

Form Name: 6909 Ryan Drive RFQ
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Description Area

Request For Qualifications 6909 Ryan DriveAffordable Rental Housing Development OpportunitySubmissions Due: 11:59 p.m. CS----T on March 20th, 2024Please fill out this form to submit a response to the RFQ for 6909 Ryan Drive.You can find the RFQ here.Note: This application has a "save and resume later" option that saves all information you have entered - except for document uploads - until you are ready to submit a completed form. Be sure to click the "Save and Resume Later" button at the bottom to use this feature, and to upload all attachments prior to submitting. If you have any questions about this application, please contact Sarah Ramos or Alex Radtke.

Exhibit A: RFQ Response Form, Affidavits, and Certifications

Development Team Questions - 35 points

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The following questions provide AHFC with initial qualifying information regarding a respondent's experience with and approach to multi-family and mixed use developments.

Description Area

1. Please provide the company name, point of contact name, and point of contact email for each of the following members of your proposed development team for this development. Unscored

Developer Name

Callie Phillips

Developer Company

Greystar

Developer Email

Callie.Phillips@greystar.com

Architect Name

Ryan Meeks

Architect Company

Meeks + Partners

Architect Email

rmeeks@meekspartners.com

Engineer Name

Zach Steele

Engineer Company

Manhard

Engineer Email

zsteele@manhard.com

Property Manager Name

Christine Byer

Property Manager Company

Greystar

2. Please describe why your development team is best suited to develop the site.

Greystar boasts the capabilities and network of a global company while maintaining local perspective and expertise through its Austin Development team. Greystar is a leading, fully integrated global real estate company offering expertise in property management, investment management, development, and construction services in institutional-quality rental housing, logistics, and life sciences sectors. With a proven track record of over 437 sponsored projects comprising of more than 132,000 units globally, Greystar has a distinct advantage over other developers when it comes to identifying strong development opportunities and moving quickly to capitalize them. At the same time, with a local team made up of 11 Austinites, Greystar's Austin development team designs projects with a local perspective and a commitment to the community in mind.

Greystar's Austin team also has experience successfully collaborating with public entities on public-private partnerships. In 2017, Greystar worked with Austin Community College to redevelop the Highland Mall. Greystar developed a two-phase, 690-unit mixed-use development with over 25,000 SF of ground floor retail to lead the revitalization of the former mall. The project required collaboration with the college on design aesthetics, infrastructure planning, and integration of public open spaces. In 2021, Greystar broke ground on St. Austin, which will become a Catholic School and 425-unit student housing tower, in partnership with St. Austin Catholic Church. The project is located in the University of Texas's west campus on land owned by the Catholic church. The complex project includes integration of a K-12 school into the student housing tower through a condominium regime on a ground lease. Most recently, in 2021, the Greystar team was awarded the RFP to redevelop the St. John site in the historic St. John neighborhood of north-central Austin. Since that time, Greystar and the Economic Development Department have worked hand-in-hand to execute a Master Development Agreement, gather community feedback, and carry the project through Schematic Design. Greystar looks forward to leaning on best practices and lessons learned at St. John to successfully partner with AHFC at Ryan Drive.

3. How many multi-family developments has the developer or co-developer who will act as guarantor for this development placed in service within the last ten years? Provide a list of developments with the following: a) Name; b) Address; c) Number of units; d) Date of last Certificate of Occupancy; e) Affordability Restrictions (if any)

4. Please describe your development team's experience with designing, financing, developing, and operating mixed-use developments.

Greystar has extensive experience developing mixed-use projects in Austin. Since 2014, Greystar's local development and construction team has successfully designed, financed, developed, and delivered 21 projects, including mixed-use, multifamily, and office developments. With our breadth and depth of experience, the team has established strong relationships with both investors and lenders, making us confident that we can capitalize the Ryan Drive project, even amid market headwinds including supply concerns and interest rate uncertainty. Three of Greystar's most comparable completed developments are described in detail below.

In 2014, Greystar designed, capitalized, and constructed one of the most frequented mixed-use, mixed-income districts in Austin. Lamar Union has 443 apartment units and nearly 85,000 SF of retail, including numerous restaurants, health services and the popular anchor tenant Alamo Drafthouse. The project includes 10% income-restricted apartments (44 units). Developing a successful mixed-use district of this magnitude along the South Lamar Core Transit Corridor, nestled adjacent to the Zilker neighborhood, demonstrated Greystar's capabilities to balance scale and a community-appropriate re-development.

In 2017, Greystar designed, capitalized, and constructed the Highland Mall Redevelopment project, resulting in one of the most successful public-private partnerships in Austin. The Highland Mall Redevelopment is a vibrant, mixed-use community consisting of residential, retail, and park components. The project was developed over two phases. Phase I features 300 apartments and 5,000 sf of ground-floor retail space. Phase II includes two apartment buildings with a combined total of 390 units paired with 25,000 sf of ground-floor retail. The four and five story apartments have 39 units set for low-income residents. Community amenities for residents include a dog-walk area, swimming pool, fitness center, community room, and co-working space.

In 2024, Greystar delivered the Waller at Symphony Square and 1121 at Symphony Square, the residential and office components of Greystar's redevelopment of Symphony Square in Austin's innovation district. With over 5,000 SF of ground floor retail and a robust, shared amenity offering including lap and leisure pools, a two-story, state-of-the-art fitness center, and a multitude of coworking spaces, the mixed-use development represents Greystar's commitment to efficient design and innovation.

5. Please describe your anticipated financing strategy for this project.

In addition to the property tax abatement associated with the HFC, private equity and construction debt financing are anticipated to provide funding required for the proposed development. Equity is planned to be sourced during the design phase of the project, while the team will aim to close on construction debt at land close.

Greystar's financial capability is rooted in its global success and track record of capitalizing projects with the world's largest financial institutions, pension funds, and sovereign wealth funds. Greystar has access to a wide range of capital sources in the industry to fund mixed-use developments. For the equity component, Greystar will coinvest alongside an institutional limited partner ("LP"). The primary source of Greystar's co-investment capital is a fund called GGSP, which has a total capacity of over \$3 billion to invest in development opportunities alongside LPs. Greystar has long-standing relationships with some of the most active LPs in the business, including JP Morgan, Goldman Sachs, The Carlyle Group, PGIM, PIMCO, CPPIB, Ivanhoe Cambridge, PSP, CBRE Global Investors, Texas Teachers, and more.

In addition to these relationships with third-party LPs, Greystar has access to pools of capital through its internal funds of managed capital with large capital sources such as sovereign wealth and pension funds. These investors have individually allocated millions of dollars to exclusively invest in Greystar developments across the country. Greystar's ability to secure equity investors is demonstrated by the four Private Equity Real Estate (PERE) awards received in 2023. Greystar has been awarded "Residential Investor of the Year, Global," "Innovation Investor of the Year, Global," "Residential Investor of the Year, North America," and "Firm of the Year, Europe."

For debt financing, Greystar has long-standing relationships with the most active lenders in the business, including Wells Fargo, Bank of America, J.P. Morgan, and more.

6. Provide a copy of the most recent certified financial audit or disclosures (completed within the last two years) from the developer who will act as guarantor for this development.

Example Developments - 40 Points

Description Area

7. Provide a detailed summary of two of the developer's or co-developer's most innovative and successful developments placed in service within the last seven years. 40 Points

Project Description (Project 1)	Lamar Union is one of the most frequented mixed-use, mixed-income districts in Austin. Lamar Union has 443 apartment units and nearly 85,000 SF of retail, including numerous restaurants, health services, and popular anchor tenant Alamo Drafthouse.
Placed-in-service Date (Project 1)	Jan 01, 2019
Address (Project 1)	1100 S Lamar Boulevard Austin, Texas 78704
Type of development (e.g., single family, detached condo, attached condo, multifamily condo) (Project 1)	5-story mid-rise with structured parking
Income restrictions (Number of Units at or below 30% MFI, Number of Units at or below 50% MFI, Number of Units at or below 60% MFI, Number of units at or below 80% MFI, Number of units at or below 120% MFI, Number of unrestricted units) (Project 1)	10% of units (44 units) at 80% MFI.
Number of Units by Bedroom Count (Number of efficiencies, Number of 1 bedrooms, Number of 2 bedrooms, Number of 3 bedrooms, Number of 4+ bedrooms) (Project 1)	Efficiency/Studio: 54 Units 1-Bedroom- 298 Units 2-Bedroom- 91 Units
Target population (Project 1)	Lamar Union is home to many young professionals and couples who prioritize living in a highly amenitized, central location in South Austin.
Partnership structure, including specifying if this was a public/private partnership (Project 1)	Lamar Union was developed under a private partnership. There was no public entity involved in the deal.
Primary funding strategy and sources (Project 1)	This project was developed using traditional funding including private equity and a construction loan. The equity partner was Goldman Sachs. The Lender was Bank of America.
Current occupancy rate (Project 1)	~92% occupied.

What were the design considerations for this project and how did they impact the project? (Project 1)

The project's design was centered around the primary goal of retaining the existing Alamo Drafthouse. Building around the existing Alamo Drafthouse was a core aspiration of the project, as it was a beloved venue in the neighborhood. The existing theater's location at the back of the site created the challenge of designing a project that could draw patrons into the project, beyond the Lamar frontage. Secondly, the site's size required a publicly accessible internal circulation route, dictated by zoning. The design team formed an internal retail boulevard through the site that could address both issues and ultimately created a walkable commercial component that gave the project its unique and lasting character.

How the project shifted from initial underwriting/approvals through closing, construction, and conversion (Project 1)

The project's leasable programming did not materially change from its initial conception; however, the project's structural elements were overhauled. In an effort to align the project's actual costs with its targeted budget, the parking areas and sub-grade elements were redrawn after an extensive independent peer review of the drawings. Above grade parking was redesigned to accommodate pre-cast concrete, sub-grade parking was reduced and redrawn for efficiency with an improved parking efficiency of 23% that reduced both the subgrade footprint and the depth of parking.

Describe your community engagement efforts during pre-development, construction, and operation (Project 1)

The project was zoned by right and did not require any entitlement amendments or special accommodations. The Greystar team met several times with the Zilker Neighborhood Association to review conceptual plans for the project, prior to beginning design. The neighborhood contact team made reasonable requests for design adjustments that were accommodated. An elevated and curb protected bike lane was provided along the northern perimeter of the site, a pedestrian access point was added at the western connection to the neighborhood, and the project's height was reduced adjacent to the neighborhood. The project changes were voluntary and collaborative with a goal of better assimilating into the neighborhood. Regular meetings were held with direct neighbors to resolve issues and improve operations throughout the two and a half years of construction. At the neighborhood's request, extensive efforts were made during construction to preserve children's art that existed on a public alley adjacent to the project. On-site parking was opened quickly for construction workers to relieve construction parking on neighborhood streets.

Please attach underwriting pro forma for the development, as approved by either the state housing finance agency, the lender, or the equity investor (Project 1)

Project Description (Project 2)

The Highland Mall Redevelopment is a vibrant, mixed-use community consisting of residential, retail, and park components. The project includes a total of 690 units and approximately 30,000 SF of retail.

Placed-in-service Date (Project 2)	Nov 19, 2020
Address (Project 2)	110 Jacob Fontaine Ln, Austin, TX 78752
Type of development (e.g., single family, detached condo, attached condo, multifamily condo) (Project 2)	The project is made up of two phases including both four and five story buildings. Phase I (Ella Parkside) features 300 apartments and 5,000 SF of ground floor retail space. Phase II (FiveTwo at Highland) includes two apartment buildings with a combined total of 390 units paired with 25,000 SF of ground-floor retail.
Income restrictions (Number of Units at or below 30% MFI, Number of Units at or below 50% MFI, Number of Units at or below 60% MFI, Number of units at or below 80% MFI, Number of units at or below 120% MFI, Number of unrestricted units) (Project 2)	At FiveTwo at Highland, Phase II of the development, 10% of units (39 units) are income restricted at 80% MFI.
Number of Units by Bedroom Count (Number of efficiencies, Number of 1 bedrooms, Number of 2 bedrooms, Number of 3 bedrooms, Number of 4+ bedrooms) (Project 2)	<p>Phase I (Ella Parkside): 309 Total Units</p> <p>Studio- 10</p> <p>1-Bedroom- 238</p> <p>2-Bedroom-61</p> <p>Phase II (FiveTwo at Highland): 390 Total Units</p> <p>Studio- 74</p> <p>1-Bedroom- 187</p> <p>2-Bedroom- 127</p> <p>3-Bedroom- 2</p>
Target population (Project 2)	FiveTwo is home to Austin Community College students as well as young professionals working at nearby employers including Dell Children's, the University of Texas at Austin, Oracle, Samsung, and the Domain.
Partnership structure, including specifying if this was a public/private partnership (Project 2)	The Highland Redevelopment was developed by Greystar in partnership with Austin Community College. The project required collaboration with the college on design aesthetics, infrastructure planning, and integration of public open spaces.
Primary funding strategy and sources (Project 2)	Both phases of the Highland Redevelopment were capitalized using traditional private equity and construction debt. For Phase I (Ella Parkside), internal Greystar fund provided the equity and Citizens Bank provided the debt. For Phase II, the equity partner was PIMCO and the construction lender was Capital One.
Current occupancy rate (Project 2)	Ella Parkside (Phase I)- 91% Occupied ; FiveTwo at Highland (Phase II)- 94% Occupied

What were the design considerations for this project and how did they impact the project? (Project 2)

The college had a vision of creating a central promenade that could draw students and visitors back to its campus facilities behind the mixed-use buildings. Drawing from our experience at Lamar Union, we designed a project with a wide and walkable internal retail boulevard, fronting a manicured and programmed greenway. Additionally, the college challenged the project to create vibrant and active streets on all four sides of the project. This was accomplished using a mix of retail, walk-up stoops to apartments, and thoughtful landscaping.

How the project shifted from initial underwriting/approvals through closing, construction, and conversion (Project 2)

The project's ultimate construction was similar to its conceptual plan. Several design iterations were used to meet the college's design regulations, including changes to the building's façade, retail storefronts, internal courtyards, and ground floor activation. Greystar engaged the renowned architecture firm Lake Flato to lead the conceptual design and visioning of the project and respond to the college's specific expectations.

Describe your community engagement efforts during pre-development, construction, and operation (Project 2)

Community engagement for the broader Highland redevelopment was led by Austin Community College and their master developer, Redleaf. That engagement was established prior to Greystar's involvement. Because of the site's relative separation from residential neighborhoods, further engagement during our involvement was not necessary.

Please attach underwriting pro forma for the development, as approved by either the state housing finance agency, the lender, or the equity investor (Project 2)

Community Review Questions - 20 Points

8. Please describe your development team's construction management practices that will be used as part of this development to act as a good neighbor to the adjacent property owners.

Greystar's local construction team has extensive experience in the Austin area and is currently self-performing 8 projects. Having an in-house contractor working hand-in-hand with the development team fosters an aligned vision and enhanced communication between the developer and the contractor. As the developer and future property manager, Greystar's long-term investment in the project also holds the Greystar construction team accountable for building a long-lasting project and treating the neighboring properties with respect throughout the construction process.

When it comes to managing job sites in relation to neighboring properties, safety is Greystar's top priority. Greystar employees abide by a holistic and expansive safety handbook, which requires that all subcontractors on our work sites and elsewhere in the performance of their work must comply with the safety and health regulations established by Greystar, OSHA, state OSHA programs, any applicable ANSI standards as well as any site-specific programs that may be contractually required. To ensure best practices are always being used on site, self-performed Greystar projects are subject to weekly safety inspections from Greystar team members and monthly inspections from third-party consultants.

Another way in which Greystar will establish positive relationships with neighboring property owners, renters, and the unhoused community is by maintaining clear communication throughout the construction process. Greystar will use signage, mailers, and/or verbal notifications to alert neighbors of upcoming events like the start of construction, road closures, or loud construction processes so that they can plan accordingly. In a similar vein, the Greystar team will create and distribute a parking plan that minimizes disruption and congestion for neighboring properties.

Lastly, to preserve and maintain the land we are developing, Greystar will maintain a clean job site, properly dispose of materials, and adhere to Austin Energy Green Building Program standards.

9. Please describe your proposed property management company for this development and why they are best suited to operate and maintain the property.

Greystar will manage the residential portion of the Project. Managing and operating more than \$290 billion of real estate in 247 markets globally, Greystar's innovative strategy combines our international data and experience with local, boots-on-the-ground market knowledge to drive every community's success.

Greystar's "Beyond Expectations" philosophy aims to raise awareness and promote consistency in customer satisfaction — then anticipate needs and go beyond expectations to thrill residents, increase their satisfaction, and drive brand loyalty, differentiating us from the competition. Greystar's pledge to customer service comes from the company's three commitments to BE Positive, BE Pristine and BE Passionate for our customers:

Be Positive:

Our community's image and Greystar's brand loyalty starts with our teams. As ambassadors of our brand, we present a positive image through our body language, behavior, and communication skills.

Be Pristine:

A spotless community makes everyone feel good about coming home. We will present a clean, orderly, and appealing environment for our residents.

Be Passionate:

Customer satisfaction is in Greystar's DNA. Our team members will be attentive, responsive, and resourceful, striving to meet our customers' needs at every opportunity.

Additionally, Greystar is an experienced manager of mixed-income and affordable housing across the United States, with over 32,000 affordable units across over 500 properties currently under management. Throughout the country, Greystar demonstrates success in overseeing, developing, and managing affordable units. The group uses its extensive background in affordable property management to build detailed, property-specific strategies for compliance oversight and government regulations.

10. Please describe how your development team will develop and operate the proposed development in a way that advances racial equity within the community and your organizations.

With “Equality” as one of our company’s core values, Greystar is committed to creating value for residents, communities, and partners by improving Diversity and fostering an Equitable and Inclusive culture. At Ryan Drive, the Greystar team proposes a three-pronged approach to ensure that the each phase of the development process advances racial equity in the community:

1. During pre-construction, the Greystar team will endeavor to hire a certified HUB or MBE/WBE to lead and inclusive, culturally responsive community engagement process to empower and inform a diverse group of community members reflecting the makeup of the Crestview community.
2. During construction, the Greystar team will pledge to make commercially reasonable efforts to 1) meet the City of Austin’s 2023 Annual Participation Goals for the Minority-Owned and Women-Owned Business Enterprise Procurement Program: Construction or 2) Hire the City’s recommended total of 41.2% of companies represented by ownership groups including African American, Hispanic, Asian-American and Native American, Minority, and Women-owned business enterprises.
3. During the initial lease-up phase, Greystar will engage in Affirmative Marketing and adhere to the City of Austin’s Preference Policy to give priority to individuals and families with generational ties to the neighborhood. Additionally, to promote equity, Greystar will offer affordable housing units with dignity; affordable units within this development will be indistinguishable and evenly disbursed among market-rate units.

11. Please describe how your development team will form and leverage relationships with neighborhood groups, organizations, and business to help support a vibrant and enriching neighborhood.

Greystar takes seriously its responsibility to develop communities that honor the unique histories and preferences of the people that live in them. As such, Greystar will commit to the key priorities established in the initial engagement phase, including affordable housing, park space, connectivity to transit, and neighborhood amenities. The team will also continue to study and reflect on the existing feedback that has so thoughtfully been provided by the community. In conjunction with the preconstruction and construction processes, the Greystar team will implement a community engagement plan in partnership with a local, third-party community engagement consultant to gather design feedback and empower the public with information about the project. The Greystar team recognizes that community engagement is not a “one size fits all” process. As such, the Greystar team looks forward to working with community members, the Austin Housing Finance Corporation, and a community engagement consultant and to prepare a culturally responsive and custom-tailored plan to ensure community support for the project.
