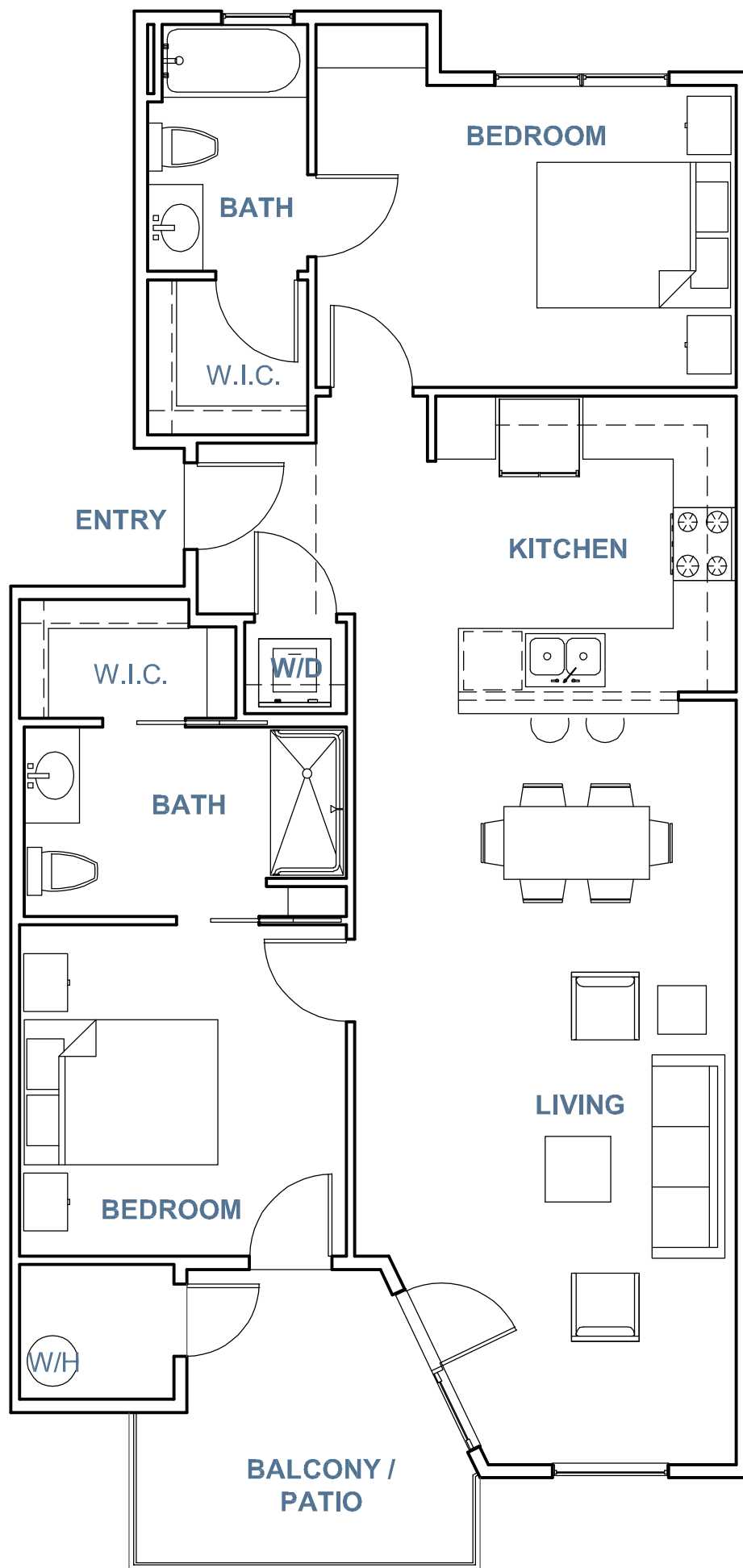
FLOOR PLAN
UNIT B1 one bedroom
967 SQ FT scale: 3/16"=1'-0"



FLOOR PLAN
UNIT B2 two bedroom
940 SQ FT scale: 3/16"=1'-0"



FLOOR PLAN
UNIT B3 two bedroom
1,060 SQ FT scale: 3/16"=1'-0"



FLOOR PLAN
UNIT B3HC one bedroom
1,060 SQ FT scale: 3/16"=1'-0"

CHAMONIX
CONDOMINIUM PROJECT
CADENCE DEVELOPMENT PROJECT

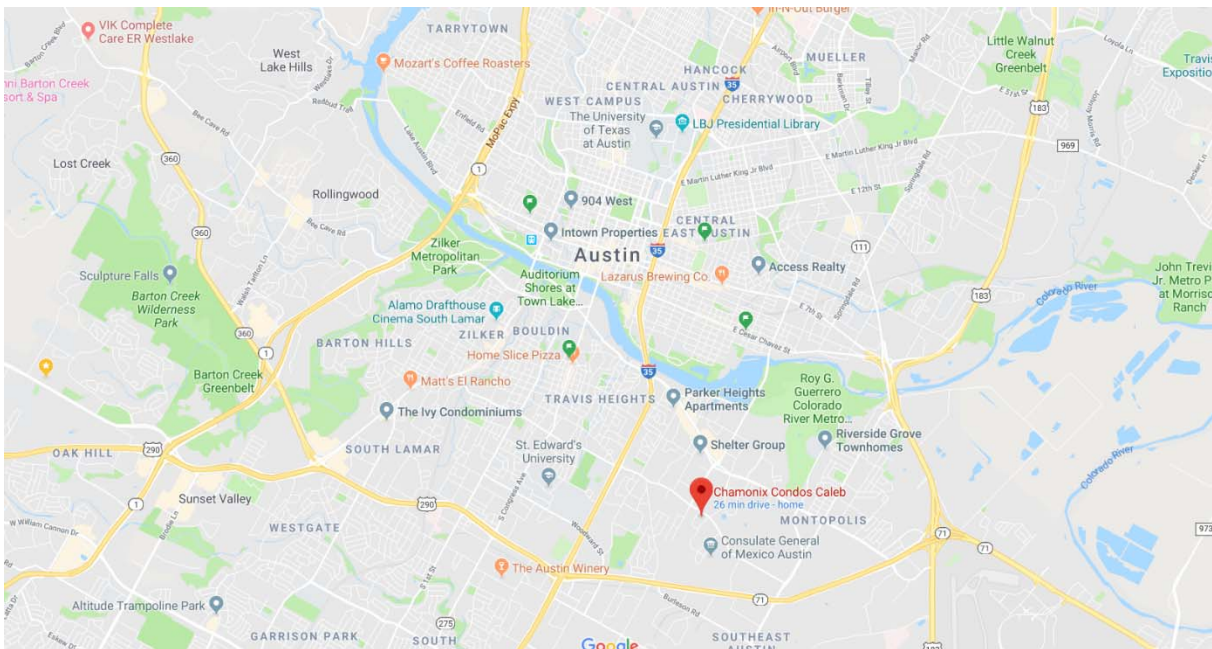


schematic **FRONT ELEVATION** east
scale: 1/8"=1'-0"

Nearby Schools:

The Chamonix community is in Council District 3 and is served by the following Del Valle Independent School District schools:

Baty Elementary (Pre-K – 5)	0.7 mi
John P Ojeda Middle (6-8)	2.6 mi
Del Valle High (9-12)	7.4 mi



TAB 1 – ENTITY INFORMATION

Chamonix Austin LP is a Texas limited partnership formed in 2019 for the purpose of developing the Chamonix Condominium project located at 2450 Wickersham Lane. The entities **Certificate of Filing** and the **Certificate of Status** are included in Tab 1 information.



Office of the Secretary of State

Certificate of Fact

The undersigned, as Secretary of State of Texas, does hereby certify that the document, Certificate of Formation for Chamonix Austin LP (file number 803277100), a Domestic Limited Partnership (LP), was filed in this office on March 28, 2019.

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

In testimony whereof, I have hereunto signed my name officially and caused to be impressed hereon the Seal of State at my office in Austin, Texas on October 15, 2020.



A handwritten signature in black ink, appearing to read "Ruth R. Hughs".

Ruth R. Hughs
Secretary of State



Office of the Secretary of State

CERTIFICATE OF FILING OF

Chamonix Austin LP
File Number: 803277100

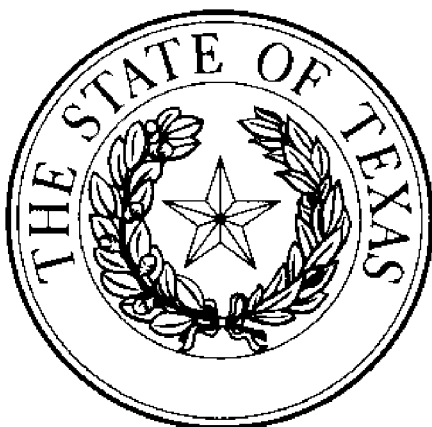
The undersigned, as Secretary of State of Texas, hereby certifies that a Certificate of Formation for the above named Domestic Limited Partnership (LP) has been received in this office and has been found to conform to the applicable provisions of law.

ACCORDINGLY, the undersigned, as Secretary of State, and by virtue of the authority vested in the secretary by law, hereby issues this certificate evidencing filing effective on the date shown below.

The issuance of this certificate does not authorize the use of a name in this state in violation of the rights of another under the federal Trademark Act of 1946, the Texas trademark law, the Assumed Business or Professional Name Act, or the common law.

Dated: 03/28/2019

Effective: 03/28/2019



A handwritten signature in black ink, appearing to read "David Whitley".

David Whitley
Secretary of State

TAB 2 – PERSONNEL INFORMATION

Development Team Overview:

The proposed development team, sponsors, design architect, and general contractor are each very experienced in multifamily development and have demonstrated successful experience working with the Department. Cadence Multifamily (Bob Ruggio and Curtis Davidson) will be the lead development sponsor for the proposed project and over 50 years of combined real estate development experience.

Cadence Multifamily

Cadence Multifamily, LLC (“Cadence”) will be the lead development sponsor for the proposed project. Cadence is a real estate development firm headquartered in Austin, Texas. Cadence’s business strategy is centered entirely upon providing affordable and market rate multifamily complexes to markets where demand far exceeds supply. The primary target markets for the group are Austin, San Marcos, and San Antonio.

Cadence recently closed on Cascades at Onion Creek, financed with a 221(d)(4) HUD loan and 4% Low Income Housing tax credits, to build a 264-unit apartment complex which meets the City of Austin and HUD’s definition of affordable housing, with 100% of the units restricted at, or below, 60 percent AMI, on an income averaged basis.

Cadence Multifamily also recently closed on Greyrock Senior with a 221(d)(4) HUD loan. The project consists of 151 age restricted (62+) units and is located within Circle C Ranch in southwest Austin. The project (FHA 115-35834) was initially endorsed in September 2019 and construction has commenced.

Cadence successfully developed Headwaters Apartments (FHA 115-35811), a 168-unit HUD 221(d)(4) property located in Dripping Springs, Texas. The project completed construction in December 2019 and achieved 100 percent occupancy in 6 months.

Cadence also successfully developed Blanco River Lodge (FHA 115-35558), a 186-unit HUD 221(d)(4) multifamily development which was completed in 2011 and achieved 100 percent occupancy within 4 months.

Cadence, which was founded in 2007, has developed an additional 5 multifamily properties representing 858 units, multiple townhome communities, one assisted living community, numerous single-family home subdivisions, as well as many commercial retail and office developments.

Robert Ruggio, Principal

Mr. Robert (“Bob”) Ruggio is a managing partner in Cadence Multifamily and a principal in Cadence Multifamily. Bob is responsible for the oversight of all multifamily development and property management activities. Bob ensures the overall quality and execution of acquisitions, planning, construction, leasing and management of apartment communities and mixed-use projects.

Bob is a 25-year real estate industry veteran with a background in construction, land acquisition, marketing, and sales. He has worked for some of the nation’s largest homebuilders including Ryland Homes, Toll Brothers, and Capital Pacific Homes where he served as Vice President of Sales and Marketing and Land Acquisition. During a 3- year period at CPH, Bob was directly involved with acquiring and developing over 1,000 home sites and over 960 home sales.

Since joining Cadence in 2009, Bob has overseen many successful ventures including:

- Blanco River Lodge (FHA 115-35558) - 186-unit multi-family development completed in May 2011.
- Victoria Glen - 41 affordable townhomes, ranging in size from 959 sq. ft. to 1712 sq. ft. 12 miles northeast of Downtown Austin. Each unit was equipped with a minimum of a single car garage either attached or de-attach. Project was completed in June 2018.
- Views at Onion Creek - 157-acre, 455-unit master planned community in Southeast Austin. Responsible for acquisition, planning, and entitlement.
- Headwaters Apartments (FHA 115-35811) - 168-unit multifamily project completed 6/2020
- Cascades at Onion Creek (HUD Project No: 115-35871 & TDHCA 4% Tax Credits) - 264 affordable units currently in site development in Southeast Austin.
- Greyrock Senior (FHA 115-35834) - 151-unit age-restricted (62+) community currently under construction in the Circle C community in Austin.

Curtis Davidson, Principal

Mr. Curtis Davidson has over 30 years of combined residential and commercial real estate experience. After graduating and spending time with KPMG and David Weekly Homes, Curtis moved to Austin, Texas in 1993 to take the CFO position with a new startup homebuilding company called Clark Wilson Homes. In a two-year time frame the company became one of the top ten homebuilders in the Austin Market. In 1994, Curtis started and operated a mortgage operation named Fairway Financial Corporation. In late 1994, Clark Wilson Homes and Fairway Financial Corporation were sold to a group out of California, Capital Pacific Homes.

In 2007 Curtis established Cadence Development. Over the next few years Cadence Development developed and managed multiple residential developments that included the following:

- Developed a 150-acre, 246-unit, single-family development with trails, open space and an amenity center located in San Antonio, Texas. All lots were sold to regional or national homebuilders.
- Developed a 157-acre, 455-unit master planned community in Southeast Austin. The development plan included a network of hiking trails, open space, and regional bus station. All lots were sold to regional or national homebuilders.

- Managed the planning and entitlement of Stonehill, a 568-acre, 1,950-unit master planned community located in San Antonio, Texas, that includes multifamily and a small retail component. The development plan included a network of hiking trails, open space, an amenity center, and a site for an elementary school.
- Developed a 175,908-square foot, 186-unit multi-family development called Blanco River Lodge (FHA 115- 35558) in San Marcos, Texas. The asset was completed and stabilized within 18 months of construction commencement.

Third Party Consultants

LJA Engineering

www.lja.com

Danny Miller

SLG Architects

www.slgarchitects.com

Steve Gele

Guadalupe Neighborhood Development Corporation

www.guadalupecdc.org

Mark Rogers



slg
architect
inc.

Home

Firm Profile

Office/Retail

Medical/Dental

Financial Institutions

Residential

Contact



Stephen L. Gele, Architect Inc.
3823 A Bee Cave Road
Austin, TX 78746
512 328 5474

Vision & Design from the Ground Up

"Our five-member firm, Stephen L. Gele, Architects Inc. provides a full range of architectural services to local, state and national clients, and we do it from the ground up," says principal Stephen Gele'. "Full range for us really means full range," he explains: "By the time many people contact an architect, they already have approved site plans which were developed by engineers, and while we work well when we come into projects at that point, we really like to provide the site planning service for clients too. It maximizes the design options, improves site utilization and simplifies the entire process for clients - often saving them money."

With a registered architect and an interior designer, Stephen L. Gele', Architects offers the expertise needed to manage everything from site planning and engineering to integrated communications systems, interior space planning, landscaping and signage. A versatile group that developed striking amphitheaters, amusement parks, and custom homes, Stephen L. Gele', Architects has made its biggest mark with office buildings, retail shopping centers and medical and dental offices. The regional offices for Enterprise Rent-A-Car is a fine example of good site usage and successful office building design; attractive and in harmony with its human and physical environment. "We couldn't be more delighted with the design, the process, or the results," says Enterprise Operations Manager, Phil Russell.



studio architects, inc.

SLG + Studio Architects Inc.

Company Vision

Our firm, SLG + Studio Architects, Inc. provides a full range of architectural and engineering services local, state and national clients, and “we do it from the ground up”. Our founder, Stephen Gele’, established his firm in the spring of 1977 after graduating from the University of Houston with a Bachelor of Architecture. With two registered architects, one interior designer and staff project managers, SLG + Studio Architects offers the expertise needed to manage everything from site planning and engineering to integrated communications systems, interior space planning, landscaping and interior design. Our firm is a versatile group that developed striking amphitheaters, commercial office and retail buildings, and most recently, has made its biggest mark with multi-family housing projects. The planned urban development for Stratus Properties, The Santal, an 1,842 unit development is a fine example of good site usage and successful multi-family projects which are designed in harmony with its human and physical environment. “We couldn’t be more delighted with the design, the process, or the results, says Dave Ruehlman, Project Manager for Stratus Properties.

“Architecture depends on personal relationships”, says Gele’, and “we make sure that every client – whether its Stratus Properties, Enterprise Rent-A-Car or a local developer – gets to take full advantage of our careful listening, creative vision, technical expertise, and hands-on attention to detail. We enjoy that and it shows in our results.”

Principals

Stephen L. Gele’ – As the founding principal and president, Stephen Gele’ has 40 years as president of his own firm. He is experienced in all facets of the architectural business, including design, construction administration, cost analysis and systems coordination. Stephen earned a Bachelor of Architecture degree from the University of Houston and is a registered architect in the State of Texas and NCARB certified. Over the past years, he has been responsible for more than ten million square feet of office, retail, office warehouse and multi-family projects totaling more than five hundred million dollars of construction.

Derek Mizner – Upon graduating from Texas A&M University with a degree in Environmental Design, Derek obtained a Master’s degree in Architecture from Columbia University in Urban Design. His early years were begun in New York working for architects with the urban city. Derek’s background and creative passion provides a reinforcing

perspective to the architectural process. He has been working with SLG + Studio Architects in the field of architecture since 1996.

Diane Gele' – She began her professional training at the University of Southwest Louisiana in the School of Architecture and continued her academic career at the University of Texas in Interior Design. Upon completing her studies, she worked for two national firms in hospital design and then started with SLG + Studio Architects designing medical office and custom homes.

Firm's Office – SLG + Studio Architects is located at 3823 A Bee Cave Road in Austin, Texas. The firm was started in 1977 and been in continuous business for 40 years. Our telephone number is 512.328.5474 and our website address is www.slgarchitects.com.

Multi-Family Projects

Santal Plan Unit Development
Owner: Stratus Properties Inc.
1,842 Plan Unit Development
7900 Tecoma Circle
Austin, Texas

Eskew Place
Owner: MFB Real Estate Inc.
145 Unit Condominium Project
3600 S Lamar Blvd
Austin, Texas

Tuscany Oaks Gardens
Owner: Tuscany Oaks LLC
212 Unit Condominium Project
1300 West Dittmar Road
Austin, Texas

San Marcos Student Housing
Owner: Momentum Construction Inc.
174 Unit, 5 Story, Structured Garage
1349 Thorpe Lane
San Marcos, Texas

StoneHaven at Round Rock
Owner: StoneHaven LLC
265 Unit Apartment Complex
700 Louis Henna Blvd.
Round Rock, TX

The Santal I & II
Owner: Stratus Properties Inc.
452 Unit Apartment Complex
7605 Tecoma Circle
Austin, Texas

BelTerra Springs
Owner: JCI Residential
152 Unit Apartment Complex
271 Trinity Hills Drive
Dripping Springs, Texas

Blanco Park Apartments (HUD)
Owner: Cadence Development Co.
187 unit Apartment Complex
1650 River Road
San Marcos, Texas

Crystal Falls Townhomes
Owner: Cadence Development Co.
92 Unit Townhouse Project
2152 Local Rebel Loop
Leander, Texas

The Cottages at Gateway Park (HUD)
Owner: David Weimar
75 Unit Apartment Complex
506 Gateway Parkway
Marble Falls, Texas

References

Mr. David Ruehlman, VP
Stratus Properties Inc.
512.478.5788

Mr. Manny Farahani
MFB Real Estate Inc.
512.452.9902

Mr. Joe Murphy, DDS
Round Rock Dental
512.255.1000

Mr. Doug Moss
Moss Real Estate Partners
512.567.5003

Phillip Russell, VP
Enterprise Rent A Car
512.912.5354

Mr. Pat Boyle
JPB Properties
512.217.6489

Mr. John Lewis
The Lewis Company
512.476.7011

Mr. Jimmy Nassour
Nassour Investments
512.474.2900



G N D C

Guadalupe Neighborhood Development Corporation





Supporting affordable housing in East Austin since 1981.



The Guadalupe Neighborhood Development Corporation (GNDC) dedicates its resources to the development of high quality affordable housing for very low to moderate income persons.

We work for the improvement, revitalization and preservation of the residential neighborhoods within our East Austin service area, giving highest priority to families with generational ties to the Guadalupe target neighborhoods.

For over 35 years, **GNDC** has been developing and managing high quality, affordable rental and ownership properties in East Austin. It currently owns and manages sixty-four single-family properties, two multi-family family properties and operates eighteen community land trust properties.



Jeremiah Program Moody Campus

GNDC opened thirty-five units of supportive and transitional housing for single parents with preschool age children at 1200 Paul Teresa Saldana Street in the *Guadalupe-Saldana Net-Zero Subdivision* in 2017.

In partnership with Jeremiah Program Austin, the *Jeremiah Program Moody Campus* provides highly affordable apartments, a fully licensed child development center, life-skills training and educational support in order to move families out of poverty two generations at a time.

This project was developed from private fundraising and \$2 million from the City of Austin Housing Finance Corporation.



GNDC Community Land Trust

GNDC built and sold the first Community Land Trust home in Texas in 2012 and brought the first CLT mortgage to Texas in 2014. Currently GNDC operates 16 CLT properties and has 12 more planned for 2020. GNDC is an AIA Austin 2014 Community Vision Award winner.

Austin teachers, Robert Aleman and Katie Heuer, with their daughter Evelyn on the porch their newly renovated CLT home that GNDC relocated a National Register District in downtown Austin to the Guadalupe-Saldana Net-Zero Subdivision.



GNDC Community Land Trust

In 2014, **GNDC's** CLT program enabled the Hernandez Family, Jesse, Becky and their three sons, to purchase 807 Waller Street, which had a market value of \$565,000, for \$85,000. This was the first community land trust home in Texas to be purchased with a private mortgage.



Home owner Mary Ybarra and family at 1313 Willow Street, the first community land trust home in Texas



Guadalupe-Saldana Net-Zero Subdivision

GNDC built and sold the first Community land Trust home in Texas in 2012 and brought the first CLT mortgage to Texas in 2014. Currently **GNDC** operates 16 CLT properties and has 12 more planned for 2020. **GNDC** is an AIA Austin 2014 Community Vision Award winner.



125 units of "super-green homes" are planned. **GNDC's** subdivision merges sustainable design and supportive social services with affordable rental and homeownership homes. The Enterprise Green Community certified development is transforming a former "brownfield" into one of the "greenest" developments in Austin.

The subdivision is made possible through the support from the Austin Housing Finance Corporation, Texas Department of

AIA Austin 2014 Community Vision
Award winner.

Envision Central Texas Community
Stewardship Award: Innovation Winner
2011.



Housing and Community Affairs, Austin Energy, the Austin Brownfield Revitalization Office, Enterprise Community Partners, Kresge Foundation, Cynthia and George Mitchell Foundation, Wells Fargo Bank, Bank of America, BBVA Compass and Shelter with Spirit.



La Vista de Guadalupe

In August of 2008, **GNDC** completed construction of La Vista de Guadalupe, an affordable multifamily housing project that sits prominently on top of a hill on 8th street, directly behind the French Legation Museum, and offers a stunning view of downtown Austin. There are twenty two units in total and units range from one-bedroom, two-bedroom, and three-bedroom. All units are equipped with nine foot ceilings, dishwashers, and washers and dryers.

La Vista de Guadalupe provides extremely affordable rents ranging from between \$330 per month for a one-bedroom unit to \$850 per month for a three-bedroom two-bath unit. One-bedroom market-rate units just one block away rent for over \$1,400 per month.

This Low Income Housing Tax Credit project was made possible by the [Texas Department of Housing & Community Affairs](#), which awarded GNDC over three million dollars in 9% tax credits. The [Austin Housing Finance Corporation](#), [Wells Fargo Bank](#), and the [Meadows Foundation](#) provided additional funding. GNDC donated the land.



Alley Flat Initiative

GNDC began building secondary apartments—also called alley flats, granny flats and ADUs in 1999, even before Austin's land development code was changed to add this building type. In 2005 GNDC, the University of Texas Center for Sustainable Development, and the Austin Community Design and Development Center joined to form The Alley Flat Initiative. GNDC has developed thirteen alley homes and has five more planned in 2020. 2009 Envision Central Texas Community Stewardship Award Winner: Redevelopment.

904-B Lydia Street is an alley flat designed and partially constructed by University of Texas architecture students. Margaret Renteria, grandmother of a tenant living in the main house, was the first tenant, making this a true Granny Flat.



Rebecca Castillo and Daughter on the porch of the alley flat they rent from **GNDC**.



GNDC Staff + Board

GNDC STAFF

Mark Rogers, Ph.D. – Executive Director

Rachel Stone – Assistant Executive Director

Yolanda Alemán-Limón – Property Manager

Linda Rodriguez – Assistant Property Management

CONSULTANTS

Marla Koosed – Financial Manager

Ignacio Treviño –GNDC Legal Counsel services
provided by Texas Rio Grande Legal Aid

GNDC BOARD

Joseph A. Martinez – President

Olivia Montez – Director

Michael Guajardo – Vice President

Marla Torrado – Director

Jesse Hernandez – Secretary

Bino Cadenas – Director

Candace Fox – Director

Robyn Hembree – Director Emeritus

TAB 3 – FINANCIAL INFORMATION

Date of this notice: 10-19-2020

Form: SS-4

Number of this notice: CP 575 B

CHAMONIX AUSTIN LP
ROBERT RUGGIO GEN PTR
11612 FM 2244 RD STE 1-140
AUSTIN, TX 78738

For assistance you may call us at:
1-800-829-4933

IF YOU WRITE, ATTACH THE
STUB AT THE END OF THIS NOTICE.

WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER

Thank you for applying for an Employer Identification Number (EIN). We assigned you EIN 85-3512041. This EIN will identify you, your business accounts, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records.

When filing tax documents, payments, and related correspondence, it is very important that you use your EIN and complete name and address exactly as shown above. Any variation may cause a delay in processing, result in incorrect information in your account, or even cause you to be assigned more than one EIN. If the information is not correct as shown above, please make the correction using the attached tear off stub and return it to us.

Based on the information received from you or your representative, you must file the following form(s) by the date(s) shown.

Form 1065

10/19/2020

After our review of your information, we have determined that you have not filed tax returns for the above-mentioned tax period(s) dating as far back as 2020. Please file your return(s) by 11/03/2020. If there is a balance due on the return(s), penalties and interest will continue to accumulate from the due date of the return(s) until it is filed and paid. If you were not in business or did not hire any employees for the tax period(s) in question, please file the return(s) showing you have no liabilities.

If you have questions about the form(s) or the due date(s) shown, you can call us at the phone number or write to us at the address shown at the top of this notice. If you need help in determining your annual accounting period (tax year), see Publication 538, *Accounting Periods and Methods*.

We assigned you a tax classification based on information obtained from you or your representative. It is not a legal determination of your tax classification, and is not binding on the IRS. If you want a legal determination of your tax classification, you may request a private letter ruling from the IRS under the guidelines in Revenue Procedure 2004-1, 2004-1 I.R.B. 1 (or superseding Revenue Procedure for the year at issue). Note: Certain tax classification elections can be requested by filing Form 8832, *Entity Classification Election*. See Form 8832 and its instructions for additional information.

A limited liability company (LLC) may file Form 8832, *Entity Classification Election*, and elect to be classified as an association taxable as a corporation. If the LLC is eligible to be treated as a corporation that meets certain tests and it will be electing S corporation status, it must timely file Form 2553, *Election by a Small Business Corporation*. The LLC will be treated as a corporation as of the effective date of the S corporation election and does not need to file Form 8832.

IMPORTANT REMINDERS:

- Thank you for your cooperation.

CP 575 B (Rev. 7-2007)

999999999999

FORM: SS-4 NOBOD

CHAMONIX AUSTIN LP
ROBERT RUGGIO GEN PTR
11612 FM 2244 RD STE 1-140
AUSTIN, TX 78738

Franchise Tax

2020 Annual No Tax Due Report

Confirmation

You Have Filed Successfully

Please do NOT send a paper form

Print this page for your records

Submission ID: 48538426

Date and Time of Filing: 02/27/2020 02:31:47 PM



Entered By: Curtis S Davidson

Email Address: curtisd@cadencetexas.com

Telephone Number: (512) 301-8888

IP Address: 50.84.80.242

Additional Reports

Is this the reporting entity of a combined group?	No
Do any of the entities in the combined group have a temporary business loss preserved?	No
Will your total revenue be adjusted for the Tiered Partnership Election?	No

No Tax Due Report

SIC Code:	NAICS Code:
Accounting Year Begin Date: 01/01/2019	Accounting Year End Date: 12/31/2019
Is this a passive entity as defined in Chapter 171 of the Texas Tax Code?	No
Is this entity's annualized total revenue below the no tax due threshold?	Yes
Does the entity have zero Texas Gross Receipts?	Yes
Is this entity a Real Estate Investment Trust (REIT) that meets the qualifications specified in section 171.0002(c)(4)?	No
Is this entity a New Veteran-Owned Business as defined in Texas Tax Code Sec. 171.0005?	No
Total Revenue:	\$0

Mailing Address

Street Address: 11612 FM 2244 RD STE 140
City: AUSTIN
State: TX
Zip Code: 78738 - 5409
Country: USA

Public Information Report

Taxpayer

Taxpayer Name: CHAMONIX AUSTIN LP

Mailing Address: 11612 FM 2244 RD STE 140
AUSTIN, TX 78738-5409

Principal Office:

Principal Place Of Business: 5804 Anselm Court

Changes from previous year?: Yes

Officers, Directors, Managers, Member or General Partner

Name: Robert Ruggio

Title:

Director?

Term Expiration Date:

Manager	No
Mailing Address: 11612 FM 2244 Rd Bldg 1 Ste 140 Austin, TX 78738	
Owned Entity(s)	
Owned Entity(s)	State of Formation
TX SOS File #	
Percentage of Ownership	
None entered.	
Owners	
Owned Entity(s)	State of Formation
TX SOS File #	
Percentage of Ownership	
None entered.	
Registered Agent and Office	
Agent: ROBERT RUGGIO	
Office: 11612 FM 2244 RD BLDG 1 STE 140	
AUSTIN, TX 78738-5409	

Declaration Statement

I declare that the information in this document and any attachments is true and correct to the best of my knowledge and belief, as of the submission date, and that a copy of this information has been mailed to each person named in this section who is an officer, director or manager and who is not currently employed by this, or a related, corporation or limited liability company.

Print

Return to Menu

File for Another Taxpayer

November 2, 2020

Chamonix Austin, LP
ATTN: Robert Ruggio, Manager
11612 FM 2244, Bldg. 1 Suite 140
Austin, Texas 78738

RE: Letter of Interest – Chamonix Condominiums, Austin, TX 78741

Dear Bob,

Thank you for providing me with the opportunity to invest as a limited partner in Chamonix Austin LP, the entity that will develop the remaining 56 units in the Chamonix Condominium community located at 2450 Wickersham Lane.

As you know from our prior dealings, I am an active personal investor in real estate and have a network of high net worth investors who believe in Austin and are looking for these types of investment opportunities.

Set forth is a summary of the basic business terms under which I and my network of high net worth investors would be willing to enter into a limited partnership agreement with Chamonix Austin LP:

Subject site has received a site development permit to develop 56 condominium units on the remaining 4 building pads in the community. There will be 36 one-bedroom and 20 two-bedroom units ranging in size from 749 to 1060 square feet. You have further advised us that 50%, or 28 of the 56 units will be made available to buyers that meet the affordability criteria under City of Austin's OHDA program. The other 28 homes will be market rate condominiums that provide workforce housing to young professionals through retirees who live in Austin. The total development budget is approximately \$11.6 million.

I have examined the pro-forma for the Chamonix Condominium project and am prepared to provide up to \$2.3 million in equity. My offer is contingent on the following financing sources and assumptions:

1. Construction loan in the approximate total amount of \$7.2 million.
2. Gap funding commitment in the amount of \$2.1 million from the City of Austin.

Note that the exact terms of this investment are still to be negotiated and the investment will be subject to my approval of the Limited Partnership Agreement.

If you have any questions, please feel free to contact me at (702) 237-1774.

Best regards,

A handwritten signature in dark ink, appearing to read 'Neil Davidson', with a stylized, looping flourish.

Neil Davidson



November 5, 2020

Ellis Morgan
Financial Analyst IV
City of Austin
Austin Housing Finance Corporation

Deepa Vasan
Financial Analyst IV

RE: Proposed development at 2450 Wickersham Lane, Austin, Texas 78741

Dear M. Morgan and M. Vasan

Be advised that I have reviewed the 56 unit residential condominium project. AimBank has provided approval of a construction loan up to \$7 million subject to the following:

- Bank review and approval of budget and plans
- Typical closing requirements including title policy, appraisal and loan documentation
- Credit underwriting of borrower and principals
- Final loan committee approval

This is not a loan commitment and additional information may be required. You may contact me at 432-617-4567 for any questions.

Sincerely,

A handwritten signature in blue ink that reads 'David P. Shipman'.

David P. Shipman
Midland President
AimBank

TAB 4 - PROJECT INFORMATION

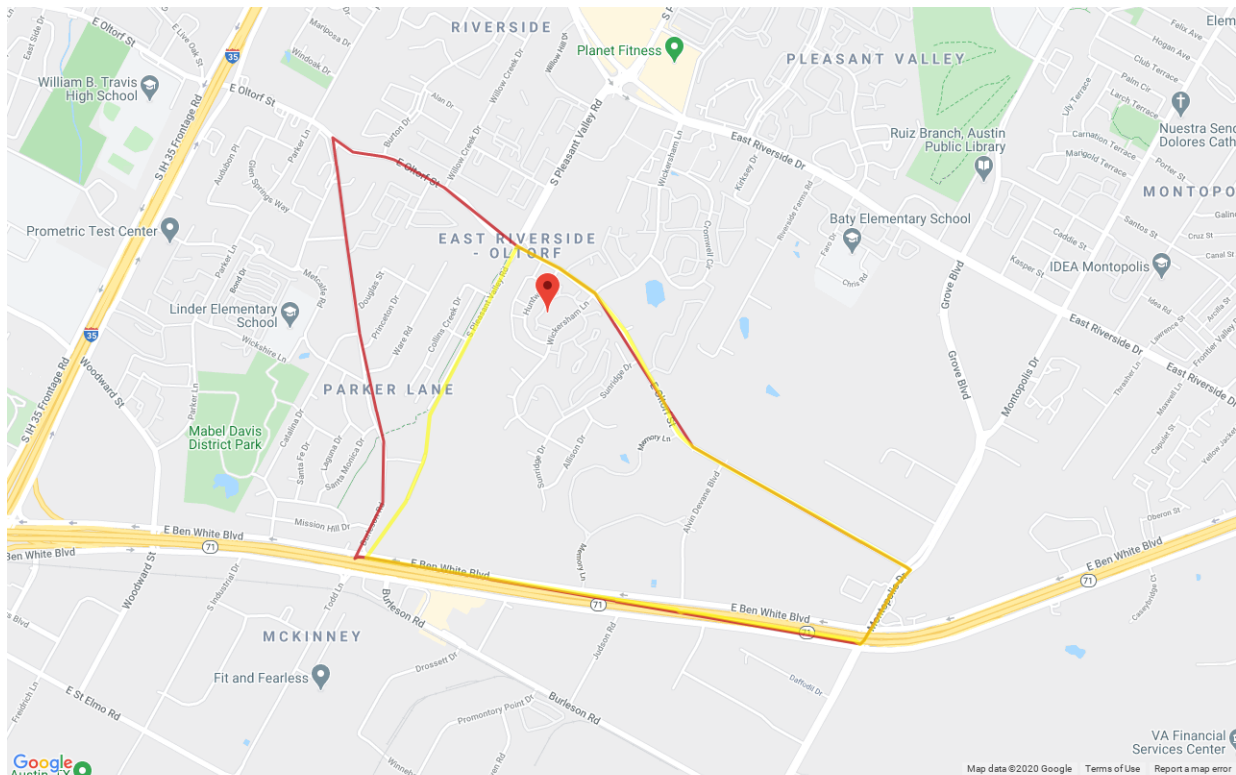
4A - MARKET STUDY

4B - GOOD NEIGHBOR POLICY

4C - SMART HOUSING LETTER

4D - N/A

4E - N/A



— Neighborhood Boundary — Micro-Neighborhood Boundary

THE 2450 WICKERSHAM LN NEIGHBORHOOD REAL ESTATE

AVERAGE HOME VALUES

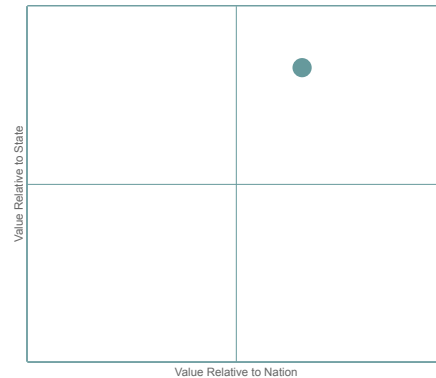
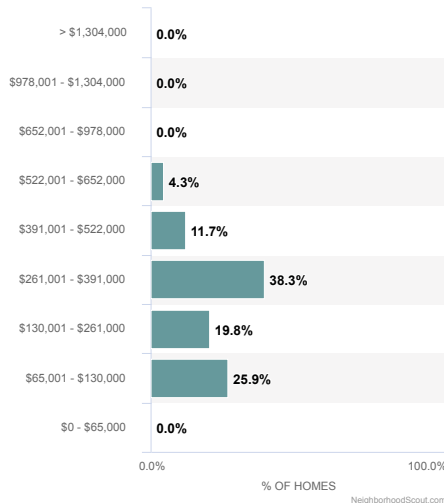
MEDIAN HOME VALUE:

\$311,561

MEDIAN REAL ESTATE TAXES:

\$5,353 (1.7% effective rate)

NEIGHBORHOOD HOME PRICES



YEARS OF AVERAGE RENT NEEDED TO BUY AVERAGE HOME IN THIS NEIGHBORHOOD

⚡ 17 YEARS AND 10 MONTHS

AVERAGE MARKET RENT



AVERAGE MARKET RENT:

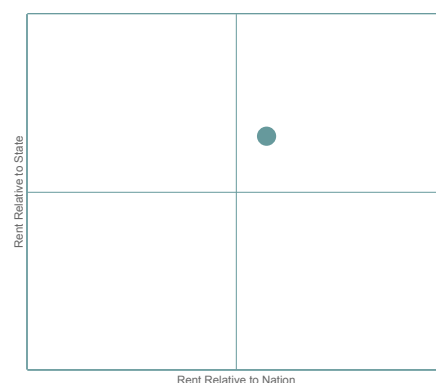
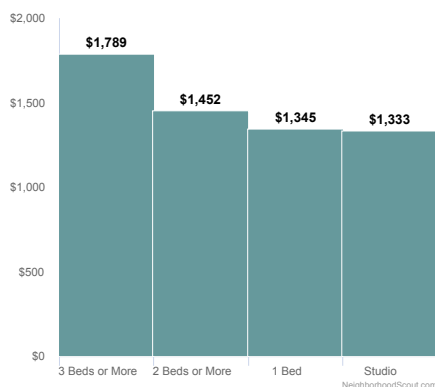
\$1,405 / per month



GROSS RENTAL YIELD:

5.92

MEDIAN MONTHLY RENT BY NUMBER OF BEDROOMS



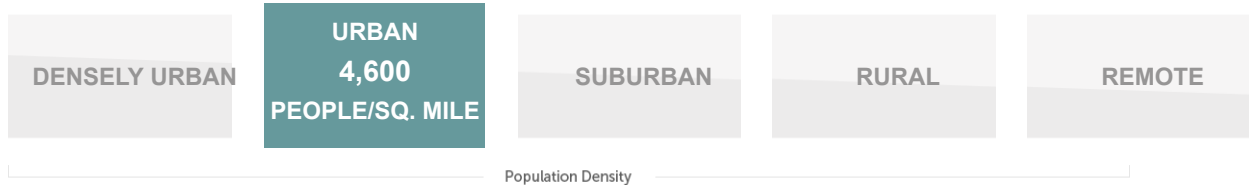
SETTING

COASTAL

LAKEFRONT

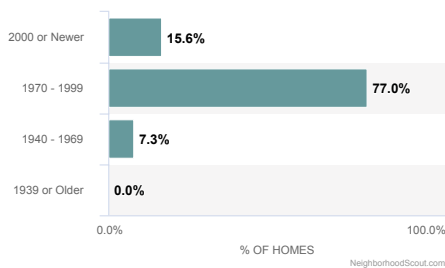
FARMS

NEIGHBORHOOD LOOK AND FEEL

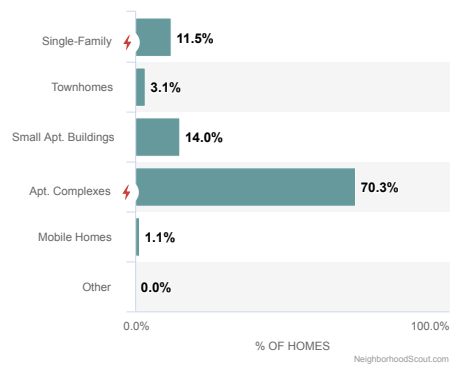


HOUSING MARKET DETAILS

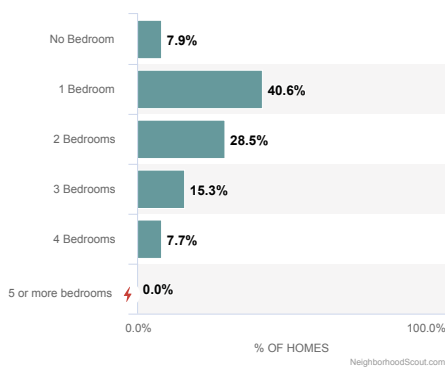
AGE OF HOMES



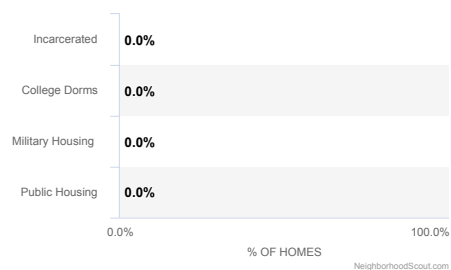
TYPES OF HOMES ⚡



HOME SIZE ⚡

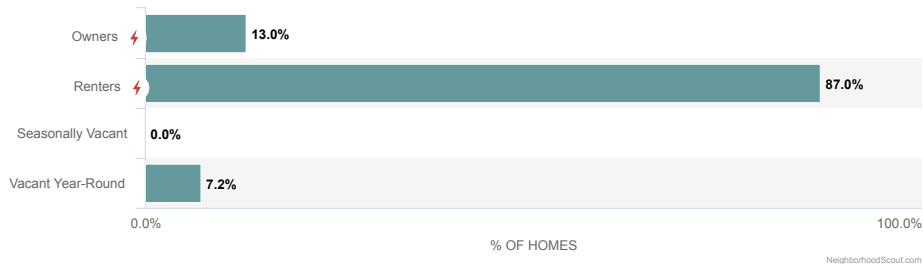


SPECIAL PURPOSE HOUSING



HOMEOWNERSHIP








HOMEOWNERSHIP RATE ⚡








THE 2450 WICKERSHAM LN NEIGHBORHOOD DEMOGRAPHICS

136 Vital Statistics. 0 Condition Alerts found.

LIFESTYLE

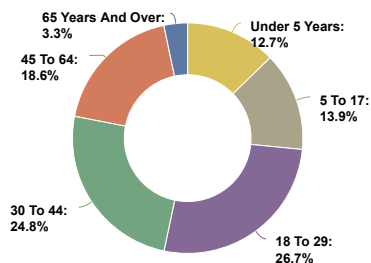
	Young Single Professionals	92.2%	Excellent
	Luxury Communities	49.8%	Poor
	First Time Homebuyers	44.0%	Poor
	College Student Friendly	23.9%	Poor
	Retirement Dream Areas	2.9%	Poor
	Family Friendly	1.3%	Poor
	Vacation Home Locations	0.0%	Poor

SPECIAL CHARACTER

	Hip Trendy	86.5%	Very Good
	Walkable	49.8%	Poor
	Urban Sophisticates	21.5%	Poor
	Quiet	9.2%	Poor
	Nautical	0.0%	Poor

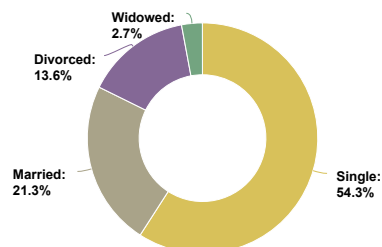
AGE / MARITAL STATUS

AGE



NeighborhoodScout.com

MARITAL STATUS



NeighborhoodScout.com

GENDER RATIO



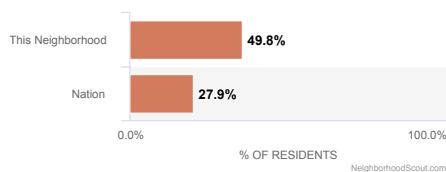
MILITARY & COLLEGE STATUS

Military & College Status

Active Military	0.0
Attending College	5.2

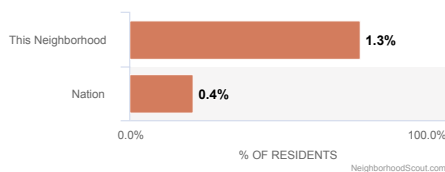
HOUSEHOLD TYPES

ONE PERSON HOUSEHOLDS



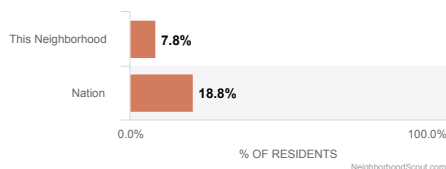
NeighborhoodScout.com

SAME SEX PARTNERS



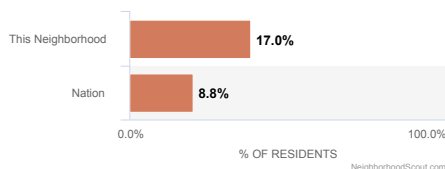
NeighborhoodScout.com

MARRIED COUPLE WITH CHILD



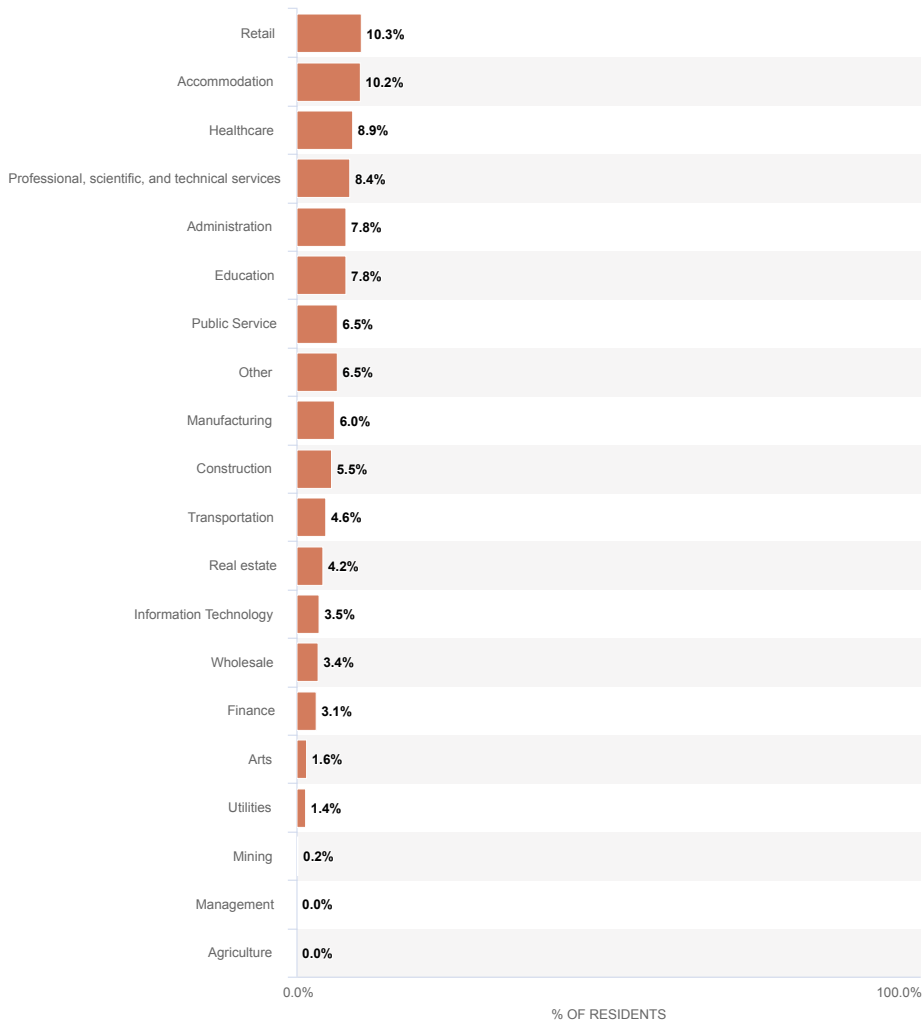
NeighborhoodScout.com

SINGLE PARENT WITH CHILD



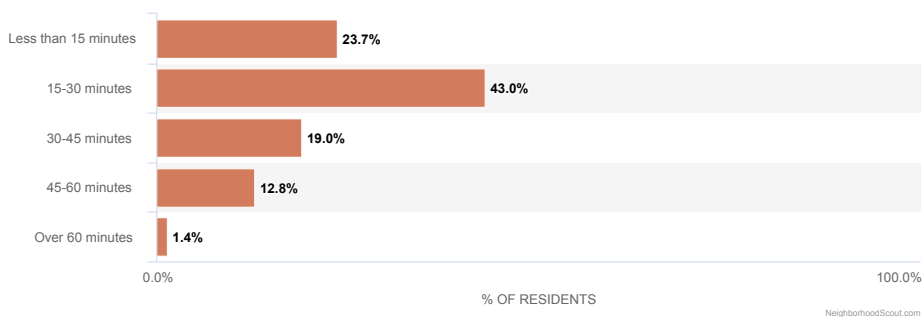
NeighborhoodScout.com

EMPLOYMENT INDUSTRIES

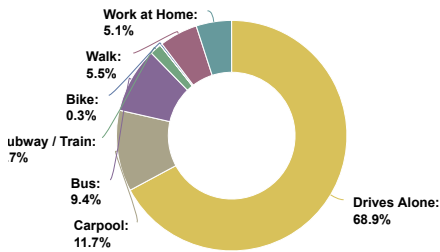


COMMUTE TO WORK

AVERAGE ONE-WAY COMMUTE TIME

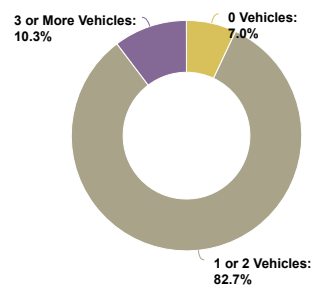


MEANS OF TRANSPORT



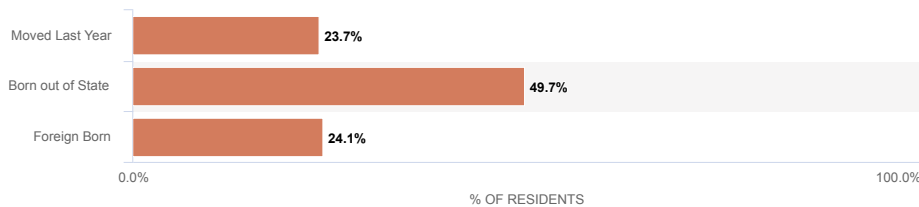
NeighborhoodScout.com

VEHICLES PER HOUSEHOLD



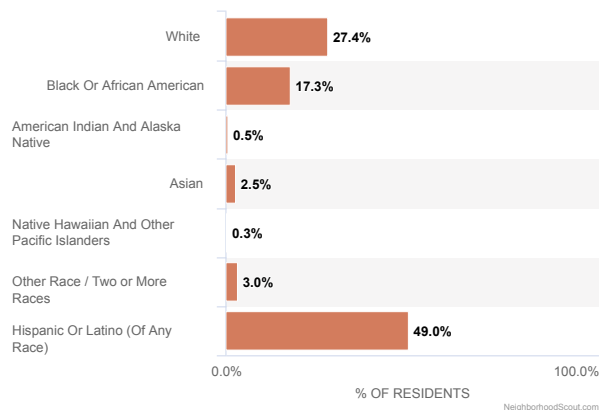
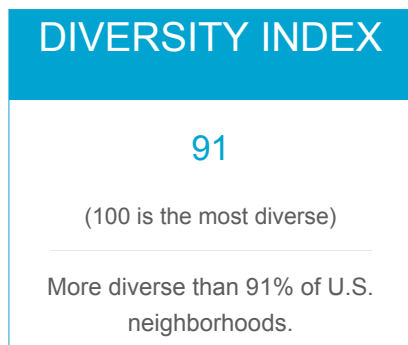
NeighborhoodScout.com

MIGRATION & MOBILITY



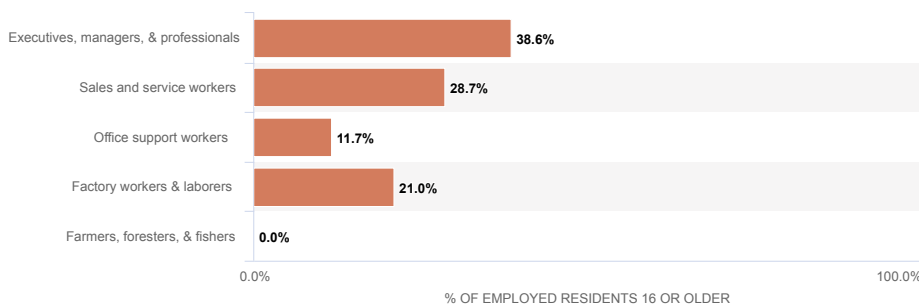
NeighborhoodScout.com

RACE & ETHNIC DIVERSITY



NeighborhoodScout.com

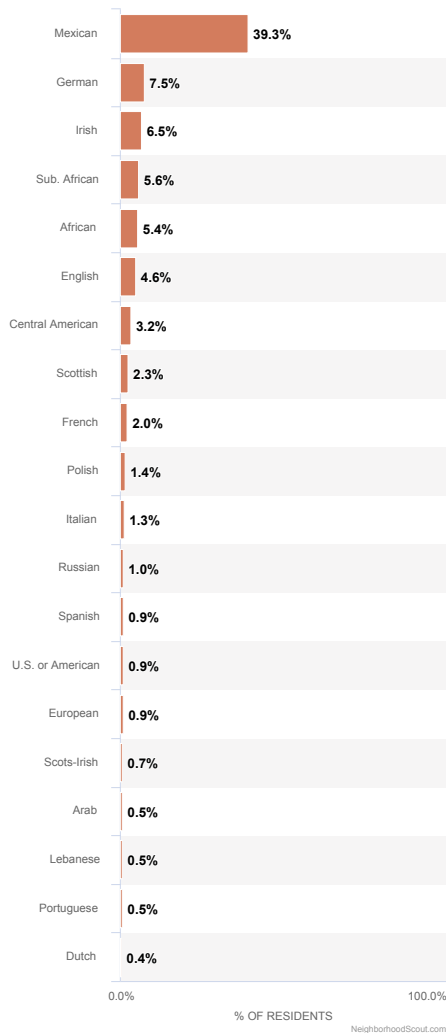
OCCUPATIONS



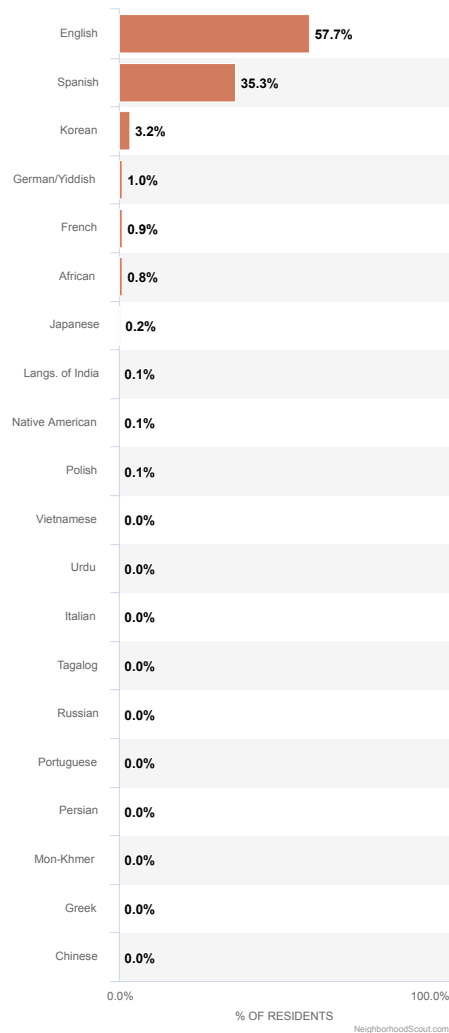
NeighborhoodScout.com

ANCESTRIES & LANGUAGES SPOKEN

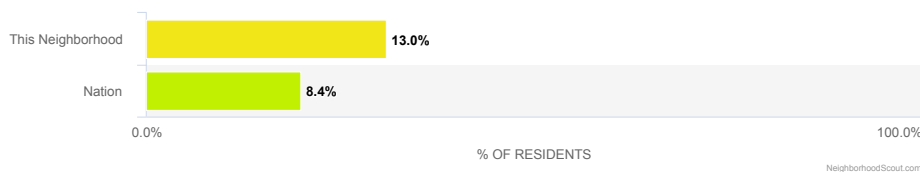
ANCESTRY (TOP 20)



LANGUAGES SPOKEN (TOP 20)

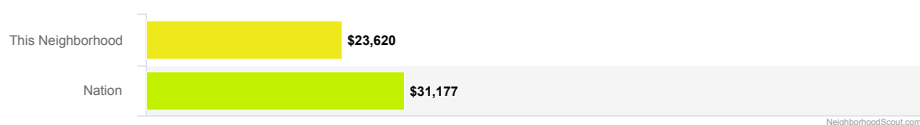


UNEMPLOYMENT RATE

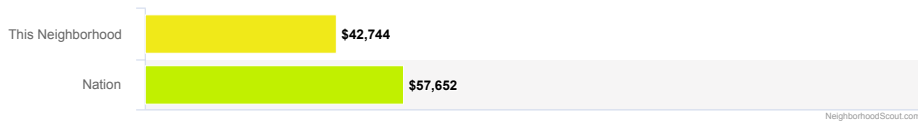


AVERAGE INCOME

PER CAPITA INCOME

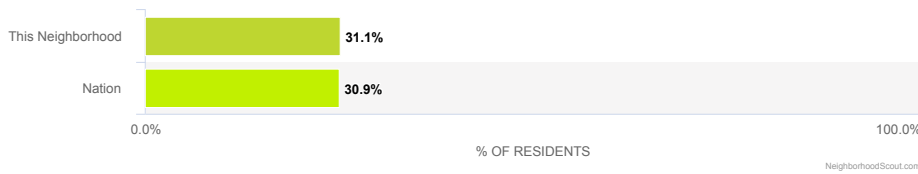


MEDIAN HOUSEHOLD INCOME

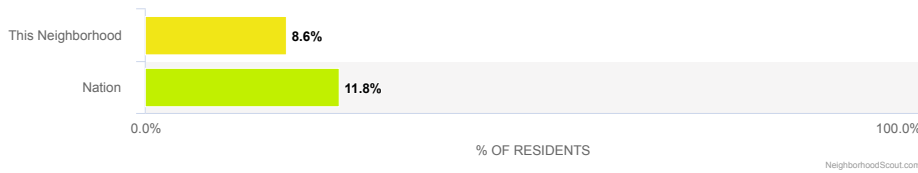


EDUCATION

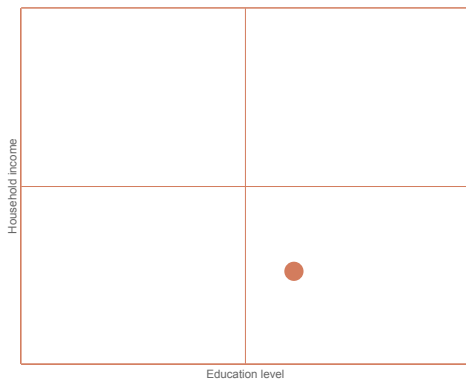
PERCENT WITH COLLEGE DEGREE



PERCENT WITH ADVANCE DEGREE



INCOME AND EDUCATION



THE 2450 WICKERSHAM LN NEIGHBORHOOD CRIME

67 Vital Statistics. 7 Condition Alerts found.

NEIGHBORHOOD CRIME DATA

TOTAL CRIME INDEX

2

(100 is safest) ⚡

Safer than 2% of U.S. neighborhoods.

NEIGHBORHOOD ANNUAL CRIMES			
	VIOLENT	PROPERTY	TOTAL
Number of Crimes	45	346	391
Crime Rate (per 1,000 residents)	10.44	80.26	90.70

NEIGHBORHOOD VIOLENT CRIME

VIOLENT CRIME INDEX

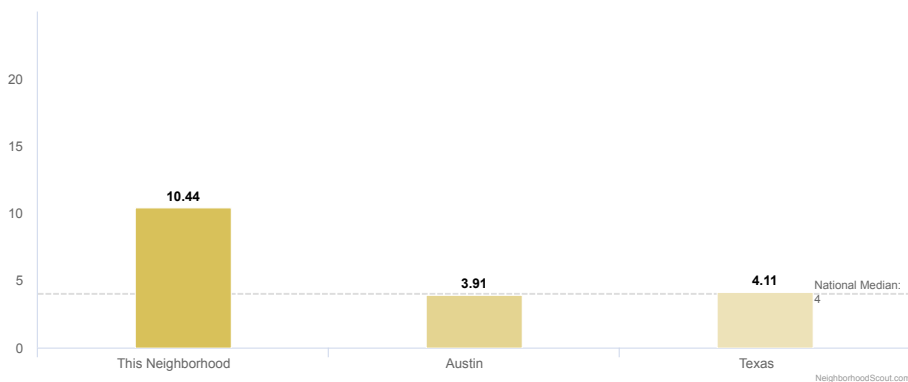
10

(100 is safest) ⚡

Safer than 10% of U.S. neighborhoods.

VIOLENT CRIME INDEX BY TYPE			
MURDER INDEX	RAPE INDEX	ROBBERY INDEX	ASSAULT INDEX
26 100 is safest	3 100 is safest	8 100 is safest	13 100 is safest

VIOLENT CRIME COMPARISON (PER 1,000 RESIDENTS)



MY CHANCES OF BECOMING A VICTIM OF A VIOLENT CRIME

1 IN 96 ⚡
in this Neighborhood

1 IN 256

in Austin

1 IN 243

in Texas

AUSTIN VIOLENT CRIMES

POPULATION: 964,254

	MURDER	RAPE	ROBBERY	ASSAULT
Report Total	32	794	1,025	1,919
Rate per 1,000	0.03	0.82	1.06	1.99

UNITED STATES VIOLENT CRIMES

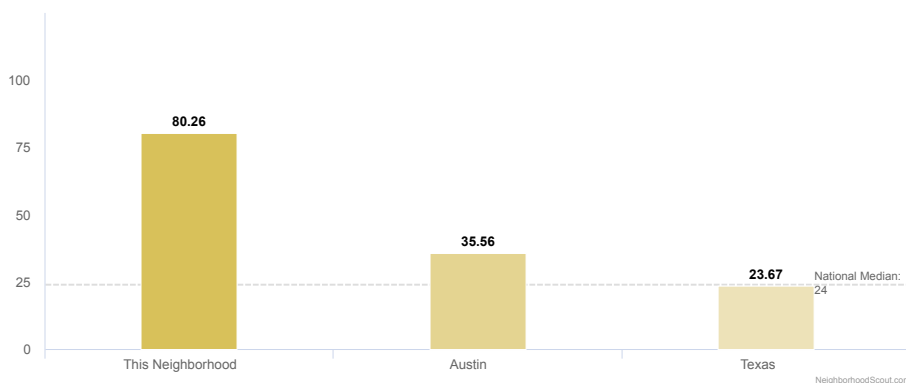
POPULATION: 327,167,434

	MURDER	RAPE	ROBBERY	ASSAULT
Report Total	16,214	139,380	282,061	807,410
Rate per 1,000	0.05	0.43	0.86	2.47


NEIGHBORHOOD PROPERTY CRIME

PROPERTY CRIME INDEX	PROPERTY CRIME INDEX BY TYPE		
1 (100 is safest) ⚡ Safer than 1% of U.S. neighborhoods.	BURGLARY INDEX	THEFT INDEX	MOTOR VEHICLE THEFT
	6 100 is safest	1 100 is safest	20 100 is safest ⚡

PROPERTY CRIME COMPARISON (PER 1,000 RESIDENTS)



MY CHANCES OF BECOMING A VICTIM OF A PROPERTY CRIME

1 IN 12 

in this Neighborhood

1 IN 28

in Austin

1 IN 42

in Texas

AUSTIN PROPERTY CRIMES

POPULATION: **964,254**

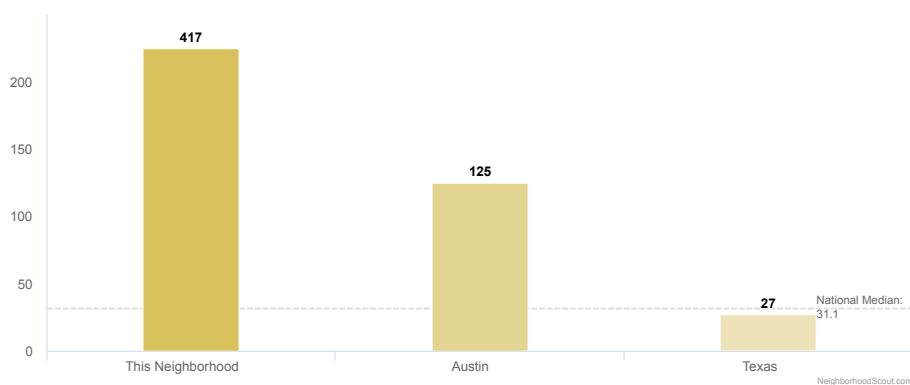
	BURGLARY	THEFT	MOTOR VEHICLE THEFT
Report Total	4,571	27,166	2,555
Rate per 1,000	4.74	28.17	2.65

UNITED STATES PROPERTY CRIMES

POPULATION: **327,167,434**

	BURGLARY	THEFT	MOTOR VEHICLE THEFT
Report Total	1,230,149	5,217,055	748,841
Rate per 1,000	3.76	15.95	2.29

CRIME PER SQUARE MILE



THE 2450 WICKERSHAM LN NEIGHBORHOOD SCHOOLS

SCHOOL RATING INFORMATION

SCHOOL QUALITY	ADDRESS SCHOOL QUALITY RATING
<p>20</p> <p>(100 is best)</p> <p>Better than 20% of U.S. schools.</p>	<p>Address-Specific School Quality Rating. Rates the quality of the K-12 public schools that serve this address. ⓘ</p>

SCHOOLS IN THIS ADDRESS

SCHOOL DETAILS	GRADES	QUALITY RATING COMPARED TO TX*	QUALITY RATING COMPARED TO NATION*
Del Valle H S School			
5201 Ross Rd Del Valle, TX 78617	09-12	4	2
John P Ojeda Middle School			
4900 McKinney Falls Pkwy Austin, TX 78744	06-08	1	2
Smith Elementary School			
4209 Smith School Rd Austin, TX 78744	PK-05	3	3

* 10 is highest

NEIGHBORHOOD EDUCATIONAL ENVIRONMENT

Adults In Neighborhood With College Degree Or Higher	31.1%
Children In The Neighborhood Living In Poverty ⚡	41.6%

THIS NEIGHBORHOOD IS SERVED BY 1 DISTRICT:

DEL VALLE ISD

10,870	15	13
Students Enrolled in This District	Schools in District	Students Per Classroom

DISTRICT QUALITY COMPARED TO TEXAS ⚡

2

(10 is best)

Better than 12.7% of TX school districts.

DISTRICT QUALITY COMPARED TO U.S. ⓘ ⚡

2

(10 is best)

Better than 12.2% of US school districts.

Public School Test Scores (No Child Left Behind) ⚡



School District Enrollment By Group

ETHNIC/RACIAL GROUPS	THIS DISTRICT	THIS STATE
White (non-hispanic)	5.2%	28.3%
Black	8.5%	13.0%
Hispanic	85.3%	53.5%
Asian Or Pacific Islander	0.7%	4.6%
American Indian Or Native Of Alaska	0.2%	0.5%

ECONOMIC GROUPS	THIS DISTRICT	THIS STATE
ECONOMICALLY DISADVANTAGED ⚡	84.4%	60.5%
FREE LUNCH ELIGIBLE	74.9%	56.0%
REDUCED LUNCH ELIGIBLE	9.5%	4.5%

Educational Expenditures

FOR THIS DISTRICT	PER STUDENT	TOTAL	% OF TOTAL
Instructional Expenditures	\$6,169	\$69,573,982	42.5%
Support Expenditures			
Student	\$462	\$5,210,436	3.2%
Staff	\$445	\$5,018,710	3.1%

FOR THIS DISTRICT	PER STUDENT	TOTAL	% OF TOTAL
General Administration ⚡	\$81	\$913,518	0.6%
School Administration	\$618	\$6,969,804	4.3%
Operation	\$987	\$11,131,386	6.8%
Transportation ⚡	\$435	\$4,905,930	3.0%
Other	\$349	\$3,936,022	2.4%
Total Support	\$3,377	\$38,085,806	23.3%
Non-instructional Expenditures ⚡	\$4,977	\$56,130,606	34.3%
Total Expenditures	\$14,523	\$163,790,394	100.0%

THE 2450 WICKERSHAM LN TRENDS AND FORECAST

SCOUT VISION® SUMMARY

RISING STAR INDEX ⓘ



Appreciation Potential (3 years)

RATINGS: 1=Very Low 2=Low 3=Moderate 4=High 5=Rising Star

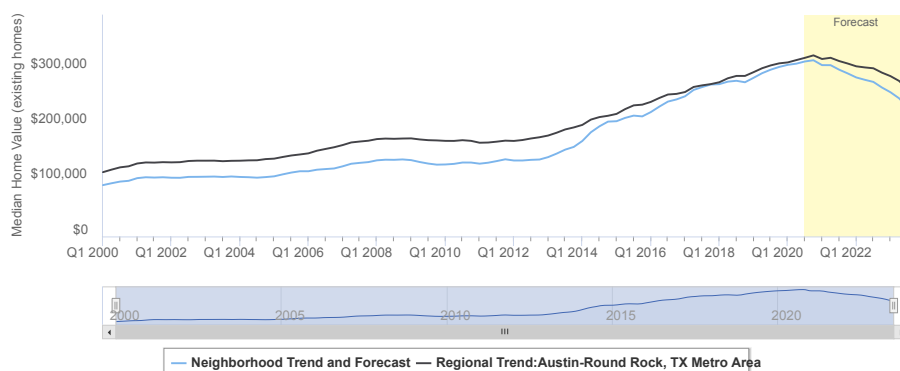
BLUE CHIP INDEX ⓘ



Past Appreciation and existing fundamentals

RATINGS: 1=Very Low 2=Low 3=Moderate 4=High 5=Blue Chip

SCOUT VISION Neighborhood Home Value Trend and Forecast ⓘ



SCOUT VISION® HOME VALUE TRENDS AND FORECAST

TIME PERIOD	TOTAL APPRECIATION	AVG. ANNUAL RATE	COMPARED TO METRO*	COMPARED TO AMERICA*
3 Year Forecast: 2020 Q3 - 2023 Q3	-25.33% ↓	-9.28% ↓	1	1
Latest Quarter: 2020 Q1 - 2020 Q2	0.68% ↑	2.73% ↑	10	4
Last 12 Months: 2019 Q2 - 2020 Q2	5.84% ↑	5.84% ↑	9	8
Last 2 Years: 2018 Q2 - 2020 Q2	11.62% ↑	5.65% ↑	7	8
Last 5 Years: 2015 Q2 - 2020 Q2 ⚡	45.75% ↑	7.82% ↑	9	9
Last 10 Years: 2010 Q2 - 2020 Q2 ⚡	138.10% ↑	9.06% ↑	10	10
Since 2000: 2000 Q1 - 2020 Q2 ⚡	210.60% ↑	5.91% ↑	10	10

* 10 is highest

KEY PRICE DRIVERS AT THIS LOCATION

Pros

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

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

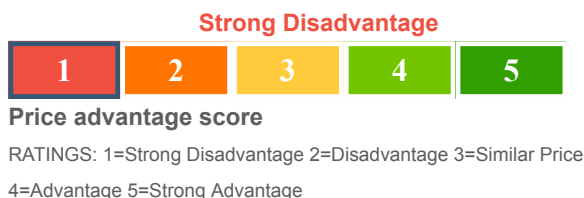
Cons

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

- School Performance
- Crime
- Real Estate Values Nearby
- Regional Housing Market Outlook
- Neighborhood Look & Feel

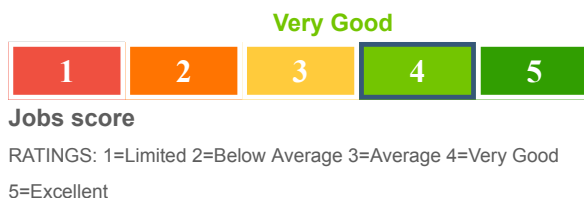
SCOUT VISION® PROXIMITY INDEX

PRICE ADVANTAGE OVER SURROUNDING NEIGHBORHOODS ⓘ



\$196
Neighborhood price per sqft
\$165
Average Nearby Home Price per sqft

ACCESS TO HIGH PAYING JOBS ⓘ



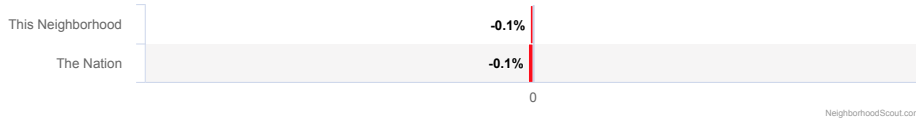
JOBS WITHIN AN HOUR

WITHIN	HIGH-PAYING* JOBS
5 minutes	2049
10 minutes	46170
15 minutes	160689
20 minutes	253731
30 minutes	391403
45 minutes	460508
60 minutes	491007

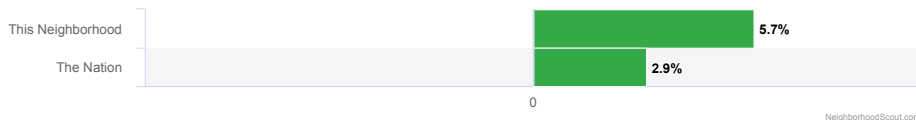
*Annual salary of \$75,000 or more

SCOUT VISION® REAL ESTATE TRENDS AND FORECAST

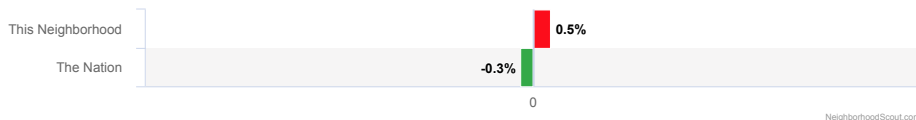
AVG. ANNUAL HOMEOWNERSHIP TREND Over last 5 years



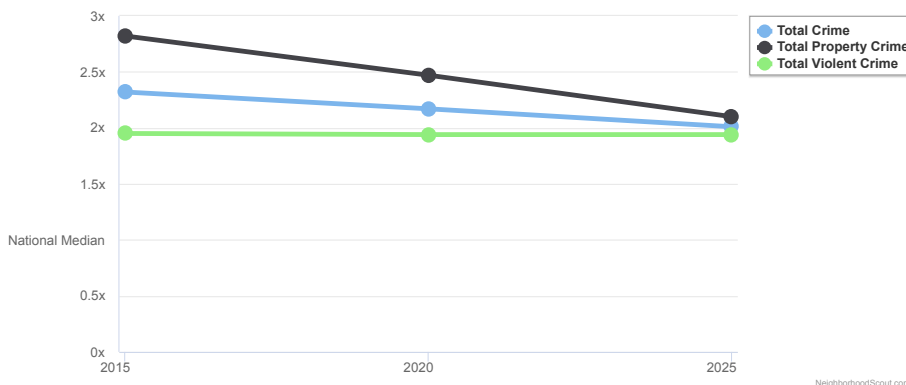
AVG. ANNUAL RENT PRICE TREND Over last 5 years ⚡



AVG. ANNUAL VACANCY TRENDS Over last 5 years

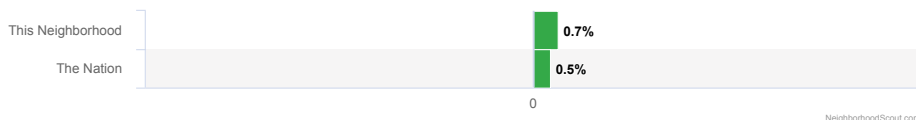


SCOUT VISION® CRIME TRENDS AND FORECAST

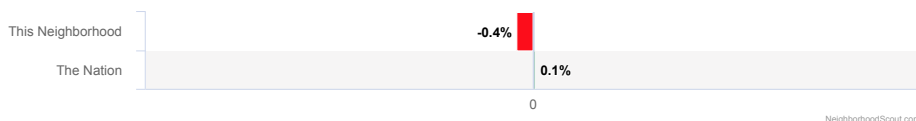


SCOUT VISION® EDUCATION TRENDS AND FORECAST

AVG. ANNUAL CHANGE IN COLLEGE GRADUATES Over last 5 years



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

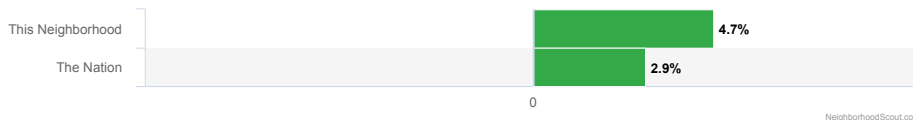


SCOUT VISION® ECONOMIC TRENDS AND FORECAST

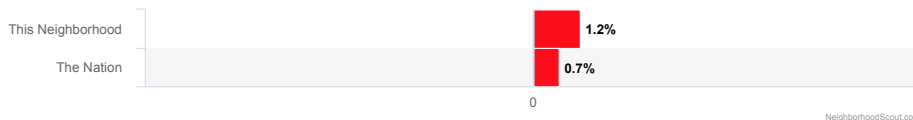
AVG ANNUAL CHANGE IN PER CAPITA INCOME Over last 5 years



AVG ANNUAL CHANGE IN HOUSEHOLD INCOME Over last 5 years



AVG ANNUAL CHANGE IN UNEMPLOYMENT RATE Over last 5 years

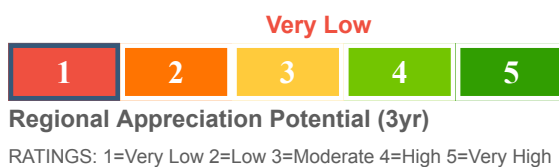


SCOUT VISION® DEMOGRAPHIC TRENDS

DISTANCE FROM LOCATION	POPULATION 5 YEARS AGO	CURRENT POPULATION	PERCENT CHANGE
Half Mile	2,416	2,241	⚡ -7.22% ↓
1 Mile	17,386	16,691	↓ -4.00%
3 Miles	105,468	113,399	↑ 7.52%
5 Miles	240,874	270,939	⚡ 12.48% ↑
10 Miles	619,335	683,495	⚡ 10.36% ↑
15 Miles	921,976	1,020,067	⚡ 10.64% ↑
25 Miles	1,571,261	1,792,386	⚡ 14.07% ↑
50 Miles	2,077,555	2,398,911	⚡ 15.47% ↑

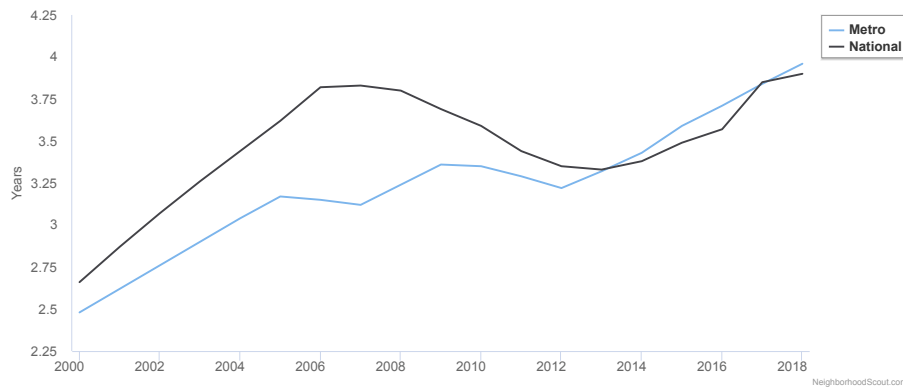
SCOUT VISION® REGIONAL HOUSING MARKET ANALYSIS

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



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

Years of average household income needed to buy average home



2.48	3.96	3.96
Region's Historical Low	Region's Historical High	Current ⚡

REGIONAL 1 AND 2 YEAR GROWTH TRENDS ⓘ

REGIONAL TREND	LAST 2 YEARS	COMPARED TO NATION*	LAST 1 YEAR	COMPARED TO NATION*
Population Growth	5.23% ↑	10 ⚡	2.82% ↑	10 ⚡
Job Growth	-5.83% ↓	3	-7.69% ↓	2 ⚡
Income Trend (Wages)	18.72% ↑	10 ⚡	9.72% ↑	10 ⚡
Unemployment Trend	9.17% ↑	7	9.44% ↑	7
Stock Performance of Region's Industries	10.53% ↑	10 ⚡	10.81% ↑	10 ⚡
Housing Added	6.70% ↑	10 ⚡	3.45% ↑	10 ⚡
Vacancy Trend	-0.39% ↓	7	-0.63% ↓	9 ⚡

* 10 is highest

Disclaimer

Forecasts of potential occurrences or non-occurrences of future conditions and events are inherently uncertain. Actual results may differ materially from what is predicted in any information provided by location inc. Nothing contained in or generated by a Location Inc. Product or services is, or should be relied upon as, a promise or representation as to the

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ABOUT THE 2450 WICKERSHAM LN NEIGHBORHOOD

Real Estate Prices and Overview

This neighborhood's median real estate price is \$311,561, which is more expensive than 82.7% of the neighborhoods in Texas and 65.8% of the neighborhoods in the U.S.

The average rental price in this neighborhood is currently \$1,405, based on NeighborhoodScout's exclusive analysis. The average rental cost in this neighborhood is higher than 65.7% of the neighborhoods in Texas.

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

This neighborhood's real estate is primarily made up of small (studio to two bedroom) to medium sized (three or four bedroom) apartment complexes/high-rise apartments and small apartment buildings. Most of the residential real estate is renter occupied. Many of the residences in this neighborhood are established but not old, having been built between 1970 and 1999. A number of residences were also built between 2000 and the present.

Home and apartment vacancy rates are 7.2% in this neighborhood. NeighborhoodScout analysis shows that this rate is lower than 59.9% of the neighborhoods in the nation, approximately near the middle range for vacancies.

Notable & Unique Neighborhood Characteristics

The way a neighborhood looks and feels when you walk or drive around it, from its setting, its buildings, and its flavor, can make all the difference. This neighborhood has some really cool things about the way it looks and feels as revealed by NeighborhoodScout's exclusive research. This might include anything from the housing stock to the types of households living here to how people get around.

Notable & Unique: People

The types of households in a neighborhood can tell a lot about the character and lifestyle of those living here. NeighborhoodScout's exclusive analysis reveals that this neighborhood, above nearly every neighborhood in America, has a greater percentage of its residents living alone: 49.8%. This is a higher percent living alone than we found in 96.9% of all U.S. neighborhoods. Often residents who live alone are new arrivals to an area who are single, and often senior citizens who have lost a spouse.

Notable & Unique: Real Estate

Renter-occupied real estate is dominant in the E Oltorf St / Burlison Rd neighborhood. The percentage of rental real estate here, according to exclusive NeighborhoodScout analysis, is 87.0%, which is higher than 96.3% of the neighborhoods in America. If you were to buy and live in the property you bought here, you would be almost alone in doing so.

In addition, the real estate in the E Oltorf St / Burlison Rd neighborhood really stands out in the way it looks for a unique reason: this neighborhood has a higher proportion of apartment complexes or high-rise apartments than nearly every neighborhood in the country. Most neighborhoods are a mixture of real estate and housing types, but here it is almost entirely dominated by big apartment buildings and complexes. In fact, 70.3% of the real estate here is classified as apartment complexes or high-rise apartments, which is more than is found in 95.7% of American neighborhoods.

Notable & Unique: Diversity

Did you know that the E Oltorf St / Burleson Rd neighborhood has more Cuban ancestry people living in it than nearly any neighborhood in America? It's true! In fact, 3.2% of this neighborhood's residents have Cuban ancestry.

E Oltorf St / Burleson Rd is also pretty special linguistically. Significantly, 3.2% of its residents five years old and above primarily speak Korean at home. While this may seem like a small percentage, it is higher than 98.0% of the neighborhoods in America.

The Neighbors

The Neighbors: Income

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

The neighbors in the E Oltorf St / Burleson Rd neighborhood in Austin are lower-middle income, making it a below average income neighborhood. NeighborhoodScout's research shows that this neighborhood has an income lower than 74.4% of U.S. neighborhoods. With 41.6% of the children here below the federal poverty line, this neighborhood has a higher rate of childhood poverty than 87.4% of U.S. neighborhoods.

The Neighbors: Occupations

What we choose to do for a living reflects who we are. Each neighborhood has a different mix of occupations represented, and together these tell you about the neighborhood and help you understand if this neighborhood may fit your lifestyle.

In the E Oltorf St / Burleson Rd neighborhood, 38.6% of the working population is employed in executive, management, and professional occupations. The second most important occupational group in this neighborhood is sales and service jobs, from major sales accounts, to working in fast food restaurants, with 28.7% of the residents employed. Other residents here are employed in manufacturing and laborer occupations (21.0%), and 11.7% in clerical, assistant, and tech support occupations.

The Neighbors: Languages

The languages spoken by people in this neighborhood are diverse. These are tabulated as the languages people preferentially speak when they are at home with their families. The most common language spoken in the E Oltorf St / Burleson Rd neighborhood is English, spoken by 57.7% of households. Other important languages spoken here include Spanish and Korean.

The Neighbors: Ethnicity / Ancestry

Culture is the shared learned behavior of peoples. Undeniably, different ethnicities and ancestries have different cultural traditions, and as a result, neighborhoods with concentrations of residents of one or another ethnicities or ancestries

will express those cultures. It is what makes the North End in Boston so fun to visit for the Italian restaurants, bakeries, culture, and charm, and similarly, why people enjoy visiting Chinatown in San Francisco.

In the E Oltorf St / Burleson Rd neighborhood in Austin, TX, residents most commonly identify their ethnicity or ancestry as Mexican (39.3%). There are also a number of people of German ancestry (7.5%), and residents who report Irish roots (6.5%), and some of the residents are also of Sub-Saharan African ancestry (5.6%), along with some African ancestry residents (5.4%), among others. In addition, 24.1% of the residents of this neighborhood were born in another country.

Getting to Work

How you get to work – car, bus, train or other means – and how much of your day it takes to do so is a large quality of life and financial issue. Especially with gasoline prices rising and expected to continue doing so, the length and means of one's commute can be a financial burden. Some neighborhoods are physically located so that many residents have to drive in their own car, others are set up so many walk to work, or can take a train, bus, or bike. The greatest number of commuters in E Oltorf St / Burleson Rd neighborhood spend between 15 and 30 minutes commuting one-way to work (43.0% of working residents), which is shorter than the time spent commuting to work for most Americans.

Here most residents (68.9%) drive alone in a private automobile to get to work. In addition, quite a number also carpool with coworkers, friends, or neighbors to get to work (11.7%) and 9.4% of residents also ride the bus for their daily commute. In a neighborhood like this, as in most of the nation, many residents find owning a car useful for getting to work.

City of Austin Good Neighbor Checklist

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

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

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

(1) Preliminary Research

- ☒ Review the Neighborhood Plan (if applicable)

(2) Neighborhood Notification

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

(3) Pre-Application Engagement

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

(4) Application requirements

- ☒ Provide communications plan
- ☒ Provide documentation showing the content of the notice, and proof of delivery
- ☒ Provide signed copy of this checklist.

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

Signed



printed name

10-26-20

date

S.M.A.R.T. Housing™ Application for Certification

DEPARTMENT OF NEIGHBORHOOD HOUSING AND COMMUNITY DEVELOPMENT

APPLICATION FOR EXEMPTION FROM PAYMENT OF CAPITAL RECOVERY FEE, DEVELOPMENT REVIEW AND INSPECTION FEES, PARKLAND DEDICATION FEE, AND CERTAIN CONSTRUCTION INSPECTION FEES

I, the undersigned duly authorized representative of Chamonix Austin, LP (the "Applicant"), the owner of the proposed residential development called Chamonix Condominiums (the "Development") and described in this S.M.A.R.T. Housing™ Application, do hereby make application to the Neighborhood Housing and Community Development Department (NHCD) as administrator of the City's S.M.A.R.T. Housing™ Program in accordance with the program guidelines for a total of 56 residential units to be exempted from payment of Capital Recovery Fees and other applicable fees, and I do hereby declare and represent as follows:

The Applicant intends to: Construct — Single-family units, and/or
Construct a 56 unit Multi-family residential development
to be located within the City of Austin, Texas, and desires that the City exempt the Development from payment of Capital Recovery Fees and other applicable fees in accordance with the S.M.A.R.T. Housing™ Ordinance.

The Applicant has received a copy of the S.M.A.R.T. Housing™ Guide (available at <http://www.cityofaustin.org/ahfc/smart.htm>) and having read this document, hereby agrees to comply with all terms of the rules including meeting the minimum Green Building standards, the Accessibility and Visitability standards required by the S.M.A.R.T. Housing™ Ordinance, and the Transit-Oriented standards.

The Applicant has submitted herewith a completed copy of the S.M.A.R.T. Housing™ Application. To the best of the Applicant's knowledge, the information contained therein is true and correct.

The Applicant, if awarded the exemptions, hereby agrees to execute a contract with NHCD for the receipt of the exemptions. The Contract will contain such provisions as are necessary to carry out the requirements of the Programmatic exemption included in the Land Development Code.

Before issuance of the Certificate of Exemption, the Applicant may be asked to execute an agreement and restrictive covenant, surety bond, deed of trust, promissory note, or other binding restriction on land use that preserves affordability in accordance with applicable requirements.

Please indicate the person who will on a regular basis provide income verification information to NHCD staff:

Name	Title and Organization	Phone	Email address

If the unit does not meet income standards or other S.M.A.R.T. Housing™ standards, the Applicant will pay the waived fees to the respective City departments due the fees, including liquidated damages up to twice the amount of fees waived to compensate the City for administrative costs incurred and any breach that results in the loss of reasonably-priced dwelling units during the affordability period.

WITNESS MY HAND THIS 22 DAY OF October, 2020

BY: (NAME OF OWNER)

Robert Ruggio
Manager

TITLE:

S.M.A.R.T. Housing™ Application for Certification

1. Name and contact information for the Applicant; i.e., the entity that currently has site control and will build the units for which exemption from payment of Capital Recovery Fees; development review and inspection fees; and certain subdivision construction inspection fees are requested (referred to hereinafter as the "Development").

Name: Robert Ruggio	Telephone: (office) 512-301-8888 (mobile)
Organization: Chamonix Austin, LP	Fax: N/A
Address and Zip: 11012 FM 2244, Bldg 1, Suite 140 Austin TX 78738	Email: bob@cadenceletras.com

2. Form of Organization of the Applicant:

☐ Corporation
 ☒ Limited Partnership
 ☐ General Partnership
☐ Sole Proprietor
 ☐ Nonprofit Corporation (list type: 501(c)____)

3. If the Applicant is a corporation, identify its officers and indicate their titles. If the Applicant is a partnership, identify its general partner or general partners (**Please attach** contact information for all principals). (Attachment No. 1)
4. Contact information for the representative of the Applicant, available for regular communication with staff regarding development issues, Visitability / Accessibility, Green Building compliance, etc.

Name:	Telephone: (office) (mobile)
Organization:	Fax:
Address and Zip:	Email:

5. **Attach** a brief summary of prior development experience of the Applicant or its principals, indicating date of project, size of project, type of project, and location of project. If a nonprofit, include name and experience of contractor who will build the units.

(Attachment No. 2: Experience and/or track record of developer – may be omitted if Applicant has previously received exemptions under this program)

6. List of street addresses and/or description of the Development site (**Please attach** a legal description of the Development and, if a single-family project, a list of the lots, addresses, and Parcel ID numbers). (Attachment No. 3)

Street # 2450	Street Name (or intersection) Wickersham Lane	Zip Code 78741
-------------------------	---	--------------------------

7. Does the Applicant: Presently own the Development site? No ☐ Yes ☒
Have an option on the site? No ☒ Yes ☐ expiration date _____

Include copy of Title Commitment, Escrow Contract or other document sufficient to show site control. (Attachment No. 4). If the Applicant does not presently own the Development site, please describe any relationship that exists by virtue of common control or ownership between the Applicant and the present owner of the Development site. If none, please write "none."

8. Anticipated buildout schedule (as applicable):

For Single-Family Subdivisions:

Final subdivision plat approval: _____

Complete subdivision improvements: _____

Phase 1: Finish (# of) _____ homes by (date) _____

Phase 2: Finish (# of) _____ homes by (date) _____

Phase 3: Finish (# of) _____ homes by (date) _____

For Multi-Family or Mixed-Use Structures:

Final subdivision plat approval: Complete

Site Plan approval: Complete

Phase 1: Finish (# of) 19 units by (date) Sept-21

Phase 2: Finish (# of) 19 units by (date) Nov-21

Phase 3: Finish (# of) 18 units by (date) Jan-22

9. Has builder been selected? Yes ☐ No ☒ Company name _____
- Has architect been selected? (if needed) Yes ☒ No ☐ Company name SLB Architects, Inc.
- Has engineer been selected? (if needed) Yes ☒ No ☐ Company name LJA Engineering, Inc.
- For Single Family, will homes be: site-built ☐ manufactured ☐ or modular ☐? N/A

Note: Green Building standards require that units meet standards for all codes in effect in the City of Austin at the time of building permit submittal. For more information, call 512/974-6370.

10. Please attach a map or diagram indicating:
- (a) The existing legal lot(s) or parcels where the Development is proposed to be built;
- (b) The Development's proximity to public transportation – this information is available at: <http://www.capmetro.org>.
- (c) If the Development is close to floodplains, pipelines, railroad tracks, or former landfill locations, the map or diagram should indicate this as well. N/A

(Attachment No. 5: Site Map with items listed above)

11. Will any of the following be required: ☐ Service extension ☐ 1704 determination
☐ Variance or waiver (please describe) ☒ Site Plan Approval ☐ Subdivision ☐ Annexation
12. Is a zoning change needed? ☒ No ☐ Yes, a change from _____ (current zoning) to _____ (proposed zoning)
Note: S.M.A.R.T. Housing™ policy requires applicants seeking a zoning change to offer to meet with surrounding neighborhood associations prior to filing a zoning application. Contact S.M.A.R.T. Housing™ staff for details.
13. Is the property in a special district? ☐ Mueller ☐ UNO ☐ VMU ☐ Rainey ☐ CBD or DMU
Note: Some special districts have affordability requirements in addition to S.M.A.R.T. Housing.
14. Are you considering applying for gap financing from a NHCD/AHFC program? ☐ Yes ☒ No
Note: Some NHCD/AHFC federal funding sources have environmental, labor, and monitoring requirements beyond S.M.A.R.T. Housing™ requirements.

15. Indicate any loan guarantee, Bond Financing, Issuer of Bonds, Low Income Housing Tax Credit, down payment assistance, or other subsidy for which the Applicant has received a commitment, has made – or intends to make – application. If none, please write “none.”

Subsidy / Bond / Tax Credit Source	Amount	Fund Commitment Status
	NOTE	

16. Indicate percentage and number of units to be rented or sold to moderate income (families with incomes at 80% of MFI or below), or very low income (50% of MFI or below).

50 % of the units will be sold or rented to families with income at 80 % MFI or below

___ % of the units will be sold or rented to families with income at ___ % MFI or below

___ % of the units will be sold or rented to families with income at ___ % MFI or below

(Note: Some policy initiatives such as VMU allow for a percentage of homeownership units to be sold to households with incomes above 80% MFI. Contact **S.M.A.R.T. Housing™** staff for details.)

17. If some units will be reserved for persons with special needs, Section 8 families, etc., please indicate.

18. Provide details of the Development below. (If needed, attach additional pages - Attachment No. 6: Details of the Development.)

56 Number of Houses or Units with 76 bedrooms, 76 baths, ___ sq. ft. of living area

Selling Price Range*: \$ 179 K to 255 K and/or Monthly Rental Rate: \$ N/A

*For single-family or condominium units, staff recommends pricing the “reasonably-priced” homes at no more than \$125,000. If selling price of reasonably-priced homes will exceed \$125,000, please explain in Attachment No. 6: Details of the Development.

Please indicate any additional facilities to be included such as laundry, office or recreational facilities:

19. Applicant understands that all reasonably-priced dwellings must be occupied by an income-eligible family for a period of **five years** from the date of initial occupancy (or, **one year** for single-family homeownership units). Developments with some types of assistance or developed as part of some policy initiatives may require a longer affordability period. Applicant will provide annual documentation of income compliance for the duration of the affordability period. ☒ Yes

Applicant hereby submits this completed **S.M.A.R.T. Housing™** Application for Certification with the required attachments to Neighborhood Housing and Community Development for consideration.

Owner's Signature _____ Submitted this _____ day of _____, 20____

Enclosures: Attachment No. 1 – Contact Information for Principals
Attachment No. 2 – Experience and Track Record of Developer/Contractor (may be omitted if Applicant has previously received exemptions under the program)
Attachment No. 3 – Legal Description and List of Lots and Addresses
Attachment No. 4 – Proof of Site Control
Attachment No. 5 – Site Map
Attachment No. 6 – Details of the Development (if necessary)



CITY OF AUSTIN
One Texas Center-505 Barton Springs Road
Site Plan Permit

Application Date: 07/01/2019

Site Plan Expiration Date: 09/09/2023

Permit No.: SP-2019-0278B

Project Name (or description): Chamonix Multifamily

Address or Location Description: 2450 Wickersham Ln

Watershed: Country Club West

Owner of Property: Chamonix Owners Association, Inc.

Address: 8620 Burnet Road, Ste. 200, Austin, TX 78757

Owner's Representative: Danny Miller LJA Engineering & Surveying, Inc, (512) 439-4700

Address: 7500 Rialto Blvd, Ste. 100, Austin, TX 78735

Legal Description: See site plan

PERMIT IS HEREBY ISSUED FOR:

The construction of three 2-story and one 3-story multifamily buildings (55,376 sq. ft. of new GFA) on an existing multifamily development, with parking, drives, drainage, water quality & detention, and utilities for a total of 218,774 sq. ft. impervious cover (approx. 50.94%), per the approved plans.

The project is located within the Country Club West watershed and is subject to all watershed protection regulations as set forth in Chapter 25 of the City of Austin Code of Ordinances. This project is located within the City's Full-Purpose jurisdiction.

CONDITIONS OF PERMIT

It is agreed that the proposed development shall be performed and completed in accordance with the plans and specifications approved by the City of Austin Standard Specifications and Code requirements, and State of Texas construction safety statutes. All development approved by this permit is subject to the inspection and control of the City of Austin.

It is the responsibility of the permit holder to identify all utilities in the work area and to notify each utility of the scope of work in the immediate area of the utilities.

ENGINEER'S CERTIFICATION: Inspection and a "Certification of Completion" by a Texas Licensed Engineer is required for the development approved by this permit. No Certificate of Occupancy may be approved until the Engineer's Certification is filed. The engineer is responsible for the adequacy of the plans submitted with this application.

SPECIAL CONDITIONS:


Signature of Applicant

For Chamonix Owners Assoc. Inc. 9-9-20
Owner Date


Permit Approved by City of Austin

9-9-2020
Date

CBRE VALUATION & ADVISORY SERVICES

APPRAISAL REPORT

CHAMONIX CONDOMINIUM LAND
2450 WICKERSHAM LANE
AUSTIN, TEXAS 78741
CBRE GROUP, INC. FILE NO. 20-361SC-6474-1

CHAMONIX AUSTIN LP

CBRE

Date of Report: October 26, 2020

Ms. Julie Neas
Chief Financial Officer
CHAMONIX AUSTIN LP
11612 FM 2244, #140
Austin, Texas 78738

RE: Appraisal of: Chamonix Condominium Land
2450 Wickersham Lane
Austin, Travis County, Texas
CBRE, Inc. File No. 20-361SC-6474-1

Dear Ms. Neas:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject represents a 2.181-acre (95,004 sq. ft.) tract of land within the Chamonix Residential Condominium development, located at 2450 Wickersham Lane in Austin, Texas. Chamonix Condominiums were constructed in 1985 and include approximately 130 residential units. The subject site is proposed for future development of 56 condominium units that will be a part of the existing Chamonix Condominium community. The subject includes some areas that are currently paved and used as a parking area within the existing condominium development. However, the pavement is in below average to poor condition and is considered to be fully depreciated.

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Fee Simple Estate	October 23, 2020	\$2,030,000
Compiled by CBRE			

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

As of the date of value and the date of this report, the nation, region, and market area are impacted by the COVID-19 pandemic. This could have a prolonged effect on macroeconomic

conditions, though at this time the length of duration is unknown. The perceived impact on real estate varies on several factors including asset class, use, tenancy, and location. Our analysis considers available information as of the effective date.

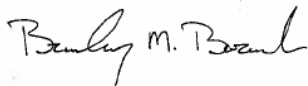
The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



Bradley M. Baroch, MAI
Vice President
Texas Certification #1338837-G

Phone: (512) 499-4935
Fax: (512) 499-4999
Email: brad.baroch@cbre.com



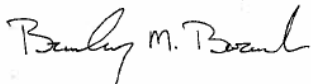
Grant B. Mueller, MAI
Managing Director
Texas Certification #1337145-G

Phone: (512) 499-4928
Fax: (512) 499-4999
Email: grant.mueller@cbre.com

Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of Texas.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, Bradley M. Baroch, MAI and Grant B. Mueller, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.
11. Bradley M. Baroch, MAI has and Grant B. Mueller, MAI has not made a personal inspection of the property that is the subject of this report.
12. No one provided significant real property appraisal assistance to the persons signing this report.
13. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
14. Bradley M. Baroch, MAI and Grant B. Mueller, MAI have provided services, as appraisers, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment (report date of July 25, 2019).



Bradley M. Baroch, MAI
Texas Certification #1338837-G



Grant B. Mueller, MAI
Texas Certification #1337145-G

Subject Photographs



Aerial View (Source: LandVision)



Typical View of the Subject



Typical View of the Subject



Typical View of the Subject



Typical View of the Subject



Wickersham Lane Frontage, Facing North



Huntwick Drive Frontage, Facing West

Executive Summary

Property Name	Chamonix Condominium Land		
Location	2450 Wickersham Lane Austin, Travis County, TX 78741		
Client	Chamonix Austin LP		
Highest and Best Use	Multi-family Residential		
As If Vacant			
Property Rights Appraised	Fee Simple Estate		
Date of Report	October 26, 2020		
Date of Inspection	October 23, 2020		
Estimated Exposure Time	6 - 12 Months		
Estimated Marketing Time	6 - 12 Months		
Land Area	2.181 AC	95,004 SF	
Zoning	MF-2		
Buyer Profile	Developer		
VALUATION			
Land Value	Total	Per Unit	Per SF
	\$2,030,000	\$36,250	\$21.37

CONCLUDED MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value
As Is	Fee Simple Estate	October 23, 2020	\$2,030,000
Compiled by CBRE			

STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

Strengths/ Opportunities

- The subject is a part of an existing condominium development, with all utilities to the site, and is entitled for the development of 56 multi-family / condominium units.
- The subject is located approximately 1-mile east of IH-35, the primary thoroughfare in the Austin MSA.
- The subject is located in an area of Austin that continues to show positive growth trends and the subject site is anticipated to be able to take advantage of these trends.
- The subject is within 4-miles of the Austin CBD.

Weaknesses/ Threats

- The subject exhibits an irregular shape.
- The subject has moderately sloping topography.

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is defined as “an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.” ¹

- None noted.

HYPOTHETICAL CONDITIONS

A hypothetical condition is defined as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purposes of analysis.” ²

- None noted.

IMPORTANT WARNING - MARKET UNCERTAINTY FROM NOVEL CORONAVIRUS

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organization as a “Global Pandemic” on the 11th March 2020, has impacted many aspects of daily life and the global economy – with some real estate markets experiencing significantly lower levels of transactional activity and liquidity. As of the valuation date, in the case of the subject property, there is a shortage of market evidence for comparison purposes, to inform opinions of value.

Our valuation of the property is therefore reported as being subject to ‘material valuation uncertainty’. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case.

For the avoidance of doubt, the inclusion of the ‘material valuation uncertainty’ declaration above does not mean that the valuation cannot be relied upon. Rather, the declaration has been included to ensure transparency of the fact that – in the current extraordinary circumstances – less certainty can be attached to the valuation than would otherwise be the case. The material uncertainty clause is to serve as a precaution and does not invalidate the valuation.

Values may change more rapidly and significantly than during standard market conditions. Given the unknown future impact that COVID-19 might have on the real estate market and the difficulty in differentiating between short term impacts and long-term structural changes, we recommend that you keep the valuation(s) contained within this report under frequent review.

¹ The Appraisal Foundation, *USPAP*, 2020-2021

² The Appraisal Foundation, *USPAP*, 2020-2021

LEGAL DESCRIPTION

The subject's legal description is as follows:

2.181 ACRES (APPROXIMATELY 95,012 SQ. FT.), BEING A PORTION OF LOT 2, CHEVY CHASE SOUTH PHASE FIVE-A, A SUBDIVISION OF RECORD IN VOLUME 84, PAGE 119B OF THE PLAT RECORDS OF TRAVIS COUNTY, TEXAS; SAME BEING A PORTION OF CHAMONIX CONDOMINIUMS, PHASE TWO, A CONDOMINIUM REGIME RECORDED IN VOLUME 9519, PAGE 943 OF THE REAL PROPERTY RECORDS OF TRAVIS COUNTY, TX

OWNERSHIP AND PROPERTY HISTORY

Title to the property is currently vested in the name of Davaus Three, LP, who acquired the property from Chamonix Owners Association Inc., on July 18, 2019, for an undisclosed price, as recorded by Document No. 2019109169 of the Travis County Deed Records. While the price was undisclosed, a representative of the buyer indicated the acquisition represented an off-market transaction with the seller being motivated and approaching the buyer off-market. The buyer has been approved for the construction of 56 units, which is based on the original, approved, site plan for the Chamonix Condominiums.

The subject is currently under contract between Davaus Three, LP and Chamonix Austin, LP for \$2,000,000. The transaction is between related development groups and represents a non-arm's length transaction. The concluded 'as is' value of the subject of \$2,030,000 is within 1% of the current contract price and the current contract is well supported by the concluded value herein.

To the best of our knowledge, there has been no other ownership transfer of the property during the previous three years. The current owner indicated the subject was previously placed under contract in December 2019 to Wes Peoples Homes for \$2,400,000 or \$25.26 PSF. The contract reportedly fell out due to COVID-19 related concerns in late 1Q20. It is noted that the previous contract price is above the indicated range of the comparable data utilized in this report on a \$/SF basis. In addition, the contract was signed at or near the peak of the prior market cycle (less than 3 month prior to the outbreak of COVID-19). While the impact on COVID-19 on land values is difficult to determine and is largely dependent on location and highest & best use, most market participants have indicated flat to slightly declining land values in recent months. In light of the available comparable data as well as the impacts related to COVID-19, the concluded as is value below the December 2019 contract price is reasonable.

EXPOSURE/MARKETING TIME

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property

would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

- The opinions of market participants.

The following table presents the information derived from these sources.

EXPOSURE/MARKETING TIME DATA			
Investment Type	Exposure/Mktg. (Months)		
	Range		Average
Local Market Professionals	6.0	- 12.0	9.0
CBRE Exposure Time Estimate	6 - 12 Months		
CBRE Marketing Period Estimate	6 - 12 Months		
Source: CBRE National Investor Survey, RealtyRates.com Survey & PwC Real Estate Survey			

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ADDENDA

A Land Sale Data Sheets

B Client Contract Information

C Qualifications

Scope of Work

This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered, and analysis is applied.

INTENDED USE OF REPORT

This appraisal is to be used to establish market value for grant application purposes and no other use is permitted.

CLIENT

The client is Chamonix Austin LP.

INTENDED USER OF REPORT

This appraisal is to be used by Chamonix Austin LP, and no other user may rely on our report unless as specifically indicated in the report.

Intended Users - the intended user is the person (or entity) who the appraiser intends will use the results of the appraisal. The client may provide the appraiser with information about other potential users of the appraisal, but the appraiser ultimately determines who the appropriate users are given the appraisal problem to be solved. Identifying the intended users is necessary so that the appraiser can report the opinions and conclusions developed in the appraisal in a manner that is clear and understandable to the intended users. Parties who receive or might receive a copy of the appraisal are not necessarily intended users. The appraiser's responsibility is to the intended users identified in the report, not to all readers of the appraisal report.³

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject property.

DEFINITION OF VALUE

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;

³ Appraisal Institute, *The Appraisal of Real Estate*, 14th ed. (Chicago: Appraisal Institute, 2013), 50.

2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. ⁴

INTEREST APPRAISED

The value estimated represents Fee Simple Estate as defined below:

Fee Simple Estate - Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat. ⁵

Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor's records
- legal description

Extent to Which the Property is Inspected

CBRE inspected the subject property as well as its surrounding environs, from the roadway frontage, on the effective date of appraisal.

Type and Extent of the Data Researched

CBRE reviewed the following:

- applicable tax data
- zoning requirements
- flood zone status
- demographics
- comparable data

Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. For vacant land, the sales comparison approach has been employed for this assignment.

⁴ Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

⁵ Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015), 90.

Data Resources Utilized in the Analysis

DATA SOURCES	
<i>Item:</i>	<i>Source(s):</i>
Site Data	
Size	Survey
Other	
Entitlements	City of Austin Approved Site Plan / Client
Compiled by CBRE	

APPRAISAL METHODOLOGY

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available. Depending on a specific appraisal assignment, any of the following four methods may be used to determine the market value of the fee simple interest of land:

- Sales Comparison Approach;
- Income Capitalization Procedures;
- Allocation; and
- Extraction.

The following summaries of each method are paraphrased from the text.

The first is the sales comparison approach. This is a process of analyzing sales of similar, recently sold parcels in order to derive an indication of the most probable sales price (or value) of the property being appraised. The reliability of this approach is dependent upon (a) the availability of comparable sales data, (b) the verification of the sales data regarding size, price, terms of sale, etc., (c) the degree of comparability or extent of adjustment necessary for differences between the subject and the comparables, and (d) the absence of nontypical conditions affecting the sales price. This is the primary and most reliable method used to value land (if adequate data exists).

The income capitalization procedures include three methods: land residual technique, ground rent capitalization, and Subdivision Development Analysis. A discussion of each of these three techniques is presented in the following paragraphs.

The land residual method may be used to estimate land value when sales data on similar parcels of vacant land are lacking. This technique is based on the principle of balance and the related concept of contribution, which are concerned with equilibrium among the agents of production--i.e. labor, capital, coordination, and land. The land residual technique can be used to estimate land value when: 1) building value is known or can be accurately estimated, 2) stabilized, annual net operating income to the property is known or estimable, and 3) both building and land capitalization rates can be extracted from the market. Building value can be estimated for new or proposed buildings that represent the highest and best use of the property and have not yet incurred physical deterioration or functional obsolescence.

The subdivision development method is used to value land when subdivision and development represent the highest and best use of the appraised parcel. In this method, an appraiser determines the number and size of lots that can be created from the appraised land physically, legally, and economically. The value of the underlying land is then estimated through a discounted cash flow analysis with revenues based on the achievable sale price of the finished product and expenses based on all costs required to complete and sell the finished product.

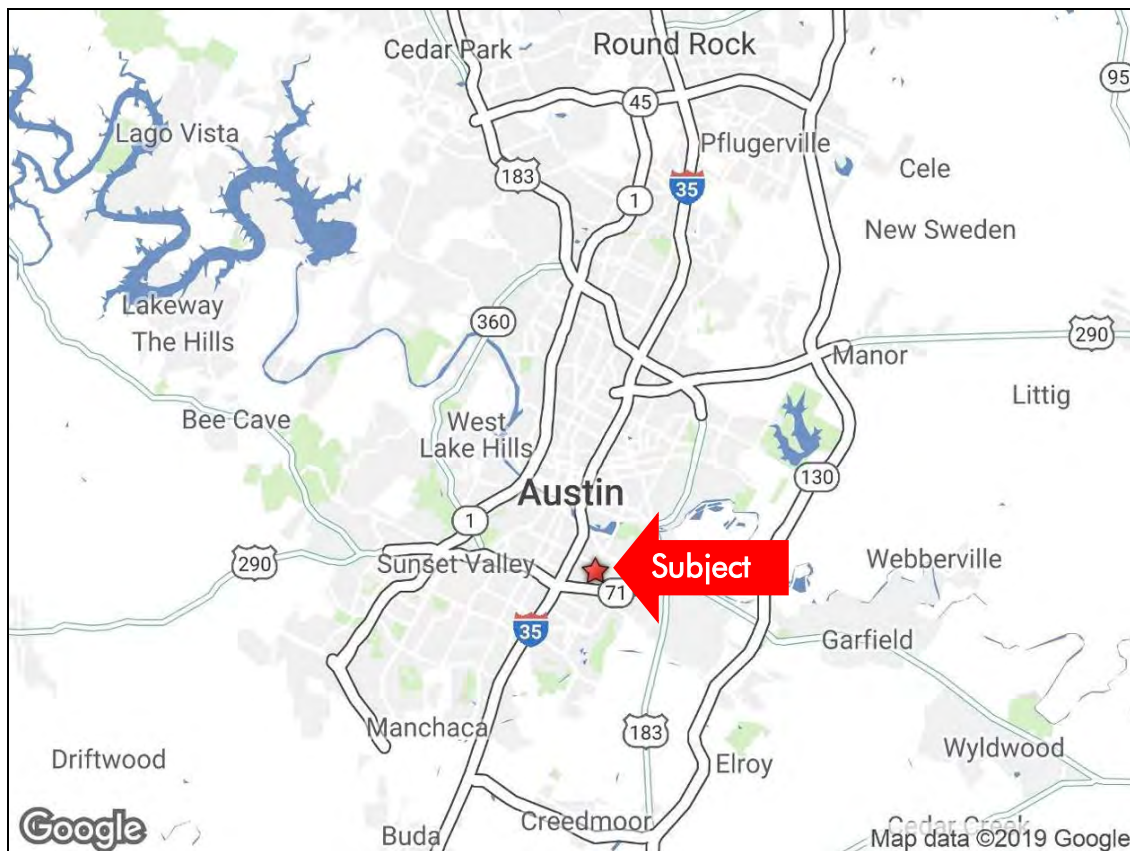
The ground rent capitalization procedure is predicated upon the assumption that ground rents can be capitalized at an appropriate rate to indicate the market value of a site. Ground rent is paid for the right to use and occupy the land according to the terms of the ground lease; it corresponds to the value of the landowner's interest in the land. Market-derived capitalization rates are used to convert ground rent into market value. This procedure is useful when an analysis of comparable sales of leased land indicates a range of rents and reasonable support for capitalization rates can be obtained.

The allocation method is typically used when sales are so rare that the value cannot be estimated by direct comparison. This method is based on the principle of balance and the related concept of contribution, which affirm that there is a normal or typical ratio of land value to property value for specific categories of real estate in specific locations. This ratio is generally more reliable when the subject property includes relatively new improvements. The allocation method does not produce conclusive value indications, but it can be used to establish land value when the number of vacant land sales is inadequate.

The extraction method is a variant of the allocation method in which land value is extracted from the sale price of an improved property by deducting the contribution of the improvements, which is estimated from their depreciated costs. The remaining value represents the value of the land. Value indications derived in this way are generally unpersuasive because the assessment ratios may be unreliable, and the extraction method does not reflect market considerations.

For the purposes of this analysis, we have utilized the sales comparison approach, as this methodology is typically used for sites that are feasible for immediate development. The other methodologies are used primarily when comparable land sales data is non-existent. Therefore, these approaches have not been used.

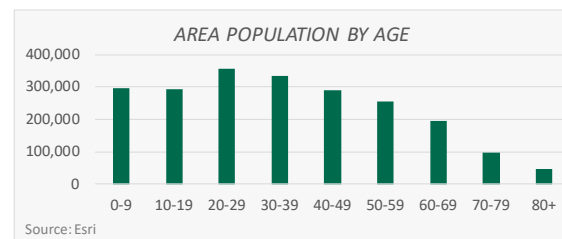
Area Analysis



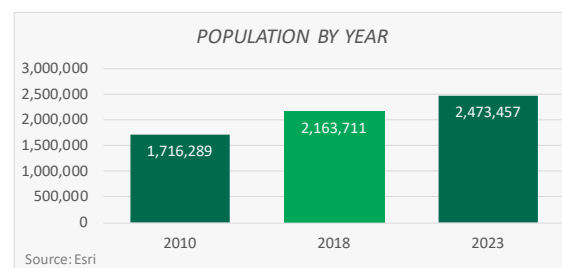
The subject is located in the Austin-Round Rock, TX Metropolitan Statistical Area. Key information about the area is provided in the following tables.

POPULATION

The area has a population of 2,163,711 and a median age of 34, with the largest population group in the 20-29 age range and the smallest population in the 80+ age range.

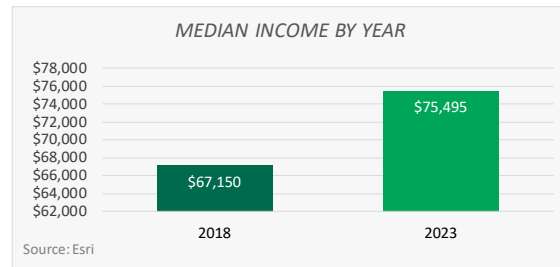


Population has increased by 447,422 since 2010, reflecting an annual increase of 2.9%. Population is projected to increase by 309,746 by 2023, reflecting 2.7% annual population growth.



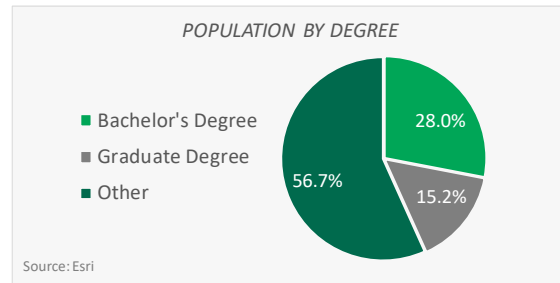
INCOME

The area features an average household income of \$94,434 and a median household income of \$67,150. Over the next five years, median household income is expected to increase by 12.4%, or \$1,669 per annum.

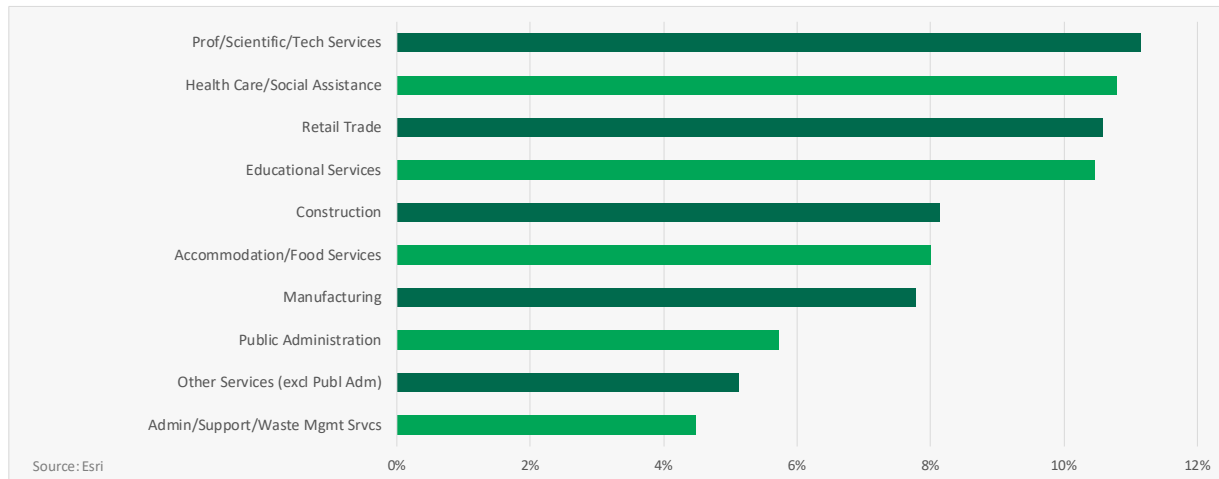


EDUCATION

A total of 43.3% of individuals over the age of 24 have a college degree, with 28.0% holding a bachelor's degree and 15.2% holding a graduate degree.



EMPLOYMENT



The area includes a total of 1,126,324 employees and has a 3.8% unemployment rate. The top three industries within the area are Prof/Scientific/Tech Services, Health Care/Social Assistance and Retail Trade, which represent a combined total of 33% of the population.

AUSTIN TOP EMPLOYERS

The following chart lists the top employers in the Austin area according to the Austin Business Journal.

TOP EMPLOYERS - 2020		
Rank	Company	# of Employees
1	State of Texas	63,900
2	University of Texas at Austin	23,925
3	City of Austin	13,531
4	Federal Government	13,199
5	Dell Technologies	13,000
6	Austin Independent School District	11,101
7	St. David's HeathCare Partnership	10,665
8	Ascension Seton	10,513
9	Samsung Austin Semiconductor	8,935
10	Apple	7,000
Source: Austin Chamber of Commerce		

APPLE EXPANSION

Apple, Inc. plans to build a \$1 billion office campus in North Austin on a 133-acre tract of land near its existing corporate hub. The new facility will employ approximately 5,000 people in the engineering, research and development, operations, finance, sales, and customer support fields. Apple currently employs 6,200 people in Central Texas, the most outside its headquarters in Cupertino, CA. This move is expected to make Apple one of the largest private employers in the region (Apple will be the 3rd largest employer based on the announced employment numbers and the most recent Austin Business Journal rankings).

TESLA

On June 17th, 2020, Tesla announced it is acquiring 2,100 acres in southeast Austin to construct a factory and assembly line for its Model Y truck. The site is located on the east side of State Highway 130 just north of US 71. Estimated at \$1.1 billion, the facility is expected to bring 5,000 jobs to the area at an average salary near \$50,000/year. The workforce would consist of about 65% unskilled labor, and according to the Austin Business Journal, Tesla is considering workforce relationships with Austin Community College, Workforce Solutions Capital Area and Travis County Justice Planning for workers living in the county or exiting the criminal justice system. Once complete, the factory would be one of the largest economic development projects in the region and the only major automotive assembly plant in Austin. Tesla joins Toyota and Navistar as the third automobile plant in Central Texas.

NATIONAL RANKINGS

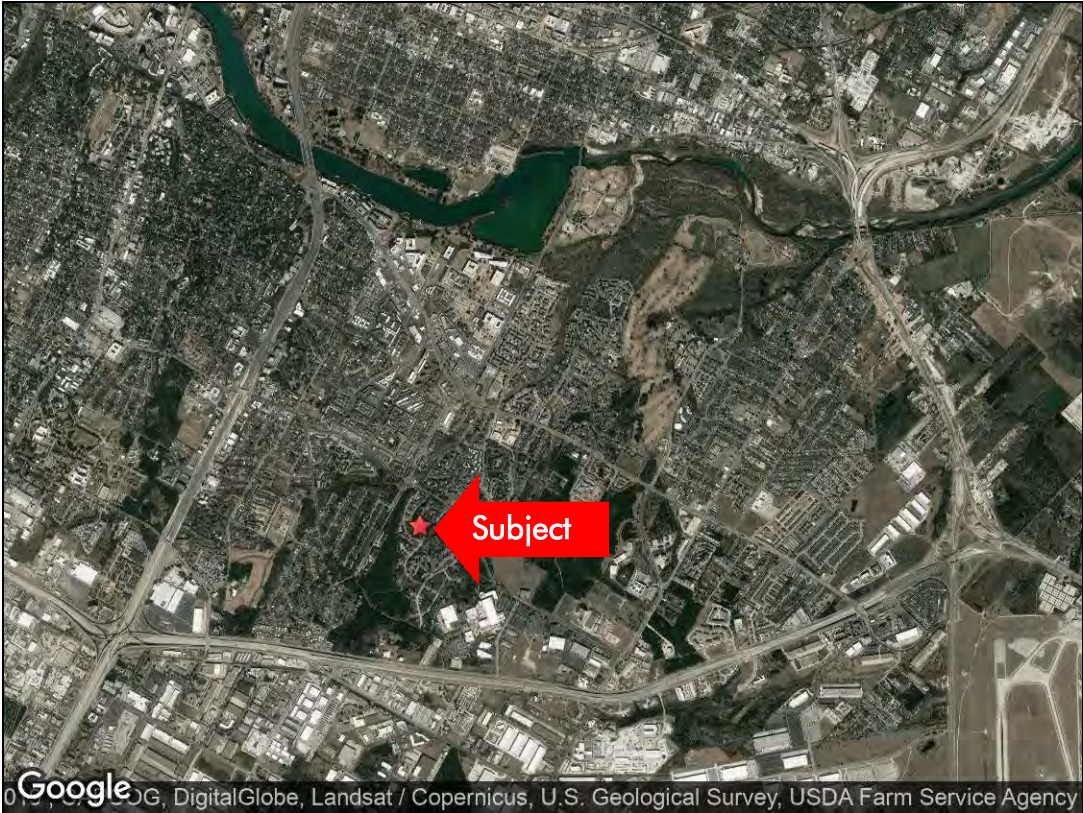
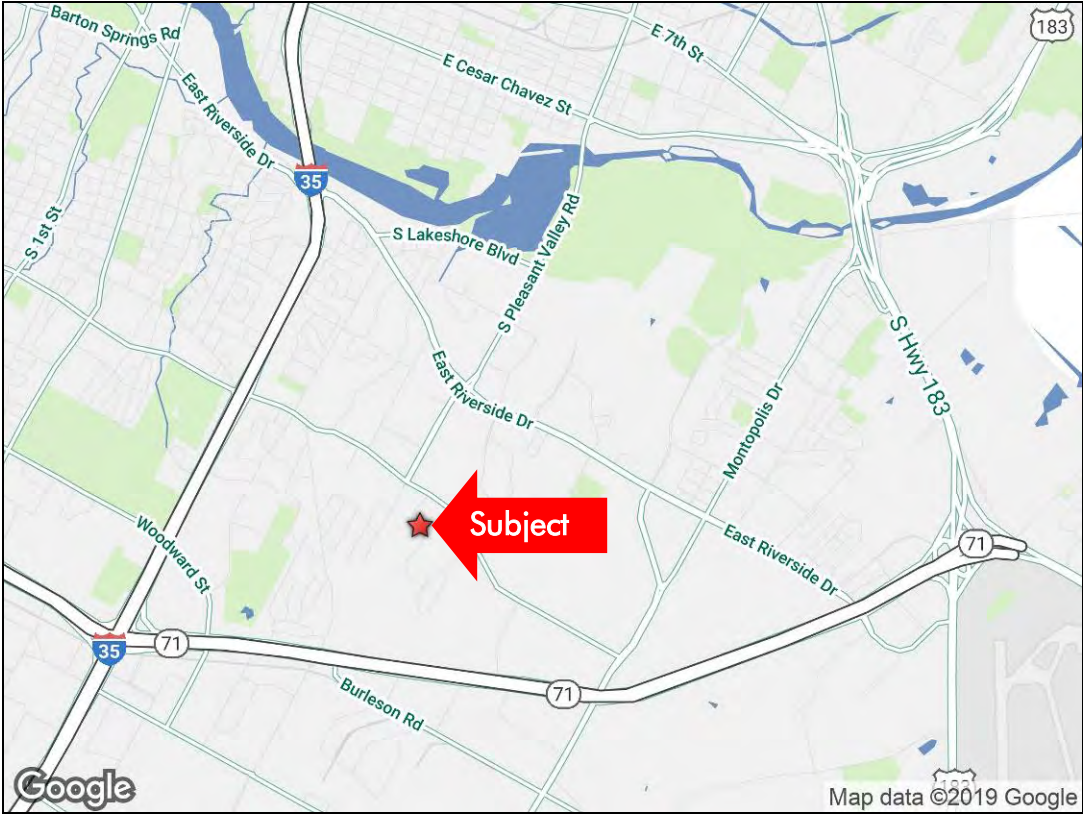
Austin has been ranked at or near the top of both local and national surveys ranging from the best place to live in the United States to the fastest growing local economy. As an increasingly popular alternative for tech companies to the more expensive San Jose and Seattle, Austin has a healthy and growing job market that has been able to meet the needs of the area's growing population. The following chart outlines the top rankings Austin received in 2018 and 2019.

List	Publisher	Rank	Year
Best Place to Live in the USA	U.S. News & World Report	#1	2019
Best City for Young Professionals	SmartAsset	#2	2019
Best Places to Start a Career	WalletHub	#5	2019
Best City to Buy a House	WalletHub	#1	2019
Best Place to Start a Business	WalletHub	#4	2019
Growth of Million-Dollar Businesses	LendingTree	#1	2019
Most Affordable Cities for Startups	Culturemap	#1	2019
Best Tech Cities for IT Jobs	CompTIA	#1	2019
Best Place to Live in the USA	U.S. News & World Report	#1	2018
Best Place to Start a Business	WalletHub	#2	2018
Fastest Growing Large Metro	Urbanophile	#2	2018
Best Driving State	WalletHub	#1	2018
Best Millennial Cities (Global)	Nestpick	#14	2018
Best Metro Area for STEM Professionals	WalletHub	#4	2018
Least Expensive Market for Office Fit Out Costs	JLL	#2	2018
Best Cities to Raise a Family	SmartAsset	#6	2018

CONCLUSION

The Austin-Round Rock MSA has an above average growth rate compared to similar markets in the State of Texas with a population growth average of 4.7% since 2010. The Austin area has a particularly well-educated labor force, with a high concentration of technology-oriented businesses, and a relatively low cost of doing business. Additionally, Austin is ranked as one of the best places to live in the United States by numerous publications. Given these factors, the Austin-Round Rock MSA is expected to continue its positive performance and continued growth.

Neighborhood Analysis



LOCATION

The neighborhood is in the southeastern portion of the city of Austin and is considered an urban location which is just southeast of the Central Business District.

BOUNDARIES

The neighborhood boundaries are detailed as follows:

North:	Lady Bird Lake
South:	E. Ben White Boulevard
East:	US Highway 183
West:	Interstate Highway 35

LAND USE

Land use in southeast Austin is characterized by commercial and industrial use along US 183, mixed-use and commercial development along East Riverside Drive and Ben White Boulevard, with residential, multifamily and industrial use throughout.

The northern boundary of the neighborhood, along Lady Bird Lake, is bisected by the Pleasant Valley Bridge and features Guerrero Park to the east and mixed-use properties to the west. This area is located within Austin's Waterfront Overlay, which permits residential and pedestrian-oriented commercial uses. Two of the city's Capitol View Corridors extend into this section of the neighborhood, and several acres within the South Lakeshore district have been designated as a "Green Building Mandatory" Public Utility District by Austin Energy. Adjacent to Guerrero Park is the Austin Community College Riverside Campus, as are several student-housing apartment complexes, which are served by the University of Texas shuttle system.

To the west, the neighborhood is bounded by a corridor of commercial and office properties along the IH-35 access road, with adjacent single-family homes in established neighborhoods. Toward the center of the neighborhood, along Oltorf Street and East Riverside Drive, are several multifamily apartment properties. Throughout this area, more than 65 class B and class C apartment complexes provide housing to more than 15,000 Austin residents.

East Riverside Drive is the primary commercial corridor in Southeast Austin. This four-lane roadway has been the focus of most of the redevelopment and infill activity in this area, due to its proximity to the CBD and access to the Austin Bergstrom International Airport. In May 2013, the Austin City Council adopted the East Riverside Corridor Regulating Plan to implement its vision of an urban mixed-use neighborhood that supports current and future transit options.

To the south, the neighborhood is bounded by Ben White Boulevard (Hwy 71) and multi-tenant office, civic, commercial, and industrial properties. A cluster of semiconductor and micro-device manufacturing facilities is located in the southeast corner of the neighborhood and firms such as AMD, Sematech, Spansion, and Tezzaron have campuses there. Additionally, the Austin

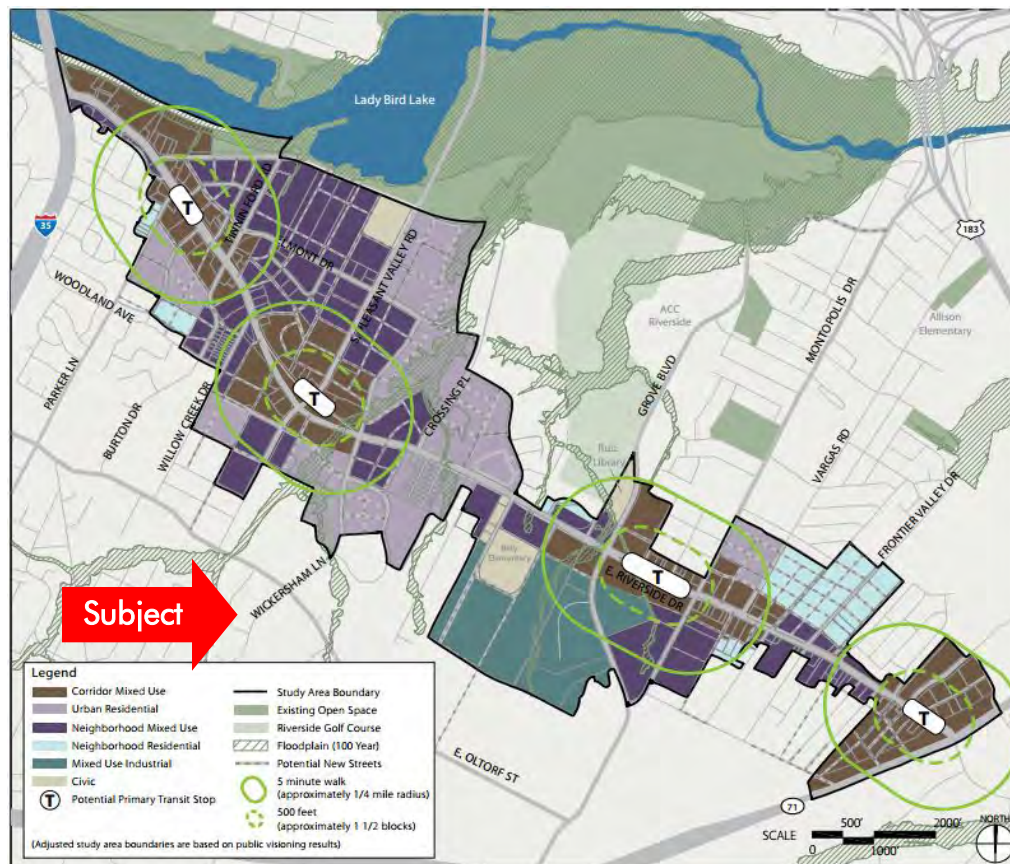
Bergstrom International Airport is located within one mile of the southeast corner of this neighborhood.

The eastern boundary of the neighborhood along US 183 is generally characterized by commercial and industrial uses.

GROWTH PATTERNS

Although until recently there was little new development in this area, over the past several years, the East Riverside Corridor (ERC), from IH-35 to Grove Boulevard has been in the process of significant revitalization. Due to its proximity to downtown, relatively inexpensive land, incentives from the City of Austin, significant growth throughout the Austin MSA, and plans for improved public transportation, the East Riverside Corridor has become a hub of redevelopment activity.

East Riverside Corridor Land Use Map



A Source: The East Riverside Corridor Regulating Plan

In and around the ERC, several older apartment complexes have been razed, and new mixed-use buildings have been built to accommodate demand for urban-style housing in proximity to Austin's CBD. In 2013, the Austin City Council approved a density bonus system for new development along the corridor to encourage additional building height and density in exchange for community benefits, such as affordable housing units or public open space features.

Additionally, Austin's 2014 Strategic Mobility Plan includes a 9.5-mile urban rail system which would include several transit stops along the ERC. While a bond package meant to finance a part of the urban rail was voted down by voters in November 2014, plans for urban rail along Riverside Drive have not been abandoned.

One such redevelopment, the South Shore District is located at 1900 East Riverside Drive. The project was developed by Grayco Partners, which purchased and razed 25 acres of land over 17 parcels to build this mixed-use community. This site features 1,200 apartments and 100,000 SF of retail space.

The AMLI Southshore mixed-use development, located at 1620 East Riverside Drive, was completed in 2010 and features street-level retail along with more than 330,000 square feet of apartment space. This project was the first major redevelopment in the ERC and serves as a model for future mixed-use, transit-oriented development there.

As new residents move into the neighborhood, retail shops, bars, and restaurants have followed suit. An iconic Austin music venue, Emo's has relocated to this area and many new restaurants and cafes are now open for business.

Oracle Corporation, the world's second-largest software company, completed a 27-acre corporate campus overlooking Lady Bird Lake in 2019. The 560,000-square foot campus is estimated to cost nearly \$190 million and was completed in February 2018. It is located between South Lakeshore Boulevard and Elmont Drive, just east of downtown Austin. Oracle has stated they plan to increase their current Austin workforce by 50% over the next few years, benefitting from a consolidation of facilities in Oregon.

ACCESS

Primary access to the neighborhood is provided by Interstate Highway 35 (IH-35), Highway 183, East Ben White Boulevard (Highway 71), and East Riverside Drive. Secondary access is provided by Montopolis Drive, South Pleasant Valley Road, and East Oltorf Street.

EMPLOYMENT

The immediate area includes a predominant mixture of professional, retail trade and health care-related industry employment. Selected employment demographics in 1- , 3- and 5-mile radius from the subject are shown in the following table:

EMPLOYMENT BY INDUSTRY			
Occupation (2020)	1 Mile Radius	3 Mile Radius	5 Mile Radius
Agric/Forestry/Fishing/Hunting	0.33%	0.26%	0.30%
Construction	11.22%	10.69%	9.53%
Manufacturing	4.67%	5.79%	5.55%
Wholesale Trade	1.43%	1.44%	1.40%
Retail Trade	12.22%	10.50%	9.89%
Transportation/Warehousing	3.83%	2.86%	2.83%
Information	3.44%	2.93%	3.10%
Finance/Insurance	3.06%	3.29%	3.65%
Prof/Scientific/Tech Services	7.79%	13.94%	15.09%
Mgmt of Companies/Enterprises	0.00%	0.14%	0.23%
Admin/Support/Waste Mgmt Svcs	4.73%	4.90%	4.38%
Educational Services	8.73%	9.36%	11.37%
Health Care/Social Assistance	8.82%	8.97%	9.68%
Arts/Entertainment/Recreation	1.94%	2.30%	2.47%
Accommodation/Food Services	17.49%	12.81%	10.75%
Other Services (excl Publ Adm)	5.24%	4.97%	5.15%
Public Administration	5.05%	4.85%	4.63%
Source: ESRI			

DEMOGRAPHICS

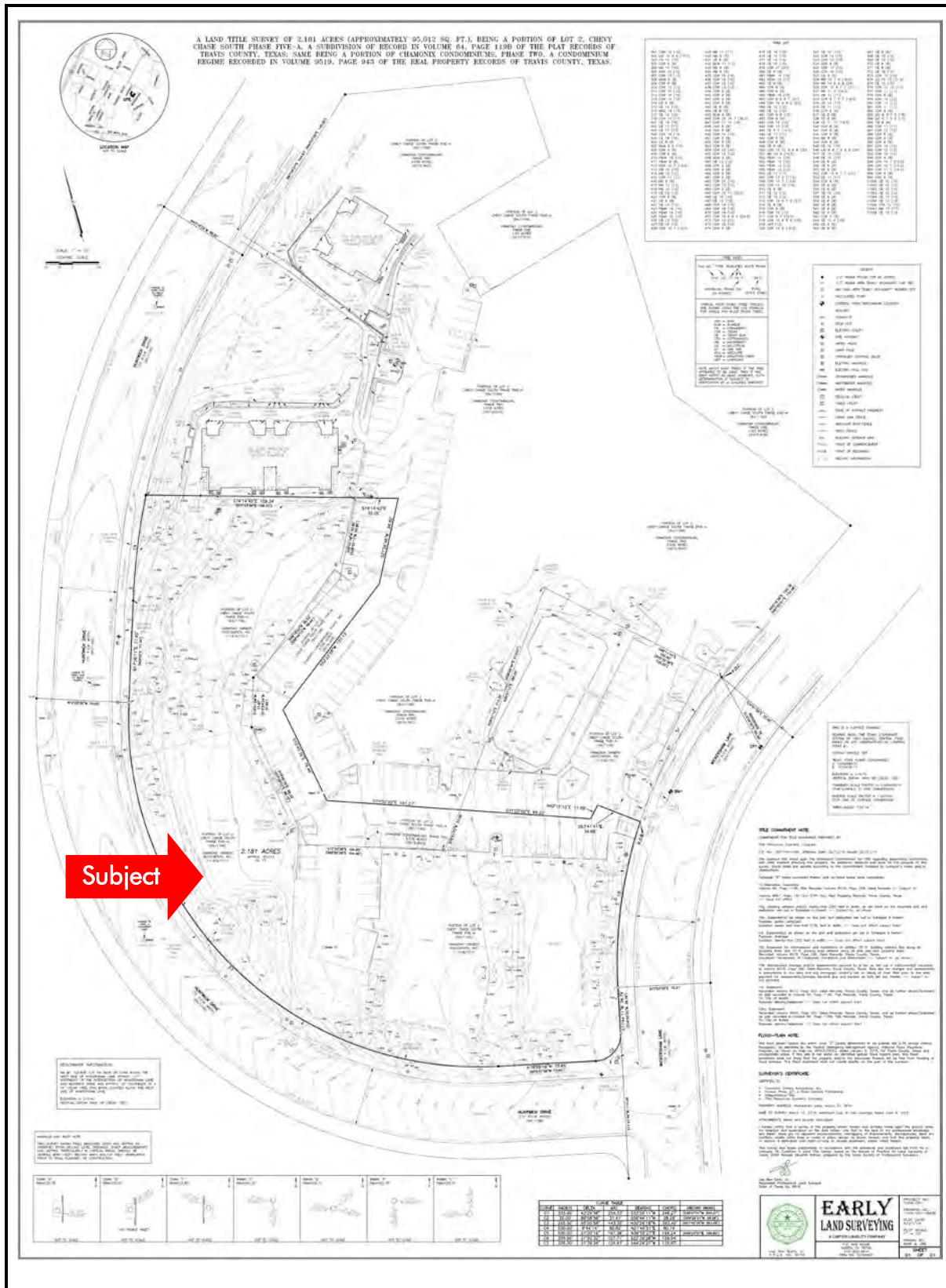
Selected neighborhood demographics in 1-, 3- and 5 mile radii from the subject are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS			
2450 Wickersham Lane Austin, TX 78741	1 Mile Radius	3 Mile Radius	5 Mile Radius
Population			
2025 Total Population	30,066	162,160	363,430
2020 Total Population	27,254	143,361	325,703
2010 Total Population	22,560	111,904	260,011
2000 Total Population	20,972	103,012	237,097
Annual Growth 2020 - 2025	1.98%	2.49%	2.22%
Annual Growth 2010 - 2020	1.91%	2.51%	2.28%
Annual Growth 2000 - 2010	0.73%	0.83%	0.93%
Households			
2025 Total Households	12,369	65,518	149,716
2020 Total Households	11,207	57,685	133,431
2010 Total Households	9,531	43,984	103,553
2000 Total Households	9,427	39,796	92,815
Annual Growth 2020 - 2025	1.99%	2.58%	2.33%
Annual Growth 2010 - 2020	1.63%	2.75%	2.57%
Annual Growth 2000 - 2010	0.11%	1.01%	1.10%
Income			
2020 Median Household Income	\$39,015	\$52,107	\$56,195
2020 Average Household Income	\$53,875	\$80,365	\$86,745
2020 Per Capita Income	\$22,290	\$32,175	\$35,746
2020 Pop 25+ College Graduates	5,485	37,163	93,199
Age 25+ Percent College Graduates - 2020	35.7%	42.6%	47.5%
Source: ESRI			

CONCLUSION

As shown above, the population within the neighborhood has shown positive growth over the past several years with future increases forecasted. The outlook for the neighborhood is for continued performance with continued development and growth anticipated over the next several years. The neighborhood currently has a lower-middle-income demographic profile.

SURVEY



FLOOD PLAIN MAP



Site Analysis

The following chart summarizes the salient characteristics of the subject site.

SITE SUMMARY AND ANALYSIS			
Physical Description			
Gross Site Area	2.181 Acres	95,004 Sq. Ft.	
Net Site Area	2.181 Acres	95,004 Sq. Ft.	
Primary Road Frontage	Wickersham Lane	n/a	
Secondary Road Frontage	Huntwick Drive	n/a	
Excess Land Area	None	n/a	
Surplus Land Area	None	n/a	
Shape	Irregular		
Topography	Moderate Slope		
Zoning District	MF-2		
Flood Map Panel No. & Date	48453C0605K	22-Jan-20	
Flood Zone	Zone X (Unshaded)		
Adjacent Land Uses	Residential uses		
Comparative Analysis		<u>Rating</u>	
Visibility	Average		
Functional Utility	Average		
Traffic Volume	Average		
Adequacy of Utilities	Assumed adequate		
Landscaping	Average		
Drainage	Assumed adequate		
Utilities		<u>Provider</u>	<u>Availability</u>
Water	City of Austin		Yes
Sewer	City of Austin		Yes
Natural Gas	Texas Gas		Yes
Electricity	Austin Energy		Yes
Telephone	AT&T		Yes
Mass Transit	CapMetro		Yes
Other		<u>Yes</u>	<u>No</u>
Detrimental Easements			x
Encroachments			x
Deed Restrictions			x
Reciprocal Parking Rights	x		
Source: Various sources compiled by CBRE			

The subject represents a 2.181-acre (95,004 sq. ft.) tract of land, within the Chamonix Condominium development, located at 2450 Wickersham Lane in Austin, Texas. Chamonix Condominiums were constructed in 1985 and include approximately 130 units. The subject site is proposed for future development of 56 condominium units that will be a part of the existing Chamonix Condominium community. The subject includes areas that are currently paved and

used as a parking area within the existing condominium development. However, the pavement is in below average condition and has been considered to be fully depreciated.

LOCATION

The subject is located at the northwest corner of Wickersham Lane and Huntwick Drive, approximately one mile east of Interstate Highway 35.

LAND AREA

The land area size was obtained via a survey provided by the client. The site is considered adequate in terms of size and utility. There is no unusable, excess or surplus land area.

SHAPE AND FRONTAGE

The site is irregular in shape and has adequate frontage along two secondary thoroughfares within the neighborhood.

INGRESS/EGRESS

Ingress and egress are available to the site via a gated entrance through the existing condominium development.

Wickersham Lane, at the subject, is a north/south roadway that is improved with one lane of traffic in each direction. Street improvements include asphalt paving, concrete curbs and sidewalks, and street lighting. Street parking is permitted.

Huntwick Drive, at the subject, is a generally east/west residential street that is improved with one lane of traffic in each direction. Street improvements include asphalt paving, concrete curbs and sidewalks, and street lighting. Street parking is permitted.

TOPOGRAPHY AND DRAINAGE

The site has moderately sloping topography towards the western portion of the tract. During our inspection of the site, we observed no drainage problems and assume that none exist.

SOILS

A soils analysis for the site has not been provided for the preparation of this appraisal. In the absence of a soils report, it is a specific assumption that the site has adequate soils to support the highest and best use.

EASEMENTS AND ENCROACHMENTS

There are no known easements or encroachments impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a

current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision.

COVENANTS, CONDITIONS AND RESTRICTIONS

There are no known covenants, conditions or restrictions impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a copy of the current covenants, conditions and restrictions, if any, prior to making a business decision.

UTILITIES AND SERVICES

The site includes all municipal services, including police, fire and refuse garbage collection. All utilities are available to the site in adequate quality and quantity to service the highest and best use.

EXISTING SITE IMPROVEMENTS

The subject site includes an existing portion of the parking lot and fencing for a dog park area. While these items are present at the subject site, they are heavily depreciated and are in poor condition, and do not attribute significant value to the site.

ENVIRONMENTAL ISSUES

Although CBRE was not provided an Environmental Site Assessment (ESA), a tour of the site did not reveal any obvious issues regarding environmental contamination or adverse conditions.

The appraiser is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

ADJACENT PROPERTIES

The adjacent land uses are summarized as follows:

North:	Multi-family Residential Condominiums
South:	Multi-family Residential Apartments
East:	Multi-family Residential Apartments
West:	Multi-family Residential Apartments

CONCLUSION

The site is well located and afforded good access and visibility from the road frontages. The size of the site is typical for the area and use, and there are no known detrimental uses in the

immediate vicinity. Overall, there are no known factors which are considered to prevent the site from development to its highest and best use, as vacant.

ZONING MAP



Zoning

The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current Zoning	MF-2
Legally Conforming	Yes
Uses Permitted	Multifamily Residence Low Density district is the designation for a multifamily use with a maximum density of up to 23 units per acre. An MF-2 district designation may be applied to a use in a multifamily residential area located near single-family neighborhoods or in an area for which low-density multifamily use is desirable.
Category	Zoning Requirement
Minimum Lot Size	8,000 Sq. Ft.
Minimum Lot Width	50 Feet
Maximum Height	40 Feet or 3 Stories
Minimum Setbacks	
Front Yard	25 Feet
Street Side Yard	15 Feet
Interior Side Yard	5 Feet
Rear Yard	10 Feet
Maximum Bldg. Coverage	50%
Maximum FAR/Density	n/a
Maximum Density	23 UPA
Source: Planning & Zoning Dept.	

ANALYSIS AND CONCLUSION

Additional information may be obtained from the appropriate governmental authority. For purposes of this appraisal, CBRE has assumed the information obtained is correct. It is noted that the subject was approved for a density (23.5 UPA) that is higher than 23 UPA, as it is grandfathered from the original approved site plan for the Chamonix Condominium development.

Tax and Assessment Data

AD VALOREM TAX INFORMATION				
Parcel	Assessor's Parcel No.	2019	2020	Pro Forma
1	290409	\$52	\$52	
Subtotal		\$52	\$52	\$2,030,000
Assessed Value @		100%	100%	100%
		\$52	\$52	\$2,030,000
General Tax Rate (per \$100 A.V.)		2.394521	2.380965	2.380965
Total Taxes		\$1	\$1	\$48,334
Source: Assessor's Office				

Under the Texas Property Tax Code, assessed value is supposed to represent 100% of market value via the use of all three approaches to value. However, this rarely happens. First, Texas is a non-disclosure state and the sales price is not on any public document and does not have to be divulged. In addition, the owners of the subject property have the ability to protest the subject's valuation in any given tax year regardless of whether or not there is an increase.

Notifications of assessed value as of January 1st are mailed in March and April and the Appraisal District has to be notified of a value protest by June 1. Tax rates, set by the individual taxing authorities, are not determined until November of that year.

The subject is currently being used as green amenity space for an existing condominium development. Therefore, the Travis County Assessed Value for the site is well below market levels. As the subject is under contract and is proposed for future development, an increase in the assessed value to market is anticipated. CBRE has concluded to a pro forma assessed value in line with the contract price, which is deemed reasonable.

CONCLUSION

The subject is currently assessed at well below market. Based on the foregoing, the total taxes for the subject have been estimated as \$48,334 for the base year of our analysis, based upon an assessed value of \$2,030,000 which is in line with the concluded market value presented in this report. For purposes of this analysis, CBRE, Inc. assumes that all taxes are current.

Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

The highest and best use analysis of the subject is discussed below.

AS VACANT

Legal Permissibility

The legally permissible uses were discussed in the Site Analysis and Zoning Sections.

Physical Possibility

The subject is adequately served by utilities, and has an adequate shape and size, sufficient access, etc., to be a separately developable site. There are no known physical reasons why the subject site would not support any legally probable development (i.e. it appears adequate for development).

Existing structures on similar sites provides additional evidence for the physical possibility of development.

Financial Feasibility

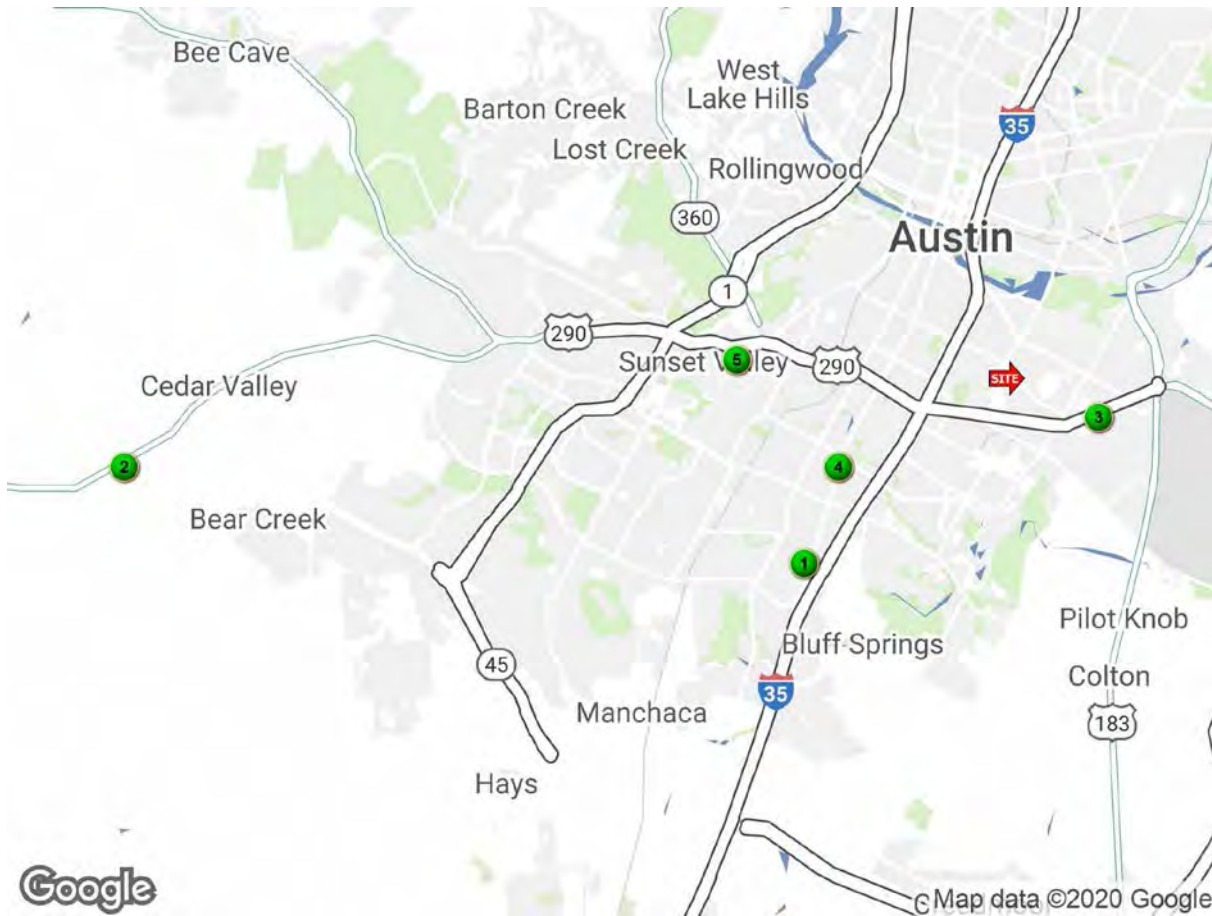
The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally probable land uses versus the cost to create the uses. The subject multi-family market is stabilized with strong fundamentals. During the past few years, a significant amount of new multi-family development has entered the pipeline, which signals that a new apartment project could likely be constructed under current market conditions.

Maximum Productivity - Conclusion

The final test of highest and best use of the site as if vacant is that the use be maximally productive, yielding the highest return to the land. In the case of the subject as if vacant, the analysis has indicated that a new multi-family project would be most appropriate.

Land Value

The following map and table summarize the comparable data used in the valuation of the subject site. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE LAND SALES									
No.	Property Location	Transaction Type	Date	Zoning	Actual Sale Price	Adjusted Sale Price ¹	Size (Acres)	Size (SF)	Price Per SF
1	8104 S. Congress Avenue Austin, TX 78233	Sale	Nov-19	CS-MU-CO	\$5,100,000	\$5,136,750	6.67	290,558	\$17.68
2	167 Hargraves Drive Austin, TX 78737	Sale	Sep-19	Dripping Springs ETJ	\$9,000,000	\$9,000,000	8.29	361,147	\$24.92
3	3204 Caseybridge Court Austin, TX 78744	Sale	Nov-18	CS-MU-CO-NP and LI-CO-NP	\$1,325,000	\$1,325,000	2.03	88,339	\$15.00
4	5901 S. Congress Avenue Austin, TX 78745	Sale	Nov-17	PUD-NP	\$6,700,000	\$6,700,000	6.10	265,686	\$25.22
5	4702-4800 Sunset Trail Austin, TX 78745	Sale	Nov-17	MF-2-CO-NP	\$3,000,000	\$3,000,000	2.74	119,354	\$25.14
Subject	2450 Wickersham Lane, Austin, Texas	---	---	MF-2	---	---	2.18	95,004	---

¹ Adjusted sale price for cash equivalency and/or development costs (where applicable)
Compiled by CBRE

The sales utilized represent the best data available for comparison with the subject and were selected from the greater south Austin area. These sales were chosen based primarily upon their location, allowable density, and proposed use. In the course of our research, no applicable sales from 2020 were uncovered.

In addition to the closed sales utilized in our analysis, we also sought out land listings as a test of reasonableness. However, our research indicates the listings we identified are marketed on a “competitive bid basis” whereby a list price is not provided by the listing broker, which is a common practice in this market.

It is noted that while sites proposed for multi-family residential use in the Austin market often trade on a \$/unit basis, we have analyzed the subject site based on a \$/SF basis due to its infill location in a built-out area in the Southeast Central submarket less than 3 miles from the CBD.

DISCUSSION OF LAND SALES

Land Sale One

This comparable represents a 6.6703-acre tract located at 8104 S. Congress Avenue, in between W. Slaughter Lane and W. William Cannon Drive in south Austin, Texas. The tract is irregular in shape, has generally level topography and is not located in the floodplain. All utilities are available to the site. The site is zoned CS-MU-CO. Upon acquisition of the site, the buyer will ground lease the site to a developer who is proposing to construct a 270-unit, mid-rise apartment development. The site sold in November 2019 for \$5,100,000. At the time of sale, the site ad two single-family dwellings and a barn that were in fair condition, totaling approximately 2,450 SF. The cost to raze the existing improvements has been estimated at \$36,750 and have been added to the acquisition price. The adjusted sale price for the site is \$5,136,750 or \$19,025 per unit and \$17.68 PSF.

Property Location	Transaction Type	Transaction Date	Zoning	Actual Sale Price	Adjusted Sale Price ¹	Size (Acres)	Size (SF)	Price Per SF
8104 S. Congress Avenue Austin, TX 78233	Sale	Nov-19	CS-MU-CO	\$5,100,000	\$5,136,750	6.67	290,558	\$17.68

Land Sale Two

This comparable represents the sale of a fully entitled 8.29-acre pad site within the Belterra Village development in far west Austin. The site is planned for the development of 233 multi-family units indicating a density of 28.1 units per acre. The property sold in September 2019 for \$9,000,000 or \$24.92 PSF and \$38,627 per developable unit.

Property Location	Transaction Type	Transaction Date	Zoning	Actual Sale Price	Adjusted Sale Price ¹	Size (Acres)	Size (SF)	Price Per SF
167 Hargraves Drive Austin, TX 78737	Sale	Sep-19	Dripping Springs ETJ	\$9,000,000	\$9,000,000	8.29	361,147	\$24.92

Land Sale Three

This comparable represents the sale of 2.028 acres of land wrapping the southwest corner of E. Ben White Boulevard and Casey Bridge Court in Austin, Texas. The site has an irregular shape with slightly sloping topography and no floodplain; it has CS-MU-CO-NP and LI-CO-NP zoning and is proposed for commercial use. All utilities are available to the site. The property sold in November 2018 for \$1,325,000, or \$15.00 per square foot. A billboard improvement and associated easement on the site at the Ben White Boulevard frontage was not included in the transaction.

Property Location	Transaction Type	Transaction Date	Zoning	Actual Sale Price	Adjusted Sale Price ¹	Size (Acres)	Size (SF)	Price Per SF
3204 Caseybridge Court Austin, TX 78744	Sale	Nov-18	CS-MU-CO-NP and LI-CO-NP	\$1,325,000	\$1,325,000	2.03	88,339	\$15.00

Land Sale Four

This comparable represents a 6.009-acre tract of vacant land situated on the southeast corner of S. Congress Avenue and Little Texas Lane in south Austin, Texas. The site is irregular in shape exhibits a downward slope from east to west. No portions of the site are located in the flood plain and all utilities are to the site. The site is zoned PUD-NP which allows for commercial mixed-use development. The property is proposed for the future development of a 262-unit, mid-rise apartment complex with no retail component. The November 2017 sales price was \$6,700,000 or \$25.22 PSF. This also equates to \$25,573 per developable unit.

Property Location	Transaction Type	Transaction Date	Zoning	Actual Sale Price	Adjusted Sale Price ¹	Size (Acres)	Size (SF)	Price Per SF
5901 S. Congress Avenue Austin, TX 78745	Sale	Nov-17	PUD-NP	\$6,700,000	\$6,700,000	6.10	265,686	\$25.22

Land Sale Five

This comparable represents the sale of 4 adjacent land parcels totaling 2.74 acres located along the west side of Sunset Trail south of Highway 290 in Austin, Texas. The site has a rectangular shape with generally level topography and no floodplain. The property was purchased for the development of 48 residential condo units and entitlements were in place allowing for the proposed development. All utilities are available to the site. The property sold in November 2017 for \$3,000,000 or \$62,500 per unit or \$25.14 per square foot.

Property Location	Transaction Type	Transaction Date	Zoning	Actual Sale Price	Adjusted Sale Price ¹	Size (Acres)	Size (SF)	Price Per SF
4702-4800 Sunset Trail Austin, TX 78745	Sale	Nov-17	MF-2-CO-NP	\$3,000,000	\$3,000,000	2.74	119,354	\$25.14

ANALYSIS OF RETAIL LAND SALES

The rationale for the adjustments applied to each sale is summarized below.

Property Rights Conveyed, Financing Terms & Conditions of Sale

None of the comparables required adjustments for this factor.

Market Conditions

The market conditions adjustment accounts for changes in market conditions associated with the passage of time. Market conditions had been improving in recent years up until the COVID-19 outbreak in March 2020. Values have been relatively flat since 1Q20. Upward adjustment of 3% annually (rounded to nearest 5%) has been applied to the comparables since their respective dates of sale until 1Q20. This adjustment has been rounded to the nearest 5%. Comparables 1 and 2 sold within 6 months of March 2020 and were not adjusted.

Size (Economies of Scale)

The subject site is 2.18 acres in size. Comparables 3 (2.03 acres) and 5 (2.74 acres) are similar in size compared to the subject and were not adjusted. Comparables 1 (6.37 acres) and 2 (8.29 acres), and 4 (6.10 acres) are larger than the subject and were adjusted upward to account for economies of scale with respect to parcel size.

Density (UPA)

The subject has a density of 25.68 units per acre. Comparable 3 is proposed for hotel use and a density adjustment is not applicable. Comparables 1 (40.48 UPA) and 4 (42.96 UPA) allow greater density than the subject site and were adjusted downward. Comparables 2 (28.10 UPA) and 5 (17.52 UPA) are considered similar to the subject in regard to density and were not adjusted.

Shape

The subject is irregular in shape. Comparables 1, 2, and 3 are also irregular in shape and did not warrant an adjustment for this characteristic. Comparables 4 and 5 are rectangular in shape and were considered superior to the subject, warranting downward adjustments.

Location

The location adjustment takes into account access/visibility, surrounding land uses (homogeneity, supporting retail uses and the overall character of the neighborhood), demographics and the overall character of the neighborhood.

Comparable 1 is located in south Austin at the far southern end of S. Congress Avenue near its terminus at Slaughter Lane. While the S. Congress Avenue corridor has realized significant revitalization in recent years, the comparable's location approximately 7 miles south of the CBD is inferior to the subject's proximity to the CBD and central core (less than 3 miles). Upward adjustment was warranted to Comparable 1.

Comparable 2 is situated at the entrance to Belterra a far western suburban enclave of Austin. While nearly 15 miles from the CBD, the location at the entrance to an affluent, large-scale master-planned subdivision and within the successful mixed-use development of Belterra Village is superior to that of the subject. Downward adjustment was warranted to Comparable 2.

Comparable 3 is situated to the southeast of the subject in an industrial area. This is an area with inferior aesthetic appeal and supporting uses in comparison to the subject and was adjusted upward for inferior location.

Comparable 4 is located to the southwest of the subject and is in south Austin. This comparable is located along S. Congress Avenue and exhibits good access to the CBD approximately 4 miles to the north. The S. Congress Avenue corridor has realized significant revitalization in recent years and the location is slightly superior to that of the subject.

Comparable 5 is located in southwest Austin, an area with superior schools, aesthetic appeal, commercial build-out and demographics in comparison to the subject. Therefore, this comparable warranted a downward adjustment.

Zoning/Highest & Best Use

The subject is zoned MF-2, which allows for relatively lower-density development of multi-family product.

Comparable 1 is zoned CS-MU-CO. Its mixed-use overlay allows for superior development potential as compared to that of the subject. Downward adjustment was warranted.

Comparable 2 is located in the Austin ETJ and no adjustment was warranted.

Comparable 3 is zoned CS-MU-CO-NP and LI-CO-NP. Although this comparable includes a mixed-use overlay on a portion of the site, a portion is industrial zoning, limiting the development of the full site, and it is considered similar to the subject and was not adjusted.

Comparable 4 is a part of a Planned Unit Development and is considered superior to the subject, warranting a downward adjustment.

Comparable 5 exhibits a similar MF-2 zoning to that of the subject and not adjustment was warranted

Utilities

Both the subject and each of the comparables have access to all utilities, and no adjustment was warranted for utilities.

Entitlements

The subject is entitled for the development of 56 multi-family / condominium units within the larger Chamonix Condominium development. Comparables 2, 4 and 5 were also entitled at sale and did not warrant adjustment. Comparables 1 and 4 sold prior to entitlement and upward adjustment was warranted to these sales.

SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

LAND SALES ADJUSTMENT GRID						
Comparable Number	1	2	3	4	5	Subject
Transaction Type	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	Nov-19	Sep-19	Nov-18	Nov-17	Nov-17	---
Zoning	CS-MU-CO	Dripping Springs ETJ	CS-MU-CO-NP and LI-CO-NP	PUD-NP	MF-2-CO-NP	MF-2
Actual Sale Price	\$5,100,000	\$9,000,000	\$1,325,000	\$6,700,000	\$3,000,000	---
Adjusted Sale Price ¹	\$5,136,750	\$9,000,000	\$1,325,000	\$6,700,000	\$3,000,000	---
Size (Acres)	6.67	8.29	2.03	6.10	2.74	2.18
Size (SF)	290,558	361,147	88,339	265,686	119,354	95,004
Density (UPA)	40.48	28.10	n/a	42.96	17.52	25.68
Price Per Unit	\$19,025	\$38,627	n/a	\$25,573	\$62,500	---
Price (\$ PSF)	\$17.68	\$24.92	\$15.00	\$25.22	\$25.14	
Property Rights Conveyed	0%	0%	0%	0%	0%	
Financing Terms ¹	0%	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	0%	
Market Conditions (Time)	0%	0%	5%	10%	10%	
Subtotal	\$17.68	\$24.92	\$15.75	\$27.74	\$27.65	
Size	10%	10%	0%	10%	0%	
Density (UPA)	-10%	0%	0%	-10%	0%	
Shape	0%	0%	0%	-10%	-10%	
Location	10%	-20%	15%	-5%	-15%	
Zoning/Highest & Best Use	-10%	0%	0%	-10%	0%	
Utilities	0%	0%	0%	0%	0%	
Entitlements	15%	0%	15%	0%	0%	
Total Other Adjustments	15%	-10%	30%	-25%	-25%	
Value Indication for Subject	\$20.33	\$22.43	\$20.48	\$20.81	\$20.74	
<i>Absolute Adjustment</i>	55%	30%	35%	55%	35%	

¹ Adjusted sale price for cash equivalency and/or development costs (where applicable)

Compiled by CBRE

Overall, each of the comparables received equal weight in the value conclusion below.

CONCLUSION

In conclusion, a price per sf indication near the average of the adjusted range of the comparables (\$20.33 to \$22.43 PSF) was most appropriate for the subject. The following table presents the valuation conclusion:

CONCLUDED LAND VALUE				
\$ PSF		Subject SF		Total
\$20.33	x	95,004	=	\$1,931,629
\$22.43	x	95,004	=	\$2,130,758
Indicated Value:				\$2,030,000
		(Rounded \$ PSF)		\$21.37
		(Rounded Per Unit)		\$36,250
Compiled by CBRE				

The value equates to approximately \$2,030,000 or \$21.37 per square foot. This falls within the unadjusted range of \$17.68 per square foot to \$24.92 per square foot indicated by the comparable sales. Further the concluded value equates to \$36,250 per developable unit, which is in the middle of the unadjusted range of \$19,025 to \$62,500 per developable unit indicated by the comparables thereby lending further support to our value conclusion.

Reconciliation of Value

In valuing the subject, the Sales Comparison Approach is considered most reliable and has been given primary emphasis. Based on the foregoing, the market value of the subject has been concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Fee Simple Estate	October 23, 2020	\$2,030,000
Compiled by CBRE			

Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
 - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
 - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
 - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
 - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
 - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
 - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
 - (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
 - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently or super-efficiently.
 - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
 - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.

- (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or behalf of the client, property owner, or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including without limitation any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.

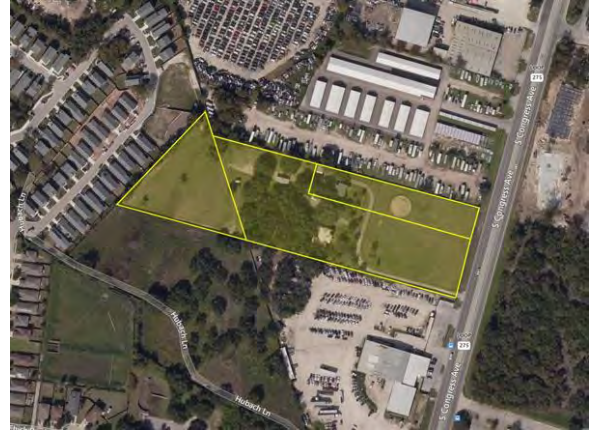
13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

ADDENDA

Addendum A

LAND SALE DATA SHEETS

Property Name	SoCo II Land
Address	8104 S. Congress Avenue Austin, TX 78233
County	Travis
Govt./Tax ID	Multiple
Land Area Net	6.670 ac/ 290,558 sf
Land Area Gross	6.670 ac/ 290,558 sf
Site Development Status	Raw
Utilities	All available
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Irregular
Topography	Generally Level
Flood Zone Class	Zone X (Unshaded)
Flood Panel No./ Date	48453C0595J/ Jan 2016
Zoning	CS-MU-CO
Entitlement Status	N/A



Transaction Details

Type	Sale	Primary Verification	Buyer
Interest Transferred	Fee Simple	Transaction Date	11/01/2019
Condition of Sale	Arm's length	Recording Date	11/01/2019
Recorded Buyer	South Congress IVP II Apartments LP	Sale Price	\$5,100,000
Buyer Type	Corporation	Financing	Market Rate Financing
Recorded Seller	Chris & Roni Clark	Cash Equivalent	\$5,100,000
Marketing Time	N/A	Capital Adjustment	\$36,750
Listing Broker	N/A	Adjusted Price	\$5,136,750
Doc #	2019171863	Adjusted Price / ac and / sf	\$770,093 / \$17.68
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	\$19,025

Comments

This comparable represents a 6.6703-acre tract located at 8104 S. Congress Avenue, in between W. Slaughter Lane and W. William Cannon Drive in south Austin, Texas. The tract is irregular in shape, has generally level topography and is not located in the floodplain. All utilities are available to the site. The site is zoned CS-MU-CO. Upon acquisition of the site, the buyer will ground lease the site to a developer who is proposing to construct a 270-unit, mid-rise apartment development. The site sold in November 2019 for \$5,100,000. The site currently has two single-family dwellings and a barn that are in fair condition, totaling approximately 2,450 SF. The cost to raze the existing improvements has been estimated at \$36,750 and have been added to the acquisition price. The adjusted sale price for the site is \$5,136,750 or \$19,025 per unit and \$17.68 PSF.

Sale**Land - Multi Unit Residential****No. 2**

Property Name Belterra Village Multifamily Site
 Address 167 Hargraves Drive
 Austin, TX 78737

County Hays
 Govt./Tax ID R167390
 Land Area Net 8.291 ac/ 361,147 sf
 Land Area Gross 8.291 ac/ 361,147 sf
 Site Development Status Other(See Comments)
 Utilities All Available
 Maximum FAR N/A
 Min Land Bldg Ratio N/A
 Shape Irregular
 Topography Generally Level
 Flood Zone Class Zone X (Unshaded)
 Flood Panel No./ Date N/A
 Zoning Dripping Springs ETJ
 Entitlement Status Fully Entitled/Planning Permissions

**Transaction Details**

Type	Sale	Primary Verification	Selling Broker
Interest Transferred	Fee Simple	Transaction Date	09/06/2019
Condition of Sale	Arm's Length	Recording Date	09/06/2019
Recorded Buyer	ACRON ARG BELTERRA AUSTIN LLC	Sale Price	\$9,000,000
Buyer Type	Developer	Financing	Cash to Seller
Recorded Seller	ERG BELTERRA LTD	Cash Equivalent	\$9,000,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	Andrew Childers - NGKF	Adjusted Price	\$9,000,000
Doc #	2019032615	Adjusted Price / ac and / sf	\$1,085,541 / \$24.92
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	\$38,627

Comments

This comparable represents the sale of a fully entitled 8.29-acre pad site within the Belterra Village development in far west Austin. The site is planned for the development of 233 multi-family units indicating a density of 28.1 units per acre. The property sold in September 2019 for \$9,000,000 or \$24.92 PSF and \$38,627 per developable unit.

Property Name	2.028 Acres Wrapping the SWC of E. Ben White Boulevard and Caseybridge Court
Address	3204 Caseybridge Court Austin, TX 78744
County	Travis
Govt./Tax ID	843791, 843793
Land Area Net	2.028 ac/ 88,339 sf
Land Area Gross	2.028 ac/ 88,339 sf
Site Development Status	Raw
Utilities	All available
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Irregular
Topography	Moderate Slope
Flood Zone Class	Zone X (Unshaded)
Flood Panel No./ Date	48453C0605J/ Jan 2016
Zoning	CS-MU-CO-NP and LI-CO-NP
Entitlement Status	N/A



Transaction Details

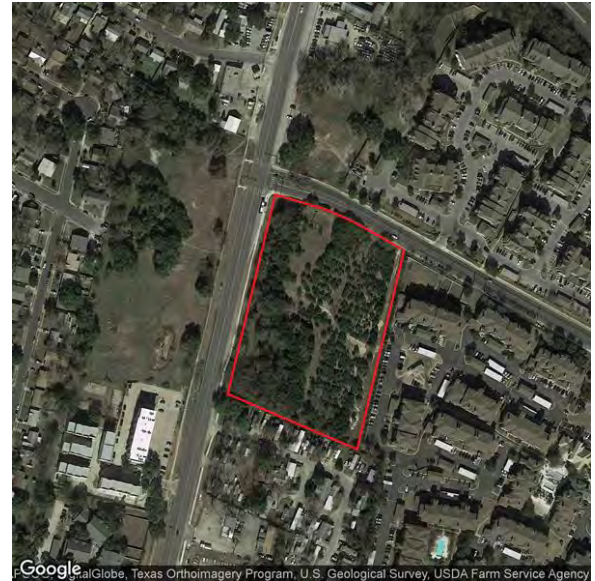
Type	Sale	Primary Verification	Representative of the seller
Interest Transferred	Fee Simple	Transaction Date	11/09/2018
Condition of Sale	None	Recording Date	11/09/2018
Recorded Buyer	RLE Avid, LLC	Sale Price	\$1,325,000
Buyer Type	Private Investor	Financing	Market Rate Financing
Recorded Seller	Airport Gateway LP	Cash Equivalent	\$1,325,000
Marketing Time	24 Month(s)	Capital Adjustment	\$0
Listing Broker	Mike Smith, 512-391-0718	Adjusted Price	\$1,325,000
Doc #	2018177682	Adjusted Price / ac and / sf	\$653,353 / \$15.00
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A

Comments

This comparable represents the sale of 2.028 acres of land wrapping the southwest corner of E. Ben White Boulevard and Casey Bridge Court in Austin, Texas. The site has an irregular shape with slightly sloping topography and no floodplain; it has CS-MU-CO-NP and LI-CO-NP zoning and is proposed for commercial use. All utilities are available to the site. The property sold in November 2018 for \$1,325,000, or \$15.00 per square foot. A billboard improvement and associated easement on the site at the Ben White Boulevard frontage was not included in the transaction.

Legal description: LOT 5 and 6, AMENDED PLAT OF AIRPORT GATEWAY SUBDIVISION, A SUBDIVISION IN TRAVIS COUNTY, TEXAS, ACCORDING TO THE MAP OR PLAT RECORDED IN DOCUMENT NO. 201400187, OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS

Property Name	6.099 Acres S. Congress Avenue
Address	5901 S. Congress Avenue Austin, TX 78745
County	Travis
Govt./Tax ID	512106
Land Area Net	6.099 ac/ 265,686 sf
Land Area Gross	6.099 ac/ 265,686 sf
Site Development Status	Raw
Utilities	All Available
Maximum FAR	1.00
Min Land Bldg Ratio	1.00:1
Shape	Irregular
Topography	Moderate Slope
Flood Zone Class	Zone X (Unshaded)
Flood Panel No./ Date	48453C0585H/ Sep 2008
Zoning	PUD-NP
Entitlement Status	Tentative Tract



Transaction Details

Type	Sale	Primary Verification	Buyer
Interest Transferred	Fee Simple	Transaction Date	11/30/2017
Condition of Sale	Arm's Length	Recording Date	11/30/2017
Recorded Buyer	LG Soco, LLC	Sale Price	\$6,700,000
Buyer Type	Developer	Financing	Market Rate Financing
Recorded Seller	5901 S. Congress, Ltd.	Cash Equivalent	\$6,700,000
Marketing Time	5 Month(s)	Capital Adjustment	\$0
Listing Broker	Reagan Smith - SRI Properties	Adjusted Price	\$6,700,000
Doc #	2017189377	Adjusted Price / ac and / sf	\$1,098,487 / \$25.22
		Adjusted Price/ FAR	\$25.22
		Adjusted Price/ Unit	\$25,573

Comments

This comparable represents a 6.009-acre tract of vacant land situated on the southeast corner of S. Congress Avenue and Little Texas Lane in south Austin, Texas. The site is irregular in shape exhibits a downward slope from east to west. No portions of the site are located in the flood plain and all utilities are to the site. The site is zoned PUD-NP which allows for commercial mixed-use development. The property is proposed for the future development of a 262-unit, mid-rise apartment complex with no retail component. The November 2017 sales price was \$6,700,000 or \$25.22 PSF. This also equates to \$25,573 per developable unit.

Property Name	2.74 Acres-Sunset Trail
Address	4702-4800 Sunset Trail Austin, TX 78745
County	Travis
Govt./Tax ID	509336, 509337, 509338, 510141
Land Area Net	2.740 ac/ 119,354 sf
Land Area Gross	2.740 ac/ 119,354 sf
Site Development Status	Raw
Utilities	All to site
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Rectangular
Topography	Level, At Street Grade
Flood Zone Class	Zone X (Unshaded)
Flood Panel No./ Date	48453C0585H/ Sep 2008
Zoning	MF-2-CO-NP
Entitlement Status	Fully Entitled/Planning Permissions



Transaction Details

Type	Sale	Primary Verification	Representative of buyer
Interest Transferred	Fee Simple	Transaction Date	11/01/2017
Condition of Sale	None	Recording Date	N/A
Recorded Buyer	4704 Sunset Trail, LLC	Sale Price	\$3,000,000
Buyer Type	Developer	Financing	Cash to Seller
Recorded Seller	Whiddon Development	Cash Equivalent	\$3,000,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	N/A	Adjusted Price	\$3,000,000
Doc #	2017175202	Adjusted Price / ac and / sf	\$1,094,891 / \$25.14
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	\$62,500

Comments

This comparable represents the sale of 4 adjacent land parcels totaling 2.74 acres located along the west side of Sunset Trail south of Highway 290 in Austin, Texas. The site has a rectangular shape with generally level topography and no floodplain. The property was purchased for the development of 48 residential condo units and entitlements were in place allowing for the proposed development. All utilities are available to the site. The property sold in November 2017 for \$3,000,000 or \$62,500 per unit or \$25.14 per square foot.

Legal Description: Lots 11, 12, 13, and 14, Block A, of Flournoy Acres Section 4, a subdivision in Travis County, Texas, according to the map or plat thereof recorded in Volume 8, Page 168, of the Plat Records of Travis County, Texas.

Bradley Baroch, MAI

Vice President, Austin, TX

CBRE



T - 512.499.4935
F - 512.499.4999
brad.baroch@cbre.com

500 W. 2nd Street, Suite 1700
Austin, TX 78701
www.cbre.com/bradley.baroch

Clients Represented

- Arbor Commercial Mortgage
- BBVA Compass
- Bank of the Ozarks
- Berkeley Point Capital
- Dougherty Mortgage
- Frost Bank
- Texas Capital
- Walker & Dunlop

Experience

Bradley Baroch, MAI is a Vice President with the Valuation & Advisory Services group in Austin, Texas and is an MAI designated member of the Appraisal Institute. Mr. Baroch has been involved in real estate appraisal since joining CBRE, Inc. in 2006, previous to which he attended Baylor University. His responsibilities include real estate appraisal, feasibility studies, rent analysis, and market studies primarily for clients in Austin and the greater Central Texas Region.

Mr. Baroch currently leads the Austin Multi-Housing Team and specializes in the valuation of multi-family residential properties, as well as residential condominium and townhome developments. Mr. Baroch also has extensive experience in the valuation residential subdivisions. Additional experience includes a wide variety of commercial property types including special-use properties such as quarries and sand & gravel pits. Mr. Baroch actively assists clients nationwide in his ability to connect them with local experts in any market, for any property type.

Professional Affiliations / Accreditations

- Certified General Real Estate Appraiser, State of Texas
- Appraisal Institute, Designated Member (MAI)

Education

- Baylor University, Waco, Texas
 - B.B.A. Economics
- Appraisal Institute
 - National Uniform Standards of Professional Appraisal Practice (USPAP)
 - Advanced Income Capitalization
 - Sales Comparison Approach
 - Site Valuation & Costs Approach
 - Various other courses



Certified General Real Estate Appraiser

Appraiser: BRADLEY MICHAEL BAROCH

License #: TX 1338837 G

License Expires: 08/31/2022

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Occupations Code, Chapter 1103, authorization is granted to use this title:
Certified General Real Estate Appraiser

For additional information or to file a complaint please contact TALCB at www.talcb.texas.gov.

**Chelsea Buchholtz
Commissioner**

Grant Mueller, MAI

Managing Director, Austin, TX

CBRE



T - 512 499 4909
M - 512 501 9444
grant.mueller@cbre.com

500 W. 2nd Street, Suite 1700
Austin, TX 78701
www.cbre.com/grant.mueller

Clients Represented

- Amegy Bank
- BBVA Compass
- Bank of the Ozarks
- BancorpSouth
- Capital One
- First United Bank
- Frost National Bank
- JPMorgan Chase Bank
- Moody National Bank
- Prosperity Bank
- PlainsCapital Bank
- US Bank
- Washington Federal
- Texas Capital

Experience

Grant B. Mueller, MAI is a Managing Director with over fourteen years of real estate appraisal and consulting experience. Mr. Mueller is in the Valuation & Advisory Services Group's Austin office in the South Central Region. Mr. Mueller's primary geographical location is Central Texas with a focus on Austin.

Mr. Mueller is a designated member of the Appraisal Institute. For over a decade, Mr. Mueller specialized in the valuation of office, medical office, and industrial property types and is a member of the Office Valuation Group, Medical Office Valuation Group, and Industrial Valuation Group.

Mr. Mueller's experience encompasses a wide variety of commercial property types including single and multi-tenant office, medical office, industrial facilities, multi-family properties, mixed-use projects, self-storage facilities, single and multi-tenant retail, land use developments, and specialty use buildings. Mr. Mueller has experience providing valuation and appraisal services, market studies, rent analyzes, income and expense analysis and cash flow projections.

Prior to joining CBRE, Mr. Mueller was an appraiser at National Appraisal Partners in Houston, Texas.

Professional Affiliations / Accreditations

- General Certified Real Estate Appraiser, State of Texas
- Appraisal Institute, Designated Member (MAI)
- RECA Member

Education

- University of Texas, Austin, Bachelor of Arts in Liberal Arts
- Appraisal Institute, Various Appraisal Courses
 - USPAP
 - Business Practices and Ethics
 - Eminent Domain and Condemnation
 - Green Buildings: Principals & Concepts
 - Subdivision Valuation
 - Analyzing Operating Expenses
 - Small Hotel / Motel Valuation
 - Forecasting Revenue
 - Advanced Applications
 - Report Writing and Valuation Analysis
 - Market Analysis and Highest & Best Use
 - Advanced Sales Comparison & Cost Approaches
 - Advanced Income Capitalization
 - Appraisal Procedures
 - General Applications



Certified General Real Estate Appraiser

Appraiser: Grant Branden Mueller

License #: TX 1337145 G

License Expires: 07/31/2021

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Occupations Code, Chapter 1103, authorization is granted to use this title:
Certified General Real Estate Appraiser

For additional information or to file a complaint please contact TALCB at www.talcb.texas.gov.


Douglas E. Oldmixon
Commissioner

CBRE VALUATION & ADVISORY SERVICES

BRADLEY M. BAROCH, MAI

Valuation & Advisory Services

512-499-4935

Brad.Baroch@cbre.com

GRANT B. MUELLER, MAI

Valuation & Advisory Services

512-499-4900

Grant.Mueller@cbre.com

www.cbre.com



Property Profile Report

General Information

Location: **2450 WICKERSHAM LN**
Parcel ID: **0310080402**
Grid: **MK18**

Planning & Zoning

*Right click [hyperlinks](#) to open in a new window.

Future Land Use (FLUM): **Multi-family**
Regulating Plan: **No Regulating Plan**
Zoning: **MF-2**
Zoning Cases: **None:**
Zoning Ordinances: **20061116-056**
Zoning Overlays: **ADU Approximate Area Reduced Parking
Neighborhood Planning Areas: PARKER LANE
Residential Design Standards: LDC/25-2-Subchapter F
Selected Sign Ordinances**
Infill Options: **Small Lot Amnesty Infill Option, Parking Placement/Imp Cover
Design Option, Garage Placement Design Option**
Neighborhood Restricted Parking Areas: **E. Riverside/Oltorf NPA**
Mobile Food Vendors: **East Riverside/Oltorf Combined NPA**
Historic Landmark: **--**
Urban Roadways: **Yes**

Zoning Guide

The [Guide to Zoning](#) provides a quick explanation of the above Zoning codes, however, the [Development Assistance Center](#) provides general zoning assistance and can advise you on the type of development allowed on a property. Visit [Zoning](#) for the description of each Base Zoning District. For official verification of the zoning of a property, please order a [Zoning Verification Letter](#). General information on the [Neighborhood Planning Areas](#) is available from Neighborhood Planning.

Environmental

Fully Developed Floodplain: **No**
FEMA Floodplain: **No**
Austin Watershed Regulation Areas: **SUBURBAN**
Watershed Boundaries: **Country Club West**
Creek Buffers: **No**
Edwards Aquifer Recharge Zone: **No**
Edwards Aquifer Recharge Verification Zone: **No**
Erosion Hazard Zone Review Buffer: **No**

Political Boundaries

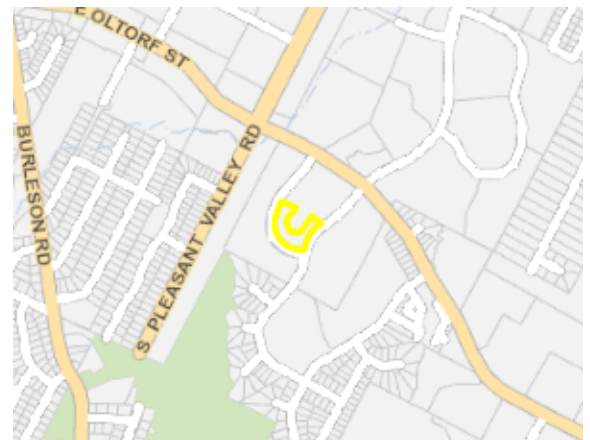
Jurisdiction: **AUSTIN FULL PURPOSE**
Council District: **3**
County: **TRAVIS**
School District: **Del Valle ISD**
Community Registry: **Austin Independent School District, Austin Lost and Found Pets,
Austin Neighborhoods Council, Bike Austin, Crossing Gardenhome
Owners Assn. (The), Del Valle Community Coalition, Del Valle
Independent School District, East Riverside/Oltorf Neighborhood
Plan Contact Team, Friends of Austin Neighborhoods, Homeless
Neighborhood Association, Neighborhood Empowerment
Foundation, Pleasant Valley, Preservation Austin, SELTexas, Sierra
Club, Austin Regional Group, Southeast Austin Neighborhood
Alliance, Sunridge Homeowners Assn.**



Zoning Map

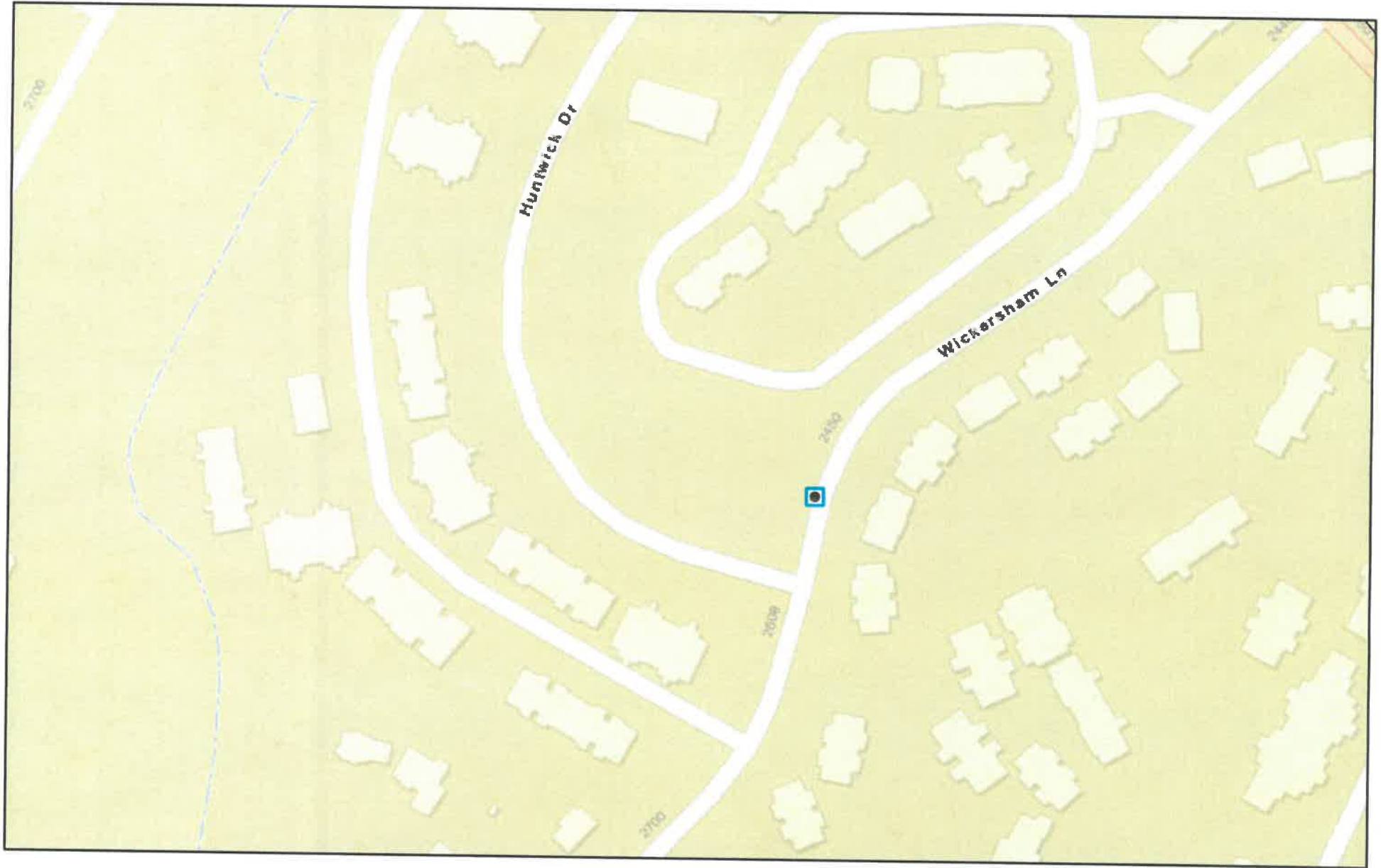


Current Imagery



Vicinity Map

ArcGIS Web Map



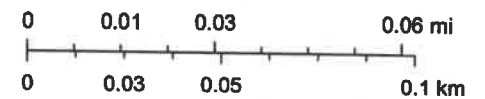
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23.13 Census Tracts

23.14

3 Council District

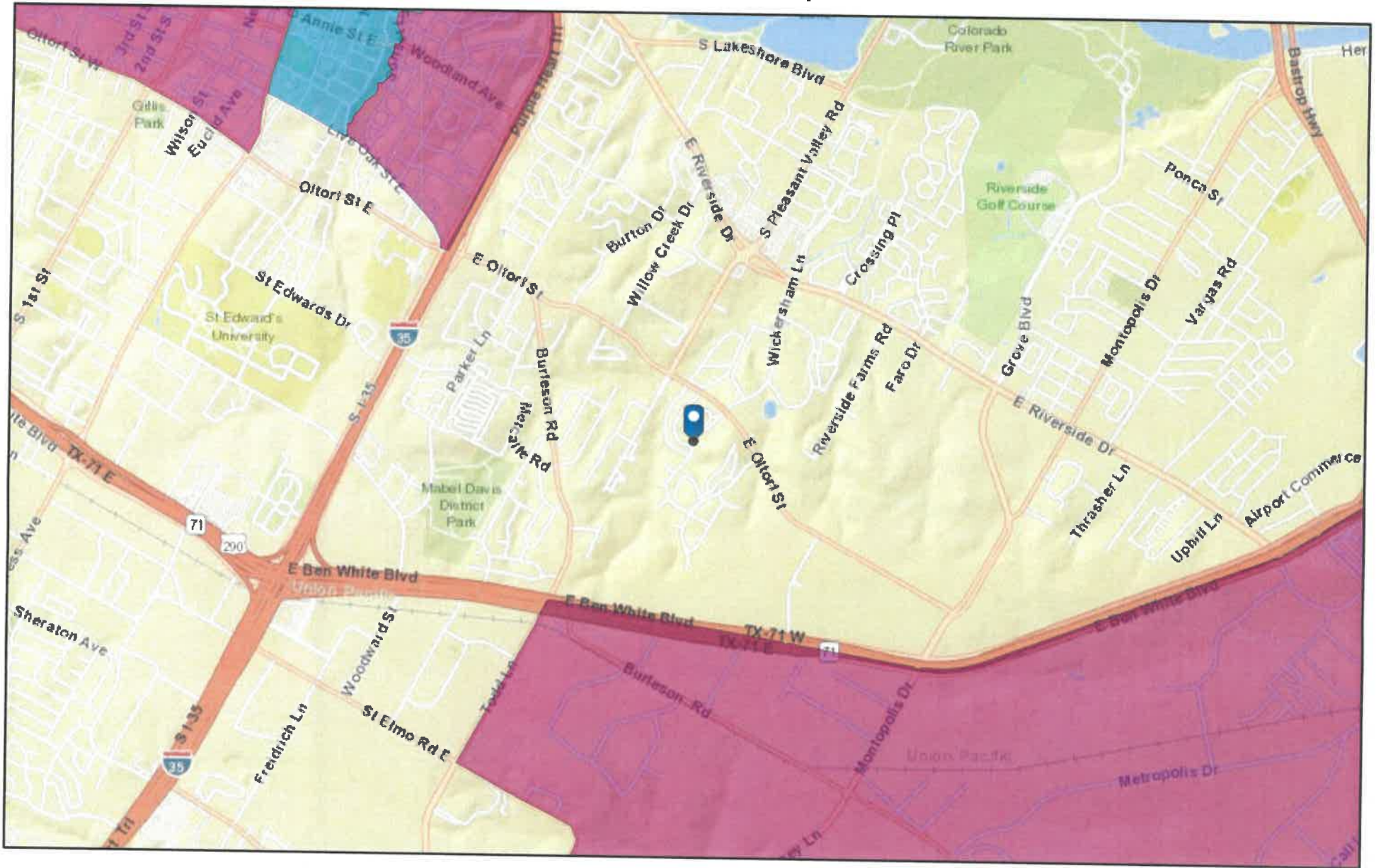
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Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

Web AppBuilder for ArcGIS
Austin Community College, Esri, HERE, Garmin, INCREMENT P, NGA, USGS |

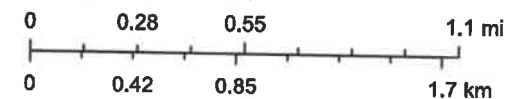
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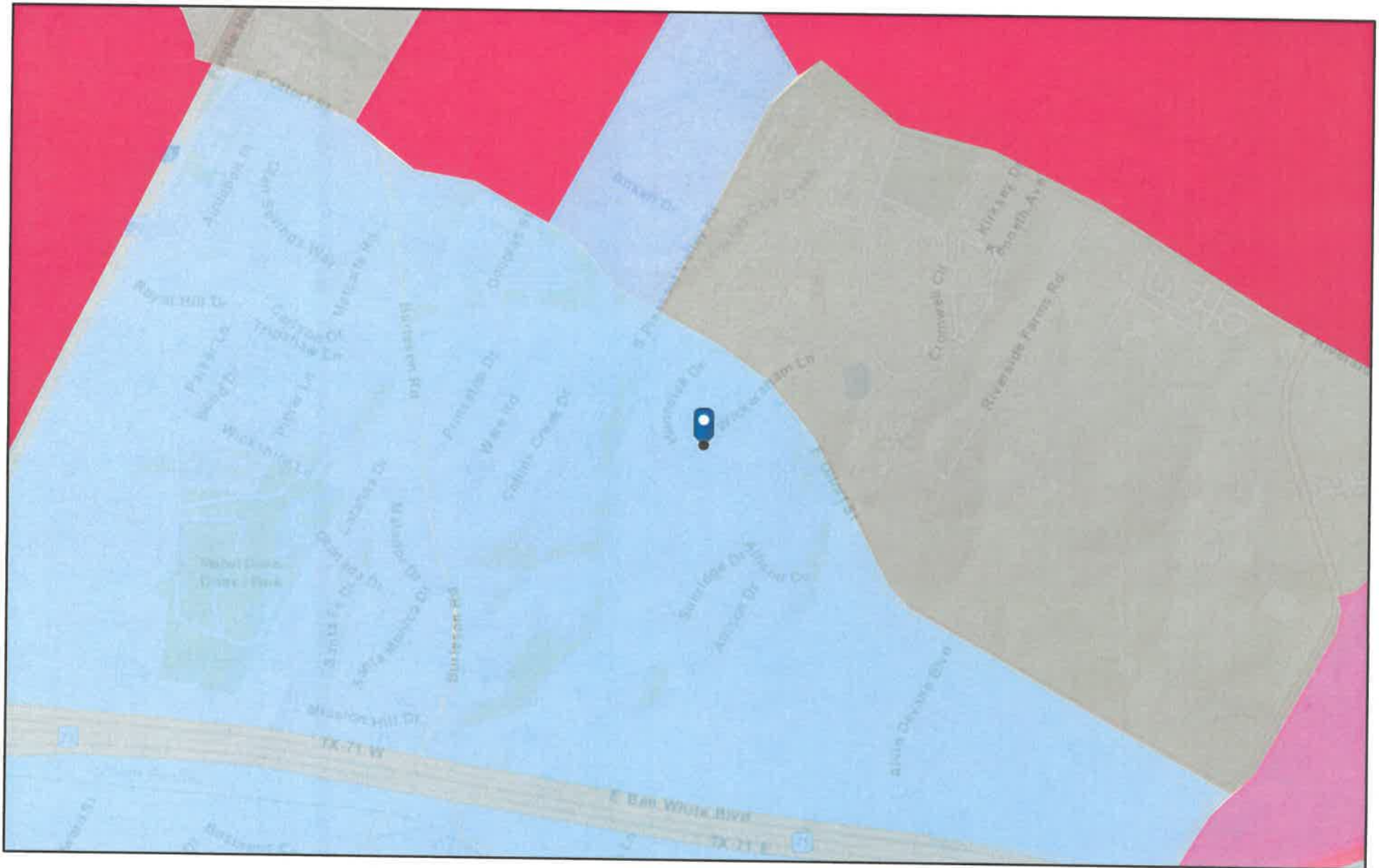
- High Opportunity
- Emerging Opportunity

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Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

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Gentrification_RHDAHODA_view

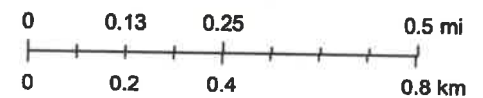
Dynamic Dynamic

Susceptible

Susceptible Not Gentrifying

Early: Type 1

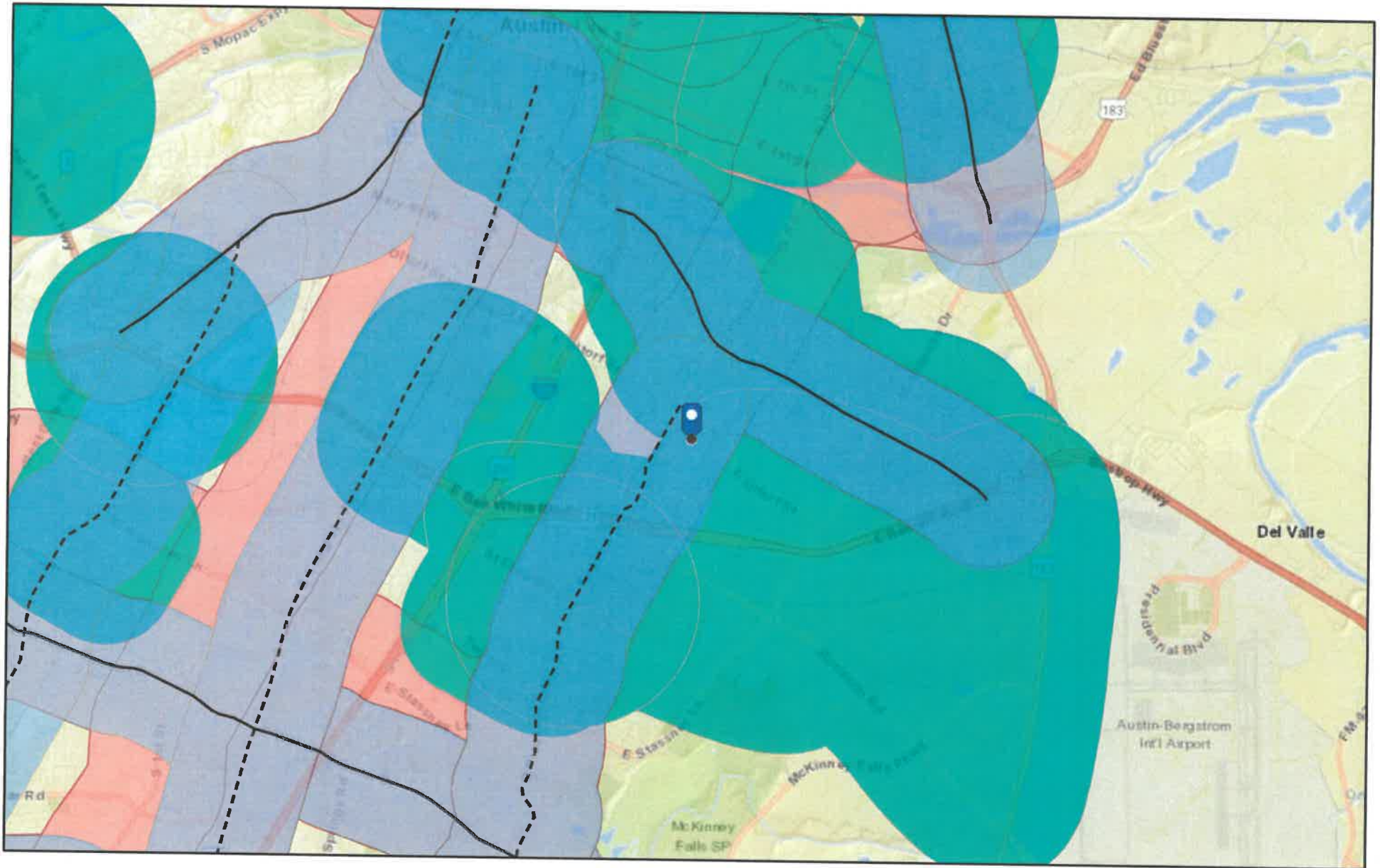
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Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

Web AppBuilder for ArcGIS
Austin Community College, Esri, HERE, Garmin, INCREMENT P, NG, USGS |

ArcGIS Web Map



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2016 Mobility Bond Corridor Projects

— Construction Eligible Corridor

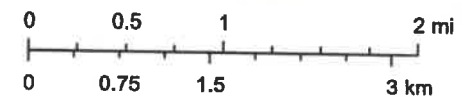
- - - Preliminary Engineering and Design

■ Mobility Bond Corridor: 1/2-Mile Buffer

■ Imagine Austin Center: 1/2-Mile Buffer

■ Imagine Austin Corridor: 1/2-Mile Buffer

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Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

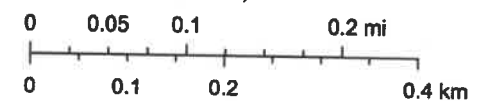
ArcGIS Web Map



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- High Frequency Bus Routes: 1/4-Mile Buffer
- Bus Routes: 3/4-Mile Buffer

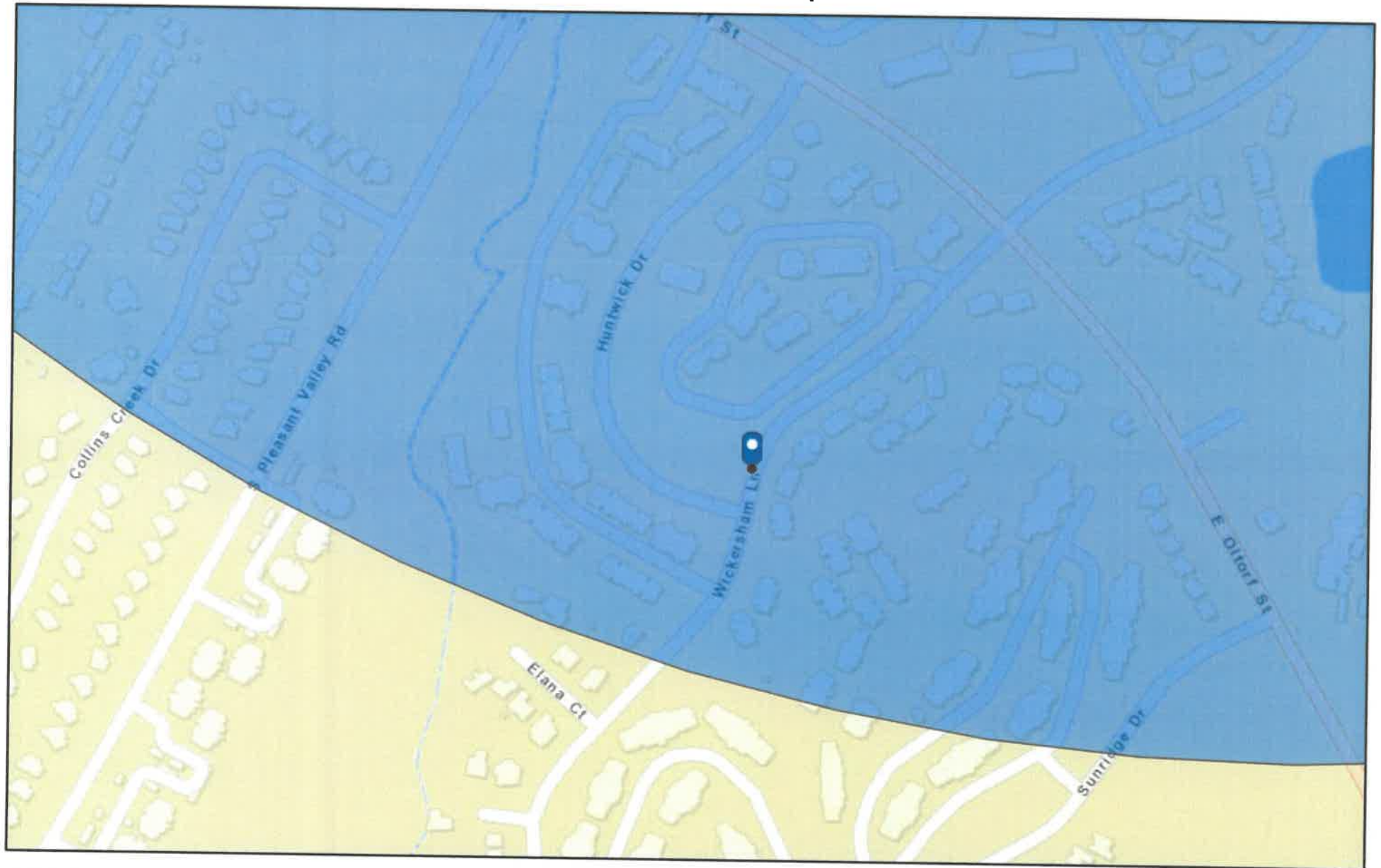
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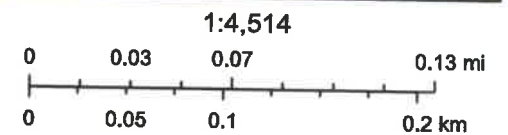
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Web AppBuilder for ArcGIS
Austin Community College, Esri, HERE, Garmin, INCREMENT P, NGA, USGS |

ArcGIS Web Map



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 Healthy Food

Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

Web AppBuilder for ArcGIS
Austin Community College, Esri, HERE, Garmin, INCREMENT P, NGA, USGS |

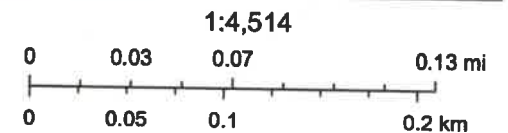


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Austin Elementary School Attendance Areas

Austin ISD

Del Valle ISD



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

Web AppBuilder for ArcGIS
Austin Community College, Esri, HERE, Garmin, INCREMENT P, NGA, USGS |



FLOODPLAIN INFORMATION REQUEST FORM

Tax Parcel ID: 0310080402	Date Processed: 04/23/2020
Property Address: 2450 WICKERSHAM LN	
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: 48453C0605K	All elevations are in feet above mean sea level; Datum for all elevations is NAVD88.
Effective Date: 01/22/2020	
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

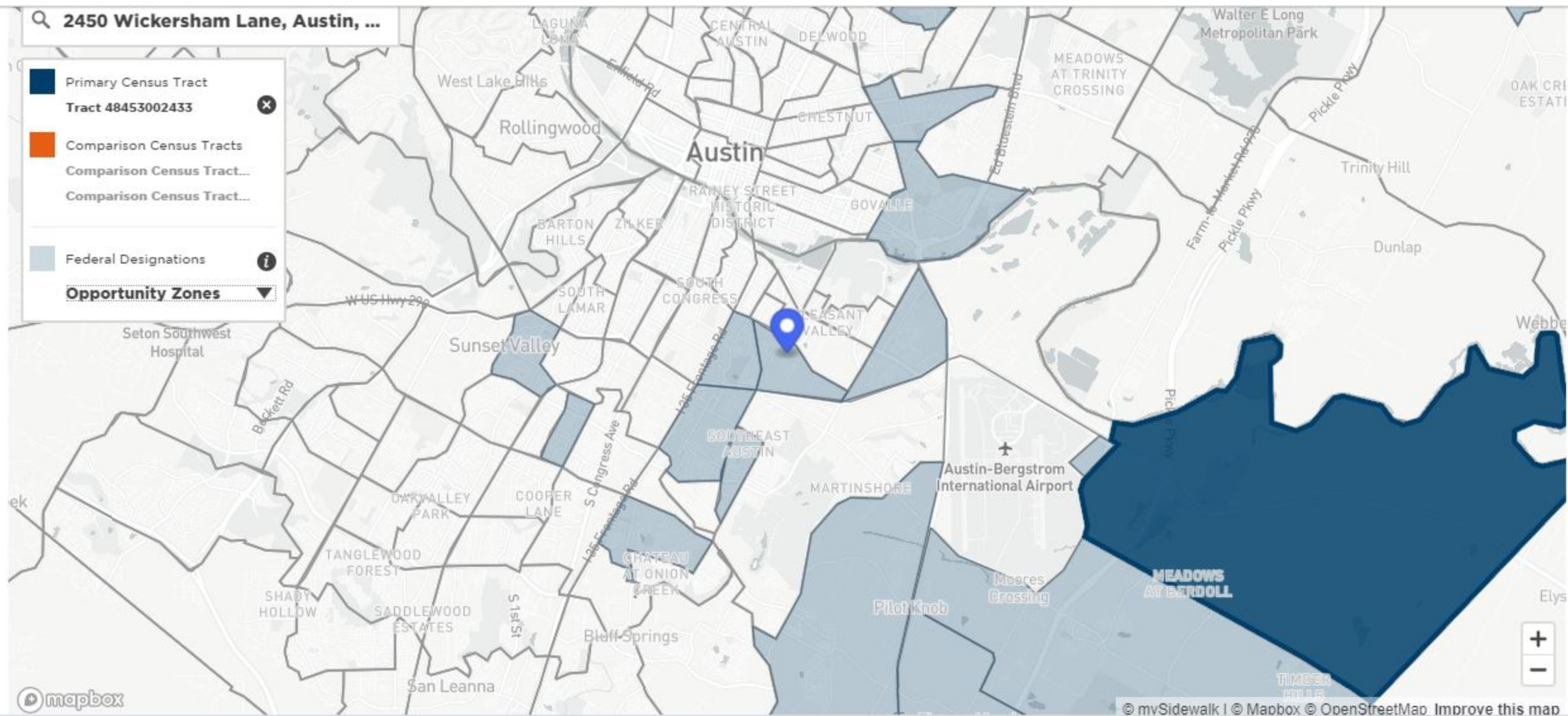
Mailing Address: Attention: Floodplain Office, Watershed Protection Department-12th Floor, PO BOX 1088
Austin, TX 78767-1088

- * 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/>



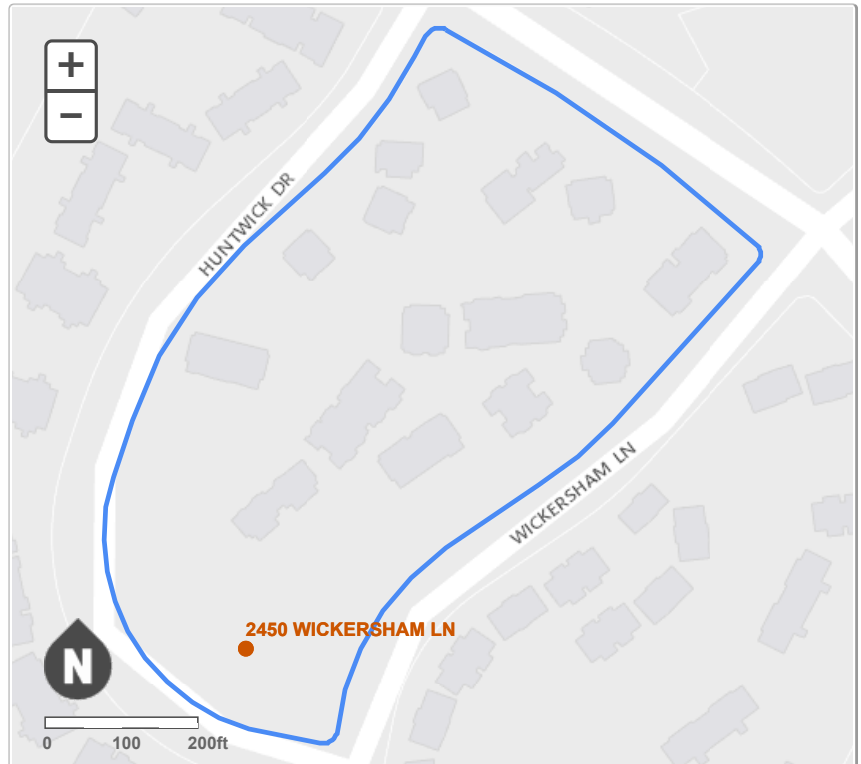
Questions? [Click here for help and contact information.](#)

Disclaimer

The Information on this website has been produced by the City of Austin as a working staff map and is not warranted for any other use. No warranty is made by the City regarding its accuracy and completeness.

For official verification of the zoning of a property, please order a Zoning Verification Letter at **512-978-4000**.

Location:	2450 WICKERSHAM LN (3,119,753.51, 10,054,915.01)
Grid:	K18
Future Land Use (FLUM):	Multi-family
Regulating Plan:	
Zoning:	MF-2
Zoning Case:	
Zoning Ordinance (Mostly after 2000):	20061116-056 99-0225-70(b)
Zoning Overlays:	NEIGHBORHOOD PLANNING AREA ■ PARKER LANE ■ East Riverside/Oltorf Combined NPA RESIDENTIAL DESIGN STANDARDS



Zoning Guide

The [Guide to Zoning](#) provides a quick explanation of the above Zoning codes, however, the [Development Assistance Center](#) provides general zoning assistance and can advise you on the type of development allowed on a property. General information on the [Neighborhood Planning](#) Areas is available from Neighborhood Planning. Visit [Zoning](#) for the description of each Base Zoning District.