

APPLICATION CHECKLIST/ INFORMATION FORM				
DEVELOPER : HTG Texas Developer, LLC		OWNER : HTG St Giles, LLC		
PROJECT : Tillery Square		FUNDING CYCLE DEADLINE : 7/31/2020		
FEDERAL TAX ID NO: 85-2235761		DUNS NO: TBD		
PROJECT ADDRESS: 1120 and 1118 Tillery St, Austin, TX 7		PROGRAM : RHDA		
CONTACT NAME : Valentin DeLeon		AMOUNT REQUESTED: \$4,000,000		
CONTACT ADDRESS AND PHONE : 7035 Bee Caves Road, Suite 203, Austin, TX 78746 786.536.9104				
APPLICATION TABS				INITIALS
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		4.b.	Good Neighbor Policy	MR
		4.c.	SMART Housing Letter	MR
		4.d.	MOU with ECHO	N/A
		4.e.	Resident Services	MR
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		5.c.	Zoning Verification Letter	MR
		5.d,	Proof of Site control	MR
		5.e.	Phase I ESA	MR
		5.f.	SHP0	N/A
The applicant/developer certifies that the data included in this application and the exhibits attached hereto are true and correct. <i>Unsigned/undated submissions will not be considered.</i>				
SIGNATURE OF APPLICANT		DATE AND TIME STAMP OF RECEIPT		
<div></div> <div>PRINTED NAME</div> <div>Matthew Rieger</div> <div>TITLE OF APPLICANT</div> <div>Manager of Managing Member</div> <div>DATE OF SUBMISSION</div> <div>7/31/2020</div>		<div></div> <div>Received 7-31-20 EM</div> <div></div>		
		FOR AHFC USE ONLY		

Project Summary Form

1) Project Name Tillery Square	2) Project Type Mixed-Income	3) New Construction or Rehabilitation? New Construction
4) Location Description (Acreage, side of street, distance from intersection) 1118 and 1120 Tillery St, Austin, TX 78702		5) Mobility Bond Corridor MLK Blvd
6) Census Tract 8.01	7) Council District District 3	8) Elementary School OAK SPRINGS EL
9) Affordability Period 45 years		
10) Type of Structure Multi-family	11) Occupied? No	12) How will funds be used? Acquisition and Pre-development

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	12	12	5	1		30
Up to 40% MFI						0
Up to 50% MFI	12	10	5	3		30
Up to 60% MFI	17	16	7	3		43
Up to 80% MFI	15	18	10	4		47
Up to 120% MFI						0
No Restrictions	23	83	44			150
Total Units	79	139	71	11	0	300

14) Summary of Units for Sale at MFI Level

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

15) Initiatives and Priorities (of the Affordable Units)

Initiative	# of Units	Initiative	# of Units
Accessible Units for Mobility Impairments	9	Continuum of Care Units	3
Accessible Units for Sensory Impairments	3		

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	51,100,000
Third Party Equity	-
Grant	-
Deferred Developer Fee	1,001,691
Other	3,000,000
Previous AHFC Funding	-
Current AHFC Request	4,000,000

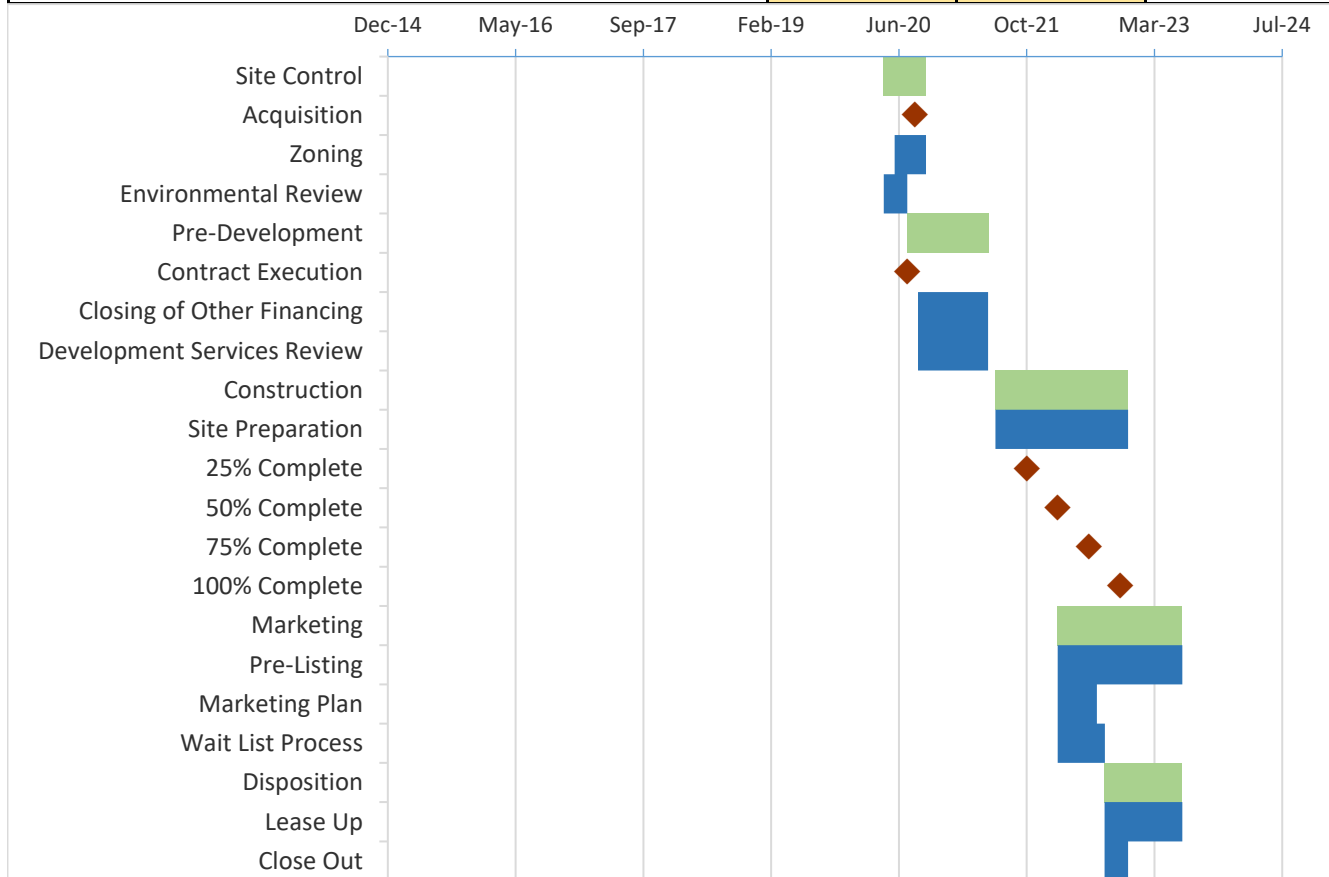
<u>Uses</u>	
Acquisition	14,080,000
Off-Site	-
Site Work	3,039,062
Sit Amenities	350,000
Building Costs	28,894,489
Contractor Fees	2,555,949
Soft Costs	2,187,599
Financing	5,744,592
Developer Fees	2,250,000

Total \$ 59,101,691

Total \$ 59,101,691

Development Schedule

	Start Date	End Date
Site Control	Apr-20	Oct-20
Acquisition	Aug-20	
Zoning	Jun-20	Oct-20
Environmental Review	Apr-20	Jul-20
Pre-Development	Jul-20	Jun-21
Contract Execution	Jul-20	
Closing of Other Financing	Sep-20	Jun-21
Development Services Review	Sep-20	Jun-21
Construction	Jul-21	Dec-22
Site Preparation	Jul-21	Dec-22
25% Complete	Nov-21	
50% Complete	Mar-22	
75% Complete	Jul-22	
100% Complete	Nov-22	
Marketing	Mar-22	Jul-23
Pre-Listing	Mar-22	Jul-23
Marketing Plan	Mar-22	Aug-22
Wait List Process	Mar-22	Sep-22
Disposition	Sep-22	Jul-23
Lease Up	Sep-22	Jul-23
Close Out	Sep-22	Dec-22



Development Budget			
	Total Project Cost	Requested AHFC Funds	Description
Pre-Development			
Appraisal	12,000		
Environmental Review	12,000		
Engineering	150,000		
Survey	15,000		
Architectural	660,000		
Subtotal Pre-Development Cost	\$849,000	\$0	
Acquisition			
Site and/or Land	13,830,000	4,000,000	
Structures			
Other (specify)	2,250,000		Developer Fee
Subtotal Acquisition Cost	\$16,080,000	\$4,000,000	
Construction			
Infrastructure	3,060,750		
Site Work	3,039,062		
Demolition			
Concrete	2,428,573		
Masonry	850,000		
Rough Carpentry	300,000		
Finish Carpentry	455,869		
Waterproofing and Insulation	1,000,000		
Roofing and Sheet Metal	2,321,250		
Plumbing/Hot Water	2,000,000		
HVAC/Mechanical	2,593,609		
Electrical	3,000,000		
Doors/Windows/Glass	2,752,645		
Lath and Plaster/Drywall and Acoustical	3,000,000		
Tiel Work	850,000		
Soft and Hard Floor	500,000		
Paint/Decorating/Blinds/Shades	300,000		
Specialties/Special Equipment	3,043,244		
Cabinetry/Appliances	2,808,080		
Carpet			
Other (specify)			
Construction Contingency	1,271,237		
Subtotal Construction Cost	\$35,574,319	\$0	
Soft & Carrying Costs			
Legal	1,315,200		
Audit/Accounting	335,000		
Title/Recordin	575,722		
Architectural (Inspections)			Included in Architectual line above
Construction Interest	1,680,738		
Construction Period Insurance	767,213		
Construction Period Taxes	532,000		
Relocation			
Marketing	587,091		
Davis-Bacon Monitoring			
Other (specify)	805,408		Replacement/Rent-up Reserves
Subtotal Soft & Carrying Costs	\$6,598,372	\$0	
TOTAL PROJECT BUDGET	\$59,101,691	\$4,000,000	

15 Year Rental Housing Operating Pro Forma (RHDA)

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

INCOME	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15
POTENTIAL GROSS ANNUAL RENTAL INCOME	\$4,815,576	\$4,911,888	\$5,010,125	\$5,110,328	\$5,212,534	\$5,755,059	\$6,354,050
Secondary Income	\$225,000	\$229,500	\$234,090	\$238,772	\$243,547	\$268,896	\$296,883
POTENTIAL GROSS ANNUAL INCOME	\$5,040,576	\$5,141,388	\$5,244,215	\$5,349,100	\$5,456,082	\$6,023,955	\$6,650,933
Provision for Vacancy & Collection Loss	-\$378,043	-\$385,604	-\$393,316	-\$401,182	-\$409,206	-\$451,796	-\$498,820
Rental Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EFFECTIVE GROSS ANNUAL INCOME	\$4,662,533	\$4,755,784	\$4,850,899	\$4,947,917	\$5,046,876	\$5,572,159	\$6,152,113
EXPENSES							
General & Administrative Expenses	\$97,500	\$100,425	\$103,438	\$106,541	\$109,737	\$127,215	\$147,477
Management Fee	\$186,501	\$192,096	\$197,859	\$203,795	\$209,909	\$243,342	\$282,099
Payroll, Payroll Tax & Employee Benefits	\$380,000	\$391,400	\$403,142	\$415,236	\$427,693	\$495,814	\$574,784
Repairs & Maintenance	\$206,400	\$212,592	\$218,970	\$225,539	\$232,305	\$269,305	\$312,199
Electric & Gas Utilities	\$150,000	\$154,500	\$159,135	\$163,909	\$168,826	\$195,716	\$226,888
Water, Sewer & Trash Utilities	\$180,000	\$185,400	\$190,962	\$196,691	\$202,592	\$234,859	\$272,266
Annual Property Insurance Premiums	\$90,000	\$92,700	\$95,481	\$98,345	\$101,296	\$117,430	\$136,133
Property Tax	\$300,000	\$309,000	\$318,270	\$327,818	\$337,653	\$391,432	\$453,777
Reserve for Replacements	\$105,000	\$108,150	\$111,395	\$114,736	\$118,178	\$137,001	\$158,822
Other Expenses	\$25,800	\$26,574	\$27,371	\$28,192	\$29,038	\$33,663	\$39,025
TOTAL ANNUAL EXPENSES	\$1,721,201	\$1,772,837	\$1,826,022	\$1,880,803	\$1,937,227	\$2,245,777	\$2,603,471
NET OPERATING INCOME	\$2,941,332	\$2,982,947	\$3,024,877	\$3,067,115	\$3,109,649	\$3,326,382	\$3,548,642
DEBT SERVICE							
First Deed of Trust Annual Loan Payment	\$2,481,295	\$2,481,295	\$2,481,295	\$2,481,295	\$2,481,295	\$2,481,295	\$2,481,295
Second Deed of Trust Annual Loan Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Third Deed of Trust Annual Loan Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Annual Required Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Annual Required Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ANNUAL NET CASH FLOW	\$460,037	\$501,652	\$543,582	\$585,820	\$628,354	\$845,087	\$1,067,347
CUMULATIVE NET CASH FLOW	\$460,037	\$961,689	\$1,505,271	\$2,091,090	\$2,719,444	\$6,403,045	\$11,184,130
Debt Coverage Ratio	1.19	1.20	1.22	1.24	1.25	1.34	1.43

Project Name	Tillery Square	
Project Type	Mixed-Income	
Council District	District 3	
Census Tract	8.01	
Prior AHFC Funding	\$0	
Current AHFC Funding Request Amount	\$4,000,000	
Estimated Total Project Cost	\$59,101,691	
High Opportunity	No	
High Displacement Risk	YES	
High Frequency Transit	Yes	
Imagine Austin	Yes	
Mobility Bond Corridor	MLK Blvd	
SCORING ELEMENTS		Description
UNITS		
< 20% MFI	0	# of rental units at < 20% MFI
< 30% MFI	30	# of rental units at < 30% MFI
District Goal	4.77%	% of annual goal reached with units
High Opportunity	0.00%	% of annual goal reached with units
Displacement Risk	6.02%	% of annual goal reached with units
High Frequency Transit	22.81%	% of annual goal reached with units
Imagine Austin	22.81%	% of annual goal reached with units
Geographic Dispersion	0.00%	% of annual goal reached with units
Mobility Bond Corridor	39.16%	% of annual goal reached with units
SCORE	19	% of Goals * 20
< 40% MFI	0	# of rental units at < 40% MFI
< 50% MFI	30	# of rental units at < 50% MFI
District Goal	4.77%	% of annual goal reached with units
High Opportunity	0.00%	% of annual goal reached with units
Displacement Risk	6.02%	% of annual goal reached with units
High Frequency Transit	22.81%	% of annual goal reached with units
Imagine Austin	22.81%	% of annual goal reached with units
Geographic Dispersion	0.00%	% of annual goal reached with units
Mobility Bond Corridor	39.16%	% of annual goal reached with units
SCORE	14	% of Goals * 15
< 60% MFI	0	# of units for purchase at < 60% MFI
< 80% MFI	0	# of units for purchase at < 80% 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
Unit Score	33	MAXIMUM SCORE = 350
INITIATIVES AND PRIORITIES		
Continuum of Care	3	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	4	Total Affordable 3 Bedroom units
4 Bedroom Units	0	Total Affordable 4+ Bedroom units
Multi-Generational Housing Score	5	Multi-bedroom Unit/Total Units * 20
TEA Grade	64	Elementary School Rating from TEA
Multi-Generational Housing Weighted Score	1	Educational Attainment, Environment, Community Institutions, Social Cohesion, E
Accessible Units	12	mobility and sensory units
Non-PSH, Non-Voucher Under 20% MFI	0	Total units under 20% MFI
Accessibility Score	4	Accessible Unit/Total Units * 20
Metro Access Service	Yes	Within 3/4 mile of fixed route transit
Accessibility Weighted Score	1	Housing Stability, Health, Mobility, Community Institutions
Initiatives and Priorities Score	12	MAXIMUM SCORE = 200
UNDERWRITING		
AHFC Leverage	34%	% of total project cost funded through AHFC request
Leverage Score	17	25 - (% leverage * 25)
AHFC Per Unit Subsidy (including prior amounts)	\$66,667	Amount of assistance per unit
Subsidy per unit score	17	(\$200,000 - per unit subsidy)*25/\$200,000
AHFC Per Bedroom Subsidy	\$51,282	Amount of assistance per bedroom
Subsidy per Bedroom Score	19	(\$200,000 - per bedroom subsidy)*25/\$200,000
Debt Coverage Ratio (Year 5)	1.25	Measured at the 5 Year mark
Debt Coverage Ratio Score	24.67637758	Minimum = 1.0; Maximum = 1.5; 1.25 = best score
Underwriting Score	76	MAXIMUM SCORE = 100
APPLICANT		
FINAL QUANTITATIVE SCORE	122	THRESHOLD SCORE = 50
Previous Developments		
Compliance Score		
Proposal		
Supportive Services		
Development Team		
Management Team		
Notes		



Executive Summary

Tillery Square is 300 unit mixed-income multifamily housing development that consists of 150 market rate units and 150 affordable units set aside for those earning 80%, 60%, 50%, and 30% of the area median income. This income banding will provide much needed workforce housing supply, while utilizing a unique financing structure in that it will not be dependent on an allocation of Low-Income Housing Tax Credits, but rather multifamily taxable bonds with a Fannie Mae Working Housing forward commitment. Tillery Square will conform with zoning and planning through the utilization of the Affordability Unlocked Ordinance. The mixed-income approach will allow Tillery Square residents access to a more robust amenity package usually reserved for only market rate developments.

Development: Tillery Square Apartments

Address: 1118-1120 Tillery St., Austin, TX

City Council: District 3 (Council Member Sabino "Pio" Renteria)

Prior AHFC: Not Applicable

Proposed Unit Mix/Population:

Population	# of Units	# of Bed-rooms	# of Baths	Unit Size (Net Rentable Sq. Ft.)	Total Net Rentable Sq. Ft.
30%	12	0	1.0	500	6,000
50%	12	0	1.0	500	6,000
60%	17	0	1.0	500	8,500
80%	15	0	1.0	500	7,500
MR	23	0	1.0	500	11,500
30%	12	1	1.0	717	8,604
50%	10	1	1.0	717	7,170
60%	16	1	1.0	717	11,472
80%	18	1	1.0	717	12,906
MR	83	1	1.0	717	59,511
30%	5	2	2.0	1,139	5,695
50%	5	2	2.0	1,139	5,695
60%	7	2	2.0	1,139	7,973
80%	10	2	2.0	1,139	11,390
MR	44	2	2.0	1,139	50,116
30%	1	3	2.0	1,274	1,274
50%	3	3	2.0	1,274	3,822
60%	3	3	2.0	1,274	3,822
80%	4	3	2.0	1,274	5,096
	300				234,046

HOUSING TRUST GROUP

3225 Aviation Avenue, 6th Floor • Coconut Grove, FL 33133 • 305-860-8188

www.htgf.com



Sources:

Financing Participants	Funding Description	Construction Period		Permanent Period			
		Loan/Equity Amount	Interest Rate (%)	Loan/Equity Amount	Interest Rate (%)	Amort	Term
Debt							
W&D	Conventional Loan	\$58,140,623	4.00%	\$56,456,000	3.35%	35	10
City of Austin	Local Government Loan	\$4,000,000	0.00%	\$4,000,000	4.00%	40	18

Uses:

Budget	Use:
3,039,062	Sitework
350,000	Site Amenities
28,652,844	Building Cost/Direct
1,358,151	Contingency
2,648,394	Contractor
35,311,916	Hard Costs (Offsite, Sitework, Building Cost/Direct, Contingency)
14,080,000	Acquisition Cost
3,400,000	Developer Fee
64,696,699	Total Housing Development Costs

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CONTACT NAME : Valentin DeLeon	AMOUNT REQUESTED: \$4,000,000
CONTACT ADDRESS AND PHONE : 7035 Bee Caves Road, Suite 203, Austin, TX 78746 786.536.9104	

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		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

Matthew Rieger

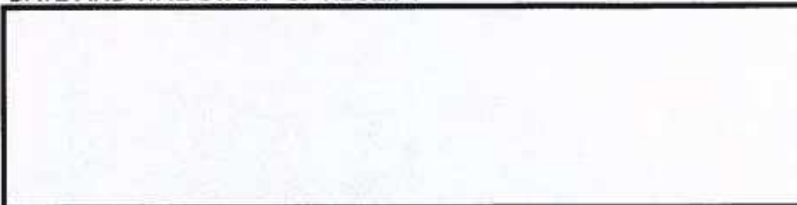
TITLE OF APPLICANT

Manager

DATE OF SUBMISSION

7/31/2020

DATE AND TIME STAMP OF RECEIPT



FOR AHFC USE ONLY



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2. Personnel Information
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 - c. Property Management Resume

TAB 3:

3. Financial Information
 - a. Federal IRS Certification
 - b. Certified Financial Audit
 - c. Board Resolution – N/A
 - d. Financial Statements
 - e. Funding Commitment Letters

TAB 4:

4. Project Information
 - a. Market Study
 - b. City of Austin Good Neighbor Policy



- c. S.M.A.R.T. Housing Letter
- d. MOU with ECHO
- e. Resident Services

TAB 5:

- 5. Property Information
 - a. Real Estate Appraisal
 - b. Property Maps
 - c. Zoning Verification Letter
 - d. Proof of Site Control
 - e. Phase I Environmental Assessment
 - f. State Historical Preservation Officer Consultation – **N/A**

1. Entity



1.a. Developer's Experience



INTRODUCTION:

HTG St. Giles, LLC, an affiliate of Housing Trust Group (“HTG”), the applicant, appreciates the opportunity to apply to the City of Austin’s Rental Housing Development Assistance Program (“RHDA”). Our goal for the City of Austin is to create vibrant and attractive, affordable housing where people of all economic strata, races, and cultures can live, learn, work and play near employment, retail and cultural opportunities. Our mission is simple – to provide, without compromise, the highest quality multifamily communities in a professional and ethical manner.

HTG is an award-winning, full-service developer and manager of multifamily residential communities whose real estate transactions have exceeded \$3 billion in commercial, land, and residential developments across Florida, the Southeastern U.S., and Arizona. Based in Miami, Florida, HTG’s portfolio of over 7,000 units includes affordable, student housing and market-rate for rent and for sale communities primarily funded through partnerships with federal, state and local government agencies, not-for-profit partners and housing authorities. HTG is committed to providing individuals, families, and seniors with safe, decent and affordable communities to call “Home.” In addition, HTG’s key principals and staff members have significant community development experience and have successfully developed over 25,000 multifamily rental units, of which over 15,000 have utilized Low-Income Housing Tax Credits (LIHTCs). HTG is the largest affordable housing developer in the State of Florida, and between 2018 and 2019, the firm climbed from No. 32 to No. 19 on Affordable Housing Finance Magazine’s rankings of the Top 50 Affordable Housing Developers nationwide.

HTG has had unparalleled success in securing allocations of 9% and 4% housing credits, as well as State Apartment Incentive Loan program (SAIL) financing through state agency competitive application processes. HTG also has substantial experience in developing workforce, market-rate and mixed-use communities. HTG’s fully integrated platform including development, finance, accounting, legal, construction, construction management, property management, compliance and asset management ensures superior level of service to our partners and stakeholders, which is critical in developing and revitalizing communities nationwide.

We are pleased to provide our response to RHDA. The combined strength of our team and extensive experience developing in challenging communities gives us a unique perspective and the requisite skills to complete the proposed development. We are knowledgeable and sensitive to the needs of the City of Austin and have an unending desire to improve the lives of the current and future residents we serve. As a team, we have the expertise necessary to deliver high quality, high impact developments that revitalize communities. It is our passion. We thank you in advance for your consideration of our application and look forward to working with the City of Austin.

HTG DEVELOPMENT EXPERIENCE



AVIVA

8340 E Baseline Road
Mesa, AZ 85209

Property Size: 8.62-acres
Property Type: Market-rate
Community Style: Garden, concrete
Building Height: 3 stories
Number of Buildings: 12
Number of Units: 325
Funding: HUD 221(d)4
Completion Date: August 2018

Aviva is one of the newest luxury apartment communities in the growing East Valley that brings green living to the suburbs. At Aviva, you have a contemporary, urban lifestyle with open floor plans, modern apartments and unparalleled common-area amenities. **The development involves HUD Approvals in every stage of the development, as it was financed through a 221(d)4 loan for market rate development. This involves as much compliance and experience as HUD's low-income programs.**

Aviva has one of the largest resort-style pools in the metro area with outdoor jacuzzis, spas, fire pits, cabanas and premium kitchen grills, a state-of-the-art health and wellness center with TRX suspension equipment and spinning studio, a media and game room with a lounge and billiards, co-working spaces and conference room, a basketball court, a jogging path with fitness stations, plus a dog park and children's playground.



HTG DEVELOPMENT EXPERIENCE



COURTSIDE APARTMENTS

1600 NW 3rd Avenue
Miami, Florida 33136

Property Size: 2.31-acres

Property Type: Affordable Multi-Family

Community Style: Mid-rise

Building Height: 6 stories

Number of Buildings: 1

Number of Units: 84

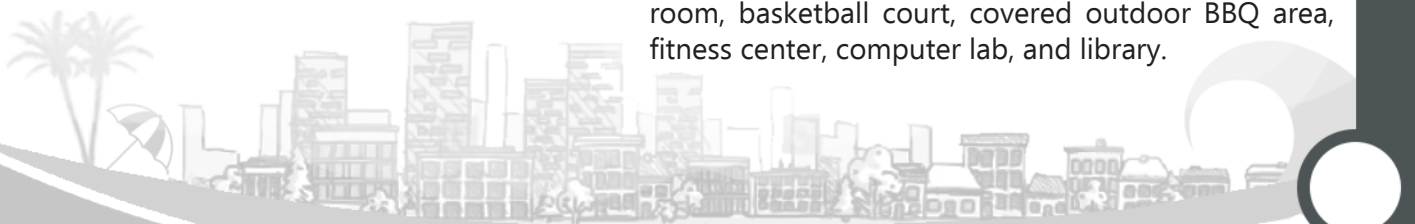
Funding: Southeast Overtown/Park West CRA Loan, Miami-Dade HFA Bonds and Surtax, 4% tax credits.

Completion Date: November 2016

Courtside Family Apartments is located in Miami's historic Overtown district in the Southeast Overtown Park West (SEOPW) CRA, and on the grounds of the County owned Culmer Neighborhood Center. Courtside Family Apartments is a new construction, six-story midrise development with 84 affordable apartments.

The new community aims to create a more pedestrian friendly environment on the grounds of the Culmer Center and serve as a catalyst for future development in the area, as well as provide residents with access to governmental services, small business opportunities, and neighborhood-oriented shopping.

Some amenities include state of the art theater/media room, basketball court, covered outdoor BBQ area, fitness center, computer lab, and library.



HTG DEVELOPMENT EXPERIENCE



ARBOR VIEW

3100 N State Road 7
Margate, Florida 33063

Property Size: 2.4-acres

Property Type: Affordable Senior

Community Style: Mid-rise

Building Height: 6 stories

Number of Buildings: 1

Number of Units: 100

Funding: 9% tax credits

Completion Date: June 2018

Services: Computer Training, Daily Activities, Housekeeping/Shopping/Laundry Assistance, 24-hour support for residents.

The 2.5 acre development is located within the city of Margate, Broward County on a major transit corridor, State Road 7.

Arbor View serves the elderly demographic. The unit mix consists of sixty-four (64) 1bed/1bath units, and thirty-six (36) 2bed/2bath units. Ninety (90) of the total units are set-aside for tenants earning at or below 60% AMI, and 10 of the units are set-aside for tenants earning at or below 33% AMI.

The community offers a resort style swimming pool, dog park, shuffle board courts, fitness center and many other amenities for our residents.



HTG DEVELOPMENT EXPERIENCE



VILLAGE PLACE

720 NE 4th Avenue
Ft. Lauderdale, Florida 33304

Property Size: 1.08-acres

Property Type: Affordable Elderly

Community Style: Mid-rise

Building Height: 6 stories

Number of Buildings: 1

Number of Units: 112

Funding: 9% tax credits.

Completion Date: November 2014

Village Place is located in the heart of downtown Ft. Lauderdale, near Las Olas. Village Place Apartments is a new construction, six-story midrise development with 112 affordable apartments targeted for people aged 55-and-older who earn between 25 percent and 60 percent of the area's median income.

The new community aims to create a safe and attractive environment for its residents with access to amenities like a clubhouse, fitness center, library, courtyard, rooftop pool, and private garage parking.

Village Place won the National Association of Home Builder's Silver Award in 2017 for Best of 55+ Affordable Rental Community category.



HTG DEVELOPMENT EXPERIENCE



VALENCIA GROVE

551 Huffstetler Drive
Eustis, FL 32726

Property Size: 9.25-acres

Property Type: Affordable Family

Community Style: Garden Style

Building Height: 3 stories

Number of Buildings: 6

Number of Units: 144

Funding: 4% tax credits, SAIL, ELI.

Completion Date: January 2017

Valencia Grove is a \$21 million, 144-unit affordable multifamily development located in the Central Florida city of Eustis, Lake County, FL.

The community features garden-style residential buildings, along with a Grand Clubhouse which provides its residents access to a cyber cafe room, laundry facility, an exercise room and a pool. Other onsite amenities include a playground, sand volleyball court, car care center, pet park and sports field. It serves working families with rents ranging from \$405 to \$849 per month.



HTG DEVELOPMENT EXPERIENCE



FREEDOM GARDENS

932 Freedom Way
Brooksville, Florida 34601

Property Size: 10.7-acres

Property Type: Affordable Family

Community Style: Garden Style

Building Height: 3 stories

Number of Buildings: 5

Number of Units: 96

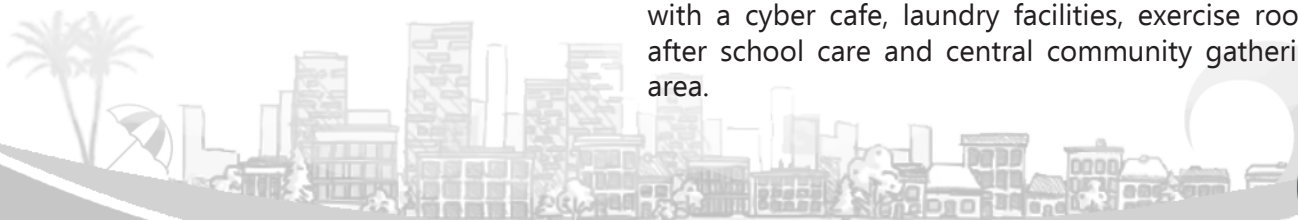
Funding: 9% tax credits.

Completion Date: March 2017

Located in Brooksville, which is home to historic buildings and famous governor residences, Freedom Gardens, a brand new gorgeous multifamily affordable community, serves as an avant catalyst for future business developments and opportunities.

Freedom Gardens is pursuing green building certification under the National Green Building Standard (NGBS) administered by NAHB. Architectural design is based on a "French Country Theme".

Freedom Gardens is the first phase of the 2-phase development that consists of 96 units. Amenities at Freedom Gardens will include a Pet Park, a jogging path, a 1,200 SF pool and a 4,806 SF Grand Clubhouse with a cyber cafe, laundry facilities, exercise room, after school care and central community gathering area.



HTG DEVELOPMENT EXPERIENCE



COVENANT VILLAS

601 Covenant Drive
Belle Glade, Florida 33430

Property Size: 8.23-acres

Property Type: Affordable Multi-Family

Community Style: Garden Style Apartments

Building Height: 2 stories

Number of Buildings: 18

Number of Units: 144

Funding: Palm Beach County Loan and 9% credits

Completion Date: May 2017

The property consists of 144 affordable rental apartments comprised of eighteen, 2-story buildings situated on 8.23 acres of land. The property includes a 3,500 square foot structure containing administrative leasing / maintenance functions and day care center.

The work scope entailed and met all local code requirements as well as Florida Housing Finance Corporation guidelines. Covenant Villas has an amenities package that includes, energy efficient apartments containing ecofriendly flooring, programmable thermostats, energy star rated windows and appliances. Additionally, tenants have access to a "state of the art" washing center within the complex.



HTG DEVELOPMENT EXPERIENCE



GREEN CAY VILLAGE

12575 Green Cay Farm Boulevard,
Boynton Beach, Florida 33437

Property Size: 30-acres

Property Type: Mixed-Residential

Community Style: Garden Style with Elevators

Building Height: 3 stories

Number of Buildings: 11

Number of Units: 160 Condo, 100 Townhomes, &
160 Rental Apartments

Funding: Palm Beach HFA Bonds, FHFC SAIL, Palm
Beach SHIP, MMA Financial

Completion Date: June 2007

Green Cay Village is located in the west Boynton Beach-Delray Beach in a prime suburban location of newly constructed higher priced, upscale homes. Shopping facilities, schools, medical facilities, and parks are all located nearby.

The development has been widely acclaimed in the local media and national publications for its attractive pricing, quality upgrades, and its unique energy efficient and environment friendly features.

Amenities include Tot Lot, Splash Area, Oversized Resort Style Pool, Fitness Center, Kids Playground, and Play Room along with several Walking Trails.

Green Cay Village is stabilized with an average occupancy in the mid-90's percentile.



HTG DEVELOPMENT EXPERIENCE



- Value of variety - mixed-use, mixed-income, and choice of living styles
- Greater density and efficiency of development:
 - Current: 120 units / 14.29 acres = 8.39 du/ac
 - Proposed: Over 250 units / 14.29 acres = 17.49 du/ac
- Phased demolition and construction to coincide with financing and temporary relocation of residents
- Resident involvement throughout development process (Section 3 and M/WBE programs)
- Value-added amenities



WEST LAKE APARTMENTS

501 Hartsell Ave.
Lakeland, FL 33815

Property Size: 17.7-acres
Property Type: Affordable Elderly & Family
Community Style: Mid-rise
Building Height: 4 stories
Number of Buildings: 14
Number of Units: 304
Funding: 4% tax credits, SAIL, ELI.
Completion Date: June 2018



We are currently redeveloping a 17-acre site in the City of Lakeland, FL, which includes the demolition of 120 units built in the 1960s to build new enticing buildings providing modern energy efficient units.

This redevelopment doubles the existing density in the site and also adds amenities that for both private use and the improvement of the public realm.

This project is a partnership with the Lakeland Housing Authority as General Partner and Co-Developer.



HTG DEVELOPMENT EXPERIENCE



HERON ESTATES PARTNERSHIP WITH RIVIERA BEACH HOUSING AUTHORITY

2014 W 17th Ct
Riviera Beach, Florida 33404

Property Size: 15.5-acres

Property Type: Affordable Elderly

Community Style: Garden Style

Building Height: 3 stories

Number of Buildings: 11

Number of Units: 101

Funding: 4% tax credits (Phase I),
9% tax credits (Phase II)

Completion Date: Estimated 2018

The Riviera Beach Housing Authority has partnered with HTG for the redevelopment of the former Ivey Green Village public housing site. The new development, Heron Estates, encompasses 180 units in the City of Riviera Beach.

The new community includes 101 one and two-bedroom apartments, as well as 79 townhouses. Its amenities include a community center, fitness center, a swimming pool, and a lake feature around which both the apartments and townhouses will enjoy.

Heron Estates will be LEED Certified, and incorporates water conservation and reuse, conservation of building resources, and optimized ventilation and cooling that allow for energy efficiency.



HTG DEVELOPMENT EXPERIENCE



PINE RUN VILLAS

4728 Big Ben Lane,
Lake Worth, Florida 33463

Property Size: 13-acres

Property Type: Affordable Multi-family

Community Style: Garden Style Apartments

Building Height: 2 stories

Number of Buildings:

Number of Units: 63

Funding: Palm Beach HFA Bonds, 4% tax credits,
Palm Beach County NSP2, HOME

Completion Date: July 2013vv

Pine Run Villas is located in the scenic ocean-side city of Lake Worth, Florida. It is conveniently located near John Prince Park, Palm Beach Community College, JFK Medical Center, shopping, schools, public transportation and employment.

Pine Run Villas is a unique affordable townhome development in the heart of Palm Beach County. All units at Pine Run Villas have either 3 or 4 bedrooms and each has an attached garage, making this an ideal home for a large family.

Pine Run Villas was financed after HTG applied for and received an award of Neighborhood Stabilization Funds from Palm Beach County pursuant to a competitive process in 2012.

Amenities at Pine Run include a clubhouse, swimming pool, 1/2 basketball court, and a tot lot.



DEVELOPMENTS IN PAST 10 YEARS 2008-2019

1	2	3	4	5	6	7
Development Name	Address	Developer Name	Owner Name and Contact Info	Number of Units	Total Development Cost	Total Development Cost Per Unit
1 Veranda Senior Apartments	28355 SW 152nd Avenue Homestead, FL 33033	HTG Veranda Senior, Ltd, controlled by Housing Trust Group	HTG Veranda Senior, Ltd Matthew Rieger 305.860.8188 / matr@htgf.com	99	\$ 20,796,869.79	\$ 210,069.39
2 S40 Town Center	540 2nd Avenue South St. Petersburg, FL 33701	MLF Redevelopment Associates, LLC, controlled by Housing Trust Group	MLF 2, LLC	146	\$ 24,500,000.00	\$ 167,808.22
3 Pine Run Villas	5212 Sunset Trail Lake Worth, FL 33463	HTG Palm Beach II, LLC, controlled by Housing Trust Group	HTG Palm Beach II, LLC Matthew Rieger 305.860.8188 / matr@htgf.com	63	\$ 13,431,509.39	\$ 213,198.56
4 Village Place	720 NE 4th Avenue Fort Lauderdale, FL 33304	HTG Fort Lauderdale, LLC, controlled by Housing Trust Group	HTG Fort Lauderdale, LLC Matthew Rieger 305.860.8188 / matr@htgf.com	112	\$ 25,016,991.64	\$ 223,366.00
5 Whispering Palms	601 16th Avenue SE Largo, FL 33771	HTG Pinellas 2, LLC, controlled by Housing Trust Group	HTG Pinellas 2, LLC - Matthew Rieger 305.860.8188 / matr@htgf.com	63	\$ 11,000,000.00	\$ 174,603.17
6 Valencia Grove	551 Huffstetter Drive Eustis, FL 32726	HTG Valencia, LLC, controlled by Housing Trust Group	HTG Valencia, LLC Matthew Rieger 305.860.8188 / matr@htgf.com	144	\$ 21,000,000.00	\$ 145,833.33
7 Courtside Apartments	1700 NW 4th Avenue Miami, FL 33136	AMC HTG 1, Ltd, controlled by Housing Trust Group	AMC HTG 1, Ltd Matthew Rieger 305.860.8188 / matr@htgf.com	84	\$ 20,346,909.00	\$ 242,225.11
8 Wagner Creek	1501 NW 13th Court Miami, FL 33125	HTG Miami-Dade 5, LLC, controlled by Housing Trust Group	HTG Miami-Dade 5, LLC Matthew Rieger 305.860.8188 matr@htgf.com	73	\$ 22,800,000.00	\$ 312,328.77
9 Freedom Gardens	1130 South Main St. Brooksville, FL 34601	HTG Freedom, LLC, controlled by Housing Trust Group	HTG Freedom, LLC Matthew Rieger 305.860.8188 / matr@htgf.com	96	\$ 17,300,000.00	\$ 180,208.33
10 Covenant Villas	601 Covenant Drive Belle Glade, FL 33430	HTG Covenant Villas, LLC, controlled by Housing Trust Group	HTG Covenant Villas, LLC Matthew Rieger 305.860.8188 / matr@htgf.com	144	\$ 21,900,000.00	\$ 152,083.33
11 Park at Wellington	4369 Sunray Drive Holiday, FL 34691	HTG Wellington Family, LLC, controlled by Housing Trust Group	HTG Wellington Family, LLC Matthew Rieger 305.860.8188 / matr@htgf.com	110	\$ 19,500,000.00	\$ 177,272.73
12 Park at Wellington II	4370 Sunray Drive Holiday, FL 34691	HTG Wellington II, LLC, controlled by Housing Trust Group	HTG Wellington II, LLC Matthew Rieger 305.860.8188 / matr@htgf.com	110	\$ 16,800,000.00	\$ 152,727.27
13 Arbor View	3100 N SR 7 Margate, FL 33063	HTG Arbor View, LLC, controlled by Housing Trust Group	HTG Arbor View, LLC Matthew Rieger 305.860.8188 / matr@htgf.com	100	\$ 27,000,000.00	\$ 270,000.00
14 Hammock Ridge	8274 Omaha Cir Spring Hill, FL 34606	HTG Hammock Ridge, LLC, controlled by Housing Trust Group	HTG Hammock Ridge, LLC Matthew Rieger 305.860.8188 / matr@htgf.com	104	\$ 18,000,000.00	\$ 173,076.92
15 Princeton Park	13105 SW 248th Street, Princeton, FL	HTG Princeton Park, LLC, controlled by Housing Trust Group	HTG Princeton Park, LLC Matthew Rieger 305.860.8188 / matr@htgf.com	150	\$ 34,710,617.00	\$ 231,404.11
16 Douglas Gardens V	Pembroke Pines, FL	Douglas Gardens V, Ltd, controlled by Housing Trust Group	Douglas Gardens V, Ltd Matthew Rieger 305.860.8188 / matr@htgf.com	110	\$ 21,000,000.00	\$ 190,909.09
17 Twin Lakes Estates, Phase I	Lakeland, FL	West Lake I, Ltd, controlled by Housing Trust Group	West Lake I, Ltd Matthew Rieger 305.860.8188 / matr@htgf.com	100	\$ 16,534,053.00	\$ 165,340.53
18 Heron Estates Sr.	Riviera Beach, FL	HTG Heron Estates Senior, LLC, controlled by Housing Trust Group	HTG Heron Estates Senior Matthew Rieger 305.860.8188 / matr@htgf.com	101	\$ 20,000,000.00	\$ 198,019.80
19 Isles of Pahokee, II	Pahokee, FL	Isles of Pahokee II, LLC, controlled by Housing Trust Group	Isles of Pahokee II, LLC Matthew Rieger 305.860.8188 / matr@htgf.com	129	\$ 15,500,000.00	\$ 120,155.04
20 Twin Lakes Estates, Phase II	Lakeland, FL	Lake Beulah, Ltd, controlled by Housing Trust Group	Lake Beulah, Ltd Matthew Rieger 305.860.8188 / matr@htgf.com	132	\$ 19,000,000.00	\$ 143,939.39
21 Freedom Gardens II	Brooksville, FL	HTG Liberty, LLC, controlled by Housing Trust Group	HTG Liberty, LLC Matthew Rieger 305.860.8188 / matr@htgf.com	94	\$ 15,000,000.00	\$ 159,574.47
22 Luna Trails	Titusville, FL	HTG Luna, LLC, controlled by Housing Trust Group	HTG Luna, LLC Matthew Rieger 305.860.8188 / matr@htgf.com	86	\$ 16,300,000.00	\$ 189,534.88
23 Hammock Ridge II	Springhill, FL	HTG Hammock Ridge II, LLC, controlled by Housing Trust Group	HTG Hammock Ridge II, LLC Matthew Rieger 305.860.8188 / matr@htgf.com	92	\$ 16,400,000.00	\$ 178,260.87
24 The Addison	Bradenton, FL	HTG Addison, LLC, controlled by Housing Trust Group	HTG Addison, LLC Matthew Rieger 305.860.8188 / matr@htgf.com	90	\$ 21,600,000.00	\$ 240,000.00
25 The Palms at Town Center	Palm Coast, FL	HTG Palms, LLC, controlled by Housing Trust Group	HTG Palms, LLC Matthew Rieger 305.860.8188 / matr@htgf.com	88	\$ 16,000,000.00	\$ 181,818.18
Outside of Florida						
26 Forest Cove, Phase I	7700 Aspen Lodge Way Chattanooga, TN 37421	HTG Chattanooga, LLC, controlled by Housing Trust Group	HTG Chattanooga, LLC Matthew Rieger 305.860.8188 / matr@htgf.com	120	\$ 14,462,555.28	\$ 120,521.29
27 Forest Cove, Phase II	East Brainerd Road Chattanooga, TN	HTG Chattanooga II, LLC, controlled by Housing Trust Group	HTG Chattanooga II, LLC Matthew Rieger 305.860.8188 / matr@htgf.com	72	\$ 9,000,000.00	\$ 125,000.00
28 Aviva	E Baseline Road & 202 Santan Fwy Mesa, AZ	HTG Mesa, LLC, controlled by Housing Trust Group	HTG Mesa, LLC Matthew Rieger 305.860.8188 / matr@htgf.com	325	\$ 56,900,000.00	\$ 175,076.92



1.b. Certificate of Status

State of Florida

Department of State

I certify from the records of this office that HOUSING TRUST GROUP, LLC is a limited liability company organized under the laws of the State of Florida, filed on May 12, 2006.

The document number of this limited liability company is L06000052865.

I further certify that said limited liability company has paid all fees due this office through December 31, 2020, that its most recent annual report was filed on February 19, 2020, and that its status is active.

*Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this
the Thirtieth day of June, 2020*



Ronald R. DeSantis
Secretary of State

Tracking Number: 1334677627CU

To authenticate this certificate, visit the following site, enter this number, and then follow the instructions displayed.

<https://services.sunbiz.org/Filings/CertificateOfStatus/CertificateAuthentication>



Office of the Secretary of State

CERTIFICATE OF FILING OF

HTG St. Giles, LLC
File Number: 803538103

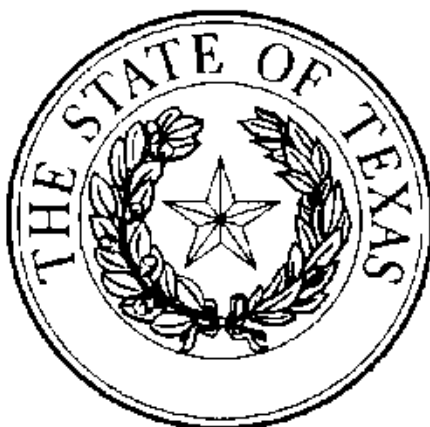
The undersigned, as Secretary of State of Texas, hereby certifies that a Certificate of Formation for the above named Domestic Limited Liability Company (LLC) has been received in this office and has been found to conform to the applicable provisions of law.

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: 02/05/2020

Effective: 02/05/2020



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

Ruth R. Hughs
Secretary of State

1.c. Statement of Confidence



Public Housing and Community Development
701 NW 1st Court, 16th Floor
Miami, FL 33136-3914

T 786-469-4100 • F 786-469-4199

May 29, 2020

James May
Community Development Manager
City of Austin, NHCD
1000 E. 11th Street
Austin, TX 78702

RE: Statement of Confidence, Housing Trust Group

Dear Mr. May:

Please be advised that Miami-Dade County has worked with Housing Trust Group (HTG) on affordable housing development projects in the state of Florida. Specifically, HTG served as the Developer on Wagner Creek & Courtside Family Apartments within our municipality.

Wagner Creek is comprised of 73 units and Courtside Family Apartments is comprised of 84 units. Wagner Creek serves families earning 33% AMI (8 units) and 60% AMI (65 units). Courtside Family Apartments also serves families earning 33% AMI (8 units) and 60% AMI (76 units). Wagner Creek broke ground in 2015 and was completed in 2017 and Courtside Family Apartments broke ground in 2015 and was completed in 2016. The total development budget for Wagner Creek was \$22,800,000 and the total development budget for Courtside Family Apartments was \$20,400,000. Both developments remain well-managed and maintained as affordable developments for its residents and the citizens of Miami-Dade County.

I can confirm HTG is an experienced and viable affordable housing developer that has worked successfully with public housing authorities, non-profits and private sector partners to create quality affordable housing developments.

If you have any questions regarding this letter of reference, please feel free to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Liu".

Michael Liu, Director



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Judy Mas
Commissioner

Benjamin J. Stevenson
Executive Director

430 Hartsell Ave
Lakeland, FL 33815

MAIN OFFICE

Phone: (863) 687-2911
Fax: (863) 413-2976

www.LakelandHousing.org

July 2, 2019

Terril Bates
Chief Financial Officer
The Housing Authority of the City of Daytona Beach
211 North Ridgewood Avenue, #300
Daytona Beach, FL 32114

RE: Letter of Reference for Bryan Finnie and Housing Trust Group

Dear Ms. Bates:

Please be advised that Lakeland Housing Authority has worked with Bryan Finnie and Housing Trust Group (HTG) on affordable housing development projects in the state of Florida. Specifically, HTG served as our Developer Partner on the multi-phased redevelopment of one of our public housing communities. So, I can confirm HTG is an experienced and viable affordable housing developer that has worked successfully with public housing authorities, non-profits and private sector partners to create quality affordable housing developments.

If you have any questions regarding this letter of reference, please feel free to contact me.

Sincerely,

A handwritten signature in blue ink, appearing to read "B. Stevenson", with a long horizontal flourish extending to the right.

Benjamin Stevenson
Executive Director

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John W. Hurt
Executive Director



July 15, 2019

Ms. Terrill Bates
Chief Financial Officer
The Housing Authority of the City of Daytona Beach
211 North Ridgewood Avenue, Suite #300
Daytona Beach, FL 32114

RE: Housing Trust Group

Dear Ms. Bates:

The Riviera Beach Housing Authority has worked with the Housing Trust Group (HTG) over the past four (4) years to develop Multifamily Affordable Housing here in the State of Florida. Specifically, we have partnered in the development of a 101-Unit Senior Community due to be completed in September 2019 and in process of development of a 79-Unit family development to close in the 1st Quarter 2020.

HTG is an experienced and viable Affordable Housing Developer that has successfully developed Affordable Housing with Housing Authorities, Non-Profits and Private-Sector Partners.

Sincerely,

A handwritten signature in blue ink, which appears to read "John W. Hurt", is positioned above the printed name and title of the signatory.

John W. Hurt
Executive Director

2. Personnel



2.a. Resume of Principals

As of July 2020

RESUME for Matthew Rieger



Matthew Rieger – President and CEO of HTG

3225 Aviation Ave, 6th Floor
Coconut Grove, FL 33133

Matthew Rieger is President and CEO of Housing Trust Group (HTG), an award-winning, full-service developer of multifamily residential communities whose real estate transactions have exceeded \$2 billion in commercial, land and residential developments across Florida, the Southeastern U.S. and Arizona. HTG has developed nearly 6,000 units of multifamily housing, including affordable, workforce, student housing, and market-rate for rent and for sale communities, and is the leading developer of affordable housing in the State of Florida.

Prior to joining Housing Trust Group, Matthew served as an attorney at a large law firm, where he was involved in over \$1 billion worth of transactions including acquisitions, development, re-financings, and joint ventures in the United States and abroad. As President and CEO of HTG since 2011, he has focused on expanding HTG's capacity and development pipeline, bringing greater awareness to the issue of affordable and workforce housing, and working alongside industry leaders, public officials and legislators to shape policy that benefits working-class communities and families. In 2017, he was elected to serve on the Board of Directors of the Coalition of Affordable Housing Providers, a strategic alliance of non-profit and for-profit developers and professional service providers dedicated to providing safe and affordable housing to Floridians.

A native of Miami and third-generation Floridian, Matthew holds a Juris Doctorate from Nova Southeastern University and a Bachelors of Arts degree in Geography from the University of Florida. He is an active member of the Florida Bar Association and American Bar Association, and is involved with a number of charities including Habitat for Humanity, The First Tee and Wade's World Foundation.

The sole member of Rieger Holdings, LLC is Matthew Rieger as Trustee of the Matthew Rieger Trust dated 2/28/17 and Rieger Holdings, LLC is Manager-Managed and Matthew Rieger is the Manager.

As of July 2020

RESUME for Randy Rieger

Randy Rieger – Chairman and Founder of HTG

3225 Aviation Ave, 6th Floor
Coconut Grove, FL 33133



Randy Rieger is the Founder and Chairman of Housing Trust Group, a multi-faceted real estate development company that develops, owns, and manages properties throughout the southeastern United States. The company and its related entities, including RER Family Partnership, Ltd. and RER Family, LLC, specialize in the development of multi-family rental communities, affordable multi-family rentals, multi-family student housing communities, commercial developments and multi-family housing sales. Housing Trust Group has been involved in the development, ownership and management of several thousand units nationwide.

Prior to forming Housing Trust Group, for some 25 years, Mr. Rieger served as Vice President, then as Managing General Partner, of Royal Palm Beach Colony, L.P. The company was a large publicly held real estate development company listed on the American Stock Exchange and was actively involved in the development of numerous large-scale communities in Western Palm Beach County, Florida. Under Mr. Rieger's leadership, Royal Palm Beach Colony, L.P. developed the Village of Royal Palm Beach, and nearly 10,000 surrounding acres.

Mr. Rieger also has extensive experience in Broward County. In 2002, Mr. Rieger completed a 150 unit affordable family development in the City of Ft. Lauderdale and a 316 unit rehabilitation development in Dania Beach. From 2002 through 2008, Mr. Rieger acquired and entitled over 100 Acres of land in Miramar for residential and commercial development.



Profile of Principals and Key Personnel



Matthew Rieger

President and CEO, Housing Trust Group

Matthew Rieger is President and CEO of Housing Trust Group (HTG), an award-winning, full-service developer of multifamily residential communities whose real estate transactions have exceeded \$2 billion in commercial, land and residential developments across Florida, the Southeastern U.S., and Arizona. Prior to joining Housing Trust Group, Matthew served as an attorney at a large law firm, where he was involved in over \$1 billion worth of transactions including acquisitions, development, re-financings, and joint ventures in the United States and abroad. As President and CEO of HTG since 2011, he has focused on expanding HTG's capacity and development pipeline, bringing greater awareness to the issue of affordable and workforce housing and working alongside industry leaders, public officials and legislators to shape policy that benefits working-class communities and families. In 2017, he was elected to serve on the Board of Directors of the Coalition of Affordable Housing Providers, a strategic alliance of non-profit and for-profit developers and professional service providers dedicated to providing safe and affordable housing to Floridians. A native of Miami and third-generation Floridian, Matthew holds a Juris Doctorate from Nova Southeastern University and a Bachelors of Arts degree in Geography from the University of Florida. He is an active member of the Coalition of Affordable Housing Providers, the Florida Bar Association and American Bar Association, and is involved several charities including Habitat for Humanity, The First Tee, Mourning Family Foundation and Wade's World Foundation.



Randy Rieger

Chairman and Founder, Housing Trust Group

Randy Rieger is the Founder and Chairman of Housing Trust Group. Prior to forming Housing Trust Group, for some 25 years, Mr. Rieger served as Vice President, then as Managing General Partner, of Royal Palm Beach Colony, L.P. The company was a large publicly held real estate development company listed on the American Stock Exchange and was actively involved in the development of numerous large-scale communities in Western Palm Beach County, Florida. Under Mr. Rieger's leadership, Royal Palm Beach Colony, L.P. developed the Village of Royal Palm Beach and nearly 10,000 surrounding acres.



Karen Weller

Chief Financial Officer, Housing Trust Group

Karen Weller has more than 25 years of experience in accounting, finance, treasury, and operations. Prior to joining Housing Trust Group, she served as VP, Accounting for The Related Group, a large developer of condo, market-rate rental, and affordable housing in South Florida. Karen has experience with both privately held and publicly traded companies in the real estate and hospitality sectors. While at LNR Property, Karen participated in structuring complex commercial mortgage-backed securitizations, subordinated commercial mortgage loans, and public debt offerings. Karen is a Certified Public Accountant, Certified Treasury Professional, and also holds a Chartered Professional Accountant designation from Canada. She graduated with a Bachelor of Commerce from the University of Calgary, and spent some time with Deloitte & Touche, where she was able to take advantage of their international secondment program to work in the Caribbean and Central Europe before making a permanent home in South Florida.



Max Cruz

Executive Vice President of Development, Housing Trust Group

Max Cruz oversees the Development department of Housing Trust Group, responsible for overseeing multifamily real estate development of affordable housing and market rate communities. Max Cruz has over 19 years of real estate and development experience. Over the course of his career, he has entitled, developed, and overseen construction of over 3,200 rental homes across Florida and closed on over \$500 million of rental financing. He has also overseen the development of over 2,300 for-sale homes and \$136 Million of for-sale financing. Prior to joining Housing Trust Group, he was a Vice President of Development for the Related Group's luxury market rate division responsible for all aspects of real estate development from entitlement to completion. Before Related, Mr. Cruz was the Vice President of Development and Finance for the Cornerstone Group for over 12 years. At Cornerstone, he was responsible for not only the development of the communities but all aspects of their financing. Mr. Cruz graduated from Florida International University with a Bachelors Degree in Finance.

Quinn Gormley

Executive Vice President of National Development, Housing Trust Group

Quinn Gormley is the Executive Vice President of National Development for the Housing Trust Group. He has over 23 years of commercial real estate development experience, principally centered on affordable housing, tax oriented investments and economic development. He has extensive experience in commercial development risk analysis, due diligence and structured financing. He is a strategic thinker who has structured financing for conventional and tax exempt revenue bond transactions. In addition to various forms of debt facilities Quinn has provided transaction advisory on housing credit investments, historic tax credit investments, public housing (Rental Assistance, HOPE VI, RAD), HOME/CDBG/CDBG-DR, and new market tax credit investments. Through his diverse and unique experience within the industry, he has successfully provided multi-level oversight on the development and initial operation on over 6,000 units of multi-family and single family affordable housing.

**Val DeLeon****Vice President Development, Texas, Housing Trust Group**

Val DeLeon has over twelve years of affordable housing experience in Texas. Val spent six years at the Texas Department of Housing and Community Affairs (TDHCA) in the Multifamily Finance Department. Most recently, Val worked for a boutique real estate development company in Austin, Texas where he project managed the development of over 700 units of affordable housing throughout Texas.

Mario Robaina**Senior Vice President of Finance, Housing Trust Group**

Mario Robaina has over 20 years of experience in Finance in Real Estate, Investment Banking, and Private Equity. At HTG, Mr. Robaina has been primarily responsible for structuring, modeling, underwriting, negotiating and closing of a variety of multi-family 9% and 4% LIHTC developments. In addition, he has been involved as the Asset Manager of a portion of HTG's Operating Portfolio. Prior to joining HTG in 2015, he closed over \$1 billion in all manner of new construction, redevelopment and refinancing real estate transactions including multi-family for sale, market rate rental, LIHTC rental, commercial, office and industrial developments. Mr. Robaina received his Bachelors of Science in Industrial Engineering from Stanford University and holds an MBA from the University of Miami focusing on Finance and Management.

Al Hernandez**Senior Vice President of Finance, Housing Trust Group**

Al has 30 years of experience in the finance and accounting sectors for private and public companies. Prior to joining Housing Trust Group, he was the Chief Financial Officer of The Easton Group, a commercial real estate broker, property owner, and manager. Previously he was the Chief Accounting Officer for The Related Group, the largest multifamily condominium and apartment builder in the country. He started his accounting career with General Development Corporation as a senior accountant. Al is a Certified Public Accountant and holds a Bachelor of Business Administration Degree in Accounting from Florida International University.

Humberto Del Valle "Bert"**Executive Vice President of Construction, Housing Trust Group**

Bert Del Valle is a General Contractor with over twenty-five years of experience in both residential and commercial/industrial construction. Responsible for over \$200 million dollars in development and construction projects. Proficient in scheduling, coordinating, and team building, through all facets of construction from land acquisition/development to obtaining the Certificate of Occupancy. Bert holds a Bachelor's degree in Finance from Florida International University, as well as a General Contractors License, Master Plumbing License, and Real Estate Broker's License in the State of Florida.

2.b. Resume of Development Team

About the Firm

Coats Rose is a business transaction and litigation law firm focused on development: the development of real estate, affordable housing, special purpose districts, business and private wealth. The firm has been engaged in the practice of law for over 30 years, and consists of 70 lawyers and 21 legal assistants, and a support staff of approximately 45 in six offices located in Texas, Louisiana and Ohio. The firm engages in a general civil practice which includes affordable housing and community development, real estate law, public finance, corporate and business, commercial litigation, construction and surety law, intellectual property, government relations, mergers and acquisitions, tax, and wealth planning and preservation representation in many states.

Affordable Housing and Community Development Practice

From site selection to the closing table, Coats Rose provides in-depth knowledge and experience regarding the legal issues faced by developers, lenders, owners and operators of public and private commercial real estate. We have worked as lead counsel on large-scale, multiphase transactions for some of the largest public housing authorities in the country. We are also counsel to private developers, lenders, investors and public agencies on 9%, 4% LIHTC, Community Development Block Grant ("CDBG") financing, new markets tax credits, historic tax credits and 501(c)(3) affordable housing transactions around the country. Our attorneys are experienced in providing comprehensive solutions for our clients seeking debt and equity financing from federal, state and local governments, federal and state agencies, banks and other lending institutions, the public markets and private investors.

We have one of the largest practice groups in the U.S. dedicated to affordable housing and community development, with 21 lawyers practicing full-time in all aspects of finance, real estate, regulatory compliance and associated matters. Our attorneys are licensed to practice in a number of jurisdictions, including Texas, Louisiana, Ohio, Colorado and Washington, D.C. We have provided legal counsel for the development and financing of affordable housing and community development projects



throughout the country, and we offer unparalleled resources to work effectively and efficiently, bringing the knowledge and experience to work with governmental agencies, lender, investors and vendors on behalf of our clients.

In addition, our attorneys have experience in the structuring and documentation of complex public and private housing finance transactions involving taxable and tax-exempt obligations, federal low-income housing tax credits, state tax credits, and various federal and state subsidies, routinely serving as bond counsel, special tax counsel, underwriter's counsel, borrower counsel and/or syndicator counsel on such transactions. We have served as counsel to local governments, underwriters, mortgage bankers and banks across the country.

Represented Experience in Development, Redevelopment and Renovation Across a Variety of Financing Techniques

Included below is selected experience in our representation of public housing authorities and the development, redevelopment and renovation of affordable housing using a variety of financing techniques.

RAD Transactions – To date, the Firm has closed over 80 RAD transactions across the country. Our depth of experience directly benefits PHAs and developers as we understand the RAD closing process and are able to both (i) anticipate and preemptively address potential concerns of the RAD Transaction Manager, Closing Coordinator, and OGC counsel, and (ii) efficiently guide the development team to a successful closing. The Firm has worked with PHAs in the preparation and submission of RAD applications, and we are currently serving as Special Counsel to the Housing Authority of the City of El Paso for the redevelopment of its entire portfolio under the RAD Program (6,000 units). In 2016, we served as counsel to the Housing Authority of the City of Austin (HACA) for the redevelopment of eight RAD properties, totaling 595 units. In early 2015, we closed a RAD transaction for the Housing Authority of El Paso that included 1,590 units in 13 properties all in one financing. It was the largest RAD transaction closed to date by HUD. This project totaled \$242 million of financing including \$80 million of tax credit equity. In addition, we have closed 20 RAD transactions under the HUD RAD Program for Fort Worth Housing Solutions (f/k/a Fort Worth Housing Authority) (FWHS), including the first RAD transactions that closed in the State of Texas. In one of the transactions, the Firm represented FWHS in their redevelopment of the Hunter Plaza development in downtown Fort Worth using seven different sources of funding including tax-exempt bonds, 4% tax credits, capital funds, state historic tax credits, federal historic tax

credits, City HOME funds and tax increment financing funding from the Downtown Fort Worth TIRZ.

Mixed Finance - The Firm has extensive experience in the representation of public/private partnerships involving housing authorities and private developers that have teamed up to develop affordable housing under the low-income housing tax credit and other programs. These partnerships have involved numerous HUD financings and bond issues. This experience includes identifying and structuring the financing for the transaction, negotiating with investors and lenders, preparing mixed-finance applications and evidentiary submissions, corresponding with HUD regarding the status of various aspects of the transaction and submitting demolition and disposition applications. The Firm has extensive experience in drafting HUD Regulatory and Operating Agreements, Declarations of Restrictive Covenants, Ground Leases, Master Development Agreements, sub-grant agreements and all other evidentiary documents necessary for a mixed-finance application. The Firm has also worked with HUD to receive local and headquarters approvals for demolition, disposition and other HUD required applications, including RAD applications. The Firm has been involved in numerous mixed-finance transactions and has developed a seamless process that leads the housing authority through any issues which may be raised during the approval process.

Deal Structuring – One unique skill set at our Firm, and especially with Scott Marks as team member, is the ability to advise TSAHC on financial projections. Many attorneys do not review financial projections, but we consider it an important service that we can provide our clients to review projections and advise on tax and other legal issues that may only emerge from a thorough understanding of the numbers. For example, in representing a nonprofit general partner on a bond transaction, we may notice in the financial projections that the capital account of the investor limited partner goes negative early in the compliance period. Other counsel may fail to spot the issue because they did not review projections, potentially causing the client to incur significant exit tax liability at year 15. Our familiarity with real estate financial projections can be of enormous value to clients today and in the future. Beyond the year 15 example, there are myriad ways that our review of financial projections can be beneficial to TSAHC through our representation as general counsel.

Low Income Housing Tax Credits - The Firm has worked extensively with private and public entities to develop public and affordable acquisition/rehabilitation and new construction properties. The Firm and its clients have had great success generating affordable housing with 9% Low Income Housing Tax Credits. Coats Rose has extensive experience with multiple state tax credit programs and is especially experienced with TDHCA's tax credit program. Over the past

several years, Coats Rose has acted as legal counsel and tax credit consultant on more than 200 applications to the TDHCA for allocations of low-income housing tax credits under the Section 42 programs. On several of the tax credit applications that we have been involved in, we have had sole responsibility for preparing and submitting the application for tax credits to Louisiana Housing Corporation and TDHCA. In these cases, we have obtained all of the numerous exhibits and documents required to be submitted in connection with a tax credit application.

Coats Rose also assists clients in proceedings before housing finance agencies in Texas, Louisiana and other states, including as representatives for the inducement of bonds, development of mixed-use properties for residential use along with commercial space.

FHA and HUD Financing - The Firm has served as counsel in all aspects of HUD financing, representing owners in the development and preservation of affordable housing through the insurance programs under the United States Housing Act and the National Housing Act, including 221(d)(4), 221(d)(3) and 223(f). We have also represented numerous clients in FHA transactions that involve tax credit and bond financing. The Firm recently also has experience with the USDA Rural Development programs. The Firm has worked with all of the HUD offices throughout the southeast region, including Fort Worth and San Antonio. Scott Marks served as a HUD employee in the San Antonio office in the late 90s and continues to have excellent working relationships with HUD staff, including the agency legal and program staff, in Texas and Washington, DC.

New Market Tax Credits - The Firm has handled transactions utilizing the New Market Tax Credit (NMTC) Program. These transactions have stimulated business investments in low income communities that may not otherwise have seen similar investments. The involvement of the NMTC has also been used in conjunction with other funding to create mixed-use development and communities.

Historic Tax Credits – The Firm has successfully closed transactions that make use of the Federal Historic Tax Credit program as well as the Texas State Historic Tax Credits. These historic tax credits are typically combined with other funding sources that result in complex, multi-layered transactions that include a historic preservation component, allowing revitalization to occur while still ensuring key historic architectural design elements are repaired and maintained.

Fair Housing/Employment/Litigation. Scott Marks and Nancy Hamren have worked on litigation matters in the past, including cases involving the Fair Housing Act. Nancy has successfully defended clients against whom unfair housing complaints have been made including claims made when apartment owners were unable to lease to victims of Hurricane Katrina in 2005. Nancy and other litigators in the firm regularly handle litigation involving construction matters,

surety claims, employment issues, landlord-tenant matters, and creditor's claims in bankruptcy. Nancy's experience will be invaluable to TSAHC on employment and litigation matters.

Mortgage Regulatory, Including CFPB, RESPA, TRID Compliance and Any Compliance Requirements Specific to Texas - We have experience in monitoring and ensuring compliance with Consumer Financial Protection Bureau (CFPB) regulations, Real Estate Settlement Procedures Act (RESPA), Truth in Lending Act (TILA), Telephone Consumer Protection Act (TCPA), Fair Credit Reporting Act (FCRA), Fair Housing Act (FHA), the Fair Debt Collection Practices Act (FDCPA), and the Americans with Disabilities Act (ADA). We have experience advising both mortgage origination and servicing lines on the implementation and continued compliance with those regulations. We are able to provide legal review on the consumer protection responses to the CFPB and Home Mortgage Disclosure Act ("HMDA"). While we do not have direct experience with TRID, the TILA (Truth in Lending Act) / RESPA (Real Estate Settlement Procedures Act) Integrated Disclosure Rule, we are able to work with you to identify ways to provide that expertise to the team as needed.

FHA, VA, USDA, FNMA, FHLMC Loan Guidelines - We have vast experience working with mortgage regulatory guidelines such as the HUD Multifamily Accelerated Processing (MAP) Guide. We have also worked extensively with Fannie Mae and USDA loan programs. The Firm's experience focuses on borrower representation in those areas. We do not have experience representing lenders with these agencies. Routt Thornhill, whose resume is attached, does, however, offer extensive experience with commercial real estate loans for institutional lenders, individuals and private developers, along with general real estate, commercial and business representation for corporate and individual clients, which has been the focus of his practice for more than 30 years.

Specialized Structuring - The Firm works with PHAs to structure transactions, so they are able to maintain the ad valorem tax exemption for their developments. The Firm has worked with appraisal districts in receiving pre-determinations of exempt status prior to closing. The Firm represented many of its public housing authority clients by submitting an Amicus Brief to the Texas Attorney General in response to a request challenging the structure utilized by housing authorities. The Firm continues to be in the forefront of drafting documents to assure that the ad valorem tax exemption is maintained for public housing authorities participating in a limited partnership structure for tax credits.

The Firm has provided guidance to several developer clients including CHDOs and non-profits in utilizing tax credits, HOME Funds and CDBG Funds. In the aftermath of Hurricanes Katrina, Rita, Ike and Dolly, our attorneys were instrumental in providing comments on strategic plans with local leadership staffs, particularly in assisting with business models to revitalize the coast. The Firm

has an expertise in managing Section 8 contracts, refinancing properties with HUD insured mortgage, and seeking amendments to LURAs on properties undergoing revitalization.

Capital Funds and Replacement Housing Factor Funds - Public housing authorities are seeking more innovative ways to preserve their portfolios with the use of diverse funding tools. The Firm has experience in numerous transactions utilizing Replacement Housing Factor Funds and Capital Funds together with tax credits in conjunction with mixed-finance transactions.

Opportunity Zones - Qualified Opportunity Zones ("QOZs"), created by the 2017 Tax Cuts and Jobs Act under Sections 1400Z-1 and 1400Z-2 of the Internal Revenue Code of 1986, as amended (the "QOZ Statute"), were designed to spur investment in distressed communities throughout the country through tax benefits. Under a nomination process completed in June 2018, 8,761 communities in all 50 states, the District of Columbia and five U.S. territories were designated as QOZs. QOZs retain their designation for 10 years. Investors may defer tax on almost any capital gain up to Dec. 31, 2026 by making an appropriate investment in a QOZ, making an election after December 21, 2017, and meeting other requirements.

Coats Rose has been at the forefront of reviewing, guiding and structuring affordable housing transactions and other types of transactions that may seek to take advantage of QOZs. Coats Rose understands the risks associated with investing in QOZs, particularly in light of: (i) the uncertainties in the interpretation of certain provisions of the QOZ Statute (e.g., whether or not residential rental property is an eligible business); and (ii) limited legislative history, and the absence of final regulatory guidance from the Internal Revenue Service (the "IRS"), which means there is a possibility that IRS' interpretation of the QOZ Statute will be unfavorable to taxpayers.

Representative Experience

Included below are descriptions of representative work that and Coats Rose attorneys done on behalf of public housing authorities and developers in recent years.

Housing Authority of the City of Austin

Chalmers South (2018) – The Firm served as bond counsel and housing authority counsel on a 4% tax credit bond transaction that closed on August 1, 2018 for the demolition and new construction of 86-units on a legacy public housing site in east Austin. This is the first phase of a multi-phase redevelopment.

thinkEAST Apartments (2017) – Represented HACA in a 4% tax credit bond-financed transaction sponsored by HACA, which also included a loan of funds from the housing authority.

RAD First Phase (2016) - The Firm served as counsel to HACA for the redevelopment of 8 properties, totaling 595 units. 225 of the units were converted from public housing to project-based Section 8 under HUD's RAD Program and loans ultimately purchased by Fannie Mae. The remaining 370 units were converted through the RAD program, and additionally utilized 4% Tax credits and Fannie Mae insured loans. The Firm closed simultaneously on the bond financing of 5 public housing sites being converted to RAD utilizing 4% tax credit bonds and funding from the housing authority. The Firm also represented HACA on the closing of 3 RAD transactions into the RAD program as straight conversions utilizing third party debt financing. The Firm was primarily responsible for negotiating the tax credit equity documents (where applicable), the bond financing documents, the loan documents, and resolving all tax, investor, and lender issues. The Firm is currently working with HACA on the planned conversion of the remainder of its portfolio.

RAD First Phase (2016) - The Firm served as counsel to HACA for the redevelopment of 8 properties, totaling 595 units. 225 of the units were converted from public housing to project-based Section 8 under HUD's RAD Program and loans ultimately purchased by Fannie Mae. The remaining 370 units were converted through the RAD program, and additionally utilized 4% Tax credits and Fannie Mae insured loans. The Firm closed simultaneously on the bond financing of 5 public housing sites being converted to RAD utilizing 4% tax credit bonds and funding from the housing authority. The Firm also represented HACA on the closing of 3 RAD transactions into the RAD program as straight conversions utilizing third party debt financing. The Firm was primarily responsible for negotiating the tax credit equity documents (where applicable), the bond financing documents, the loan documents, and resolving all tax, investor, and lender issues. The Firm is currently working with HACA on the planned conversion of the remainder of its portfolio.

Ben White Family/Ben White Elderly (2014) - The Firm represented HACA on the closing of two new construction apartment developments utilizing 4% tax credits and bond financing together with funding from the City of Austin. The Firm served as both bond counsel and housing authority counsel on the transaction. One of the projects was financed with FHA financing and the Firm handled all approvals through HUD of the FHA closing.

DMA Development Company, LLC

Nightingale at Goodnight Ranch (2018) - This new construction development in South Austin will, when complete, offer 141 affordable apartments and 33 market-rate apartments. The Firm closed the construction and permanent financing, including private activity bonds, 4% housing tax credits, Austin Housing Finance Corporation local funding, and the TDHCA's first National

Housing Trust Fund (NHTF) loan. The deal structure included an ad valorem property tax exemption through a ground lease with Austin Housing Finance Corporation.

Mueller (2007-Present) - Coats Rose has served as counsel since 2007 on many affordable housing aspects of the development, including drafting loan documents for the shared appreciation affordable homeownership program that has led to more than 430 affordable homes, as well as serving as developer's counsel on two developments (Wildflower Terrace for seniors and Aldrich 51 for families) that are mixed-use with commercial/retail space on the first floor and low-income housing tax credit mixed-income apartments above. The Mueller redevelopment repurposed Austin's old airport into a mixed-use town within a town. When completed, the 711-acre site will offer more than 6,200 homes (1,550 or 25% to be affordable), as well as retail, restaurants, coffee shops, schools, parks, a movie theater, grocery stores, the Dell Children's Hospital, and more. Currently, 430 homes are designated affordable. When the development is completed, 1,550 homes, or 25% of the homes/units in the development, will be affordable housing.

Aldrich 51 (2016) - This mixed-use 240-apartment family development at Mueller in Austin was financed with private activity bonds, 4% housing tax credits, and funding from the Austin Housing Finance Corporation. The condominium declaration included structured parking, a commercial condo unit, and multiple residential condo units to maximize tax credit equity price through faster delivery of the credits. We represented the partnership, which included an Austin Housing Finance Corporation affiliate and a DMA Development Company affiliate and worked with the Travis Central Appraisal District to generate an ad valorem tax exemption through a ground lease structure with Austin Housing Finance Corporation.

Wildflower Terrace (2010) - The Firm represented DMA Development Company on the new construction of 201 senior apartments at Mueller, the site of the former Austin airport. This mixed-use property includes commercial space on the first floor and a condominium regime for residential space that expedited delivery of housing tax credits to maximize the price of the investor equity.

New Hope Housing, Inc.

New Hope Housing at Reed (2016) - New Hope Housing, the state's leading supportive housing developer, built 187 units for formerly homeless families with children adjacent to the Star of Hope's Cornerstone Transformation campus at Highway 288 and Reed Road in Houston. This development was financed with local City of Houston funding, as well as TDHCA Tax Credit Assistance Program (TCAP) funds, and private activity bonds with 4% housing tax credits.

New Hope Housing at Harrisburg (2016) - It is rare for a world championship baseball team's owner to roll up his sleeves and help with a supportive housing development, but Baseball Partners, LLC and Jim Crane, the Astros Owner, played a world-class role in providing our client with an opportunity to develop a mixed-use development in the historic East End of Houston. In addition to 185 SRO units, this development includes 4000 square feet of retail space and 7,000 square feet of commercial space including New Hope's new corporate office financed as a community service facility under Section 42 of the Internal Revenue Code.

Brays Crossing (2008) - This 149-unit development is an excellent example of the positive role Coats Rose legal expertise can have on a community. The former HouTex Inn was literally a certified public nuisance when New Hope Housing took it over and redeveloped it into an award-winning SRO supportive housing development.

Housing Authority of the City of El Paso

RAD Tranche I (2015) - The Firm served as counsel to the El Paso Housing Authority for the redevelopment of 13 properties totaling 1,590 units which were converted from public housing to project-based Section 8 under HUD's RAD Program. The financing was accomplished with approximately \$80,000,000 of tax credit equity, \$60,000,000 of first lien financing, \$30,000,000 of housing authority operating reserves and \$77,000,000 of seller promissory notes. This closing was the largest RAD conversion closing to date. The Firm was primarily responsible for negotiating the tax credit equity documents, the bond financing documents and resolving all tax and investor issues. Since that closing in 2015, we have represented HACEP on closing an additional 22 properties. We are currently working with them to complete the conversion of their entire 6,000-unit portfolio to RAD by September 2019.

Fort Worth Housing Solutions

The Firm has represented Fort Worth Housing Solutions ("FWHS") as housing authority counsel on multiple developments utilizing 9% tax credits and funding from the housing authority and has served as both bond counsel and housing authority counsel on developments utilizing 4% tax credits and bond financing, along with funding from the housing authority. The Firm has assisted FWHS in placing RAD units in most of these developments and has closed 20 RAD transactions for FWHS. The Firm is currently assisting FWHS in converting the remainder of its public housing portfolio to RAD.

Reserve at McAlister/Reserve at Western Center (2018) – The Firm represented FWHS on the closing of the Reserve at McAlister and the Reserve at Western Center in Fort Worth, Texas, where

FWHS entered into the ownership structure of newly constructed developments developed by Miller Valentine and placed RAD units in both projects.

Palladium Fort Worth (2017) - The Firm represented FWHS on the closing of the Palladium Fort Worth, a 150-unit new construction apartment development in Fort Worth, Texas. This project utilized 9% tax credit equity, a conventional construction loan and bridge loan from PNC Bank. The Firm is currently working with FWHS to convert units in its portfolio from public housing to project-based Section 8 under HUD's RAD program.

The Standard at Boswell Marketplace (2017) – The Firm represented FWHS on the closing of The Standard at Boswell Marketplace, a 128-unit new construction apartment development co-developed with Ojala in Fort Worth, Texas. This project utilized 9% tax credit equity from Boston Financial, a conventional Capital One construction to permanent loan, and funding from the housing authority. The Firm handled the conversion of public housing units in FWHS' portfolio to RAD units in the Standard at Boswell Marketplace.

Alton Park Apartments/Campus Apartments (2017) – The Firm represented FWHS on the closing of the Alton Park Apartments and the Campus Apartments, new construction apartment developments financed with 4% tax credits and bond financing, along with funding from the housing authority, located in Fort Worth, Texas. Alton Park Apartments is comprised of 195 units and was financed with 4% LIHTC equity from Hudson and a loan of tax-exempt bond proceeds from Citibank. Campus Apartments is comprised of 224 units and was financed with 4% LIHTC equity from Bank of America and a loan of tax-exempt bond proceeds from Bank of America. The Firm serves as both bond counsel and housing authority counsel on the transactions. The Firm handled the conversion of public housing units in FWHS' portfolio to RAD units in these projects.

Housing Authority of Texarkana

The Firm represented the Housing Authority of the City of Texarkana, Texas ("HATT") as partnership and bond counsel on the closing of a transaction that is the largest combination of Revitalization, RAD, and LIHTC in the region to date. When completed, this will include the redevelopment of five properties on eight sites totaling 294 total units, which were converted from public housing to project-based Section 8 under HUD's Rental Assistance Demonstration Program ("RAD"). This will complete HATT's conversion of its entire public housing portfolio to RAD. The project was closed as one 4% tax credit/bond transaction with \$18 million in bonds and over \$10 million in tax credit equity. The total development cost was approximately \$35 million.

Housing Authority of Savannah (Georgia)

The firm is currently assisting the Housing Authority of Savannah ("HAS") with the conversion of public housing units in its portfolio to RAD. Additionally, the firm is representing HAS in the negotiation of a multi-phase redevelopment plan for a community which consists of several public housing developments that have been demolished or are in the process of being demolished.

Metropolitan Housing Authority

The Firm advised the Metropolitan Housing Alliance ("MHA") on its RAD portfolio involving nine properties located throughout Little Rock, Arkansas. Services included assisting with assembling the development team, developing financing strategies, communicating with HUD, and handling transactional closings as bond counsel and housing authority counsel for redevelopment of project sites utilizing 4% tax credits and bonds.

Metropolitan Village, Cumberland Manor (2017) – Metropolitan Village (built in 2002) and Cumberland Manor (built in 1999), each having 60-units, 17 of which were public housing units, were mixed-finance conversion-only deals that consisted of converting the public housing units into RAD units.

Madison Heights I, II and Homes at Granite Mountain – These properties will undergo a revitalization through a conversion of public housing units to HUD's Rental Assistance Demonstration Program whereby public housing units will be converted to units subsidized via the Section 8 program pursuant to HAP contract. Four percent Tax credits and bonds will be the source of financing for rehabilitation of the units.

Madison Heights Phase III – a 60-unit mixed-finance project built in 2007 and containing 20 public housing units, Madison Heights Phase III is a conversion-only project that is in the process of converting the 20 public housing units to RAD units. An MHA-affiliate is also acquiring the general partner interest and assuming two subordinate third-party loans. We worked with Simmons Bank, as the senior lender, and NEF, as the equity investor, to accomplish the RAD conversion.

Jesse Powell Towers, Fred Parris Towers, Cumberland Towers – These three Towers projects are 100% public housing units containing a total of 597 units in three separate high-rise buildings. These three Projects, closing simultaneously under three separate owners, will include conveyance of the leasehold estate to newly created owners using low-income housing tax credits, rehabilitation credits and tax-exempt bonds. The public housing units are also in the process of converting to RAD units.

Housing Authority of the City of Shreveport

Coats Rose serves as lead counsel for revitalization strategy on a co-developer team for The Housing Authority of the City of Shreveport. Prior to this current engagement, we served as counsel to the PHA's developer consultant. As lead counsel, we help direct the strategy and solutions for repositioning the HACS entire portfolio which includes RAD strategies, Section 18 demolition and dispositions and tax credit and bond financing. We assist HACS developer partner in the application and approval process inclusive of the transactional closings of the financing of the public housing properties utilizing 9% and 4% tax-credit programs, bonds, and other resources such as HOME funds and affordable housing program funds in projects recently closed and underway. We have structured the transactions so as to obtain ad valorem tax-exemption for the various borrower owner entities, coordinating approvals with various governmental entities. Our legal team reviews and negotiates real estate documents, third party contracts and prepare opinions required by the investors and Lenders. We address HUD issues including the new project-based voucher (PBV) rules; evaluate issues and concerns and opportunities (including revisions to administrative plans and advertisements) with respect to PIH notices, e.g., project-based vouchers and the RAD program. We assist with procurement issues and other routine operations processes including addressing PHA issues, HUD regulations, local law issues and matters that affect real estate development with respect to the various departments at the agencies. We negotiated the Master development agreement (MDA) with the developer partners to ensure a business model that is most advantageous for the housing authority. We have deployed our various initiatives in concert with the vision of the agency, utilizing the new tools that HUD has put into the marketplace. We have assisted with the various tasks and strategies including initiatives with the LHC, with respect the Choice Neighborhood Initiative (CNI) implementation grant award.

Bogalusa Housing Authority

The Agency is converting over 200 units of affordable housing from public housing to Section 8 project-based voucher housing under the RAD Program and constructing new affordable housing units utilizing various combinations of financing including low-income housing tax credits, HOME Funds, USDA Rural Development guaranteed loans, and traditional financing.

Pine Trace Homes I – This project comprises a total of 92 units located at two sites, all of which are being converted under the RAD Program. Total funding sources equal approximately \$12.8 million financed by 4% LIHTC, Bonds, HOME Funds, USDA Rural Development guaranteed loans, and other traditional financing sources

Pine Trace Homes II – This project comprises a total of 140 units located at three sites, all of which are being converted under the RAD Program. Total funding sources equal approximately \$15.1 million financed by 4% LIHTC, Bonds, HOME Funds, USDA Rural Development guaranteed loans, and other traditional financing sources.

Cypress Pointe - This project comprises a total of 112 units located at three sites, of which 92 are being converted under the RAD Program, and 20 units will be newly constructed. Total funding sources equal approximately \$14.9 million financed by 4% LIHTC deal, bonds, CDBG funds, and other traditional financing sources.

Mississippi Regional Housing Authority VI

Woodcreek Homes – Joint venture with the Canton Housing Authority to complete Woodcreek Homes in Canton, Mississippi. This project consists of rehabilitation of 24 units, while adding 36 new construction affordable housing units that will be available for homeownership possibilities for residents. Mississippi Region VI will use their vouchers to PBV with a conversion to homeownership at the end of the 15-year compliance period. Mississippi Region VI has been funded bond, tax credits, and Housing Trust funds for two projects ready to close in the 4th quarter of 2018. The first funding project is a RAD project with 258 number of units and \$32 million TDC. The project is under construction and expected to be completed in May 2019.

Three projects funded by a 515 Rural Development loan - This is a project that is part of a revitalization effort and includes the acquisition of three projects that are funded with a 515 Rural Development loan. The rural development will be paid off at closing and the PHA will place PBV on the site to assist in the facilitation of Fannie Mae financing. The total development cost for this project is \$19 million with 144 units.

North Little Rock Housing Authority

NLR RAD Family Homes – This is a 382-unit multi-family development that includes three project sites, currently under development. The total funding sources were \$59 million, and it is financed with 4% LIHTC. This development includes Holt District Homes, Homes at Pine Crossing, and Hillside Pointe.

Maple Place – This is a 286-unit senior-living development, currently in development. The total funding sources were \$36.2 million, and it is financed with 4% LIHTC.

Hickory View RAD – This 245-unit senior living development targeting the elderly and disabled tenants is currently in development. Total funding sources were \$33.9 million, and it is financed with 4% LIHTC.



MISSION:
BUILD HEALTHY CITIES THAT CONTRIBUTE TO A
MORE EQUITABLE WORLD

We are a partner in the development of thriving cities, focusing on creative and collaborative projects that lead to innovative, strategic and sustainable urban solutions that improve the quality of life for all.

We focus on raising the quality of life and wellness in Urban environments by bringing global perspectives to local needs.

With over fifty years of experience from diverse backgrounds we believe that the healthy cities of tomorrow need vision, leadership, and expertise.

We partner with you to create the vision, consensus and tools to allow your community to thrive through.

- Architecture
- Master planning
- Urban Design
- Development

Ideas start with people - we build teams and relationships to support our client partners. Problem solving is so much more than just design - it begins with listening and understanding your goals and then filtering those goals through the context of community and place.

- Listening & Serving
- Learning & Adapting
- Leadership & Collaboration
- Vision and Consensus

Shared values and beliefs guide us to inspire people to build a better world



THE PARK TOWER AFFORDABLE HOUSING - FORTWORTH, TEXAS



MIXED USE/HOUSING SAN ANTONIO, TEXAS



RELEVANT PROJECT EXPERIENCE:

CORONATION TERRACE - WALES

An off street parking lot was transformed into a modern interpretation of the traditional row house. Spectacular views across the Bristol Channel combined with stringent planning restraints resulted in a compact three story home that maintained the height and width of the surrounding housing. Sustainability guidelines were guided by BREEAM and the project was a recipient of the RIBA National Housing Award (Royal Institute of British Architects).



CORONATION TERRACE - WALES, UK

LIONFORCE AFFORDABLE HOUSING - SAN ANTONIO

Utilizing an innovative construction method this group of single family houses was designed to offer significant reduction in monthly energy costs and the benefits of modular construction for the contractor.

The lightweight structural wall panels also provided great flexibility in both the planning and the installation of the mechanical and electrical systems.



LIONFORCE HOUSING - SAN ANTONIO

MIXED USE / HOUSING - BEE CAVE, AUSTIN

An off street parking lot was transformed into a modern interpretation of the traditional row house. Spectacular views across the Bristol Channel combined with stringent planning restraints resulted in a compact three story home that maintained the height and width of the surrounding housing. Sustainability guidelines were guided by BREEAM and the project was a recipient of the RIBA national Housing Award (Royal Institute of British Architects)



MIXED USE/HOUSING BEE CAVE, AUSTIN

*Project experience from previous firm



JAMES ANDREWS, FRIBA, AIA INT'L ASSOC., LEED AP

PRINCIPAL

URBAN PARTNERS - UP

James brings both Urban Design and Architectural experience to this team. His background includes designing in National Parks in the USA and the UK and World Heritage sites in Mexico, China and the USA. An environmentally sensitive approach to site is a hallmark of his design process and combined

with his passion for sustainability yields solutions that embrace a strong identity and ecological solutions. Balancing the intangible cultural assets and the ecological needs of the site with most appropriate mix of development will be a goal for this community project.

EDUCATION

UNIVERSITY OF WALES

Bachelor of Architecture, 1990

UNIVERSITY OF WALES

Architectural Studies, 1985-1988

REGISTRATION

FRIBA—FELLOW OF THE ROYAL INSTITUTE OF
BRITISH ARCHITECTS

ARB—ARCHITECTS REGISTRATION BOARD

AIA—INTERNATIONAL ASSOCIATE

PROFESSIONAL EXPERIENCE

OVERLAND PARTNERS

San Antonio, TX, 2003–2020

WS ATKINS

United Kingdom, 1999–2002

THE ANDREWS PARTNERSHIP ARCHITECTS

United Kingdom, 1992–1999

PROFESSIONAL INVOLVEMENT

WORLD AFFAIRS COUNCIL SAN ANTONIO

Executive Board Member

USGBC CENTRAL TEXAS

Founder and Chairman 2003–2009

Regional Council Representative

AIA SAN ANTONIO CHAPTER

Director 2007–2009

AIA SAN ANTONIO COMMITTEE ON THE
ENVIRONMENT -Chairman, 2006–2009

LEADERSHIP SAN ANTONIO

Class 34

MAYORS SUSTAINABILITY TASK FORCE- SAN ANTONIO

UNIVERSITY OF TEXAS SCHOOL OF ARCHITECTURE.

Critic

COMMUNITY FIRST HOUSING ALLIANCE -SAN
ANTONIO

Design Advisor

RELEVANT PROJECT EXPERIENCE

HAVEN FOR HOPE HOMELESS TRANSFORMATIONAL
CENTER

San Antonio, TX

Recipient of AIA National Housing Award and HUD
Secretary Design Award.

CORONATION TERRACE HOUSING

Wales, UK

Recipient of Royal Institute of Architects National
Housing Award

WATERSTONE COMMUNITY MASTERPLAN

San Marcus, TX

LIONFORCE HOUSING

San Antonio, TX

* Project experience shown at previous firm



HAVEN FOR HOPE HOMELESS TRANSFORMATIONAL CENTER - SAN ANTONIO, TEXAS



CORONATION TERRACE - WALES, UK



WATERSTONE MASTERPLAN - SAN MARCOS, TEXAS



JOEL ALBEA, AIA MBA LEED AP

PRINCIPAL

URBAN PARTNERS - UP

Joel is a strategic and trusted collaborator with a passion for creating healthy cities. Balancing vision, budget, and schedule, he leads teams to create meaningful and remarkable places for people and their communities. With an acute financial understanding, Joel specializes in commercial development projects with an emphasis on affordable housing solutions and models. He understands that a project must first be financially viable or it will never be physically beautiful and socially transformative.

EDUCATION

A&M UNIVERSITY - COLLEGE STATION

Masters in Architecture

UNIVERSITY OF TEXAS - AUSTIN

Masters in Business Administration

REGISTRATION

AMERICAN INSTITUTE OF ARCHITECTS (AIA) MEMBER

LICENSED ARCHITECT TBAE #21316

LEED ACCREDITED PROFESSIONAL

PROFESSIONAL EXPERIENCE

OVERLAND PARTNERS -Director/Associate Principal
San Antonio, TX, 2006–2020

HONORS / ACTIVITIES

MCCOMBS SCHOOL OF BUSINESS DEAN'S AWARD
FOR ACADEMIC EXCELLENCE (2018)

BETA GAMMA SIGMA HONOR SOCIETY MEMBER

REAL ESTATE COMMITTEE MEMBER, FIRST
BAPTIST CHURCH SAN ANTONIO (SINCE 2018)

AIA PROFESSIONAL PRACTICE AND LEADERSHIP
PROGRAM GRADUATE

NORTHEAST TEXAS AIA DESIGN AWARDS JUROR

BUILD SAN ANTONIO GREEN TECHNICAL ADVISOR

PROFESSIONAL INVOLVEMENT

URBAN LAND INSTITUTE (ULI) ASSOCIATE MEMBER
(2018-PRESENT)

DEVELOPMENT 360 PROGRAM COMMITTEE MEMBER
(2020-PRESENT)

URBAN LAND INSTITUTE YOUNG LEADERS
MENTORSHIP PROGRAM MENTEE (2018/2019)

RELEVANT PROJECT EXPERIENCE

LIONFORCE AFFORDABLE HOUSING
San Antonio, TX

THE PARK TOWER AFFORDABLE HOUSING
Fort Worth, TX

AKINS EAST AFFORDABLE SENIOR LIVING
Austin, TX

ST. GILES AFFORDABLE HOUSING
Fort Worth, TX

SPANISH OAKS HOUSING/MIXED USE,
Bee Cave, Austin

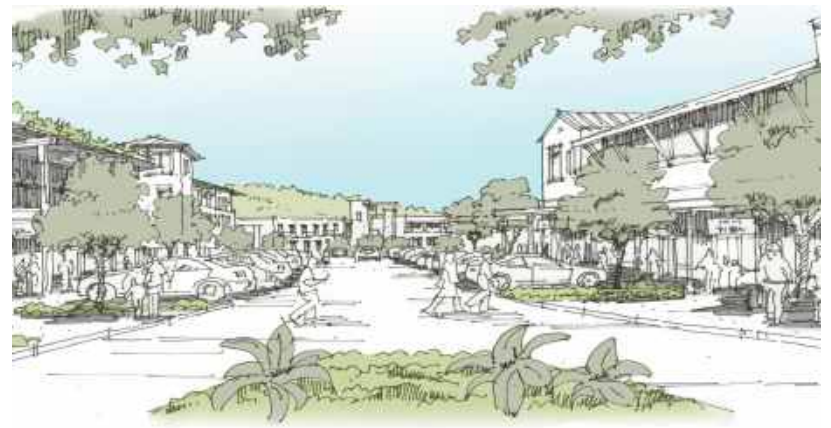
BARTON SPRINGS HOUSING
Austin

BAYLOR UNIVERSITY EAST VILLAGE STUDENT HOUSING
Waco, TX

*Project Experience from previous firm



3 STRANDS NEIGHBORHOOD AFFORDABLE HOUSING- KANSAS CITY



SPANISH OAKS HOUSING/MIXED USE - AUSTIN, TEXAS



BARTON SPRINGS HOUSING - AUSTIN, TEXAS



CIVIL - MULTIFAMILY AFFORDABLE & TAX CREDIT

Statement of Qualifications

February 28, 2020



COMPANY PROFILE



WGI Corporate Office, West Palm Beach, Florida

WGI is a national design and professional services firm leading in technology-based solutions for the construction of public and private infrastructure and real estate development.

Founded in South Florida in 1972, WGI expanded our expertise to include Land Development and Municipal Engineering, Traffic and Transportation Engineering, Parking Solutions, Geospatial Services, Subsurface Utility Engineering, Structural Engineering, Landscape Architecture, Environmental Sciences, Architecture, Land Planning, MEP Engineering, New Mobility Services, and Water Resources.

Our clients and our industry face global competitiveness, rapid and sustained urbanization, infrastructure investment shortfalls and funding gaps, and a real need for resilience in the face of climate change. At WGI, we are industry leaders in creating successful and sustainable communities.

We take pride in a company culture that embraces technological disruption. WGI consistently makes investments in tomorrow's technology and in our team members, who leverage those new technologies in order to deliver real and sustainable solutions for our clients.

The bottom line is that we continuously invest in our technology and people in order to consistently commit to making our clients more successful because they're working with our firm.

MISSION STATEMENT

Creative leaders delivering tomorrow's infrastructure solutions, today.



YOUR PROJECT. ANYWHERE.

Your next affordable housing or tax credit development needs civil engineering and site development consultants who have done this before. We have extensive experience with the site design and permitting requirements for this important project type.

At WGI, we know that your project's success is dependent on our relationships and knowledge, and we take that responsibility seriously.

Design regulations get stricter. Code interpretations change. We're local and active in each of our markets for your benefit. Get ready to experience the WGI difference.





**WE'VE
DONE
THIS
BEFORE**



PROJECT EXPERIENCE



PROJECT	LOCATION	UNITS	DEVELOPER	ARCHITECT	YEAR
The Legacy	Austin, TX	41	Mary Lee Foundation	Haddon+Cowan Architects	2013
Capital Studios	Austin, TX	135	Foundation Communities	Dick Clark & Associates	
The Standard at Leander Station	Leander, TX	225	Hughes Capital Management	B&A Architects	2016
Bluebonnet Studios	Austin, TX	107	Foundation Communities	Forge Craft Architecture + Design	2016
Cliffs at Crownridge	San Antonio, TX	292	NE Development	Cross Architects	2017
The Reserve at Springdale	Austin, TX	292	Austin Affordable Housing Corp. / Ryan Companies	Kelly Grossman Architects	2017
The Chicon	Austin, TX	28	Chestnut Neighborhood Revitalization Corp.	Hatch + Ulland Owen Architects	2017
RBJ Center	Austin, TX	500	DMA Development / Austin Geriatric Center	Nelsen Partners	Construction
Cevallos & South Flores	San Antonio, TX	297	Athena Domain	Investwell Architects	Design / Permitting
Commons at Manor Village	Manor, TX	172	LDG Development	Studio A Architecture	Design / Permitting
Manchaca Family Apartments	Austin, TX	240	LDG Development	Studio A Architecture	Design / Permitting
St. John's Seminary Mixed-Use	San Antonio, TX	228	210 Development Group	B&A Architects	Design / Permitting



STANDARD AT LEANDER STATION

Leander, Texas

The Standard at Leander Station is a 225 unit multifamily project located in Leander, Texas.

The community is situated just south of Austin Community College's new campus in the city's 2,300 acre Transit Oriented Development (TOD) area which surrounds the Capital Metro MetroRail (Red Line) station.

The project, designed by B&A Architects, contains six 3-story residential buildings, a clubhouse, enclosed garages, pool, and amenity spaces.

WGI provided civil engineering and site development permitting services for The Standard at Leander Station. The project was completed in 2016.



CIVIL

PROGRAM:

Multifamily | Garden-Style

DEVELOPER:

Hughes Capital Management

ARCHITECT:

B&A Architects

PROJECT SIZE:

±9.67 Acres
225 Units

SERVICES PROVIDED:

Civil Engineering Design
Regulatory Permitting
Construction Phase Services





RBJ CENTER

Austin, Texas

The RBJ Center project is the master-planned redevelopment of a 17 acre site along the northern shore of Lady Bird Lake in Austin, Texas. The project includes the renovation and construction of 500 units of affordable housing for seniors and people with disabilities, 500 units of market-rate apartments, 44,000 square feet of office and retail space, and structured parking.

In total, the project includes over 1.4 million gross square feet of building space across 8 buildings.

The project required extensive coordination with community stakeholders to ensure that the surrounding neighborhood and the community at large will benefit from this transformative project. The project is currently under construction.



CIVIL

PROGRAM:

Mixed Use
(Affordable Senior Housing,
Market Rate Multifamily,
Commercial)

DEVELOPER:

Cesar Chavez Lakeview Village, LLC

ARCHITECTS:

Nelsen Partners
Davies Collaborative
Sixthriver Architects

PROJECT SIZE:

±17 Acres
8 Buildings
1.4M GSF

SERVICES PROVIDED:

Project Due Diligence
Zoning Support
Civil Engineering Design
MEP Engineering Design
Structural Engineering Design
Regulatory Permitting
Construction Administration





CAPITAL STUDIOS

Austin, Texas

Capital Studios, located in downtown Austin at 11th Street and Trinity Street, is a tax credit financed project by Foundation Communities.

Capital Studios was the first new affordable housing project built in downtown Austin in 45 years. It provides 135 efficiency apartments for \$400 to \$700 a month (bills included).

The project was designed for residents living a car-free lifestyle, particularly for those who work downtown. Capital Studios was designed to exceed LEED Platinum standards.

WGI completed the civil engineering design and permitting for this project, which included a license agreement and extensive streetscape design.



CIVIL

PROGRAM:

Affordable Housing

DEVELOPER:

Foundation Communities

ARCHITECT:

Dick Clark & Associates

CONTRACTOR:

SpawGlass

PROJECT SIZE:

±0.6 Acres

135 Units

SERVICES PROVIDED:

Project Due Diligence

Civil Engineering Design

Site Development Permitting

Construction Administration





THE LEGACY

AUSTIN, TEXAS

The Legacy, at 1340 Lamar Square Drive in Austin, Texas is a project that provides 41 affordable apartment units to help serve the Mary Lee Foundation's mission in helping children and adults with special needs and mental illness. The building provides affordable, accessible, and sustainable apartments with panoramic views of downtown and the UT Tower.

The Legacy proudly achieved a 4 star energy rating and meets S.M.A.R.T. (safe, mixed-income, accessible, reasonably-priced, and transit oriented) housing standards.

WGI provided civil engineering and site development permitting services for the project, which was completed in 2013.



CIVIL

PROGRAM:

Affordable Housing

DEVELOPER:

The Mary Lee Foundation

ARCHITECT:

Haddon + Cowan Architects

PROJECT SIZE:

41 Units
±0.5 Acres
25,000 SF

SERVICES PROVIDED:

Project Due Diligence
Civil Engineering Design
Site Development Permitting
Construction Administration





BLUEBONNET STUDIOS

Austin, Texas

Bluebonnet Studios is a vibrant and modern residence that provides housing for 107 single adults, including low-wage workers, formerly homeless individuals, veterans, seniors, and individuals with disabilities.

WGI completed the civil engineering design and site development permitting for this project, which is located on vibrant South Lamar Boulevard in south Austin, Texas.

Forge Craft Architecture + Design was responsible for incorporating some of the most progressive design elements into the project, which Foundation Communities hopes will change the way people think about affordable housing projects. Bluebonnet Studios opened in 2017.



CIVIL

PROGRAM:

Affordable Housing

DEVELOPER:

Foundation Communities

ARCHITECTS:

Forge Craft Architecture + Design
Dick Clark & Associates

CONTRACTOR:

SpawGlass

PROJECT SIZE:

±0.7 Acres
107 Units

SERVICES PROVIDED:

Project Due Diligence
Civil Engineering Design
Site Development Permitting
License Agreement
Construction Administration





THE CHICON

Austin, Texas

The Chicon is a mixed-use project located in east Austin, Texas. It consists of 2 buildings and 28 units of mixed-income (affordable and market-rate) condo units with retail space on the ground floor.

WGI is proud to be a part of the Chestnut Neighborhood Revitalization Corporation (CNRC) project which is helping to transform a previously troubled area into an attractive and stable community.

Hatch + Ulland Owen Architects designed the project and WGI provided civil engineering and site development permitting services.

The Chicon was completed in 2018.

PROGRAM:

Mixed-Use (Residential/Retail)
Affordable and Market-Rate Condos

DEVELOPER:

Chestnut Neighborhood
Revitalization Corporation (CNRC)

ARCHITECT:

Hatch + Ulland Owen Architects

CONTRACTOR:

Bartlett-Cocke General Contractors

PROJECT SIZE:

±1 Acre
28 Units (2 Buildings)

SERVICES PROVIDED:

Civil Engineering Design
Site Development Permitting
Utility Coordination
License Agreements
Construction Administration



THE RESERVE AT SPRINGDALE

Austin, Texas

The Reserve at Springdale is an affordable housing project located near the Mueller Airport redevelopment in Austin, Texas. It was developed by the Austin Affordable Housing Corporation (AAHC), a nonprofit housing subsidiary of the Housing Authority of the City of Austin.

The project includes 292 units (some of which are live/work spaces), an onsite café, community playground, swimming pool, recreation room, and fitness facilities.

WGI provided civil engineering design and site development permitting for the project, which opened in 2017.

PROGRAM:

Affordable Housing

DEVELOPER:

Ryan Companies in partnership with Austin Affordable Housing Corporation

ARCHITECT:

Kelly Grossman Architects

CONTRACTOR:

Ryan Companies

PROJECT SIZE:

292 Units
±21 Acres

SERVICES PROVIDED:

Project Due Diligence
Civil Engineering Design
Site Development Permitting
Offsite Utility Design
Construction Administration



OUR TEAM





MARKET LEADER

Grayson has experience in project management, permitting and entitlement, site and roadway design, water and wastewater infrastructure design, drainage design including hydraulic and hydrologic design and analysis, detention design and floodplain mitigation and reclamation. In addition to design and management duties, Grayson has experience working with developers, architects, contractors and other consulting groups. Grayson has experience working with many municipal groups all round DFW as well as local and federal agencies including US Army Corps of Engineers, Federal Emergency Management Agency and Federal Aviation Agency. Grayson has worked on many projects ranging from commercial and industrial warehouses, to multifamily, single family, institutional and retail projects. In addition to his professional duties, Grayson is involved in several professional and community organizations.

RELEVANT EXPERIENCE

Randolph Blvd Townhomes, Bexar, TX. Grayson was responsible for the preparation of construction documents during design of the project. Services included preparation of civil construction documents for new construction garden style multifamily.

SETH Bay City Senior Housing, Matagorda County, TX, Southeast Texas Housing Finance Corporation (SETH). Grayson was responsible for oversight of the design team for this project. The project consisted of HUD housing for seniors in the Bay City area of Texas. The project was a combination of garden style townhomes and multi-story apartment style living. This project included the preparation of construction documents, coordination with co-consultants, coordination with the owner and ultimately permitting through the City of Bay City and Texas Department of Transportation.

Magnolia Station Apartments, Chambers County, TX, Herman & Kittle Properties, Inc. Grayson was responsible for oversight of the design team for this project. The project consisted of HUD housing for garden style multifamily in the Chambers County area, specifically in the Winnie unincorporated area. This project consisted of 6 housing building as well as an amenity center. Coordination included that with the co-consultants, client, and Chambers County staff for approval of the design.

Foxglove Apartment Renovations, Dallas County, TX, Lightvox Studio, PLLC. Grayson was responsible for oversight of the design team for this project. The project consisted of the renovation of sidewalks, amenity areas, office areas and some units in an existing apartment community. The coordination efforts were primarily with the co-consultants, the client and the City of Dallas for permit approval of these plans.

Other Projects completed at previous engagements:

Hill Country Harbor Phase II, Palo Pinto County, Texas, Hill Country Harbor LP.

Ablon at Twin Creeks, City of Allen, Texas, Pegasus Ablon Development.

Aspens at Twin Creeks, City of Allen, Texas, Aspens Senior Living.

Mustang Station Multifamily, City of Farmers Branch, Texas.

Frisco Bridges Multifamily, City of Frisco, Texas, Mid America Apartment Communities.



**Grayson
Hughes, PE**

REGISTRATIONS:

Professional Engineer:
Oklahoma #27359

Professional Engineer: Texas
#114327, 2013

Professional Engineer: Florida
#88320, 2019

EDUCATION:

Bachelor of Science, Civil
Engineering - Texas A&M
University, 2008

YEARS OF EXPERIENCE

TOTAL: 13

WITH WGI: 2



DIRECTOR, CIVIL ENGINEERING

Russell is the director of civil engineering services and has over a decade of experience with development in the state of Texas. He serves as our client's direct contact, while overseeing multiple project teams, ensuring quality design preparation, and permitting of commercial and residential site development plans. Russell's commitment to providing a high level of service, concurrent with managing the client's budget, makes him a valued team member.

RELEVANT EXPERIENCE

CityView Apartments, Travis County, TX, City View SOCO Owner, LLC, Principal.

St. Johns Seminary Mixed-Use, Bexar, TX, Mission DG, Ltd., Phase Manager, Project Manager, Principal. Russell was responsible for the preparation of construction documents and co-consultant coordination during design of the project. He facilitated construction administration which included client-initiated changes as well as coordination with city staff to mitigate the discovery of a historic acequia on site. Coordinated with developer and landowner to redevelop a historic seminary site into a multifamily development. Services included preparation of civil construction documents for new construction garden style multifamily, incorporating historic buildings into the site plan, coordination with city staff on the mitigation and preservation of an acequia discovered on site.

OLLU Dormitory and Parking - Civil, TX, Principal.

Artist Studio Apartments - Hourly, Bexar, TX, Principal.

Vantage at Bulverde, Comal, TX, Principal.

Cevallos and South Flores Apartments, Bexar County, TX, Principal.

Woodlawn at 36th Street Student Housing - Quality Control, Bexar, TX, Principal.

N. St. Mary's Street MF, Bexar, TX, Principal, Principal.

Vantage at Conroe, Montgomery, TX, Principal.

811 W Houston St MF, Bexar County, TX, Alamo Community Group, Principal, Principal.

24th and San Antonio Student Housing, Travis, TX, Principal.

Towne Lake Estates Multi-Family, Brazoria County, TX, DMA Companies, Project Manager, Principal. The project scope will consist of a TDHCA tax credit multifamily project located at the northeast corner of S. Main Street and English Lakes Drive in the Full Purpose Limits the City of Pearland. The scope of this contract will cover the Development Feasibility Report and the Site Design which will be required for the TDHCA application.

Georgetown Multi-Family, Williamson County, TX, Wood Partners, Principal.

Brushy Creek Apartments, TX, CWS Capital Partners, LLC, Principal.

Vantage at Westover Hills, Bexar County, TX, Vantage at Westover Hill, LLC, Principal.

Magnolia Station Apartments, Chambers County, TX, Herman & Kittle Properties, Inc., Principal.

Walzem Apartments, Bexar County, TX, Cohen Esrey Development Group, LLC, Principal.

Smart Living at Garden Oaks, Harris County, TX, Smart Living at Garden Oaks, Principal.

Vantage at Hutto, Williamson County, TX, Clermont, LLC, Principal.

Victoria Commons - ENA, Bexar County, TX, Catellus Development Corporation, Principal.

Brazos Lofts, Travis County, TX, Brazos Austin Owner, LP, Principal.



**Russell
Yeager, PE**

REGISTRATIONS:

Professional Engineer: Texas
#113399, 2012

EDUCATION:

Bachelor of Science, Civil
Engineering - University of
Texas, 2007

AFFILIATIONS:

Real Estate Council of San
Antonio

Texas Society of Professional
Engineers, (TSPE)

Urban Land Institute, (ULI)

YEARS OF EXPERIENCE

TOTAL: 14

WITH WGI: 8

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Offices Nationwide



2.c. Resume of Property Management Team



Property Management Team

Sandalwood Management, Inc. was founded in 1985 in Austin, Texas. Initially focused on multi-family residential property management, Sandalwood saw dynamic diversification after the 1988 acquisition by Joel Ospovat. Operations expanded across 13 states and commercial real estate was added to the firm's portfolio. In 2000, Sandalwood entered the Canadian market with the acquisition of 13 shopping malls in the province of Quebec. Today, Sandalwood is dually headquartered in Austin, Texas, and Montreal, Quebec, and owns and manages more than 80 properties across North America. The company's holdings encompass 6 million square feet of retail and office space and more than 6,000 multi-family residential units. Constantly growing and diversifying, Sandalwood Management has earned a reputation as an astute, enterprising property buyer, lessor, and manager that delivers above market returns for private and public investors. And after more than two decades of relentless growth, the company is now widely recognized as a leader in U.S. and Canadian real estate markets.

Joel Ospovat – President

Provides the vision that drives Sandalwood. He loves the commercial real estate market and has a knack for leveraging its global shifts. Known for his dynamism, skill and extensive experience, he has repeatedly negotiated transactions that have created generous rewards for Sandalwood's investors and business partners, and has quickly led the firm to become recognized as a real estate leader in both the U.S. and Canada. Having purchased Sandalwood in 1988, Mr. Ospovat has built the company portfolio from two properties to more than 80, today encompassing 6 million square feet of office, retail, industrial and multi-family properties, and \$1 billion in assets across North America. His experience ranges from property management and development to acquisition, with extensive time liaising with the Resolution Trust Corporation (RTC), Federal Deposit Insurance Corporation (FDIC), financial institutions and private investors. Before acquiring Sandalwood, Mr. Ospovat served in a number of roles with both private and public lending and development organizations, including ITEC Capital Corporation, JRW Development and Republic Bank. Today, he strategizes and negotiates for Sandalwood with his hands-on approach, meanwhile molding the company's direction. Mr. Ospovat is a graduate of Victoria University in Manchester, England, holding a Bachelor's Degree, with honors, in Economics.

Thomas Crowson – Vice President

A deep thinker with a penchant for numbers, Thomas Crowson is the steady hand that helps take Sandalwood that much closer to excellence. As a partner and vice president, Thomas brings to the table his expertise in investment strategy and operational direction to maximize long-term growth in cash flow, equity and assets for Sandalwood and its investment partners. As the consummate financial analyst, Thomas thinks outside of the box to deliver solutions that maximize investment returns. He's known for his patience, always thinking ahead, always covering Sandalwood from every angle. Thomas prides himself in finding creative ways to structure acquisitions, dispositions and capital allocation in order to increase cash-on-cash returns. Thomas began his career with Sandalwood in 1993. Initially, he served on the accounting side, but he quickly grew with the company. He has since overseen all aspects of the business, including redevelopment, sales, acquisitions, finance, tax, property management, and asset management of Sandalwood's \$1 billion portfolio of multifamily, office and retail properties throughout the United States and Canada. Thomas is a graduate of Millsaps College (BBA in accounting) in Jackson, Miss.

Debra Schneider – Chief Operating Officer

Backed by years of experience consulting for Fortune 500 corporations, Debra Schneider is known for razor-sharp analytical skills and for outstanding application of financial control. Every day, she provides



practical solutions for real estate challenges that might come her way. As Sandalwood's Chief Operating Officer, Debra plays an integral role in Sandalwood's international strategic planning and operations on both the commercial and residential sides of the business. Debra oversees leasing, operations and management of the company's 4.5 million square feet of retail assets in 35 shopping centers across 32 cities in Quebec. She drives all retail portfolio and asset management functions across the US and Canada, including property redevelopment and repositioning, asset acquisition, and disposition. She balances the bottom line with tenant needs and is credited with making big dollar capital expense decisions quickly and efficiently. As a result, she has successfully increased income and return for partners, tenants, and Sandalwood. Prior to joining Sandalwood in 2008, she held consulting positions with Booz Allen Hamilton's practice in NYC and BearingPoint/Andersen LLP in Chicago. She holds an MBA from Carnegie Mellon University's Tepper School of Business and a BBA from the University of Michigan's Ross School of Business with distinction.

Kim Jackson – Vice President of Resident Operations

Kim Jackson is an expert motivator. As Director of U.S. Residential Operations, her strong but compassionate leadership, borne from more than 20 years managing multifamily properties across eight states for Sandalwood, brings out the best in her on-site property management teams. Together, they drive income for owners through honed marketing, leasing and closing skills. Kim currently oversees 20 multifamily properties (in all, over 2,000 units) across five states for both Sandalwood and third-party owners. She is responsible for developing and managing property budgets including capital expenditure, vendor contracting, construction management for capital improvements and formulating competitive pricing strategies which reflect the high value of the offering. Always, her goal is to maximize profit for the owner and ensure the operation runs smoothly, while providing an environment tenants enjoy. Included in Kim's management portfolio are several tax-credit acquisitions. A master with turning around poorly performing properties -- when she's done, the tenants want to live in them, and the owners enjoy improved profits.

Gina Lardon – Financial Controller

If there's a way to innovate Sandalwood's financial systems technologically, Gina Lardon will find it. In her relentless pursuit of innovative technology, Gina's attention to detail enriches the experience of management, property managers, tenants and investors alike. Serving as Sandalwood's controller for its U.S. operations, Gina provides a concise, orderly flow of succinct financial information that drives short-, medium- and long-term decisions. She manages accounting operations for Sandalwood U.S. and Sandalwood Corporate, overseeing all financial reporting, general ledger, and accounts payable and receivable processes, and tax credit compliance. Gina liaises with Canadian operations to ensure accurate corporate consolidation. Gina's reports provide the backbone to all decision making. Her innovations have included the launch of an e-portal that allows tenants to pay rent, schedule maintenance and renew leases; snapshot reports for investors that allow them to quickly and easily see how their property is performing; solutions for property managers, ultimately improving properties' performance; and capital improvement and investment solutions for Sandalwood management. With more than 30 years in accounting, Gina has spent 25 of those years in real estate; she joined Sandalwood in 1995. She has also served in controller and asset/business management posts with a number of financial institutions. Gina holds a Bachelor in Science (Accounting) from The University of Alabama.

Bryan Schneider – Director, Business Development and Acquisitions

A consummate "people person", Bryan Schneider has his fingertips on the pulse of the global real estate market. As Sandalwood's director of business development, he liaises with his extensive network of



brokers, lenders, title agents, and property owners to find underperforming multi-family, retail and office properties that can be turned around in the experienced hands of Sandalwood professionals. Bryan is responsible for analyzing all aspects of property acquisition and new third-party management opportunities. During property takeovers, he manages the due diligence process - liaising with appraisers, vendors and managing all inspections and physical property tours. Since 2010, he has facilitated the purchase and management takeover of seven properties valued at over \$35 million and with cash-on-cash returns exceeding 20 percent. Before joining Sandalwood in 2007, much of Bryan's fortitude and strength of character was developed as an Airborne Ranger in the U.S. Special Operation from 2002 to 2005. During that time, he was deployed 4 times to Iraq and Afghanistan. He is a graduate of Airborne and Ranger School where he received an award for leadership. He holds a Bachelor of Business Administration from Austin's St. Edward's University, where he graduated Summa Cum Laude.

Sterling Shorb – Director of Resident Operations

*Please find attached list of properties currently managed by Sandalwood in the state of Texas.



Real Estate Investment Management Specialists

Sandalwood Management

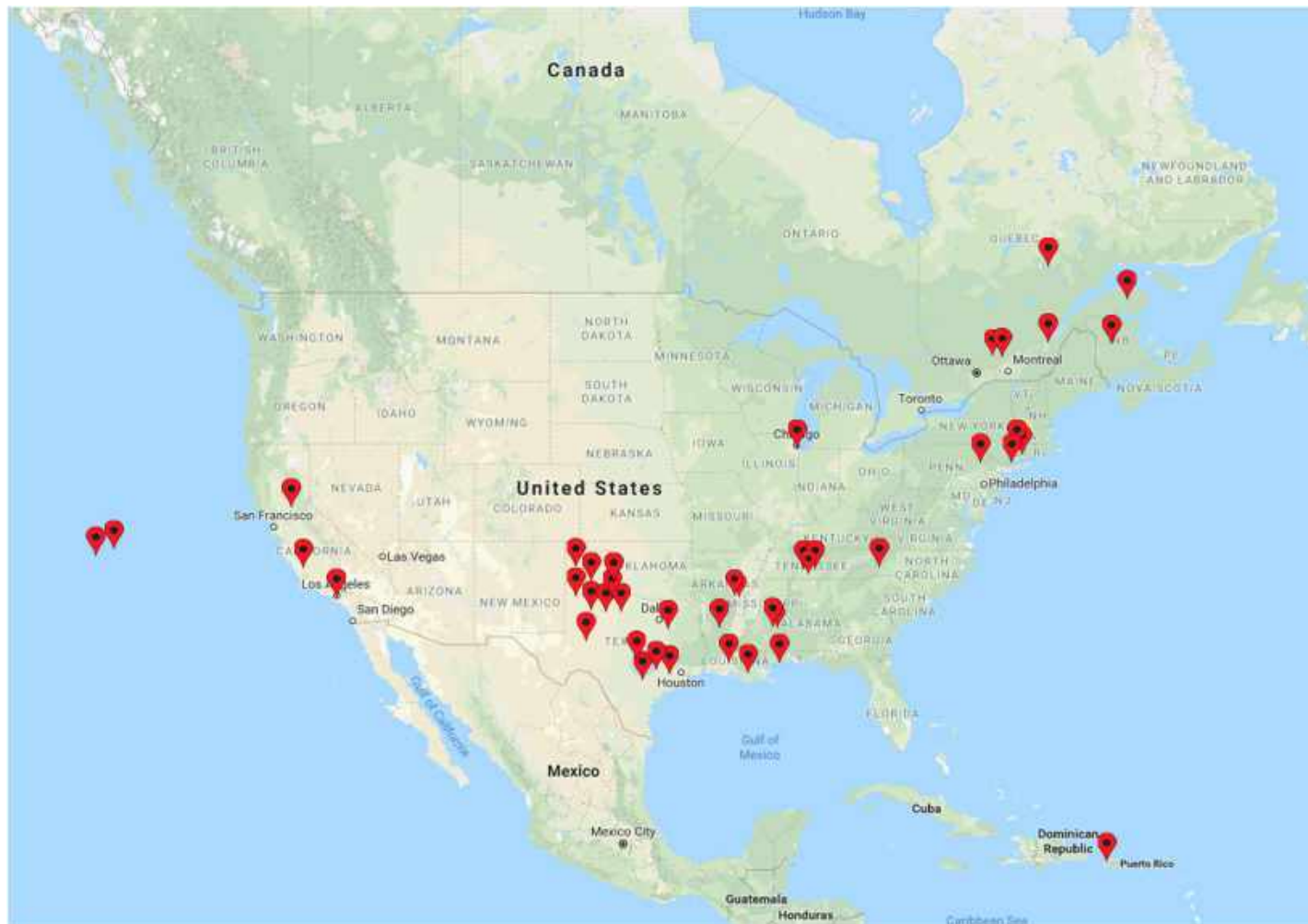
Sandalwood Management is a full service real estate investment and property management firm based in Austin, TX. Since 1985, we have transformed more than 100 underperforming multifamily properties with 30,000 units across 15 states, dramatically increasing value and molding them into profitable investments that consistently outperform the market.

Our experienced and hands-on management team focuses on increasing NOI by rigorously scrutinizing every aspect of your property's operation from payroll to vendor contracts, rental rates to preventative maintenance, and employs sophisticated processes and cutting edge back-office, leasing and hiring technologies to drive down cost and revenue up.

Sandalwood Management is not the largest player in the real estate market, nor do we want to be. As a boutique property management firm, our compact size and expertise allows us to generate outstanding results because we are free to act quickly, decisively, and astutely. We provide the advantage of a larger company's maturity, packaged with the entrepreneurial spirit and personal service of a smaller, privately held firm.

Whether your multifamily property is operating at a loss or is meeting its current budget, Sandalwood will create value. With some of the brightest and most experienced industry talent, proven processes and leadership technology, we will manage your property as if it were our own, refining all facets to achieve its full potential.

Where are we?



sandalwood

In the US, Sandalwood manages over 7,650 residential units across 12 states and territories.



Residential Units Under Management per State

Texas

➤ 4,309 Units

California

➤ 589 Units

Hawaii

➤ 444 Units

Illinois

➤ 239 Units

Mississippi

➤ 234 Units

Connecticut

➤ 191 Units

Tennessee

➤ 188 Units

Louisiana

➤ 160 Units

Puerto Rico

➤ 80 Units

Arkansas

➤ 72 Units

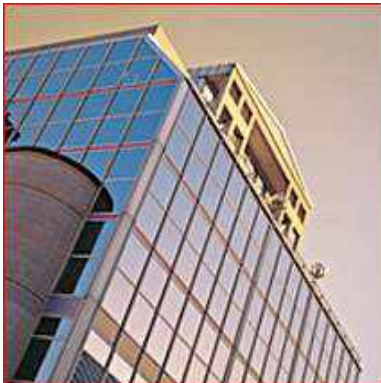
South Carolina

➤ 60 Units

Pennsylvania

➤ 52 Units

Commercially, Sandalwood manages 65+ properties/complexes across the US and Canada



Commercial Properties Under Management

US

Austin, Texas

- 5300 Bee Caves Road
- Arbor Square Office Park
- Calabria
- Center Lake Business Park
- Innerstep Office Park
- Lakehills Office Park
- Reserve Office Complex
- Sheperd Mountain Offices
- Sutton Building
- Westlake Oaks
- 9160 Research Blvd
- The Hub at Research and 620

Dripping Springs, Texas

- Commons Retail

San Antonio, Texas

- Northgate Plaza
- Northgate Village
- Westlakes Center

Canada

Montreal & Estrie

- LE Centre Brossard
- Galeries Taschereau
- Halles d'Anjou
- Centre d'Achats St-Jerome
- Place Sorel
- Domaine du Parc
- Galeries Orford
- LE Centre Sherbrooke
- Place Desormeaux
- 1124, Blvd. Iberville
- 1605 Marcel Laurin
- 340-356 Poliquin
- 810 St. Paul
- 355 St-Catherine West
- 1260 St-Catherine East
- 425 Guy
- 410- St-Nicolas
- 353 St-Nicolas
- 360 Notre Dame West
- 59-71 de Bresoles
- 145 St-Pierre
- 329 de la Commune
- 321 de la Commune

Nun's Island

- 40 Place du Commerce
- 270-284 Elgar
- 1 Place du Commerce
- 2 Place du Commerce
- 3 Place du Commerce
- 4 Place du Commerce
- 532 de Gaspé Street

Quebec City Region

- LE Centre Forestville
- LE Centre La Pocatiere
- Galeries Laurier
- Galeries St-Augustin
- Mail Cap-Rouge
- Place Charlevoix
- Place Cote Joyeuse
- LE Centre St-Anne-de-Beaupre
- Place L'Ormiere
- Place Liray
- Place Mont-Marie
- Place Orleans
- Galeries l'Erable
- LE Centre Nicolet
- LE Centre de Victoriaville

Saguenay/Lac St-Jean

- LE Centre Alma
- Carrefour Jeannois
- Galeries Jonquiere
- Place du Saguenay

Gaspesie

- Carrefour Gaspé
- Place du Havre

New Brunswick

- 400 Place St-John

Multi-family property revitalization requires the calibration of three primary levers

Levers in the Property Turnaround and Value Enhancement

1 Policies and Procedures

- ▶ Implement strict tenant screen screening policies to improve tenant profile
- ▶ Establish onsite preventative maintenance and review schedules
- ▶ Increase property manager awareness and accountability

2 Revenue Enhancement

- ▶ Know, understand and target your market
- ▶ Understand state and federal regulations
- ▶ Invest to improve curb appeal and support rental increases

3 Expense Reduction

- ▶ Reduce payroll and make employees accountable
- ▶ Implement real time back office systems
- ▶ Leverage corporate buying power and expertise

In addition to property management, Sandalwood offers a number of other services to meet the needs of its clients

- Re-capitalization of assets
- Bankruptcy navigation and turnaround
- Re-financing assistance
- Work-out service
- Tax re-syndication
- Turnaround receivership
- New and existing construction management
- Inspection preparation for REAC and housing authorities
- Property development and redevelopment
- Replacement General Partner
- Capital markets/debt placement
- Acquisition assistance and due diligence
- Sale contract negotiation
- Property disposition

Executive Profile

JOEL OSPOVAT - Partner

Mr. Ospovat is the President and Principal Partner of Sandalwood Management. He has over thirty years of property investment and management experience across the entire real estate value chain. Having purchased Sandalwood in 1988, Mr. Ospovat has built the company portfolio from two properties to more than 80, today encompassing 6 million square feet of office, retail, industrial and multi-family properties, and \$750 million in assets across North America. Before acquiring Sandalwood, Mr. Ospovat served in a number of roles with both private and public lending and development organizations, including ITEC Capital Corporation, JRW Development and Republic Bank. Today, he strategizes and negotiates for Sandalwood with his hands-on approach, meanwhile molding the company's direction. Mr. Ospovat is a graduate of Victoria University in Manchester, England, holding a Bachelor's Degree, with honors, in Economics

BRIAN FLAHERTY - Partner

Mr. Flaherty is involved in overseeing all facets of property operations and business development. He brings more than 29 years of expertise and experience in the multifamily industry. Prior to joining Sandalwood he was Senior Vice President at Apartment Investment and Management Company ("AIMCO") with responsibilities for asset management and transactions for the eastern half of the country. During his time with AIMCO he completed sales of multifamily properties in excess of one billion dollars and refinancing and acquisitions in excess of five hundred million. Prior to AIMCO, Mr. Flaherty was a Vice President of Acquisitions with NAPICO, a national affordable housing syndicator with over 70,000 multifamily units. From 1998 through 2001 he was a Vice President of Acquisitions with Key Bank. From 1990 through 1998 Mr. Flaherty served in several capacities with Boston Capital Partners, a national real estate investment firm. Mr. Flaherty received his B.S in Accountancy from Bentley University.

JOHN Mc GRATH - Partner

Mr. McGrath is a member of Sandalwood's Board of Managers and is responsible for overseeing the company's strategic planning and corporate development functions. In addition to his Sandalwood activities, Mr. McGrath is the President & Chief Executive Officer of McGrath Investments, LLC, a privately held Real Estate Investment and Management firm whose portfolio companies engage in the acquisition, ownership, management, and redevelopment of apartment properties throughout the United States. Prior to founding McGrath Investments, Mr. McGrath was a Senior Vice President at Apartment Investment and Management Company ("AIMCO"). From 2005 to 2012, Mr. McGrath held various leadership roles within AIMCO's Investment Management and Transactions Division; most recently serving as Senior Vice President of Investment Management, and Chief Executive Officer of National Partnership Investments Corp. ("NAPICO"). Mr. McGrath received his B.S., with Highest Honors, from The Johns Hopkins University.

BRYAN SCHNEIDER - Partner

In addition to overseeing new property and third party management acquisition, Mr. Schneider is responsible for portfolio oversight of Sandalwood Management USA. He facilitates all property takeovers, liaising internally with regional/onsite property managers and back office operations and externally with required government entities and lenders to smoothly onboard properties to SWM USA. He oversees all special projects at the properties and is physically onsite for all management transitions. Since 2010, he has facilitated the purchase and/or management takeover of 24 properties totaling over 3,000 doors, valued at over \$290 million. Prior to Sandalwood, Mr. Schneider spent four years serving under the Joint Special Operations Command (JSOC) in The First Ranger Battalion of the 75th Ranger Regiment 1/75. He is a graduate of St. Edward's University, where he graduated Summa Cum Laude with a Bachelor's degree in Business Administration.

Banking References, Associated Professionals

Property Management References

Jim Lippman (20+ year partner/client)
Chairman and CEO of JRK
Contact information available on request

Joseph Briganti (current lender refinancing properties)
Senior Vice President at PNC Bank
Contact information available on request

Alec Burger (20+ year lending, management client)
President and CEO/GE Capital,
Formerly the CEO/GE Capital Real Estate
Contact information available on request

James Dyess (12 year private regional banking relationship)
President/CEO Horizon Bank Texas (Austin)
Contact information available on request

Hermann Gruenwald (25 year client)
Private Investor
Contact information available on request

Sandalwood Corporate Office

Sandalwood Management Inc
500 Capital of Texas Highway North
Building 7
Austin, TX 78746

BRYAN SCHNEIDER



bryan.schneider@sandalwoodmgt.com

3. Financial

3.a. Federal IRS Certification

Date of this notice: 07-29-2020

Employer Identification Number:
85-2235761

Form: SS-4

Number of this notice: CP 575 G

HTG ST GILES LLC
MATTHEW A RIEGER SOLE MBR
7035 BEE CAVES RD STE 203
AUSTIN, TX 78746

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 85-2235761. 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.

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.

To obtain tax forms and publications, including those referenced in this notice, visit our Web site at www.irs.gov. If you do not have access to the Internet, call 1-800-829-3676 (TTY/TDD 1-800-829-4059) or visit your local IRS office.

IMPORTANT REMINDERS:

- * Keep a copy of this notice in your permanent records. **This notice is issued only one time and the IRS will not be able to generate a duplicate copy for you.** You may give a copy of this document to anyone asking for proof of your EIN.
- * Use this EIN and your name exactly as they appear at the top of this notice on all your federal tax forms.
- * Refer to this EIN on your tax-related correspondence and documents.

If you have questions about your EIN, you can call us at the phone number or write to us at the address shown at the top of this notice. If you write, please tear off the stub at the bottom of this notice and send it along with your letter. If you do not need to write us, do not complete and return the stub.

Your name control associated with this EIN is HTGS. You will need to provide this information, along with your EIN, if you file your returns electronically.

Thank you for your cooperation.

3.b. Certified Financial Audit N/A

3.c. Board Resolution

N/A

3.d. Financial Statements



Financial Capacity:

Since our inception in 1997, HTG has developed more than 7,000 units of multi-family housing, often working closely with local governments throughout the states of Florida and Arizona. HTG is also beginning to venture into developing affordable housing in the state of Texas. HTG's Principals and staff members maintain extensive experience in developing and operating developments of equivalent scale and structure to the proposed development concept.

HTG has over 22 years of experience in partnering with local municipalities, public housing authorities and nonprofit organizations to provide quality affordable housing and resident services. Our continued success is derived from our ability to develop unique partnerships with both the private and public sectors and duplicating these strategies throughout the States of Florida, Arizona and Texas. The development team's experience, track record, and strong relationships with trusted, long term financial partners continually allow HTG to secure the most competitive terms within debt and equity markets.

HTG is the preeminent affordable housing development company in the State of Florida. HTG provides the best service to our clients and partners. We strive to be dynamic and flexible in order to most effectively deliver the best results. HTG's fully integrated platform includes development, finance, accounting, legal, construction, compliance, construction management, property management and asset management. This allows us to provide a superior level of service to our partners and stakeholders, which is critical to working together to create new communities.

HTG has developed and is currently developing six (6) mixed-financed developments. In addition, HTG's key staff have been directly involved in the development of several other public housing redevelopments. Our team members also have a long and established history with HUD's multitude of housing programs and subsidy. We have successfully completed developments with HUD under the Section 202, Hope VI, Green Retrofit, RAD and FHA-insured mortgage programs [221(d)(4) and 223(f)], as well as operating subsidies such as Annual Contributions Contract and Project-Based Rental Assistance.

Within Tab 1, you will find a full list of HTG's experience in developing multi-family communities both affordable and market rate and mixed-financed developments. Also attached are financial statements that prove adequate reserves or lines of credit available. HTG is primarily funded by an affiliated company of its principals, HTG Affordable, LLC ("HTGA"), which was formed for the purpose of developing affordable and mixed income housing. A copy of HTG's 2016 and 2017 audited financials and 2018 certified financials are attached. A copy of HTGA's 2016 certified financials as well as 2017 and 2018 audited financials are also attached.

A summary of HTG's mixed-financed and phased developments is as follows:

Twin Lakes Estates- Phase I consists of 100-units built-in one 3-story building. Developed in partnership between HTG and the Lakeland Housing Authority ("LHA"), this 4% LIHTC development will provide housing for low and very low-income seniors. The total project costs of the development are \$17,000,000. Other financing sources include tax-exempt bonds, a SAIL loan from FHFC and an AHP Grant from the



Federal Home Loan Bank. In addition, LHA provided 80 project-based vouchers and 10 ACC units as part of the mixed-finance application. The building will have the following common areas: computer/reading room, community room with a catering area, theater room, and a picnic pavilion with a grill in the courtyard. In all Twin Lakes will consist of 3 phases with approximately 300 units total.

Heron Estates Senior is a senior new construction, mid-rise development and is the first phase of a multi-phase development. The property is situated on approximately 7 acres of land leased by HTG from the Riviera Beach Housing Authority ("RBHA"). The project's financing structure consists of multi-family bonds, 4% tax credits, RHA low-cost financing, a SAIL loan from FHFC, and a Palm Beach County subordinate direct loan. The financing structure was supplemented by 50 Section 8 project-based vouchers, ACC units, and the successful completion of a HUD mixed-finance financing application. The total project cost is \$23,800,000. This project is the epitome of how HTG can work with a housing authority on an implementation strategy that is beneficial to all involved. The City of Riviera Beach receives new housing units on its tax rolls, the housing authority accesses new units, and benefits from a \$1,000,000-dollar capitalized land payment at closing which supports its sustainability efforts without losing control of the property.

Covenant Villas consists of a partnership between HTG and the Palm Beach County Housing Authority, which involves the rehabilitation of a 144-unit development comprised of 18 garden-style residential buildings located in Belle Glade, Palm Beach County. Covenant Villas Apartments involved the acquisition and substantial rehabilitation of a 144-unit garden-style project with a clubhouse, daycare and other amenities. The total development costs are \$23,000,000. HTG was able to couple the 9% tax credits with a loan from Palm Beach County, as well as Section 8 project-based voucher rental assistance from the Palm Beach Housing Authority.

Isles of Pahokee II is a 129-unit apartment community currently being developed in partnership between HTG and the Pahokee Housing Authority. The property is designated public housing and is set aside for heads of households aged 55 and over earning at or below 60 percent and 33 percent of the Palm Beach County area median income (AMI). The Pahokee Housing Authority is providing seller financing and the Annual Contributions Contract. Other funding sources include 9% tax credits; HOME loan funding from Palm Beach County; and a construction loan from Chase Bank. The total development costs are \$18,400,000.

Courtside Apartments was developed with funding from the SEOPW CRA. Courtside Apartments is an 84-unit new construction, mid-rise development (6-story residential building) for families that was awarded the 2017 Best Family Affordable Housing Development in the nation by Affordable Housing Finance Magazine. The development is in Miami's historic Overtown district in the SEOPW CRA, on the grounds of the Miami-Dade County-owned Culmer Neighborhood Center. It is the first phase of a three-phase development of affordable/workforce rental housing to be developed at the Culmer Center.

Green Cay Village is another mixed-use multiphase development built by HTG. Ideally located in Boynton Beach, Florida this residential community consists of 260 units and includes 100 townhomes and 160, two and three-bedroom condominiums. The condominiums are situated in three-story buildings with



elevators and the townhomes consist of 1 and 2 stories with garages. The interior finishes have stainless steel appliances, granite, and tile in each unit. Exterior amenities include a tot lot, splash area, oversized resort-style pool, fitness center, playground, and playroom along with walking trails throughout the community.

HOUSING TRUST GROUP

3225 Aviation Avenue, 6th Floor • Coconut Grove, FL 33133 • 305-860-8188
www.htgf.com

3.e. Funding Commitment Letter

WALKER & DUNLOP

July 30, 2020

Matthew Rieger
President & CEO
Housing Trust Group
3225 Aviation Avenue, 6th Floor
Coconut Grove, FL 33133

Re: Tillery Apartments, a proposed 300-unit affordable/work-force housing development in Austin, Texas (the “Property”)

Dear Mr. Rieger:

Please be advised that Walker & Dunlop (“WD”) intends to provide a forward commitment for a permanent loan in connection with the above referenced Property by the making of a Fannie Mae Taxable M.TEB / Workforce Housing Loan as described below. This letter and Walker & Dunlop’s preliminary underwriting review are based upon the financial information and projections provided to us in support of your loan application, and under the following terms and conditions:

Property:	Tillery Apartments 1120 Tillery Street Austin, Travis County, TX 78702		
Borrower:	A TBD Single Asset Entity. Borrower Structure must be acceptable to W&D and Fannie Mae.		
Guaranty:	non-recourse, except for standard loan carve-outs.		
Loan Amount ¹ :	\$56,456,000		
Estimated Interest Rate ² :	3.35%		
Commitment Period:	24 months with one six (6) month extension.		
Term/Amortization:	Permanent	10 years	
	Amortization	35 years	

¹ Permanent Loan sizing based upon a minimum 1.20x debt service coverage ratio based upon WD underwriting and using a maximum loan to as-stabilized value of 80%, based on a MAI Appraisal.

²Interest Rate is subject to change prior to Rate Lock.

Prepayment: Standard yield maintenance.

Other loan provisions will include:

Recourse:	None, other than standard carve outs
Replacement Reserves:	REQUIRED (currently underwritten at \$250/unit/yr.)
Tax Escrow:	REQUIRED monthly from operations
Insurance Escrow:	REQUIRED monthly from operations

Anticipated and estimated transaction costs include:

Origination Fee:	1.00% of the Permanent loan, payable at construction loan closing.
------------------	--

Commitment Fee Deposit:	1.00% (Refundable at Conversion).
-------------------------	-----------------------------------

Forward Fee:	0.15% of the UPB per annum for each year of the construction phase (or partial year, prorated).
--------------	---

Lender Application Fee:	\$20,000 (Includes third party reports deposit)
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Lender & Fannie Mae Legal Fee:	\$65,000
--------------------------------	----------

Conversion Processing Fee:	\$10,000
----------------------------	----------

Security:	First mortgage lien on the Property.
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Closing Costs:	Borrower will pay all closing costs related to the issuance of the forward commitment and the closing of the permanent loan including, but not limited to legal, title, survey, architectural, other necessary third party reports and out of pocket expenses.
----------------	--

Conditions of Funding the
Permanent Loan:

Construction of the project is 100% complete.

Property has reached 90% physical occupancy for at least 90 consecutive days and meets the minimum debt service coverage based on the Property's net operating income as determined by WD and Fannie Mae as required by the Loan Documents and the Fannie Mae Underwriting Guide.

All certificates of occupancy have been issued and remain in effect.

Satisfactory evidence to WD that there is no adverse material change in the credit or financial condition of the Borrower from the date of issuance of this letter and the time of funding the permanent loan.

Any subsidy loans or grants shall be fully committed at the time of Conversion to the Permanent Loan with terms acceptable to WD and Fannie Mae.

Satisfactory evidence to WD that there is no adverse material change in the credit or financial condition of the Borrower from the date of issuance of this letter and the time of funding the permanent loan.

Such other conditions which are customary and reasonable for a loan of this nature and amount.

Contact: Heather Olson, Senior Director, Walker & Dunlop LLC
3348 Peachtree Road NE, Suite 900
Atlanta, GA 30324
Telephone: (678) 256-1428

All third-party beneficiary rights are expressly negated. No person who is not a party to this letter shall have or enjoy any rights under this letter. No change, amendment or modification of this letter shall be valid unless made in writing, addressed to the Borrower and signed by an authorized officer of WD.

WD is an approved lender under the Affordable Housing Program of Fannie Mae and as such is able to provide the Forward Commitment for the Permanent Loan under the Fannie Mae M.TEB / Workforce Housing Loan Program. This commitment for the loan on the Property is subject to Fannie Mae issuing their commitment to WD. Because we are aware of no issues which would preclude a favorable resolution of the pre-conditions, we expect a timely closing of the permanent loan.

Please indicate your acceptance below of these proposed terms by August 4, 2020. Notwithstanding anything herein to the contrary, this letter will expire if the construction loan does not close by January 31, 2021.

WALKER & DUNLOP'S OBLIGATION TO MAKE ANY LOAN IS AT ALL TIMES SPECIFICALLY CONDITIONED UPON WALKER & DUNLOP'S RECEIPT OF SATISFACTORY DUE DILIGENCE REPORTS, INCLUDING AN APPRAISAL, AN EQUITY COMMITMENT AND FINAL LOAN DOCUMENTS, IN FORM AND CONTENT DEEMED SATISFACTORY BY WALKER & DUNLOP IN ITS SOLE AND ABSOLUTE DISCRETION.

Thank you for the opportunity to serve your financing needs in connection with this property. We look forward to working with you again.

Walker & Dunlop LLC



By: _____

Heather Olson
Senior Director

Agreed to and accepted this _____ day of _____ 2020.

BORROWER/SPONSOR:

By: Housing Trust Group

By: _____

Matthew Rieger, CEO & President

4. Project Information



4.a. Market Study

A MARKET STUDY OF:

THE TILLERY

A MARKET STUDY OF:

THE TILLERY

**1118 & 1120 Tillery Street
Austin, Travis County, Texas 78702**

**Effective Date: June 24, 2020
Report Date: June 30, 2020**

**Prepared for:
Quin Gormley
HTG Texas Developer, LLC
3225 Aviation Avenue, Suite 602
Coconut Grove, FL 33133**

**Prepared by:
Novogradac Consulting LLP
6060 North Central Expressway, 5th Floor
Dallas, TX 75206
214-236-0750**





July 30, 2020

Quin Gormley
HTG Texas Developer, LLC
3225 Aviation Avenue, Suite 602
Coconut Grove, FL 33133

Re: The Tillery
 1118 & 1120 Tillery Street
 Austin, Travis County, Texas 78702

Dear Mr. Gormley:

At your request, Novogradac Consulting LLP has performed a study of the rental market in the Austin, Travis County, Texas area relative to the above-referenced proposed new construction project known as The Tillery (Subject).

The purpose of this market study is to assess the viability of the Subject, a proposed 300-unit mixed-income affordable/market rate new construction tax-exempt bond multifamily development. The Subject will offer a total of 300 studio, one, two, and three-bedroom units. Fifty percent of the units will be restricted to low-income households earning 30, 50, 60, and 80 percent of the area median income (AMI) or less, fifty percent of the units will be market rate.

The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. Houston Leifester inspected the Subject site on June 24, 2020; this serves as the effective date of this report. The scope of this report includes the following:

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

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

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

HTC Texas Developer, LLC is the client of this report and TDHCA as well as the City of Austin are granted full authority to rely on the findings of the report. The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Novogradac Consulting LLP is a disinterested party and will not materially benefit from the Development in any other way than receiving a fee for performing the Market Analysis, and the fee is in no way contingent upon the outcome of the Market Analysis.

All persons signing this report have read and understand the requirements of the Texas Department of Housing and Community Affairs (TDHCA) 2020 Real Estate Analysis Rules and Guidelines. The Market Analysis contained in this report is from a disinterested party that does not materially benefit from the Development in any other way than receiving a fee for performing the Market Analysis, and that the fee is in no way contingent upon the outcome of the Market Analysis. All persons who have a property interest in this report hereby must acknowledge that the Department may publish the full report on the Department's website, release the report in response to a request for public information and make other use of the report as authorized by law.

The COVID-19 coronavirus has caused an international pandemic and we have seen governments across the globe take dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. We are already seeing these efforts result in extensive impacts to economic activity. However, governments are also implementing or discussing the implementation of significant economic stimulus packages to help with the economic impact. At this point it is unclear how the stimulus packages will blunt the impact from the emergency measures. Further, it is unclear as to how these measures will impact the housing market, although some general trends are observed:

- *Clients and market participants throughout the country report April and May collections that were better than expected for all types of multifamily properties. Particularly for affordable and senior housing.*
- *Based upon various conversations with market participants and published articles and webinars many believe that multifamily real estate will be impacted but significantly less so than other sectors. Further, the impact is expected be shorter lived. Many view multifamily as a safer haven during this period of uncertainty.*
- *Novogradac maintains a proprietary database of operating results from our surveys of affordable and market rate properties. The database was implemented in 2005 and contains over 100,000 individual properties. The national occupancy rate for two-bedroom, 60 percent of LIHTC properties dipped slightly during the Great Recession, but began a rebound after 2009. In 2008, the occupancy rate was at 96.3 percent and it dropped less than one percentage point during the slowdown, dropping to 95.4 percent in 2009 before beginning a gradual increase that slowed between 2016 and 2018 but continued through 2019. While this recession will undoubtedly be different than the last, this*

performance supports the points made above and illustrates the resilience in the affordable housing sector.

- States are starting to plan the reopening over the next several weeks to months. The state of Texas is in the process of reopening local businesses and easing travel restrictions, with a reopening date of May 15 for salons, retail, and restaurants. However, the reopening will be scaled, and many businesses, including food services, will open at limited occupancy. That should open up various job segments creating more stability and demand. Generally, the Austin-Round Rock, TX MSA is an economy that relies on healthcare/social assistance, which is stable during times of economic contraction. However, the county also relies on retail trade, which has been one of the most affected industries during this pandemic.*
- Finally, there have been transactions that were started prior to shut-down that have recently closed without adjustment.*

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

Respectfully submitted,
Novogradac Consulting LLP



Rebecca S. Arthur, MAI
Partner
Rebecca.Arthur@novoco.com
913-312-4615



Lawson Short
Manager
Lawson.Short@novoco.com
214-236-0750



Houston Leifester
Senior Analyst
Houston.Leifester@novoco.com
512-349-3257



Rachel Adcock
Junior Analyst

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I. SUMMARY SHEET

MARKET ANALYSIS SUMMARY								
Provider:	Novogradac Consulting, LLP				Date:	7/24/2020		
Contact:	Lawson Short				Phone:	214-236-0750		
Development:	The Tillery				Target Population:	general		
					Definition of Elderly Age:			
Site Location:	118 & 1120 Tillery Street			City:	Austin	County:	Travis	
Site Coordinates:	Latitude		Longitude					
	30.267613		-97.702647		(decimal degree format)			
Primary Market Area (PMA) page 17								
				55	Square Miles			
CENSUS TRACTS								
484530003.06	484530008.02	484530010.00	484530021.06	484530021.11				
484530003.07	484530008.03	484530018.11	484530021.07	484530021.12				
484530004.01	484530008.04	484530018.12	484530021.08	484530021.13				
484530004.02	484530009.01	484530021.04	484530021.09					
484530008.01	484530009.02	484530021.05	484530021.10					
ELIGIBLE HOUSEHOLDS BY INCOME page 98								
HH Size		1	2	3	4	5	6	7+
20% AMGI	Min							
	Max							
30% AMGI	Min	\$15,390	\$16,470	\$19,770	\$19,770	\$22,830	\$22,830	
	Max	\$20,520	\$23,430	\$26,370	\$29,280	\$31,650	\$33,990	
40% AMGI	Min							
	Max							
50% AMGI	Min	\$25,650	\$27,450	\$32,940	\$32,940	\$38,070	\$38,070	
	Max	\$34,200	\$39,050	\$43,950	\$48,800	\$52,750	\$56,650	
60% AMGI	Min	\$30,780	\$32,940	\$39,540	\$39,540	\$45,690	\$45,690	
	Max	\$41,040	\$46,860	\$52,740	\$58,560	\$63,300	\$67,980	
70% AMGI	Min							
	Max							
80% AMGI	Min	\$41,040	\$43,950	\$52,740	\$52,740	\$59,040	\$59,040	
	Max	\$54,720	\$62,480	\$70,320	\$78,080	\$84,400	\$90,640	
AFFORDABLE HOUSING INVENTORY in PMA page								
				# Developments	Total Units	Avg Occupancy		
All LIHTC Developments				18	2,590	96.6%		
Proposed, Under Construction, and Unstabilized Comparable Developments in PMA								
TDHCA #	Development	Status	Type	Target Population	Comp Units	Total Units	Occupancy	
18335	Travis Flats	under const	new const	general	122	146	N/A	
18448	RBJ Tower I	under const	new const	senior	0	279	N/A	
19239	Talavera Lofts	under const	new const	general	92	92	N/A	
19295	The Abali	proposed	new const	general	51	56	N/A	
19429	Govalle Terrace	proposed	new const	general	96	97	N/A	

Other Affordable Developments in PMA								
TDHCA #	Development	Status	Type	Target Population	Comp Units	Total Units	Occupancy	*
15410	Aldrich 51	in service	new const	general	204	240	97%	
N/Av	Indie Apartments	in service	new const	general	17	138	96%	
09130	M Station Apartments	in service	new const	general	153	153	100%	
96179	Rollins Martin	in service	new const	general	15	15	N/Av	
15408	The Reserve at Springdale	in service	new const	general	292	292	88%	
03001	Heritage Pointe	in service	new const	senior	192	240	94%	
10002	Wildflower Terrace	in service	new const	senior	174	201	93%	
17113	The Jordan at Mueller	in service	new const	general	132	132	100%	
N/Av	The Timbers Apartments	in service	new const	general	104	104	100%	
12300	Capital Studios	in service	new const	general	135	135	100%	
04003	Villas on Sixth Street	in service	new const	general	136	160	100%	
17427	Housing First Oak Springs	in service	new const	SRO	50	50	N/Av	
060101	La Vista De Guadalupe	in service	new const	general	22	22	N/Av	
16434	Thinkeast Apartments	in service	new const	general	182	182	97%	
N/A	Versailles/Princeton Apartments	in service	new const	general	90	90	N/Av	
N/A	Lancaster/Monticello Apartments	in service	new const	general	15	15	N/Av	
N/A	Scattered Cop Infill Housing	in service	new const	general	75	75	N/Av	
94131	Springhollow Apartments	in service	new const	general	98	98	N/Av	
N/A	Marshall Apartments	in service	new const	general	0	100	100%	
N/A	St. George's Senior Housing	in service	new const	senior	0	60	100%	
N/A	Pathways at Coronado Hills	in service	new const	senior	0	48	100%	
N/A	Pathways at Booker T. Washington	in service	new const	senior	0	216	100%	
N/A	Pathways at Gaston Place	in service	new const	senior	0	100	100%	
N/A	East 12th Street Apartments	in service	new const	general	0	11	100%	
N/A	Elm Ridge Apartments	in service	new const	general	0	130	100%	
N/A	Lupine Terrace	in service	new const	general	0	140	100%	
N/A	Mount Carmel Village	in service	new const	general	0	100	100%	
N/A	Walnut Creek	in service	new const	general	0	98	100%	
N/A	Rebekah Baines Johnson	in service	new const	senior	0	524	100%	
N/A	Springdale Gardens	in service	new const	general	0	100	100%	
N/A	Rosewood Senior Gardens	in service	new const	senior	0	N/Av	100%	
N/A	Franklin Gardens	in service	new const	senior	0	22	100%	
N/A	Manor House	in service	new const	general	0	11	100%	
N/A	Oak Springs Villas	in service	new const	senior	0	50	100%	
N/A	Rosewood Courts	in service	new const	senior	0	124	100%	

*Check box if this development is included in the calculation of the average physical occupancy to qualify for the 15% GCR for Tax-Exempt Bond Developments per §10.302(i)(1). Attach a PMA map, with affordable developments labeled, showing the 20 minute drive time ring. *See footnote 1								*
Average occupancy of affordable housing in 20 minute drive time ring.							%	

Note: For developments targeting Seniors, fill in Population and Household data for both the General population and the Senior population

PMA DEMOGRAPHIC DATA

	GENERAL			SENIORS		
	current year	place-in-service	five year	current year	place-in-service	five year
	2020	2022	2025	2020	2022	2025
Population p. 27	99,531	105,846	110,675			
Households p. 27/30						
Total HH	38,484	41,057	43,024			
Renter HH	22,099	23,879	25,241			
Homeowner HH	16,385	17,178	17,783			

DEMAND CALCULATION p. 115

Total Households 23,879

	Program Only Restricted Units	Assisted Units		Program Only Restricted Units	Assisted Units
Subject Units	150	0	* See footnote 2	\$ 15,390	
Unstabilized Comparable Units	372			\$ 90,640	
RELEVANT SUPPLY	522	0		Potential Demand	13909
				10% External Demand	1391
				Other Demand	0
				GROSS DEMAND	15300

RELEVANT SUPPLY / GROSS DEMAND = GROSS CAPTURE RATE

3.4%

CAPTURE RATE BY AMGI BAND p. 115

* include program only restricted units

AMGI Band Capture Rates	Demand	10% External Demand	Subject Units	Comp Units	Capture Rate
20% AMGI		0			
30% AMGI	2083	208	30	28	2.5%
40% AMGI		0			
50% AMGI	2687	269	30	180	7.1%
60% AMGI	2666	267	43	164	7.1%
70% AMGI		0			
80% AMGI	2851	285	47	0	1.5%

CAPTURE RATE BY UNIT p. 115

* include program only restricted units

SUBJECT UNIT MIX				PROPOSED RENT		p. 95	DEMAND by UNIT TYPE p.				
AMGI Level	Beds	Baths	Size (sqft)	Gross	Net	MARKET RENT	Demand	10% External Demand	Subject Units	Comp Units	Unit Capture Rate
30%	0	1	500	\$513	\$465	\$1,360	598	60	12	14	4.0%
30%	1	1	717	\$549	\$493	\$1,560	545	55	12	5	2.8%
30%	2	2	1,139	\$659	\$587	\$2,280	463	46	5	5	2.0%
30%	3	2	1,274	\$761	\$673	\$2,555	476	48	1	4	1.0%
50%	0	1	500	\$855	\$807	\$1,360	611	61	12	54	9.8%
50%	1	1	717	\$915	\$859	\$1,560	724	72	10	64	9.3%
50%	2	2	1,139	\$1,098	\$1,026	\$2,280	779	78	5	46	6.0%
50%	3	2	1,274	\$1,269	\$1,181	\$2,555	573	57	3	16	3.0%
60%	0	1	500	\$1,026	\$978	\$1,360	497	50	17	35	9.5%
60%	1	1	717	\$1,098	\$1,042	\$1,560	843	84	16	73	9.6%
60%	2	2	1,139	\$1,318	\$1,246	\$2,280	805	81	7	39	5.2%
60%	3	2	1,274	\$1,523	\$1,435	\$2,555	520	52	3	17	3.5%
80%	0	1	500	\$1,368	\$1,320	\$1,360	625	63	15	0	2.2%
80%	1	1	717	\$1,465	\$1,409	\$1,560	930	93	18	0	1.8%
80%	2	2	1,139	\$1,758	\$1,686	\$2,280	803	80	10	0	1.1%
80%	3	2	1,274	\$1,970	\$1,882	\$2,555	493	49	4	0	0.7%

II. ASSUMPTIONS AND LIMITING CONDITIONS

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

III. PROJECT DESCRIPTION

PROJECT DESCRIPTION

DESCRIPTION OF THE SITE

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

Identification: The Subject property is a proposed new construction mixed-income affordable/market rate tax-exempt bond multifamily development to be located at 1118 and 1120 Tillery Street in Austin, Texas. The site is currently improved with a plant nursery and several other buildings. These buildings will be relocated at the respective owners' expense prior to construction. According to the Travis County Assessor's Office, the Subject site is identified as parcel numbers 772698 and 195996. The Subject site is located in Census Tract 48453000801.00, which is not a Qualified Census Tract. The Subject site is accessible via Tillery Street and Govalle Avenue.

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



Source: Google Earth, July 2020

Shape/Size: The Subject site is irregular in shape. According to the first amendment to the commercial contract, the Subject site consists of two adjacent parcels that are 3.50 and 3.791 acres, for a combined total of 7.291 acres, or approximately 317,596 square feet.

Zoning: According to the City of Austin, the Subject site is zoned CS-MU-CO-NP (General Commercial Services-Mixed-use-Conditional Overlay Combining District-Neighborhood Plan Combining District).

The General Commercial Services District “is intended predominately for commercial and industrial activities of a service nature having operating characteristics or traffic service requirements generally incompatible with residential environments.” This district allows for a wide variety of commercial, industrial, and agricultural uses.

The Mixed Use combining district “is intended for combination with selected base districts, in order to permit any combination of office, retail, commercial, and residential uses within a single development. Allows development of all types of residential uses, including single-family residential, multifamily residential, and townhomes.” The densities standards for the CS-MU district are 800 square feet of lot area per studio unit, 1,000 square feet of lot area per one-bedroom unit, and 1,200 square feet of lot area per two or more bedroom unit.

The purpose of the Conditional Overlay (CO) Combining District “is to modify use and site development regulations to address the specific circumstances presented by a site. Use and site development regulations imposed by a CO combining district must be more restrictive than the restrictions otherwise applicable to the property. A conditional overlay may be applied any base district to do the following:

- Prohibit permitted, conditional and/or accessory uses otherwise allowed in a base district.
- Make a permitted use a conditional use
- Decrease the density that may be constructed
- Increase minimum lot size or minimum lot width requirements
- Decrease maximum floor to area ratio (FAR)
- Decrease maximum building heights
- Increase minimum yard and setback requirements
- Establish buffering requirement (hedge, fence, undisturbed buffer along property lines)
- Decrease maximum building or impervious coverage requirements
- Limit the maximum square footage of building space
- Restrict access to adjacent roads and require specific design features to minimize the effects of traffic
- For a mixed use (MU) combining district, prohibit or make conditional a use that is otherwise permitted by Chapter 25-2, Subchapter E (Mixed Use Zoning Districts) of the Land Use Development Code.”

The purpose of the Neighborhood Plan Combining District “is to allow infill development by implementing a neighborhood plan that has been adopted by

the council as an amendment to the comprehensive plan. Below is a list of items that may be added to properties (individual, subdistrict or area-wide) within an NP combining district. These options are discussed during the neighborhood planning process and, if chosen, are adopted concurrently with the neighborhood plan. These options may also be added in the future through the rezoning and plan amendment process.

- A. Application of infill special use options
 - Cottage Lot Urban
 - Home Secondary
 - Apartment
 - Neighborhood Urban Center
 - Corner Store
 - Neighborhood Mixed Use Building
 - Residential Infill
 - Secondary Apartment
 - Small Lot Amnesty
- B. Application of design standards
 - Front Porch Setback
 - Impervious Cover and Parking Placement Requirements
 - Garage Placement
- C. Other items
 - Establishment of Front or Side Yard Parking
 - Requirements for Mobile Food Establishments
 - Modification of Residential Design and Compatibility Standards
 - Modification of Affordability Requirements”

However, according to the Govalle Neighborhood Plan, there are many prohibited uses for the Subject site, which include multifamily. According to Glenn Rhoades, Planning Officer with the City of Austin Development Services Department, The Affordability Unlocked (AU) Development Bonus Program supersedes the Conditional Overlay on the site which prohibits multifamily housing. According to the City’s website, “the AU program waives or modifies some development restrictions in exchange for providing low- and moderate-income housing. The program is designed to increase the number of affordable housing units being developed in Austin and fully leverage public resources by allowing housing providers to build more units in their developments when significant amounts of affordable housing are included. In return for setting aside half of a development’s total units as affordable, bonuses include height and density increases, parking and compatibility waivers, and reductions in minimum lot sizes.”

As such, based on our communications with Mr. Rhoades, we believe affordable multifamily uses are allowed on the site, provided at least 50 percent of the units are designated as affordable. Given the information available, the Subject as proposed appears to represent a legal conforming use.

Flood Plain:	According to Flood Insights and Flood Insurance Rate Map Community Panel Number 48453C0465J, dated January 2016, the Subject site is located in Zone X. Zone X is defined as an area outside 500-year floodplain, which is determined to be outside the .02 percent annual chance floodplains. Novogradac Consulting LLP does not offer expertise in this field and cannot opine on this issue. Further analysis by Novogradac is beyond the scope of the report.
Topography:	The site is generally level.
Utilities:	All utilities are available to the Subject site.
Visibility/Views:	Views to the north of the Subject site consist of single-family homes in excellent condition and undeveloped land. Views to the east of the Subject site consist of single-family homes in average to good condition and a house or worship in average condition. Views south of the Subject site consist of single-family homes in good to excellent condition. Views to the west of the Subject site consist of single-family homes in average to excellent condition.
Access/Traffic Flow:	The Subject site is accessible via the west side of Tillery Street and the north side of Govalle Avenue. Govalle Avenue is a moderately traveled collector street that provides access to Tillery Street to the east. Tillery Street is a moderately traveled collector street that provides access to Oak Springs Drive to the north. Oak Springs Drive is a moderately traveled collector street that provides access to State Highway 111 to the east. State Highway 111 traverses northwest/southeast and provides access to Interstate 35 to the northwest. Interstate 35 traverses northeast/southwest and provides access to Dallas/Fort Worth to the northeast and San Antonio to the southwest. Overall, access is considered good, while traffic flow is considered moderate.
Detrimental Influences:	We are unaware of any detrimental conditions that may adversely impact the marketability of the Subject.
Ownership History:	According to the Travis County Assessor's Office, current ownership of the Subject parcel located at 1118 Tillery Street is vested in Theodore and Mary E Lopez and the parcel located at 1120 Tillery Street is vested in Paul A Saustrup. According to the Letter of Intent (LOI) provided by the client for 1118 Tillery Street, Housing Trust Group, LLC will purchase the site from Theodore and Mary E Lopez for a purchase price of \$7,500,000. According to the LOI for 1120 Tillery Street, Housing Trust Group, LLC will purchase the site from Paul A Saustrup for a purchase price of \$6,150,000 in an arm's length transaction. The combined total purchase price for the two sites totals \$13,650,000.
Conclusion:	The Subject site is considered to be in a good location for multifamily use and is physically capable of supporting a variety of legally permissible uses.

DESCRIPTION OF THE IMPROVEMENTS

Property Improvements:	The Subject is a proposed new construction 300-unit mixed-income affordable/market rate multifamily development. Fifty percent of the Subject units will be income restricted to households earning 30, 50, 60, and 80 percent of the area median income (AMI) or less. Fifty percent of the units will be market rate. The units will be contained in two four-story, garden-style residential buildings.
Number of Stories:	The Subject will consist of two four-story, garden-style residential buildings.
Date of Construction:	The anticipated completion date for the Subject is May 2022.
Proposed Rents:	The following table details the proposed unit mix, unit sizes, and the proposed affordable and market rents. Per the client, the Subject's affordable units will be rent and income restricted and will utilize the low income housing tax credit (LIHTC) maximum allowable limits.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2020 LIHTC Maximum Allowable Gross Rent	Rent/SF
@30%							
OBR / 1BA	500	12	\$465	\$48	\$513	\$513	\$0.93
1BR / 1BA	717	12	\$493	\$56	\$549	\$549	\$0.69
2BR / 2BA	1,139	5	\$587	\$72	\$659	\$659	\$0.52
3BR / 2BA	1,274	1	\$673	\$88	\$761	\$761	\$0.53
@50%							
OBR / 1BA	500	12	\$807	\$48	\$855	\$855	\$1.61
1BR / 1BA	717	10	\$859	\$56	\$915	\$915	\$1.20
2BR / 2BA	1,139	5	\$1,026	\$72	\$1,098	\$1,098	\$0.90
3BR / 2BA	1,274	3	\$1,181	\$88	\$1,269	\$1,269	\$0.93
@60%							
OBR / 1BA	500	17	\$978	\$48	\$1,026	\$1,026	\$1.96
1BR / 1BA	717	16	\$1,042	\$56	\$1,098	\$1,098	\$1.45
2BR / 2BA	1,139	7	\$1,246	\$72	\$1,318	\$1,318	\$1.09
3BR / 2BA	1,274	3	\$1,435	\$88	\$1,523	\$1,523	\$1.13
@80%							
OBR / 1BA	500	15	\$1,320	\$48	\$1,368	\$1,368	\$2.64
1BR / 1BA	717	18	\$1,409	\$56	\$1,465	\$1,465	\$1.97
2BR / 2BA	1,139	10	\$1,686	\$72	\$1,758	\$1,758	\$1.48
3BR / 2BA	1,274	4	\$1,882	\$88	\$1,970	\$2,031	\$1.48
Market							
OBR / 1BA	500	23	\$1,425	N/A	N/A	N/A	\$2.85
1BR / 1BA	717	83	\$1,675	N/A	N/A	N/A	\$2.34
2BR / 2BA	1,139	44	\$2,450	N/A	N/A	N/A	\$2.15
300							

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

As indicated in the previous table, proposed rents at the 30, 50, 60, and 80 percent AMI levels are set at the 2020 maximum allowable rent levels, with exception of the three-bedroom rents at the 80 percent AMI level.

Community Amenities:	The Subject's common area amenities will include a business center/computer lab, clubhouse, courtyard, elevators, exercise facility, Jacuzzi, on-site management, picnic area, swimming pool, playground, and recreation areas.
Unit Amenities:	The Subject's unit amenities will include balcony/patio, drapes/blinds, vinyl plank flooring, ceiling fans, central heating and air conditioning, coat closets, vaulted ceilings, and exterior storage. Appliances will include a refrigerator with icemaker, range/oven, dishwasher, garbage disposal, microwave, and in-unit washer/dryers.
Resident Services:	According to the developer, the Subject will offer an AISD coordinated learning center.
Security Features:	The Subject will offer perimeter fencing, limited access, and video surveillance as security features.
Parking:	The Subject will offer 423 off-street parking spaces for no additional fee.
Utility Structure:	Tenants will be responsible for all electric expenses, including general electricity, cooking, heating and cooling, and water heating. The landlord will pay for cold water, sewer, and trash expenses, as well as all common area charges.
Quality of Construction & Deferred Maintenance:	We assume the property will be constructed in a timely manner consistent with information provided, using good quality materials in a workmanlike manner.
Condition:	The Subject will be in excellent condition upon completion.
Conclusion:	The Subject will be the new construction of an mixed-income affordable/market rate development offering studio, one, two, and three-bedroom units restricted at the 30, 50, 60, and 80 percent AMI levels, as well as market rate. The Subject will not suffer from functional or physical obsolescence and will provide good utility for its intended use.

IV. PRIMARY & SECONDARY MARKET INFORMATION

PRIMARY & SECONDARY MARKET INFORMATION

REGIONAL AND LOCAL AREA SUMMARY

The Subject is located in Austin, Travis County, Texas. The 2010 U.S. Census data estimated the population of Austin to be 790,390. The Primary Market Area (PMA) encompasses a portion of central/northeast Austin.

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

PMA CENSUS TRACTS				
484530010.00	484530004.02	484530021.05	484530021.07	484530008.02
484530009.02	484530004.01	484530021.04	484530021.09	484530021.13
484530009.01	484530003.07	484530021.06	484530021.10	484530018.11
484530008.04	484530018.12	484530021.12	484530021.11	-
484530008.03	484530003.06	484530021.08	484530008.01	-

General boundaries of this PMA include:

North: Highway 183
 South: Colorado River
 East: Highway 183
 West: Interstate 35, San Jacinto Blvd, Airport Blvd

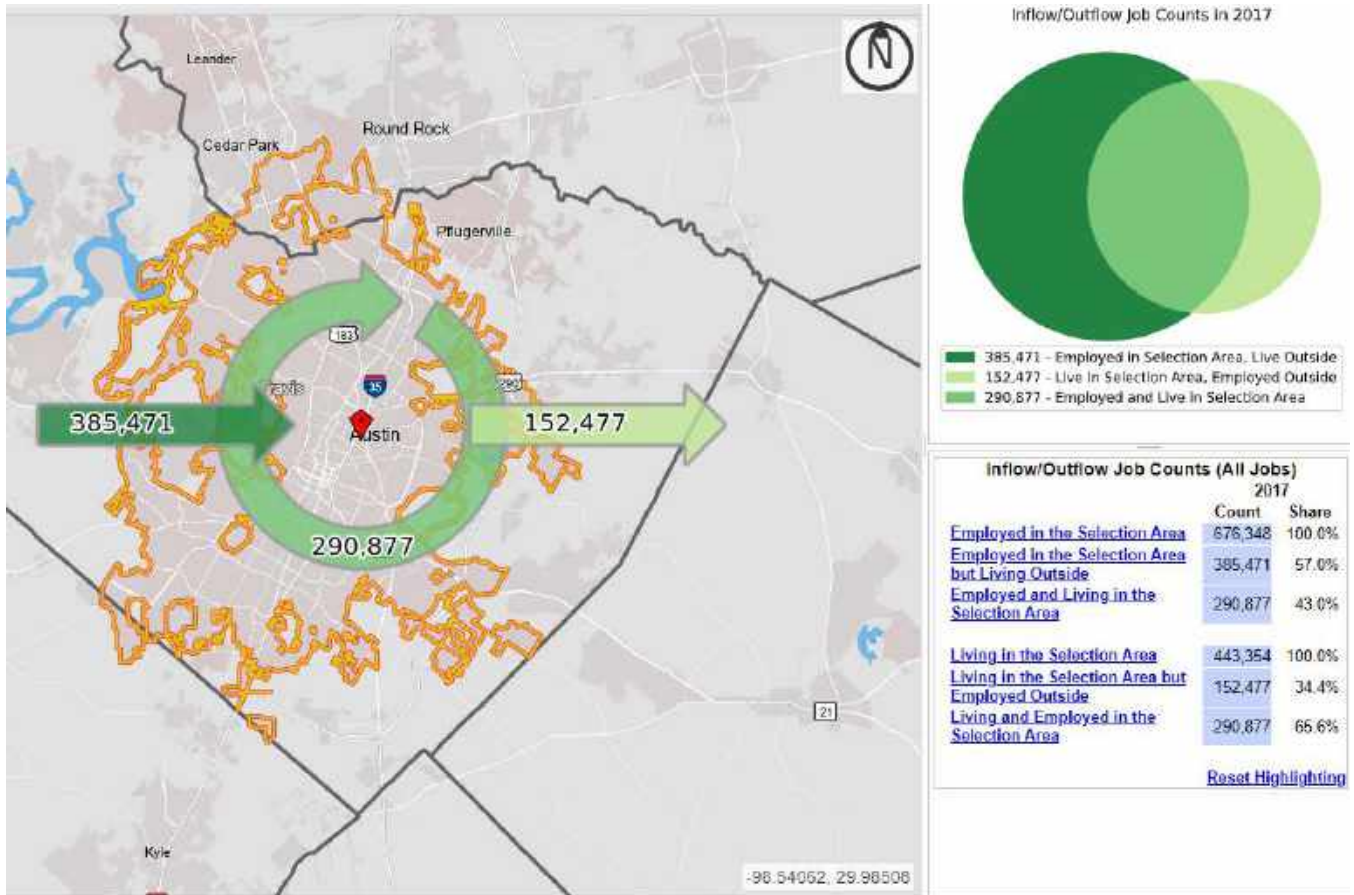
This area comprises a portion of central/northeast Austin, which was defined based upon conversations with local property managers and city officials, as well as commuting patterns, major roadways, and overall similarities in market characteristics observed during the field inspection. These boundaries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

There is no more logical of a PMA than the one determined. We believe the size of Austin with many amenities would attract tenants from surrounding rural communities. We believe the excellent quality of the Subject will attract tenants to Austin. The PMA is part of the Austin-Round Rock-San Marcos, TX MSA. It is assumed that more than 90 percent of the income-qualified and size-eligible household demand for the Subject will be generated from within the PMA. A map of the PMA follows. Per TDHCA guidelines, the base year (2019) population of the PMA is 99,531 and does not exceed 100,000 persons.

In order to determine appropriate boundaries for the PMA, we interviewed local market participants as well as researched other recent housing studies to define our boundaries. We attempted to contact Austin Chamber of Commerce and Austin Planning Department to discuss the Austin economy and housing supply/demand, but our phone calls were not returned.

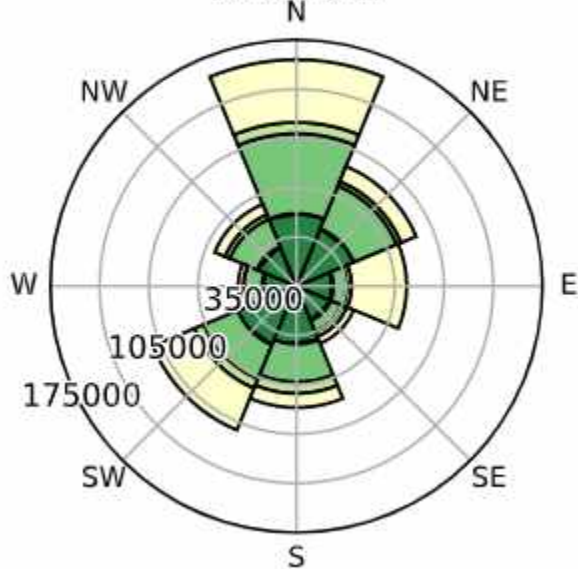
According to the Austin Chamber of Commerce website, Austin's cost of living is below the national average and significantly lower than many other large markets. Additionally, the school system is highly rated, and the economy in Austin has been continuing to expand.

To finalize the PMA boundaries, we supplemented our interviews and published housing data research with census data for where employees work versus where they live. The following table and data are from the US Census Bureau's On the Map Application, which illustrates worker inflow and outflow for Austin.



Source: US Census Bureau, July 2020

According to Census statistics, there are 385,471 persons that do not live in Austin but commute to Austin for work. This indicates a significant potential demand source for the Subject from a market area outside of Austin. To provide additional support, we have also looked at commuting patterns for residents living in Austin as well as for residents that work in Austin but do not live within the area.

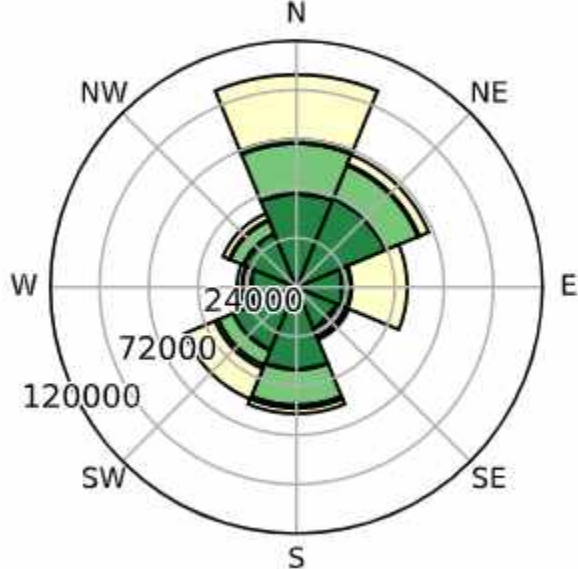
Works in Austin but lives outside the area:Job Counts by Distance/Direction In 2017
All Workers

Source: US Census Bureau, July 2020

Jobs by Distance - Work Census Block to Home
Census Block

	2017	
	Count	Share
Total All Jobs	676,348	100.0%
Less than 10 miles	290,157	42.9%
10 to 24 miles	193,737	28.6%
25 to 50 miles	38,821	5.7%
Greater than 50 miles	153,633	22.7%

As illustrated, approximately 28.4 percent of workers commute more than 25 miles to Austin. Further, Austin residents also commute to surrounding areas for employment, as illustrated below.

Lives in Austin but works outside the area:Job Counts by Distance/Direction In 2017
All Workers

Source: US Census Bureau, July 2020

Jobs by Distance - Home Census Block to Work
Census Block

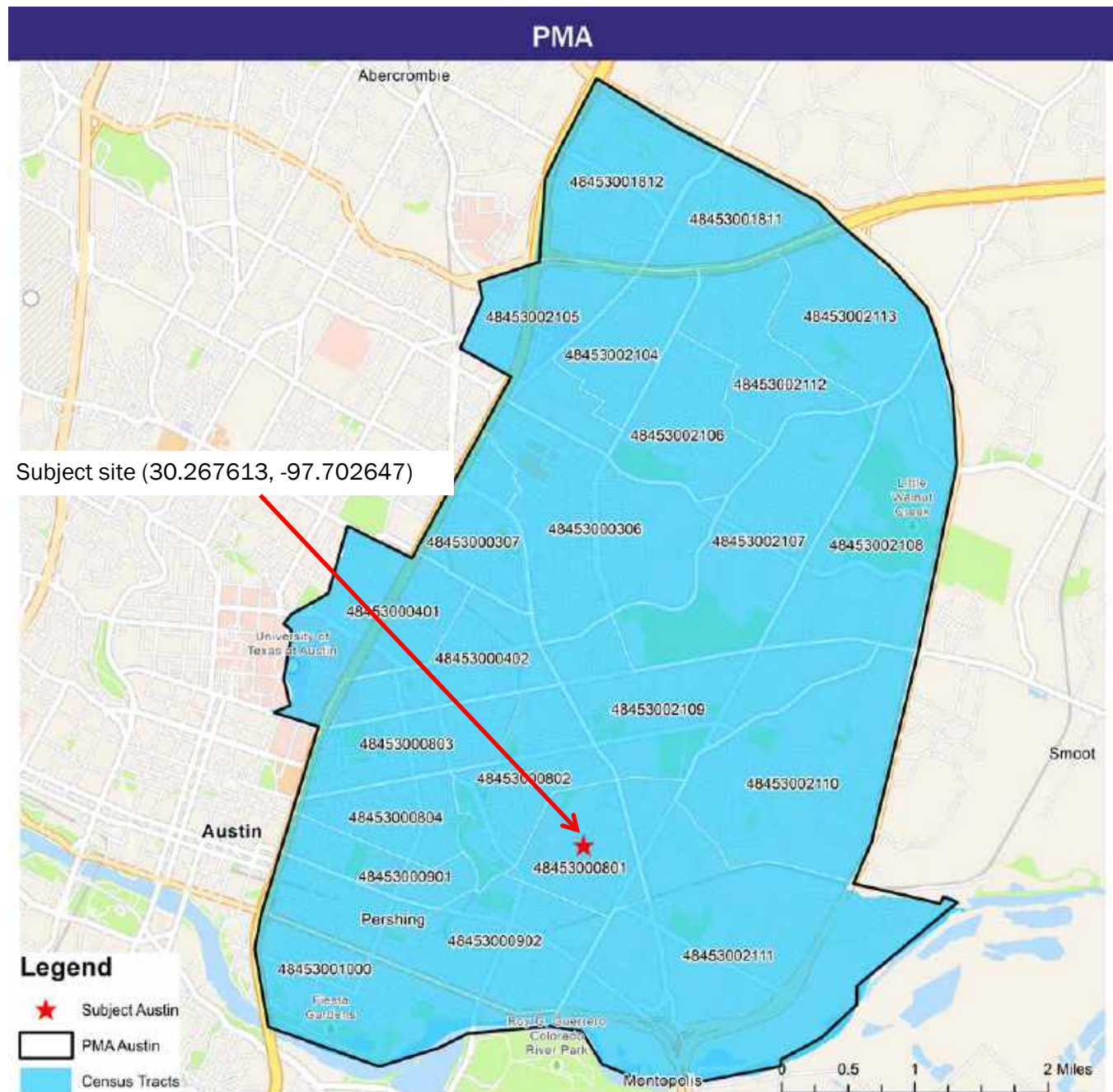
	2017	
	Count	Share
Total All Jobs	443,354	100.0%
Less than 10 miles	262,155	59.1%
10 to 24 miles	84,262	19.0%
25 to 50 miles	7,917	1.8%
Greater than 50 miles	89,020	20.1%

Thus, based on this data, we believe the majority of the people commuting to Austin are coming from Kyle, Round Rock, Pflugerville, Cedar Park, Georgetown, and San Marcos, all of which are included in the MSA.

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

PMA Map – Census Tracts

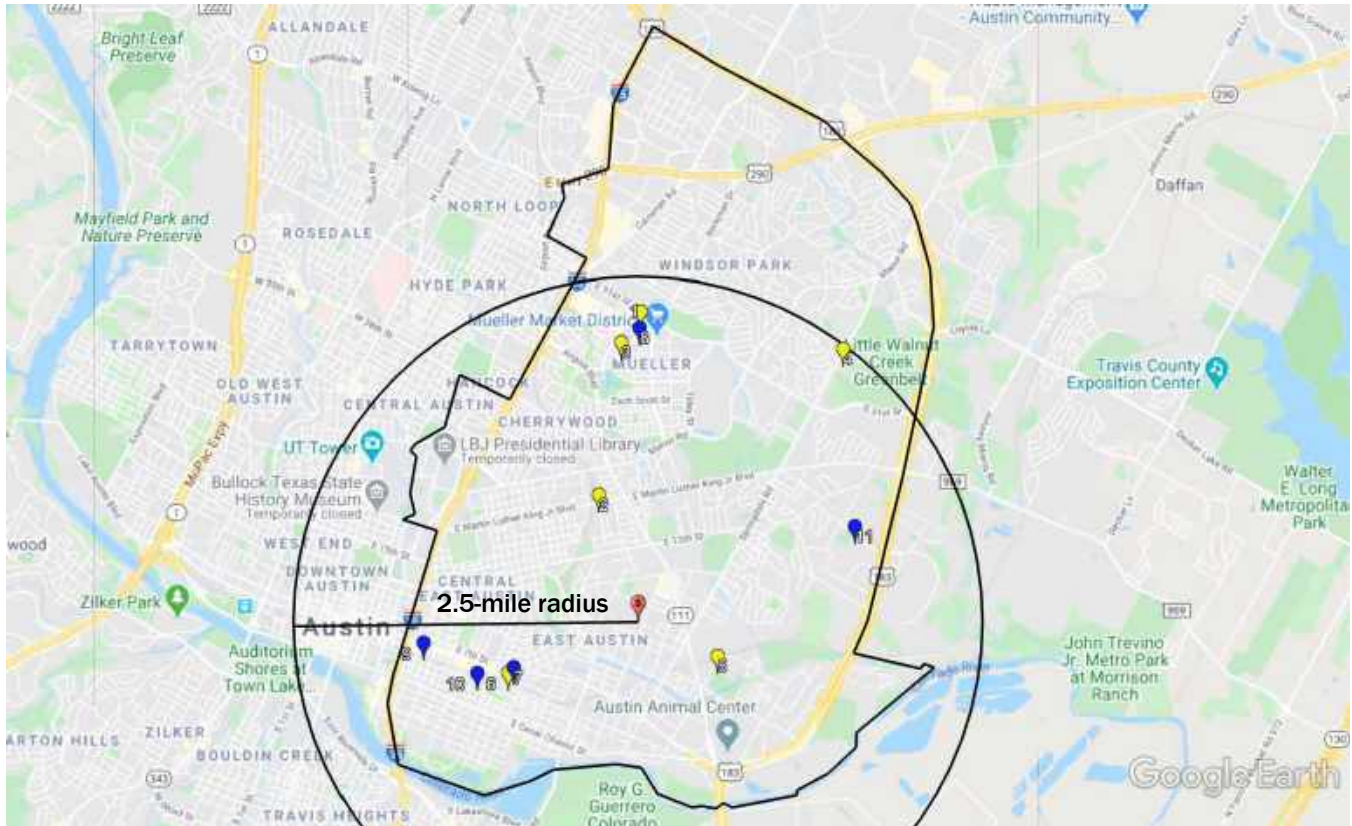
The PMA encompasses approximately 55 square miles.



Census tracts included in the PMA:

PMA CENSUS TRACTS				
484530003.06	484530008.02	484530010.00	484530021.06	484530021.11
484530003.07	484530008.03	484530018.11	484530021.07	484530021.12
484530004.01	484530008.04	484530018.12	484530021.08	484530021.13
484530004.02	484530009.01	484530021.04	484530021.09	-
484530008.01	484530009.02	484530021.05	484530021.10	-

PMA Map – Subject and Comparables



Source: Google Earth, July 2020

The secondary market area (SMA) is the Austin-Round Rock, TX MSA, which consists of five counties: Bastrop, Caldwell, Hays, Travis, and Williamson Counties. Local property managers reported that tenants are generally willing to relocate from the surrounding rural areas, given these are similar markets and Austin is a major hub for the area. The following map outlines the MSA.

SMA Map



ECONOMIC ANALYSIS

Employment Growth

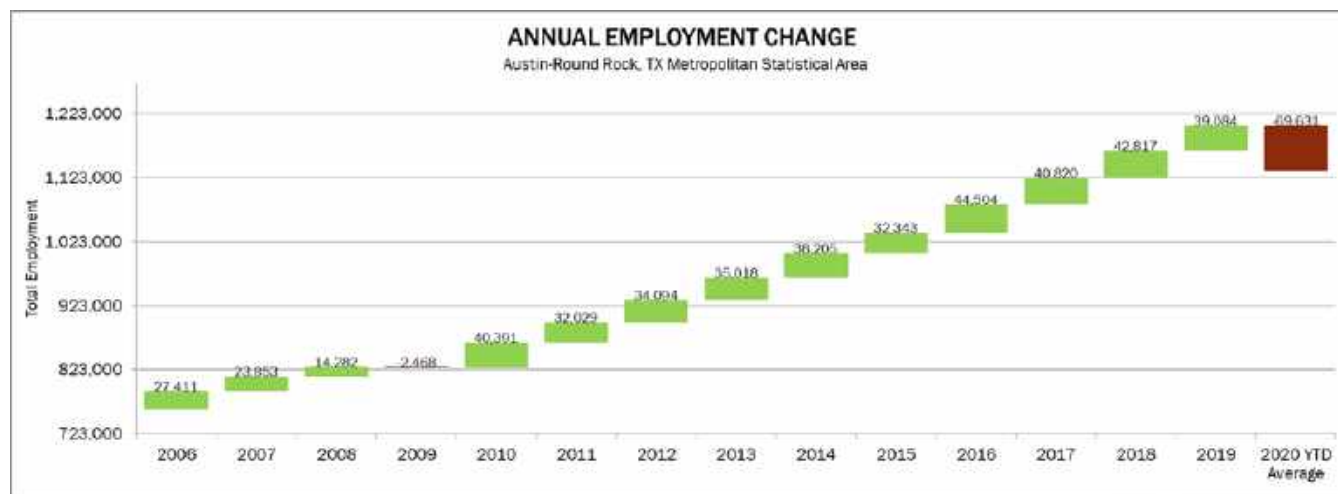
The following table and graphs detail employment and unemployment trends for the MSA and the nation from 2004 through 2020 year-to-date.

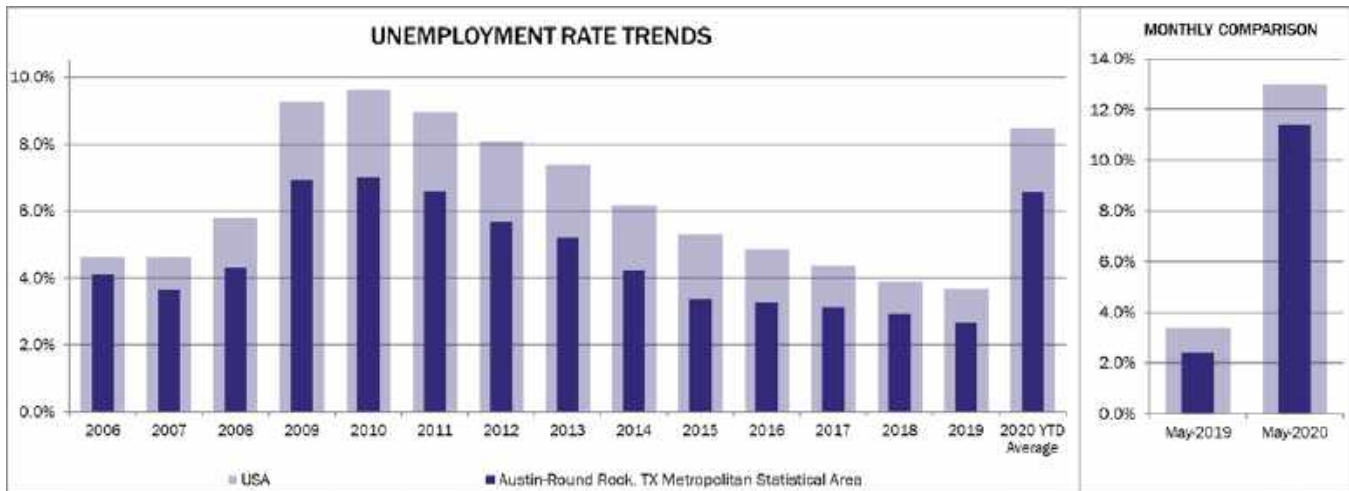
EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Austin-Round Rock, TX Metropolitan Statistical Area					USA			
Year	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2004	737,792	-	5.0%	-	139,252,000	-	5.5%	-
2005	761,992	3.3%	4.6%	-0.5%	141,730,000	1.8%	5.1%	-0.5%
2006	789,403	3.6%	4.1%	-0.4%	144,427,000	1.9%	4.6%	-0.5%
2007	813,256	3.0%	3.6%	-0.5%	146,047,000	1.1%	4.6%	0.0%
2008	827,538	1.8%	4.3%	0.7%	145,363,000	-0.5%	5.8%	1.2%
2009	825,071	-0.3%	6.9%	2.6%	139,878,000	-3.8%	9.3%	3.5%
2010	865,461	4.9%	7.0%	0.1%	139,064,000	-0.6%	9.6%	0.3%
2011	897,490	3.7%	6.6%	-0.4%	139,869,000	0.6%	9.0%	-0.7%
2012	931,584	3.8%	5.7%	-0.9%	142,469,000	1.9%	8.1%	-0.9%
2013	966,601	3.8%	5.2%	-0.5%	143,929,000	1.0%	7.4%	-0.7%
2014	1,004,806	4.0%	4.2%	-1.0%	146,305,000	1.7%	6.2%	-1.2%
2015	1,037,150	3.2%	3.4%	-0.8%	148,833,000	1.7%	5.3%	-0.9%
2016	1,081,654	4.3%	3.3%	-0.1%	151,436,000	1.7%	4.9%	-0.4%
2017	1,122,474	3.8%	3.1%	-0.1%	153,337,000	1.3%	4.4%	-0.5%
2018	1,165,291	3.8%	2.9%	-0.2%	155,761,000	1.6%	3.9%	-0.4%
2019	1,204,375	3.4%	2.7%	-0.3%	157,538,000	1.1%	3.7%	-0.2%
2020 YTD Average*	1,134,744	-5.8%	6.6%	3.9%	147,296,000	-6.5%	8.5%	4.8%
May-2019	1,197,030	-	2.4%	-	157,152,000	-	3.4%	-
May-2020	1,036,886	-13.4%	11.4%	9.0%	137,461,000	-12.5%	13.0%	9.6%

Source: U.S. Bureau of Labor Statistics, July 2020

*2020 data is through May





Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in every year between 2004 and 2008. Comparatively speaking, the MSA economy performed well during the recession. Total MSA employment contracted by only 0.3 percent (2019), less than the 4.9 percent decline reported by the overall nation (2008-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2010, four years prior to the overall nation. More recently, employment growth in the MSA exceeded the nation in every year since 2012. The recent job losses due to the COVID-19 pandemic have strongly affected the employment rates in the MSA. As of May 2020, MSA employment is below record levels; and is declining at an annualized rate of 13.4 percent, compared to a 12.5 percent decline across the overall nation. The decline in employment is largely due to temporary business closures due to the ongoing COVID-19 pandemic affecting the nation. The state of Texas is in the process of reopening local businesses and easing travel restrictions. Many businesses will reopen at limited occupancy; however it will allow the reopening of several job segments and create more stability and demand. Many of the jobs lost due to the pandemic will return in the coming months.

The MSA experienced a lower average unemployment rate relative to the overall nation during the years preceding the recession. The local labor market demonstrated relative strength during the recession, as the rate of unemployment increased by only 3.4 percentage points, compared to a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a lower unemployment rate compared to the overall nation. The MSA is experiencing record high unemployment rates due to the recent COVID-19 pandemic. According to the most recent labor statistics, the unemployment rate in the MSA is 11.4 percent, lower than the current national unemployment rate of 13.0 percent. The increase in unemployment is largely due to temporary business closures due to the ongoing COVID-19 pandemic affecting the nation. As the state of Texas continues to reopen, the unemployment rate is expected to decrease in the coming months.

A key driver of the slowdown was a decline in mobility as people limited trips outside their homes in order to mitigate the spread of COVID-19. Many businesses sharply curtailed, or even ceased, operations due to government-mandated closures, concern for the health of workers or a lack of business, as consumers avoided social interaction.

To gain insight into the economic impact of the pandemic, the Federal Reserve Bank of Dallas developed an index of mobility and engagement. The Mobility and Engagement Index (MEI) plummeted in mid-March, coinciding with a large drop in economic activity. Recently, the index has started to advance, even prior to the relaxation of stay-at-home orders. The uptick suggests economic activity may have bottomed out and could begin to improve. Without much doubt, diminished mobility and engagement was a major factor in the slowdown in economic activity and the sharp rise in unemployment.

The steep decrease in the MEI coincided with the large drop in the Weekly Economic Index (WEI) over the weeks ended March 21 through April 11. In the second half of April, mobility and engagement began rising, while the WEI only slowed its decline. While it is too early to tell, a continued drop in the WEI could indicate more conventional recessionary dynamics, as cautious consumers and businesses pull back from spending and hiring, amplifying the initial disruption caused by curbing mobility and engagement.

The MEI captures what is arguably the primary driver of the large drop in economic activity and, therefore, is a key metric in forming the Dallas Fed's assessment of economic conditions and the outlook for future activity. The Dallas Fed expects limits on mobility and engagement to decline further in the coming weeks and months as government restrictions ease.

Employment by Industry

The following table illustrates employment by industry for the PMA and the nation in 2019.

2019 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Prof/Scientific/Tech Services	6,274	11.7%	11,744,228	7.3%
Educational Services	5,767	10.8%	14,565,802	9.1%
Healthcare/Social Assistance	5,725	10.7%	22,612,482	14.1%
Construction	5,679	10.6%	11,245,975	7.0%
Accommodation/Food Services	5,377	10.0%	11,738,765	7.3%
Retail Trade	4,622	8.6%	17,127,172	10.7%
Other Services	3,324	6.2%	8,141,078	5.1%
Admin/Support/Waste Mgmt Svcs	2,796	5.2%	6,106,184	3.8%
Manufacturing	2,776	5.2%	16,057,876	10.0%
Public Administration	2,715	5.1%	7,828,907	4.9%
Information	1,627	3.0%	3,157,650	2.0%
Real Estate/Rental/Leasing	1,496	2.8%	3,204,043	2.0%
Transportation/Warehousing	1,374	2.6%	7,876,848	4.9%
Finance/Insurance	1,324	2.5%	7,377,311	4.6%
Arts/Entertainment/Recreation	1,262	2.4%	3,332,132	2.1%
Wholesale Trade	591	1.1%	4,183,931	2.6%
Utilities	316	0.6%	1,276,400	0.8%
Agric/Forestry/Fishing/Hunting	233	0.4%	1,915,709	1.2%
Mining	159	0.3%	819,151	0.5%
Mgmt of Companies/Enterprises	88	0.2%	237,307	0.1%
Total Employment	53,525	100.0%	160,548,951	100.0%

Source: Esri Demographics 2019, Novogradac Consulting LLP, July 2020

Employment in the PMA is concentrated in the professional/scientific/technical services, educational services, and healthcare/social assistance industries, which collectively comprise 33.2 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable, and exhibits greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technical services, construction, and accommodation/food services industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and transportation/warehousing industries.

Major Employers

The following tables detail the largest employers in Austin, Texas.

MAJOR EMPLOYERS

Austin, TX

Employer Name	Industry	# Of Employees
State of Texas	Government	62,853
The University of Texas at Austin	Education	23,925
Dell Computer Corporation	Technology	13,000
Austin Independent School District	Education	10,544
St. David's Healthcare Partnership	Healthcare	10,309
Ascension Seton	Healthcare	9,947
Samsung Austin Semiconductor	Technology	8,935
Apple	Technology	6,200
IBM Corp.	Technology	6,000
U.S. IRS	Government	5,730
Texas State University-San Marcos	Education	4,873
NXP Semiconductor	Technology	4,000
Amazon	Retail/Grocery	3,800
Accenture	Professional Services	3,200
Applied Materials	Technology	2,931
US Postal Services	Government	2,800
AT&T	Technology	2,687
Whole Foods Market	Retail/Grocery	2,564
Keller Williams Real Estate	Real Estate	2,500
Totals		186,798

Source: Austin Chamber of Commerce Spring 2019, July 2020

Austin's major employers are primarily concentrated within the education, healthcare, government, and technology sectors. These industries are historically stable and less prone to contraction during economic recessions. We believe the diverse mix of industries in typically stable sectors bodes well for the local area economy.

Employment Contraction/Expansion

We attempted to contact the Austin Chamber of Commerce in order to obtain information regarding employment expansions and contractions in the Austin metropolitan area; however, as of the date of this report, our calls and voicemails have not been returned. We researched the Austin Chamber of Commerce Relocations and Expansions Log to gather the following information for the six month period of February 2020 to June 2020 regarding significant business expansions in the Austin metropolitan area. The following table illustrates these expansions:

2020 BUSINESS EXPANSIONS/OPENINGS - AUSTIN, TEXAS METRO

Company	Location	Industry	Number of Jobs Added	Type of Action
Amazon Fulfillment Center	Round Rock	Distribution	650	New
Amplify Snack Brands	Austin	Food Manufacturing	45	Expansion
Aspire Food Group	Austin	Food Manufacturing	33	Expansion
Bractlet	Austin	Technology	31	Expansion
Canva	Austin	Technology	60	New
CognitOps	Austin	Technology	11	Expansion
FileTrail	Austin	Record Management	25	New
Hubbell Control Solutions	Round Rock	Technology	33	Expansion
Icon	Austin	Technology	21	Expansion
Natera	Austin	Technology	60	Expansion
Q2 Software	Austin	Technology	200	Expansion
Special Products & Mfg.	Round Rock	Manufacturing	30	New
TeleVet	Austin	Telemedicine	40	Expansion
Vilua Healthcare	Austin	Healthcare/Technology	25	New
Accruent	Austin	Technology	10	Expansion
Cloudflare	Austin	Technology	214	Expansion
Dell Children's Hospital	Austin	Healthcare	740	Expansion
Ethos Technologies	Austin	Insurance	25	New
Homeward	Austin	Technology	70	Expansion
HumanCo	Austin	Venture capital firm	10	new
Kitchen United	Austin	Shared kitchen space	30	New
LPL Financial	Austin	Technology	20	New
Magnitude Software	Austin	Technology	300	Expansion
Texas Children's Hospital	Austin	Healthcare	400	Expansion
Airbreak Technologies	Austin	Technology	10	New
Airtable	Austin	Technology	100	New
AlertMedia	Austin	Technology	20	Expansion
Amazon Fulfillment Center	Buda	Distribution	300	New
CareStarter	Austin	Healthcare	20	Expansion
Coder Technologies	Austin	Technology	25	Expansion
Literati	Austin	Book Subscription	50	Expansion
Liveoak Technologies	Austin	Technology	20	Expansion
Ontic Technologies	Austin	Technology	15	Expansion
SourceDay	Austin	Manufacturing	10	Expansion
Flex Health	Austin	Manufacturing	600	New
Medici	Austin	Healthcare/Technology	12	Expansion
Membersy	Austin	Online Dental Practice	30	Expansion
Ooni	Austin	Food Marketing	25	New
Overhaul	Austin	Transportation/Technology	25	Expansion
Acadeum	Austin	Technology	10	Expansion
Chrono.gg	Austin	Software Distributor	11	Expansion
ETS-Lindgren	Cedar Park	Manufacturing	45	Expansion
Eventus Systems	Austin	Technology	15	Expansion
EverlyWell	Austin	Health Diagnostic Kits	20	Expansion
RapidDeploy	Austin	Technology	50	Expansion
SchoolLinks	Austin	College & Career Planning	20	Expansion
Self Financial	Austin	Finance	35	Expansion
Simpatico Consulting	Austin	Consultant	10	New
Xbiotech	Austin	Manufacturing	65	Expansion
Total			4,626	

Source: Austin Chamber of Commerce Relocations and Expansion, July 2020

WARN Notices

The Worker Adjustment and Retraining Notification Act (WARN) provides protection to workers, their families, and communities by requiring employers to provide notification 60 calendar days in advance of plant closings and mass layoffs. We utilized the Texas Workforce Commission to obtain WARN notices. According to the Texas Workforce Commission, there have been 43 WARN notices for Austin, TX from January 2020 to 2020 year-to-date, presented below.

WARN LISTINGS Austin, TX January 2020 - 2020 YTD

Company	Industry	Employees Affected	Layoff Date
Kimpton Hotel	Accommodation	180	6/30/2020
Magic Leap, LLC	Technology	15	6/21/2020
St. Edwards University	Education	95	5/31/2020
Sheraton Austin	Accommodation	99	5/21/2020
Railcrew Xpress	Transportation	88	4/12/2020
JW Marriott Austin	Accommodation	166	4/10/2020
uShip, Inc.	Shipping	65	4/9/2020
Paul Martin's American Grill	Restaurant	81	4/7/2020
David McDavid Acura	Car Dealership	13	4/3/2020
InterContinental	Accommodation	99	4/3/2020
Compeat, Inc.	Management	56	3/31/2020
Suitsupply	Retail	7	3/29/2020
Paper Source	Retail	22	3/29/2020
Sport Clips	Salon	72	3/28/2020
Dyn365	Restaurant	95	3/27/2020
Cinemark Hill CountryGalleria	Movie Theatre	44	3/26/2020
Pappas Catering	Catering	17	3/24/2020
Eviti Gaming Headquarters	Entertainment	183	3/23/2020
Eveti Production Facility	Entertainment	48	3/23/2020
Holiday Inn	Accommodation	67	3/23/2020
Austin Hotel and Residences	Accommodation	210	3/23/2020
Four Seasons Hotel	Accommodation	369	3/23/2020
Hyatt Corp.	Accommodation	137	3/22/2020
Pappadeaux Seafood Kitchen	Restaurant	125	3/22/2020
Take 5 Department	Oil Change	12	3/22/2020
Renaissance Hotel	Accommodation	243	3/21/2020
Go Rentals	Car Rental	7	3/21/2020
Marriott Austin South	Accommodation	69	3/20/2020
Ra Sushi	Restaurant	55	3/17/2020
Pappadeaux Seafood Kitchen	Restaurant	123	3/17/2020
Cinemark SouthparkMeadows	Movie Theatre	123	3/17/2020
Pappasito's	Restaurant	128	3/16/2020
Sydell Hotels LLC	Accommodation	181	3/16/2020
Punch Bowl Social	Entertainment	146	3/16/2020
Hyatt Regency	Accommodation	224	3/15/2020
Fleming's	Restaurant	37	3/15/2020
Outback	Restaurant	56	3/15/2020
Carrabba's	Restaurant	53	3/15/2020
Fleming's	Restaurant	59	3/15/2020

WARN LISTINGS (CONT.)
Austin, TX January 2020 - 2020 YTD

Company	Industry	Employees Affected	Layoff Date
Double Tree by Hilton Hotel	Accommodation	63	3/13/2020
SXSW	Entertainment	60	3/6/2020
Aryzta, LLC	Bakery	95	3/6/2020
Windhaven Insurance	Insurance	35	2/28/2020
Total		4,122	

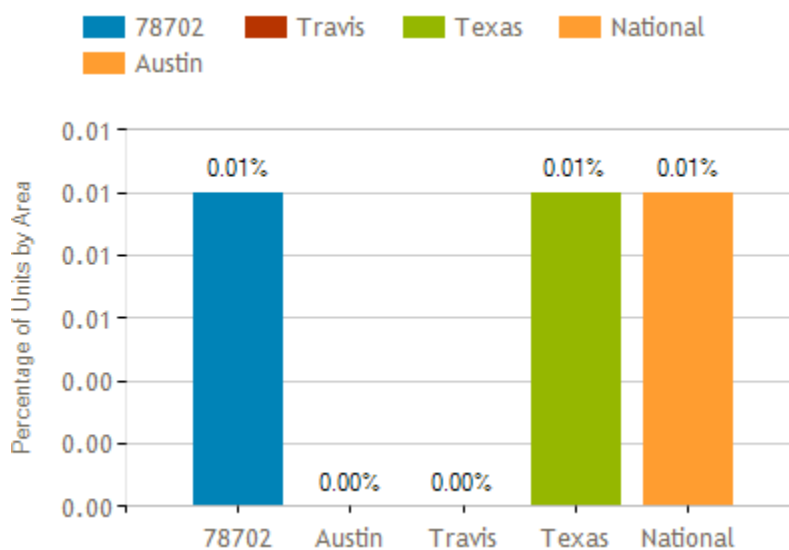
Source: Texas Workforce Commission, July 2020

As shown, there have been 4,122 layoffs in Austin in since January 2020. The majority of these have occurred between March 20, 2020 and year-to-date 2020, and are likely a result of the ongoing COVID-19 pandemic. Some of the jobs lost are expected to return after the pandemic.

Economic Impact of the Mortgage and Credit Crisis

According to realtytrac.com, “There are currently three properties in the Subject’s zip code (78702) that are in some stage of foreclosure (default, auction or bank owned) while the number of homes listed for sale on RealtyTrac is 37. In June 2020, the number of properties that received a foreclosure filing in the Subject’s zip code remained stable from the previous month and remained stable from the same time last year.”

The following graph compares the percentage of foreclosed units in the Subject’s zip code to that of Austin, Travis County, the state, and nation as a whole.



Source: RealtyTrac.com, Novogradac Consulting, LLP, July 2020

As indicated in previous chart, the foreclosure rate in the Subject’s zip code is slightly higher than that of Austin and Travis County, and a similar foreclosure rate to the state, and the nation as a whole. Given the relatively low foreclosure rate in the Subject’s zip code, city, and county, we do not believe a shadow market exists.

POPULATION, HOUSEHOLD, AND INCOME TRENDS

The following section provides an analysis of the demographic characteristics within the Subject's market area. Data such as population, households, and growth patterns are studied, to determine if the PMA and the MSA are areas of growth or contraction. Based on TDHCA guidelines, the following demographic data includes projections for the Subject's market entry date. It should be noted that per TDHCA guidelines, demographic data for a five-year period with the year of application as the base year must be included. The base year is considered the year the application for the development is submitted, which would be 2020 for the Subject. However, as 2020 data is not available as of the date of this report, 2019 data is used.

Population

The tables below illustrate the total population in the PMA, MSA, and the nation from 2000 through 2024.

POPULATION						
Year	PMA		Austin-Round Rock, TX MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	96,838	-	1,249,703	-	281,250,431	-
2010	80,717	-1.7%	1,716,289	3.7%	308,745,538	1.0%
2019	99,531	2.5%	2,231,469	3.2%	332,417,793	0.8%
Projected Mkt Entry May 2022	105,846	2.2%	2,408,246	2.8%	339,824,018	0.8%
2024	110,675	2.2%	2,543,429	2.8%	345,487,602	0.8%

Source: Esri Demographics 2019, Novogradac Consulting LLP, July 2020

The PMA experienced a decrease in population from 2000 to 2010 at an annual rate of 1.7 percent and an increase of 2.5 percent annually from 2010 to 2019. As indicated above, the population in the PMA is expected to continue to increase through 2024 at an annual rate of 2.2 percent. The MSA is expected to experience a population increase of 2.2 percent annually through 2024. The projected population increases in the PMA and MSA from 2019 through 2024 are a positive indicator that the need for housing of all types will increase.

Households

The following table is a summary of the total households in the PMA, MSA, and the nation from 2000 through 2024.

HOUSEHOLDS						
Year	PMA		Austin-Round Rock, TX MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	33,282	-	471,258	-	105,409,439	-
2010	30,574	-0.8%	650,449	3.8%	116,716,296	1.1%
2019	38,484	2.8%	842,333	3.2%	125,168,557	0.8%
Projected Mkt Entry May 2022	41,057	2.4%	908,410	2.8%	127,673,794	0.7%
2024	43,024	2.4%	958,939	2.8%	129,589,563	0.7%

Source: Esri Demographics 2019, Novogradac Consulting LLP, July 2020

The number of households in the PMA, MSA, and the nation is anticipated to increase through the market entry date and through 2024. The PMA is anticipated to increase at a slightly slower rate when compared to the MSA, but at a faster rate than the nation as a whole. As the number of households increases, there will be

a larger pool of potential tenants, some of which will require affordable housing such as will be offered at the Subject.

Average Household Size

The following table illustrates the average household size for the PMA, MSA, and the nation from 2000 through 2024.

AVERAGE HOUSEHOLD SIZE						
Year	PMA		Austin-Round Rock, TX MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	2.56	-	2.57	-	2.59	-
2010	2.59	0.1%	2.58	0.0%	2.58	-0.1%
2019	2.55	-0.2%	2.60	0.1%	2.59	0.1%
Projected Mkt Entry May 2022	2.54	-0.1%	2.60	0.1%	2.60	0.1%
2024	2.54	-0.1%	2.61	0.1%	2.60	0.1%

Source: Esri Demographics 2019, Novogradac Consulting LLP, July 2020

As shown in the previous table, the household size in the PMA increased slightly from 2000 to 2010 but decreased slightly between 2010 and 2019. The average household size within the PMA is expected to decrease slightly through the market entry date and through 2024. The average household size in the PMA is slightly below that of the MSA and the nation as a whole.

Median Household Income Levels

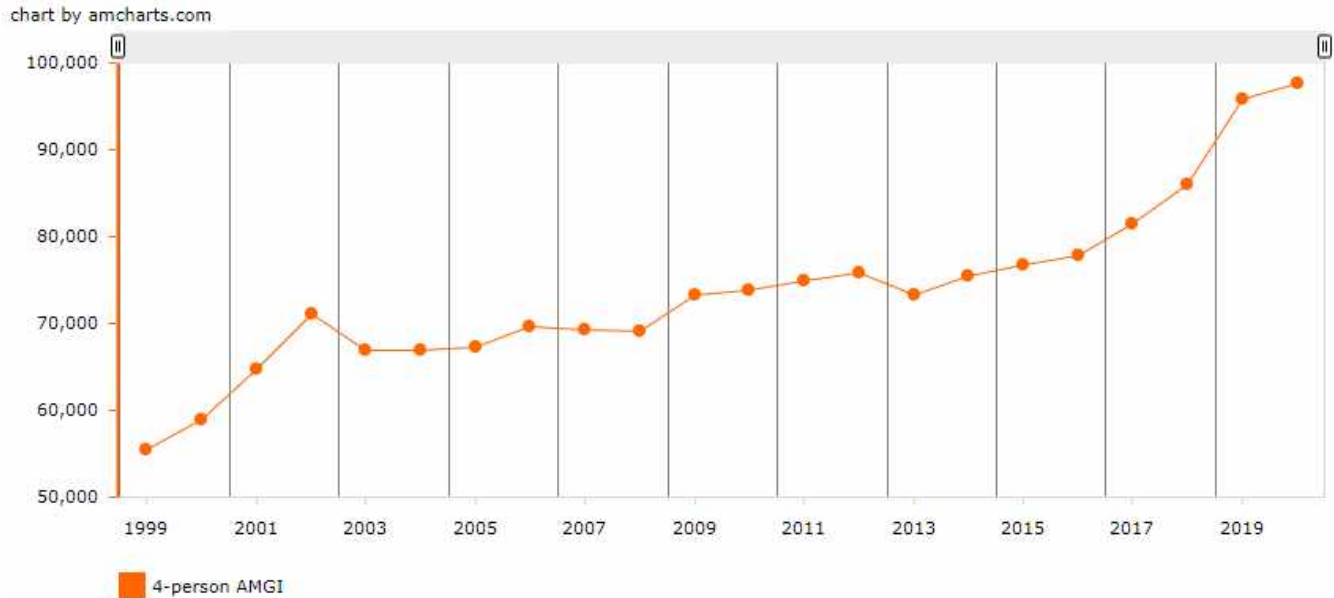
The table below illustrates median household income in the PMA, MSA, and the nation as a whole.

MEDIAN HOUSEHOLD INCOME						
Year	PMA		Austin-Round Rock, TX MSA		USA	
	<i>Amount</i>	<i>Annual Change</i>	<i>Amount</i>	<i>Annual Change</i>	<i>Amount</i>	<i>Annual Change</i>
2000	\$19,891	-	\$49,883	-	\$44,882	-
2019	\$52,824	15.1%	\$75,946	4.7%	\$60,548	3.2%
Projected Mkt Entry May 2022	\$56,952	2.8%	\$80,474	2.1%	\$65,439	2.9%
2024	\$60,108	2.8%	\$83,937	2.1%	\$69,180	2.9%

Source: Esri Demographics 2019, Novogradac Consulting LLP, July 2020

The median household income of the PMA is lower than that of the MSA and the nation as of 2019. The growth rate of median household income in the PMA through 2024 is anticipated to be higher than that of the MSA and slightly lower than the nation.

The following chart illustrates the AMGI level for a four-person household in the Austin-Round Rock, TX MSA.



Display: ☒ 4-person AMGI

Average Increase (AMGI): 2.7%/year

Source: Novogradac Consulting LLP, July 2020

As illustrated in the previous table, the AMGI has annually increased by an average of 2.7 percent in the MSA since 1999. In 2006, AMGI metrics experienced a methodology change. The system and underlying data sources that HUD uses to establish income limits changed, by shifting to data from the American Community Survey (ACS), which has replaced previous census reports. In 2007, two-thirds of the nation experienced flat or decreased AMI levels based largely on this methodology change. This change appeared to only slightly affect the MSA, as the AMGI level dropped slightly. The AMGI has increased or remained stable in the MSA each year since 2000, with the exception of 2007 and 2013.

Tenure Patterns

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	14,032	42.2%	19,250	57.8%
2019	16,385	42.6%	22,099	57.4%
Projected Mkt Entry May 2022	17,177	41.8%	23,879	58.2%
2024	17,783	41.3%	25,241	58.7%

Source: Esri Demographics 2019, Novogradac Consulting LLP, July 2020

As indicated in the table above, in 2019, owners comprise 41.8 percent of total households. The percentage of renter-occupied units is expected to increase slightly through 2024.

Renter Household Income

The following tables illustrate median renter household income in the PMA for 2019, market entry, and 2024. This data is provided by HISTA, as required by TDHCA.

RENTER HOUSEHOLD INCOME BY HOUSEHOLD SIZE

Income Cohort	PMA 2019				
	1	2	3	4	5+
\$0-9,999	1,753	568	564	431	449
\$10,000-19,999	1,626	688	561	323	427
\$20,000-29,999	1,286	648	343	321	529
\$30,000-39,999	638	620	397	244	355
\$40,000-49,999	729	832	271	267	121
\$50,000-59,999	347	375	286	76	211
\$60,000-74,999	388	751	241	178	180
\$75,000-99,999	389	349	461	159	388
\$100,000-124,999	305	213	163	111	111
\$125,000-149,999	143	166	63	64	48
\$150,000-199,999	147	91	53	53	58
\$200,000+	192	172	65	52	59
Total	7,943	5,473	3,468	2,279	2,936

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, July 2020

RENTER HOUSEHOLD INCOME BY HOUSEHOLD SIZE

PMA Projected Mkt Entry May 2022					
Income Cohort	1	2	3	4	5+
\$0-9,999	1,882	582	552	444	463
\$10,000-19,999	1,701	707	576	338	434
\$20,000-29,999	1,348	677	348	340	539
\$30,000-39,999	683	660	415	256	359
\$40,000-49,999	773	850	281	288	127
\$50,000-59,999	424	462	348	84	235
\$60,000-74,999	419	768	252	184	187
\$75,000-99,999	454	400	515	169	447
\$100,000-124,999	379	250	190	126	129
\$125,000-149,999	200	209	91	69	60
\$150,000-199,999	186	104	60	76	64
\$200,000+	258	220	91	63	83
Total	8,707	5,891	3,718	2,437	3,126

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, July 2020

RENTER HOUSEHOLD INCOME BY HOUSEHOLD SIZE

PMA 2024					
Income Cohort	1	2	3	4	5+
\$0-9,999	1,981	593	542	454	474
\$10,000-19,999	1,758	722	588	350	439
\$20,000-29,999	1,395	700	352	355	546
\$30,000-39,999	718	691	428	266	362
\$40,000-49,999	807	864	288	304	132
\$50,000-59,999	483	529	396	90	253
\$60,000-74,999	442	781	260	188	192
\$75,000-99,999	504	439	556	176	492
\$100,000-124,999	436	279	210	138	143
\$125,000-149,999	244	241	112	72	69
\$150,000-199,999	215	114	66	94	68
\$200,000+	309	257	111	71	102
Total	9,292	6,210	3,909	2,558	3,272

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, July 2020

As illustrated in the previous tables, approximately 57.8 percent of the renter population in the PMA earned less than \$40,000 in 2019. By 2024, the renter population earning less than \$40,000 in the PMA is expected to decrease slightly to 55.7 percent, which is still a significant percentage of low-income renter households.

Conclusion

The PMA and MSA experienced significant increases in total population from 2010 to 2019, well above that of the nation. Both the PMA and the MSA are expected to continue to experience increases in total population through 2024. In 2019, renters comprised 57.4 percent of total households in the PMA. It should be noted that the historical and projected increases of the population are significant and bode well for a multifamily development, such as the Subject. The income cohort with the highest percentage of renter households in the PMA is the \$0 to \$9,999 cohort. Further, approximately 57.8 percent of renter households in the PMA have an annual income of less than \$40,000, indicating a need for affordable housing such as the Subject in the area. There is also demand for market rate housing in the PMA.

NEIGHBORHOOD DESCRIPTION

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

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

Location and Boundaries

The Subject property is located in the eastern portion of Austin. The Subject's neighborhood is bounded by the Oak Springs Drive to the north, State Highway 111 to the east, railroad tracks and Boggy Creek to the south, and North Pleasant Valley Road and Webberville Road to the west. The neighborhood boundaries are depicted in the following map.



Source: Google Maps, July 2020

Predominant Land Uses

Land use in the northern portion of the Subject's neighborhood consists of an elementary school in average condition, commercial uses in average condition, and single-family homes in average to good condition. Also to the north is Oak Springs Villas Apartments, a 55-unit senior affordable multifamily development in good condition that has not been utilized as a comparable in this report due to the dissimilar tenancy. Also to the

north, is the Jeremiah Moody Campus, a 35-unit affordable development targeting single mothers and their young children in excellent condition. The development targets single mothers earning 30 percent of the AMI or below and will not directly compete with the Subject. Land uses in the eastern portion of the neighborhood consist of commercial uses in fair to average condition and single-family homes in average condition. Land uses in the southern portion of the neighborhood consist of commercial uses in fair condition, an elementary school in average condition, and single-family homes in average to good condition. Also to the south is a HOM, a 59-unit condominium development currently under construction. Land uses in the western portion of the neighborhood consist of Austin Community College Eastview Campus in average condition, The Orchard, a condominium complex in excellent condition, and single-family homes in average to good condition. Also to the west of the Subject is The Works at Pleasant Valley, a 43-unit affordable multifamily development that targets youth aging out of foster care in excellent condition that has not been utilized as a comparable in this report due to the dissimilar tenancy. According to Zillow.com, the median home value in the Subject's zip code is \$470,112.

Accessibility

The neighborhood is accessible via State Highway 111. State Highway 111 traverses northwest/southeast and provides access to Interstate 35 to the northwest. Interstate 35 traverses northeast/southwest and provides access to Dallas/Fort Worth to the northeast and San Antonio to the southwest. Overall, access is considered good, while traffic flow is considered moderate.

QCT

According to HUD, the Subject is located in Census Tract 48453000801.00, which is not a Qualified Census Tract.

Crime Statistics

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

2019 CRIME INDICES		
	PMA	Austin-Round Rock, TX MSA
Total Crime*	239	125
Personal Crime*	161	82
Murder	132	64
Rape	128	99
Robbery	173	80
Assault	159	81
Property Crime*	250	131
Burglary	192	116
Larceny	281	142
Motor Vehicle Theft	150	76

Source: Esri Demographics 2019, Novogradac Consulting LLP, July 2020

*Unweighted aggregations

As the above table indicates, total crime risk indices in the PMA are more than double the national average, and above the surrounding MSA. Both geographic areas feature crime risk indices above the overall nation. Observations of the PMA as well as the Subject's neighborhood, and interviews with market participants, reflect some minor crime concerns. The Subject will offer limited access, perimeter fencing, and video surveillance as security features.

Public Transportation

Austin is serviced by Capital Metro, which offers fixed-route bus service. Rates are \$1.25 for a single ride, \$2.50 for a day pass, \$11.25 for a seven day pass, and \$41.25 for a 31 day pass, with reduced rates being \$0.60 and \$2.50 available for single ride and day passes, respectively, for seniors aged 65 and older, Medicare card holders, active-duty military personnel, and riders with disabilities. The closest bus stop to the Subject site is located at the intersection of Govalle Avenue and Tillery Street, approximately 0.1 miles south of the Subject site.

Education

The Subject is located within the Austin ISD. Tenants residing at the property would attend Govalle Elementary School, Kealing Middle School, and Gonzalo Garza High School. Additionally, in terms of higher education, The University of Texas is located in Austin.

Healthcare

The hospital closest to the Subject site is Del Seton Medical Center at The University of Texas. This 211-bed teaching hospital was founded in 2017 and offers a wide range of services, including emergency and specialty services.

Proximity to Local Services

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

Locational Amenities Map



Source: Google Earth, July 2020

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)	Distance from Subject (Driving)
1	Bus Stop	0.1 miles	0.1 miles
2	Govalle Elementary School	0.3 miles	0.5 miles
3	Gulf Gas Station	0.3 miles	0.5 miles
4	Austin Public Library	0.4 miles	0.4 miles
5	Walgreens Pharmacy	0.4 miles	0.4 miles
6	Bank of America	0.4 miles	0.5 miles
7	Austin Police Department	0.5 miles	0.8 miles
8	Boggy Creek Greenbelt Park	0.5 miles	0.9 miles
9	H-E-B	0.7 miles	1.1 miles
10	Austin Fire Department	0.8 miles	1.2 miles
11	Light Rail Station	0.8 miles	1.8 miles
12	Kealing Middle School	1.0 mile	2.2 miles
13	Post Office	1.1 miles	1.6 miles
14	Gonzalo Garza High School	1.2 miles	1.8 miles
15	Del Seton Medical Center at The University of Texas	1.7 miles	2.7 miles
16	The University of Texas at Austin	2.0 miles	3.5 miles

Conclusion

Upon completion, the Subject will provide good quality, affordable housing units that are in strong demand in the area. Surrounding land uses consist of single-family homes, houses of worship, and schools in average to good condition. The Subject site positively impacts the neighborhood, which is well suited for this type of housing.

V. SUPPLY ANALYSIS

SUPPLY ANALYSIS

HOUSING STOCK OVERVIEW

Tenure

The following table is a summary of the housing stock in the PMA.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	14,032	42.2%	19,250	57.8%
2019	16,385	42.6%	22,099	57.4%
Projected Mkt Entry May 2022	17,177	41.8%	23,879	58.2%
2024	17,783	41.3%	25,241	58.7%

Source: Esri Demographics 2019, Novogradac Consulting LLP, July 2020

Renter-occupied units made up approximately 57.4 percent of the occupied units in the PMA in 2019. Additionally, the percentage and number of renter-occupied units is expected to increase through 2024.

INTERVIEWS

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

Local Housing Authority

We spoke with Lisa Garcia, Vice President of Assisted Living with the Housing Authority of the City of Austin. According to Ms. Garcia, the Housing Choice Voucher Department administers 5,400 Housing Choice Vouchers within the city of Austin. The waiting list for Housing Choice Vouchers is currently closed, with approximately 1,900 people on the list at this time. The payment standards for one, two, and three-bedroom units are illustrated in the proceeding table

PAYMENT STANDARDS

Unit Type	Payment Standard
1BR	\$1,086
2BR	\$1,315
3BR	\$1,734
4BR	\$2,099

All of the payment standards are above the Subject's rents, indicating that voucher tenants will not have to pay additional rent out of pocket.

Planning Department

To determine the amount of competitive new supply entering the market, we consulted a CoStar new construction report, as well as the Texas Department of Housing and Community Affairs listing of LIHTC allocations from 2017 to present. There are four properties that have been awarded tax credits in the PMA in the past three years that are proposed or under construction and will compete with the Subject. There are 12 additional properties planned or under construction listed in the following table that will compete with the Subject.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Market Rate Units	Competitive LIHTC Units	Allocation Year	Construction Status
1812-1814 E 6th Street	Market	Family	50	50	0	N/A	Proposed
Goodwin Apartments	Market	Family	375	375	0	N/A	Proposed
The Abali	Market/Affordable	Family	56	5	51	2019	Proposed
The Huston	Market	Family	372	372	0	N/A	Proposed
The Block Yard	Market/Affordable	Family	302	302	0	N/A	Proposed
Govalle Terrace	LIHTC	Family	97	0	96	2019	Proposed
Travis Flats	LIHTC/Market	Family	146	24	122	2018	Under Construction
RBJ Tower I	Section 8/LIHTC	Senior	279	0	0	2018	Under Construction
The Rail at MLK	Market	Family	235	235	0	N/A	Under Construction
Talavera Lofts	LIHTC	Family	92	0	92	2019	Under Construction
Lenox 7th	Market/Affordable	Family	332	304	28	N/A	Under Construction
Nexus East	Market	Family	352	352	0	N/A	Under Construction
Alta Trailhead	Market	Family	308	308	0	N/A	Under Construction
RBJ Tower II	Affordable	Senior	181	0	0	N/A	Under Construction
The Weaver	Market	Family	250	250	0	N/A	Under Construction
49 Navasota Drive	Market	Family	30	30	0	N/A	Under Construction
Manor Forest	Market	Family	7	7	0	N/A	Under Construction
Flats on Shady Lane	Market/Affordable	Family	290	275	15	N/A	Under Construction
Total			3,754	2,889	404		

- A multifamily development has been proposed for construction at 1812-1814 East 6th Street. The property will offer 50 market rate units targeting families. A timeline for construction was not available. The development will directly compete with the Subject's market rate units.
- Goodwin Apartments has been proposed for construction at 3706 Goodwin Avenue. The property will offer 375 market rate units targeting families. A timeline for construction was not available. The development will directly compete with the Subject's market rate units.
- The Abali is a proposed market/LIHTC development located at 4603-4611 North I-35 and was allocated tax credits in 2019. The development will offer 51 LIHTC units and five market rate units targeting families. The development will directly compete with the Subject.
- The Huston has been proposed for construction at 1107 North I-35. The property will offer 372 market rate units targeting families. A timeline for construction was not available. The development will directly compete with the Subject's market rate units.
- The Block Yard has been proposed for construction at 2900 East Martin Luther King Jr. Boulevard. The property will offer 302 market rate/affordable units targeting families. A timeline for construction was not available. The development will directly compete with the Subject. It should be noted that this development has not been granted LIHTC funding to our knowledge and we are unsure of the propose set asides for the affordable units or the unit mix; as such, the market rate and affordable units have not been deducted as relevant supply in our capture rate analysis.
- Govalle Terrace is a proposed LIHTC development located at 5225 Jain Lane and was allocated tax credits in 2019. The development will offer 97 units targeting families. The development will directly compete with the Subject.
- Travis Flats was allocated tax credits in 2018 for the new construction of 146 LIHTC units targeting families. The development will be located at 5325 Airport Boulevard. The development will directly compete with the Subject.
- The Rail at MLK is currently under construction at 2921 East 17th Street. The development will consist of 235 market rate units targeting families. The development will directly compete with the Subject.
- Talavera Lofts was allocated tax credits in 2019 for the new construction of 92 LIHTC units targeting families. The development will be located at East 5th and Navasota Street. The development will offer 92 affordable units to households earning 30 to 60 percent of the AMI. The property broke ground in

early 2020 and is expected to be completed in early 2021. The development will directly compete with the Subject.

- Lenox 7th is a market rate/affordable multifamily development currently under construction at 4910 East Seventh Street. The property will consist of 28 affordable units and 304 market rate units. Construction is expected to be completed in 2021. The development will directly compete with the Subject. It should be noted that this development has not been granted LIHTC funding to our knowledge and we are unsure of the proposed set asides for the affordable units; as such, the affordable units have not been deducted as relevant supply in our capture rate analysis, though the market rate units have.
- Nexus East is currently under construction at 720 Airport Boulevard. The development will consist of 352 market rate units targeting families. Construction is expected to be completed in May 2021. The development will directly compete with the Subject's market rate units.
- Alta Trailhead is currently under construction at 1105 Airport Boulevard. The development will consist of 308 market rate units targeting families. The development will directly compete with the Subject's market rate units.
- The Weaver is currently under construction at 1401 Art Dilly Drive. The development will consist of 250 market rate units targeting families. The development will directly compete with the Subject's market rate units.
- A multifamily development is currently under construction at 49 Navasota Drive. The development will consist of 30 market rate units targeting families. The development will directly compete with the Subject's market rate units.
- Manor Forest is a proposed seven-unit market rate multifamily development that will compete directly with the Subject's market rate units.
- Flats on Shady Lane is a market/affordable multifamily development currently under construction at 1125 Shady Lane. The property will consist of 15 affordable units and 275 market rate units. The 15 affordable units will target households earning 60 percent of the AMI or less. The development will directly compete with the Subject. It should be noted that this development has not been granted LIHTC funding; further, a unit mix is not available. As such, these units have not been deducted as relevant supply.

The remaining planned, under construction, or recently completed properties in the PMA do not target families; as such, they will not compete with the proposed Subject.

LIHTC Competition/Recent and Proposed Construction

According to the Texas Department of Housing and Community Affairs, there have been 11 LIHTC properties awarded tax credits in the PMA in the past three years.

RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Year Allocated	Rent Structure	Tenancy	Type	Status	Total Units	Competitive LIHTC Units	Competitive Market Rate Units
Jordan at Mueller Apartments	2017	LIHTC	Family	New	Complete	132	132	0
Pathways at Gaston Place	2017	Public Hsg/LIHTC	Senior	Rehab	Complete	100	0	0
Terrace at Oak Springs	2017	Section 8/LIHTC	Homeless	New	Complete	50	0	0
Walnut Creek Apartments	2018	Section 8/LIHTC	Family	Rehab	Complete	98	0	0
Pathways at Chalmers Courts East	2018	Section 8/LIHTC	Family	New	Complete	156	0	0
Travis Flats	2018	LIHTC/Market	Family	New	Under Construction	146	122	24
Pathways at Chalmers Courts South	2018	LIHTC	Family	New	Complete	86	86	0
RBJ Tower I	2019	Section 8/LIHTC	Senior	New	Under Construction	279	0	0
Talavera Lofts	2019	LIHTC	Family	New	Under Construction	92	92	0
The Abali	2019	LIHTC/Market	Family	New	Proposed	56	51	5
Govalle Terrace	2019	LIHTC	Family	New	Proposed	97	96	0
Total						1,292	579	29

As shown, there have been eleven recent LIHTC allocations within the Subject's PMA totaling 1,292 units. Of the proposed or under construction units, 579 will be LIHTC units that are expected to directly compete with the Subject's affordable units. In addition, 29 market rate units are expected to directly compete with the Subject as proposed. It should be noted that Jordan at Mueller Apartments is completed and is currently 100 percent occupied.

Affordable Properties in the PMA

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

EXISTING AFFORDABLE PROPERTIES IN PMA

Property Name	Rent Structure	Tenancy	Total Units	LIHTC Units	Year Built/Allocated
Aldrich 51*	LIHTC/Market	Family	240	204	2017
Indie Apartments	LIHTC/Market	Family	138	17	2018
M Station Apartments*	LIHTC	Family	153	153	2011
Rollins Martin	LIHTC	Family	15	15	1998
The Reserve at Springdale*	LIHTC	Family	292	292	2016/2017
Heritage Pointe	LIHTC/Market	Senior	240	192	2005
Wildflower Terrace	LIHTC/Market	Senior	201	174	2011
The Jordan at Mueller*	LIHTC	Family	132	132	2019
The Timbers Apartments	LIHTC	Family	104	104	1998
Capital Studios	LIHTC	Family	135	135	2014
Villas on Sixth Street*	LIHTC/Market	Family	160	136	2004
Housing First Oak Springs	LIHTC	Supportive Housing	50	50	2017
La Vista De Guadalupe	LIHTC	Family	22	22	2008
Thinkeast Apartments*	LIHTC	Family	182	182	2018
Versailles/Princeton Apartments	LIHTC	Family	90	90	N/Av
Lancaster/Monticello Apartments	LIHTC	Family	15	15	1961
Scattered Cop Infill Housing	LIHTC	Family	75	75	N/Av
Springhollow Apartments	LIHTC	Family	98	98	1983
Marshall Apartments	Section 8	Family	100	0	1968
St. George's Senior Housing	Section 8	Senior/Disabled	60	0	1983
Pathways at Corondado Hills	Section 8	Disabled	48	0	1982
Pathways at Booker T. Washington Terraces	Section 8	Disabled	216	0	1953
Pathways at Gaston Place	LIHTC/Section 8	Senior	100	0	1978
East 12th Street Apartments	Section 8	Family	11	0	1996
Elm Ridge Apartments	Section 8	Family	130	0	1970
Lupine Terrace	Section 8	Family	140	0	1966
Mount Carmel Village	Section 8	Family	100	0	1971
Walnut Creek	Section 8	Family	98	0	1991
Rebekah Baines Johnson	Section 8	Seniors	524	0	1972/2020
Springdale Gardens	Section 8	Family	100	0	1966
Rosewood Senior Gardens	Section 8	Senior/Disabled	N/Av	0	N/Av
Franklin Gardens	Section 8	Senior/Disabled	22	0	2011
Manor House	Section 8	Family	11	0	N/Av
Oak Springs Villas	Section 8	Senior/Disabled	50	0	2003
Rosewood Courts	Section 8	Senior	124	0	1939
Total			4,176	2,086	

*Utilized as a comparable

Housing Units in PMA and SMA

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

HOUSING UNITS IN THE PMA - 2019	
	Number of Units
Total Housing Units - 2019	38,484
Total Owner Household Units	16,385
Total Renter Household Units	22,099
Number of Affordable Housing Units (LIHTC, Section 8)	4,176
Number of Market Rate Housing Units	17,923

It appears that the majority of the rental housing in the Subject's PMA are market rate. Approximately 11 percent of the rental housing in the Subject's PMA is affordable. This suggests a strong need for maintaining affordable housing in the PMA.

SURVEY OF COMPARABLE PROPERTIES

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

To evaluate the competitive position of the Subject, a multitude of potentially comparable affordable and market rate properties were screened to ascertain whether these properties would compete with the Subject for prospective low-income tenants. Properties that were deemed comparable were also surveyed in depth for information on unit mix, size, absorption (if new), unit features and project/unit amenities tenant profiles, rental and utility structure, construction information and market trends in general. We excluded government subsidized developments from the comparable property analysis because the income qualifications and rent structures at these properties is not similar to the Subject. It should be noted that all of the comparable properties are located within the PMA.

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

Excluded Properties

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

EXCLUDED PROPERTIES

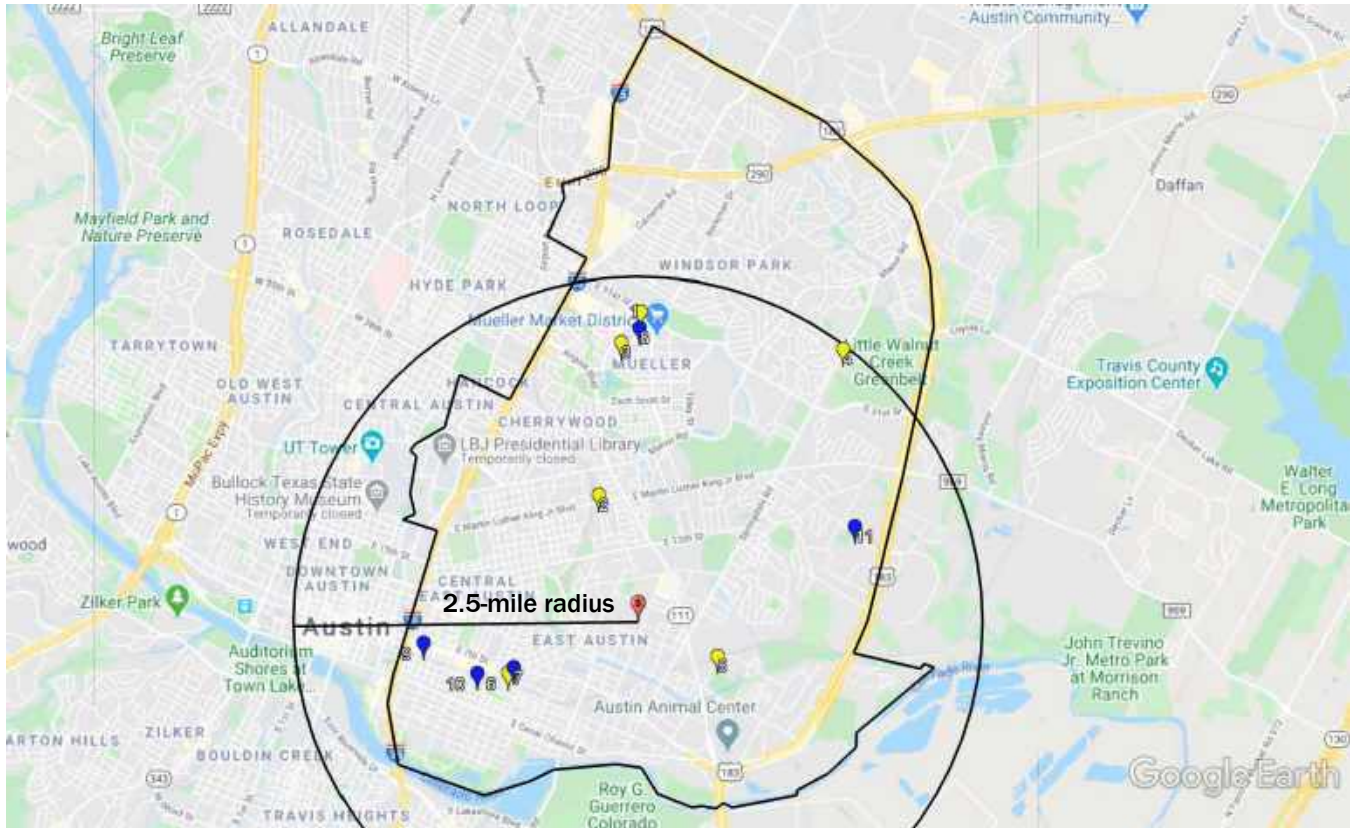
Property Name	Rent Structure	Tenancy	Reason for Exclusion
Indie Apartments	LIHTC/Market	Family	Unable to Contact
Rollins Martin	LIHTC	Family	Unable to Contact
Heritage Pointe	LIHTC/Market	Senior	Dissimilar Tenancy
Wildflower Terrace	LIHTC/Market	Senior	Dissimilar Tenancy
The Timbers Apartments	LIHTC	Family	Dissimilar Unit Mix
Capital Studios	LIHTC	Family	Dissimilar Unit Mix
Housing First Oak Springs	LIHTC	Supportive Housing	Dissimilar Tenancy
La Vista De Guadalupe	LIHTC	Family	More Comparable Properties
Versailles/Princeton Apartments	LIHTC	Family	More Comparable Properties
Lancaster/Monticello Apartments	LIHTC	Family	More Comparable Properties
Scattered Cop Infill Housing	LIHTC	Family	More Comparable Properties
Springhollow Apartments	LIHTC	Family	Dissimilar Unit Mix
AMLI at Mueller	Market	Family	Unable to Contact
E6 Apartments	Market	Family	Unable to Contact
Elan East Apartments	Market	Family	Unable to Contact
Mosairc at Mueller	Market	Family	Unable to Contact
Platform Apartments	Market	Family	Unable to Contact
SYNC at Mueller	Market	Family	Unable to Contact
The Guthrie	Market	Family	Unable to Contact
Marshall Apartments	Section 8	Family	Subsidized Rents
St. George's Senior Housing	Section 8	Senior/Disabled	Subsidized Rents
Pathways at Coronado Hills	Section 8	Disabled	Subsidized Rents
Pathways at Booker T. Washington Terraces	Section 8	Disabled	Subsidized Rents
Pathways at Gaston Place	LIHTC/Section 8	Senior	Subsidized Rents
East 12th Street Apartments	Section 8	Family	Subsidized Rents
Elm Ridge Apartments	Section 8	Family	Subsidized Rents
Lupine Terrace	Section 8	Family	Subsidized Rents
Mount Carmel Village	Section 8	Family	Subsidized Rents
Walnut Creek	Section 8	Family	Subsidized Rents
Rebekah Baines Johnson	Section 8	Seniors	Subsidized Rents
Springdale Gardens	Section 8	Family	Subsidized Rents
Rosewood Senior Gardens	Section 8	Senior/Disabled	Subsidized Rents
Franklin Gardens	Section 8	Senior/Disabled	Subsidized Rents
Manor House	Section 8	Family	Subsidized Rents
Oak Springs Villas	Section 8	Senior/Disabled	Subsidized Rents
Rosewood Courts	Section 8	Senior	Subsidized Rents

Description of Property Types Surveyed

Half of the Subject's units will offer rent/income restricted units to tenants at the 30, 50, 60, and 80 percent AMI levels, which is similar to LIHTC restricted comparables. The other half of the Subject's units will be unrestricted. As such, our comparable properties included in the analysis consists of four LIHTC only developments, 2 mixed income LIHTC/market rate developments, and five unrestricted developments. Comparable properties were screened to identify potential competition for the Subject. The group of market rate properties most likely to compete with the Subject was obtained by interviewing local property managers, reviewing local apartment guides, site inspections, and conducting searches on the Internet. As listed above, we attempted to contact several additional market rate and LIHTC properties to utilize as comparables; however, our phone calls were not returned.

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

Comparable Rental Property Map



Source: Google Earth, July 2020

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
1	Aldrich 51	Austin	LIHTC/ Market	Family	2.2 miles
2	M Station Apartments	Austin	LIHTC	Family	0.9 miles
3	The Jordan At Mueller	Austin	LIHTC	Family	2.0 miles
4	The Reserve At Springdale	Austin	LIHTC	Family	2.4 miles
5	Thinkeast Apartment Homes	Austin	LIHTC	Family	0.6 miles
6	Villas On Sixth Street	Austin	LIHTC/ Market	Family	1.0 mile
7	7east Apartments	Austin	Market	Family	1.0 mile
8	AMLI Aldrich	Austin	Market	Family	2.1 miles
9	Corazon Apartments	Austin	Market	Family	1.6 miles
10	Eastside Station	Austin	Market	Family	1.2 miles
11	Fort Branch Landing Apartments	Austin	Market	Family	1.7 miles

THE TILLERY – AUSTIN, TEXAS – MARKET STUDY

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	The Tillery 1118 & 1120 Tillery Street Austin, TX 78702 Travis County	-	Garden 4-stories 2022 / n/a Family	@30%, @50%, @60%, @80%, Market	OBR / 1BA	12	4.0%	500	@30%	\$465	Yes	N/A	N/A	N/A
					OBR / 1BA	12	4.0%	500	@50%	\$807	Yes	N/A	N/A	N/A
					OBR / 1BA	17	5.7%	500	@60%	\$978	Yes	N/A	N/A	N/A
					OBR / 1BA	15	5.0%	500	@80%	\$1,320	Yes	N/A	N/A	N/A
					OBR / 1BA	23	7.7%	500	Market	\$1,425	N/A	N/A	N/A	N/A
					1BR / 1BA	12	4.0%	717	@30%	\$495	Yes	N/A	N/A	N/A
					1BR / 1BA	10	3.3%	717	@50%	\$861	Yes	N/A	N/A	N/A
					1BR / 1BA	16	5.3%	717	@60%	\$1,044	Yes	N/A	N/A	N/A
					1BR / 1BA	18	6.0%	717	@80%	\$1,411	Yes	N/A	N/A	N/A
					1BR / 1BA	83	27.7%	717	Market	\$1,675	N/A	N/A	N/A	N/A
					2BR / 2BA	5	1.7%	1,139	@30%	\$588	Yes	N/A	N/A	N/A
					2BR / 2BA	5	1.7%	1,139	@50%	\$1,027	Yes	N/A	N/A	N/A
					2BR / 2BA	7	2.3%	1,139	@60%	\$1,247	Yes	N/A	N/A	N/A
					2BR / 2BA	10	3.3%	1,139	@80%	\$1,687	Yes	N/A	N/A	N/A
					2BR / 2BA	44	14.7%	1,139	Market	\$2,450	Yes	N/A	N/A	N/A
					3BR / 2BA	1	0.3%	1,274	@30%	\$675	Yes	N/A	N/A	N/A
					3BR / 2BA	3	1.0%	1,274	@50%	\$1,183	Yes	N/A	N/A	N/A
					3BR / 2BA	3	1.0%	1,274	@60%	\$1,437	Yes	N/A	N/A	N/A
					3BR / 2BA	4	1.3%	1,274	@80%	\$1,882	Yes	N/A	N/A	N/A
						300							N/A	N/A
1	Aldrich 51 2604 Aldrich Street Austin, TX 78723 Travis County	2.5 miles	Midrise 4-stories 2017 / n/a Family	@30%, @50%, @60%, Market	OBR / OBA	N/A	N/A	524	@30%	\$464	Yes	Yes	0	N/A
					OBR / OBA	N/A	N/A	524	@50%	\$806	Yes	Yes	0	N/A
					OBR / OBA	N/A	N/A	524	@60%	\$977	Yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	712	@30%	\$491	Yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	712	@50%	\$857	Yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	712	@60%	\$1,040	Yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	712	Market	\$1,500	N/A	No	6	N/A
					2BR / 1BA	N/A	N/A	867	@50%	\$1,019	Yes	Yes	0	N/A
					2BR / 1BA	N/A	N/A	867	@60%	\$1,239	Yes	Yes	0	N/A
					2BR / 1BA	N/A	N/A	867	Market	\$1,700	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,000	@50%	\$1,019	Yes	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,199	@60%	\$1,239	Yes	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,223	Market	\$1,900	N/A	No	1	N/A
					3BR / 2BA	N/A	N/A	1,200	@60%	\$1,421	Yes	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,200	Market	\$2,300	N/A	No	0	N/A
						240							7	2.9%
						153							0	0.0%
						153							0	0.0%
						153							0	0.0%
						153							0	0.0%
2	M Station Apartments 2906 East Martin Luther King Jr. Boulevard Austin, TX 78702 Travis County	1.1 miles	Midrise 4-stories 2011 / n/a Family	@30%, @50%, @60%, @80%	1BR / 1BA	3	2.0%	712	@30%	\$534	Yes	Yes	0	0.0%
					1BR / 1BA	16	10.5%	712	@50%	\$859	Yes	Yes	0	0.0%
					1BR / 1BA	10	6.5%	712	@60%	\$1,024	Yes	Yes	0	0.0%
					1BR / 1BA	3	2.0%	712	@80%	\$1,209	No	Yes	0	0.0%
					2BR / 2BA	9	5.9%	975	@30%	\$634	Yes	Yes	0	0.0%
					2BR / 2BA	30	19.6%	975	@50%	\$1,029	Yes	Yes	0	0.0%
					2BR / 2BA	18	11.8%	975	@60%	\$1,219	Yes	Yes	0	0.0%
					2BR / 2BA	6	3.9%	975	@80%	\$1,499	No	Yes	0	0.0%
					3BR / 2BA	6	3.9%	1,200	@30%	\$726	Yes	Yes	0	0.0%
					3BR / 2BA	29	19.0%	1,200	@50%	\$1,181	Yes	Yes	0	0.0%
					3BR / 2BA	17	11.1%	1,200	@60%	\$1,406	Yes	Yes	0	0.0%
					3BR / 2BA	6	3.9%	1,200	@80%	\$1,681	No	Yes	0	0.0%
						153							0	0.0%
3	The Jordan At Mueller 2724 Philomena Street Austin, TX 78723 Travis County	2.3 miles	Midrise 4-stories 2019 / n/a Family	@30%, @50%, @60%	1BR / 1BA	4	3.0%	794	@30%	\$450	Yes	Yes	0	0.0%
					1BR / 1BA	20	15.2%	794	@50%	\$805	Yes	Yes	0	0.0%
					1BR / 1BA	16	12.1%	794	@60%	\$985	Yes	Yes	0	0.0%
					2BR / 2BA	7	5.3%	1,061	@30%	\$540	Yes	Yes	0	0.0%
					2BR / 2BA	31	23.5%	1,061	@50%	\$970	Yes	Yes	0	0.0%
					2BR / 2BA	24	18.2%	1,061	@60%	\$1,180	Yes	Yes	0	0.0%
					3BR / 2BA	3	2.3%	1,335	@30%	\$625	Yes	Yes	0	0.0%
					3BR / 2BA	15	11.4%	1,335	@50%	\$1,120	Yes	Yes	0	0.0%
					3BR / 2BA	12	9.1%	1,335	@60%	\$1,365	Yes	Yes	0	0.0%
						132							0	0.0%
4	The Reserve At Springdale 5605 Springdale Road Austin, TX 78723 Travis County	2.8 miles	Midrise 4-stories 2016/2017 / n/a Family	@60%	1BR / 1BA	12	4.1%	642	@60%	\$1,042	Yes	No	N/A	N/A
					1BR / 1BA	79	27.1%	685	@60%	\$1,042	Yes	No	N/A	N/A
					1BR / 1.5BA	6	2.1%	696	@60%	\$1,042	Yes	No	N/A	N/A
					2BR / 2BA	125	42.8%	924	@60%	\$1,246	Yes	No	N/A	N/A
					2BR / 2BA	34	11.6%	970	@60%	\$1,246	Yes	No	N/A	N/A
					3BR / 2BA	22	7.5%	1,142	@60%	\$1,435	Yes	No	N/A	N/A
					3BR / 2BA	14	4.8%	1,196	@60%	\$1,435	Yes	No	N/A	N/A
						292							35	12.0%
5	Thinkeast Apartment Homes 1143 Shady Lane Austin, TX 78721 Travis County	0.7 miles	Garden 3-stories 2018 / n/a Family	@60%	OBR / 1BA	N/A	N/A	583	@60%	\$1,033	No	No	N/A	N/A
					1BR / 1BA	N/A	N/A	670	@60%	\$1,098	No	No	N/A	N/A
					1BR / 1BA	N/A	N/A	692	@60%	\$1,098	No	No	N/A	N/A
					1BR / 1BA	N/A	N/A	696	@60%	\$1,098	No	No	N/A	N/A
					1BR / 1BA	N/A	N/A	753	@60%	\$1,098	No	No	N/A	N/A
					2BR / 2BA	N/A	N/A	967	@60%	\$1,318	No	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,067	@60%	\$1,318	No	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,149	@60%	\$1,318	No	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,265	@60%	\$1,520	No	No	N/A	N/A
						180							5	2.8%
6	Villas On Sixth Street 2011 East 6th Street Austin, TX 78702 Travis County	1.2 miles	Garden 3-stories 2004 / n/a Family	@40%, @50%, Market	1BR / 1BA	20	12.5%	756	@40%	\$786	No	Yes	0	0.0%
					1BR / 1BA	20	12.5%	756	@50%	\$974	No	Yes	0	0.0%
					1BR / 1BA	6	3.8%	756	Market	\$1,309	N/A	No	0	0.0%
					2BR / 2BA	24	15.0%	917	@40%	\$928	No	Yes	0	0.0%
					2BR / 2BA	30	18.8%	917	@50%	\$1,154	No	Yes	0	0.0%
					2BR / 2BA	12	7.5%	917	Market	\$1,629	N/A	No	0	0.0%
					3BR / 2BA	16	10.0%	1,049	@40%	\$1,062	No	Yes	0	0.0%
					3BR / 2BA	26	16.3%	1,049	@50%	\$1,323	No	Yes	0	0.0%
					3BR / 2BA	6	3.8%	1,049	Market	\$1,850	N/A	No	0	0.0%
						160							0	0.0%

THE TILLERY – AUSTIN, TEXAS – MARKET STUDY

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
7	7east Apartments 2025 East 7th Street Austin, TX 78702 Travis County	1.1 miles	Midrise 5-stories 2015 / n/a Family	Market	1BR / 1BA	N/A	N/A	599	Market	\$1,513	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	685	Market	\$1,659	N/A	No	0	N/A
					1BR / 1BA	3	1.6%	782	Market	\$1,816	N/A	No	0	0.0%
					1BR / 1BA	N/A	N/A	803	Market	\$1,802	N/A	No	0	N/A
					1BR / 1BA	157	84.4%	837	Market	\$2,090	N/A	No	0	0.0%
					2BR / 2BA	N/A	N/A	1,117	Market	\$2,289	N/A	No	0	N/A
					2BR / 2BA	26	14.0%	1,129	Market	\$2,229	N/A	No	0	0.0%
					2BR / 2BA	N/A	N/A	1,137	Market	\$2,209	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,218	Market	\$2,369	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,260	Market	\$2,334	N/A	No	0	N/A
					186									
8	AMLI Aldrich 2401 Aldrich Austin, TX 78723 Travis County	2.4 miles	Midrise 4-stories 2018 / n/a Family	Market, SMART	1BR / 1BA	171	53.8%	877	Market	\$1,853	N/A	No	4	2.3%
					1BR / 1BA	43	13.5%	641	SMART	\$1,236	Yes	No	0	0.0%
					2BR / 2BA	83	26.1%	1,249	Market	\$2,384	N/A	No	1	1.2%
					2BR / 2BA	5	1.6%	1,058	SMART	\$1,476	Yes	No	0	0.0%
					3BR / 2BA	11	3.5%	1,512	Market	\$3,147	N/A	No	0	0.0%
					3BR / 3BA	1	0.3%	1,993	Market	\$3,539	N/A	No	0	0.0%
					318									
9	Corazon Apartments 1000 East 5th Street Austin, TX 78702 Travis County	1.8 miles	Midrise 5-stories 2014 / n/a Family	Market	OBR / 1BA	N/A	N/A	523	Market	\$1,290	N/A	No	0	N/A
					OBR / 1BA	N/A	N/A	524	Market	\$1,496	N/A	No	0	N/A
					OBR / 1BA	N/A	N/A	551	Market	\$1,496	N/A	No	0	N/A
					OBR / 1BA	N/A	N/A	581	Market	\$1,526	N/A	No	0	N/A
					OBR / 1BA	50	19.5%	533	Market	\$1,452	N/A	No	0	0.0%
					1BR / 1BA	N/A	N/A	730	Market	\$1,490	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	765	Market	\$1,586	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	845	Market	\$1,761	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	1,012	Market	\$2,111	N/A	No	0	N/A
					1BR / 1BA	169	66.0%	802	Market	\$1,737	N/A	No	0	0.0%
					2BR / 1BA	N/A	N/A	667	Market	-	N/A	No	0	N/A
					2BR / 1BA	N/A	N/A	1,015	Market	-	N/A	No	0	N/A
					2BR / 1BA	N/A	N/A	1,053	Market	-	N/A	No	0	N/A
					2BR / 1BA	N/A	N/A	1,146	Market	-	N/A	No	0	N/A
					2BR / 1BA	37	14.5%	1,005	Market	-	N/A	No	0	0.0%
					2BR / 2BA	N/A	N/A	986	Market	\$2,376	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,146	Market	\$2,359	N/A	No	0	N/A
					256									
10	Eastside Station 1700 East 4th Street Austin, TX 78702 Travis County	1.4 miles	Midrise 4-stories 2016 / n/a Family	Market	OBR / 1BA	50	15.2%	560	Market	-	N/A	No	0	0.0%
					1BR / 1BA	216	65.5%	699	Market	\$1,517	N/A	No	15	6.9%
					1BR / 1.5BA	N/A	N/A	1,247	Market	-	N/A	No	0	N/A
					2BR / 2BA	65	19.7%	1,037	Market	\$2,066	N/A	No	1	1.5%
					330									
11	Fort Branch Landing Apartments 5800 Techni Center Drive Austin, TX 78721 Travis County	1.9 miles	Garden 3-stories 2002 / n/a Family	Market	2BR / 2BA	N/A	N/A	875	Market	\$1,304	Yes	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,089	Market	\$1,590	Yes	No	N/A	N/A
					250									
													7	2.8%

THE TILLERY – AUSTIN, TEXAS – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.										
	Units Surveyed: 2,497		Weighted Occupancy: 97.0%		Weighted Occupancy: 97.0%					
	Market Rate 1,340		Market Rate 97.9%		Market Rate 97.9%					
	Tax Credit 1,157		Tax Credit 95.9%		Tax Credit 95.9%					
Studio One Bath			One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath			
Property			Property		Property		Property			
Average			Average		Average		Average			
RENT	Corazon Apartments (Market)	\$1,526	Corazon Apartments (Market)	\$2,111	The Tillery (Market)	\$2,450	AMLI Aldrich (Market)(3BA)		\$3,539	
	Corazon Apartments (Market)	\$1,496	7east Apartments (Market)	\$2,090	AMLI Aldrich (Market)	\$2,384	AMLI Aldrich (Market)		\$3,147	
	Corazon Apartments (Market)	\$1,496	AMLI Aldrich (Market)	\$1,853	Corazon Apartments (Market)	\$2,376	Aldrich 51 (Market)		\$2,300	
	Corazon Apartments (Market)	\$1,452	7east Apartments (Market)	\$1,816	7east Apartments (Market)	\$2,369	The Tillery (@80%)		\$1,882	
	The Tillery (Market)	\$1,425	7east Apartments (Market)	\$1,802	Corazon Apartments (Market)	\$2,359	Villas On Sixth Street (Market)		\$1,850	
	The Tillery (@80%)	\$1,320	Corazon Apartments (Market)	\$1,761	7east Apartments (Market)	\$2,334	M Station Apartments (@80%)		\$1,681	
	Corazon Apartments (Market)	\$1,290	Corazon Apartments (Market)	\$1,737	7east Apartments (Market)	\$2,289	Fort Branch Landing Apartments (Market)		\$1,590	
	Thinkeast Apartment Homes (@60%)	\$1,033	The Tillery (Market)	\$1,675	7east Apartments (Market)	\$2,229	Thinkeast Apartment Homes (@60%)		\$1,520	
	The Tillery (@60%)	\$978	7east Apartments (Market)	\$1,659	7east Apartments (Market)	\$2,209	The Tillery (@60%)		\$1,437	
	Aldrich 51 (@60%)(OBA)	\$977	Corazon Apartments (Market)	\$1,586	Eastside Station (Market)	\$2,066	The Reserve At Springdale (@60%)		\$1,435	
	The Tillery (@50%)	\$807	Eastside Station (Market)	\$1,517	Aldrich 51 (Market)	\$1,900	The Reserve At Springdale (@60%)		\$1,435	
	Aldrich 51 (@50%)(OBA)	\$806	7east Apartments (Market)	\$1,513	Aldrich 51 (Market)(1BA)	\$1,700	Aldrich 51 (@60%)		\$1,421	
	The Tillery (@30%)	\$465	Aldrich 51 (Market)	\$1,500	The Tillery (@80%)	\$1,687	M Station Apartments (@60%)		\$1,406	
	Aldrich 51 (@30%)(OBA)	\$464	Corazon Apartments (Market)	\$1,490	Villas On Sixth Street (Market)	\$1,629	The Jordan At Mueller (@60%)		\$1,365	
			The Tillery (@80%)	\$1,411	M Station Apartments (@80%)	\$1,499	Villas On Sixth Street (@50%)		\$1,323	
			Villas On Sixth Street (Market)	\$1,309	AMLI Aldrich (SMART)	\$1,476	The Tillery (@50%)		\$1,183	
			AMLI Aldrich (SMART)	\$1,236	Thinkeast Apartment Homes (@60%)	\$1,318	M Station Apartments (@50%)		\$1,181	
			M Station Apartments (@80%)	\$1,209	Thinkeast Apartment Homes (@60%)	\$1,318	The Jordan At Mueller (@50%)		\$1,120	
			Thinkeast Apartment Homes (@60%)	\$1,098	Thinkeast Apartment Homes (@60%)	\$1,318	Villas On Sixth Street (@40%)		\$1,062	
			Thinkeast Apartment Homes (@60%)	\$1,098	Fort Branch Landing Apartments (Market)	\$1,304	M Station Apartments (@30%)		\$726	
			Thinkeast Apartment Homes (@60%)	\$1,098	The Tillery (@60%)	\$1,247	The Tillery (@30%)		\$675	
			The Tillery (@60%)	\$1,044	The Reserve At Springdale (@60%)	\$1,246	The Jordan At Mueller (@30%)		\$625	
			The Reserve At Springdale (@60%)	\$1,042	The Reserve At Springdale (@60%)	\$1,246				
			The Reserve At Springdale (@60%)	\$1,042	Aldrich 51 (@60%)	\$1,239				
			The Reserve At Springdale (@60%)(1.5BA)	\$1,042	Aldrich 51 (@60%)(1BA)	\$1,239				
			Aldrich 51 (@60%)	\$1,040	M Station Apartments (@60%)	\$1,219				
			M Station Apartments (@60%)	\$1,024	The Jordan At Mueller (@60%)	\$1,180				
			The Jordan At Mueller (@60%)	\$985	Villas On Sixth Street (@50%)	\$1,154				
			Villas On Sixth Street (@50%)	\$974	M Station Apartments (@50%)	\$1,029				
			The Tillery (@50%)	\$861	The Tillery (@50%)	\$1,027				
			M Station Apartments (@50%)	\$859	Aldrich 51 (@50%)(1BA)	\$1,019				
			Aldrich 51 (@50%)	\$857	Aldrich 51 (@50%)	\$1,019				
			The Jordan At Mueller (@50%)	\$805	The Jordan At Mueller (@50%)	\$970				
			Villas On Sixth Street (@40%)	\$786	Villas On Sixth Street (@40%)	\$928				
			M Station Apartments (@30%)	\$534	M Station Apartments (@30%)	\$634				
			The Tillery (@30%)	\$495	The Tillery (@30%)	\$588				
			Aldrich 51 (@30%)	\$491	The Jordan At Mueller (@30%)	\$540				
			The Jordan At Mueller (@30%)	\$450						
	SQUARE FOOTAGE	Thinkeast Apartment Homes (@60%)	583	Eastside Station (Market)(1.5BA)	1,247	7east Apartments (Market)	1,260	AMLI Aldrich (Market)(3BA)		1,993
Corazon Apartments (Market)		581	Corazon Apartments (Market)	1,012	AMLI Aldrich (Market)	1,249	AMLI Aldrich (Market)		1,512	
Eastside Station (Market)		560	AMLI Aldrich (Market)	877	Aldrich 51 (Market)	1,223	The Jordan At Mueller (@50%)		1,335	
Corazon Apartments (Market)		551	Corazon Apartments (Market)	845	7east Apartments (Market)	1,218	The Jordan At Mueller (@30%)		1,335	
Corazon Apartments (Market)		533	7east Apartments (Market)	837	Aldrich 51 (@60%)	1,199	The Jordan At Mueller (@60%)		1,335	
Aldrich 51 (@50%)(OBA)		524	7east Apartments (Market)	803	Thinkeast Apartment Homes (@60%)	1,149	The Tillery (@50%)		1,274	
Aldrich 51 (@30%)(OBA)		524	Corazon Apartments (Market)	802	Corazon Apartments (Market)(1BA)	1,146	The Tillery (@60%)		1,274	
Corazon Apartments (Market)		524	The Jordan At Mueller (@50%)	794	Corazon Apartments (Market)	1,146	The Tillery (@80%)		1,274	
Aldrich 51 (@60%)(OBA)		524	The Jordan At Mueller (@30%)	794	The Tillery (@50%)	1,139	The Tillery (@30%)		1,274	
Corazon Apartments (Market)		523	The Jordan At Mueller (@60%)	794	The Tillery (@30%)	1,139	Thinkeast Apartment Homes (@60%)		1,265	
The Tillery (@80%)		500	7east Apartments (Market)	782	The Tillery (@80%)	1,139	M Station Apartments (@30%)		1,200	
The Tillery (Market)		500	Corazon Apartments (Market)	765	The Tillery (Market)	1,139	M Station Apartments (@60%)		1,200	
The Tillery (@50%)		500	Villas On Sixth Street (Market)	756	The Tillery (@60%)	1,139	Aldrich 51 (Market)		1,200	
The Tillery (@30%)		500	Villas On Sixth Street (@50%)	756	7east Apartments (Market)	1,137	Aldrich 51 (@60%)		1,200	
The Tillery (@60%)		500	Villas On Sixth Street (@40%)	756	7east Apartments (Market)	1,129	M Station Apartments (@50%)		1,200	
			Thinkeast Apartment Homes (@60%)	753	7east Apartments (Market)	1,117	M Station Apartments (@80%)		1,200	
			Corazon Apartments (Market)	730	Thinkeast Apartment Homes (@60%)	1,067	The Reserve At Springdale (@60%)		1,196	
			The Tillery (@50%)	717	The Jordan At Mueller (@60%)	1,061	The Reserve At Springdale (@60%)		1,142	
			The Tillery (@80%)	717	The Jordan At Mueller (@30%)	1,061	Fort Branch Landing Apartments (Market)		1,089	
			The Tillery (Market)	717	The Jordan At Mueller (@50%)	1,061	Villas On Sixth Street (@50%)		1,049	
			The Tillery (@60%)	717	AMLI Aldrich (SMART)	1,058	Villas On Sixth Street (@40%)		1,049	
			The Tillery (@30%)	717	Corazon Apartments (Market)(1BA)	1,053	Villas On Sixth Street (Market)		1,049	
			M Station Apartments (@30%)	712	Eastside Station (Market)	1,037				
			M Station Apartments (@60%)	712	Corazon Apartments (Market)(1BA)	1,015				
			M Station Apartments (@80%)	712	Corazon Apartments (Market)(1BA)	1,005				
			Aldrich 51 (@50%)	712	Aldrich 51 (@50%)	1,000				
			M Station Apartments (@50%)	712	Corazon Apartments (Market)	986				
			Aldrich 51 (Market)	712	M Station Apartments (@60%)	975				
			Aldrich 51 (@60%)	712	M Station Apartments (@30%)	975				
			Aldrich 51 (@30%)	712	M Station Apartments (@50%)	975				
			Eastside Station (Market)	699	M Station Apartments (@80%)	975				
			The Reserve At Springdale (@60%)(1.5BA)	696	The Reserve At Springdale (@60%)	970				
			Thinkeast Apartment Homes (@60%)	696	Thinkeast Apartment Homes (@60%)	967				
			Thinkeast Apartment Homes (@60%)	692	The Reserve At Springdale (@60%)	924				
			7east Apartments (Market)	685	Villas On Sixth Street (@40%)	917				
			The Reserve At Springdale (@60%)	685	Villas On Sixth Street (Market)	917				
			Thinkeast Apartment Homes (@60%)	670	Villas On Sixth Street (@50%)	917				
			The Reserve At Springdale (@60%)	642	Fort Branch Landing Apartments (Market)	875				
			AMLI Aldrich (SMART)	641	Aldrich 51 (@50%)(1BA)	867				
			7east Apartments (Market)	599	Aldrich 51 (Market)(1BA)	867				
				Aldrich 51 (@60%)(1BA)	867					
				Corazon Apartments (Market)(1BA)	667					

THE TILLERY – AUSTIN, TEXAS – MARKET STUDY

RENT PER SQUARE FOOT	Corazon Apartments (Market)	\$2.85	7east Apartments (Market)	\$2.53	Corazon Apartments (Market)	\$2.41	AMLI Aldrich (Market)	\$2.08
	The Tillery (Market)	\$2.85	7east Apartments (Market)	\$2.50	The Tillery (Market)	\$2.15	Aldrich 51 (Market)	\$1.92
	Corazon Apartments (Market)	\$2.72	7east Apartments (Market)	\$2.42	Corazon Apartments (Market)	\$2.06	AMLI Aldrich (Market)(3BA)	\$1.78
	Corazon Apartments (Market)	\$2.72	The Tillery (Market)	\$2.34	7east Apartments (Market)	\$2.05	Villas On Sixth Street (Market)	\$1.76
	The Tillery (@80%)	\$2.64	7east Apartments (Market)	\$2.32	Eastside Station (Market)	\$1.99	The Tillery (@80%)	\$1.48
	Corazon Apartments (Market)	\$2.63	7east Apartments (Market)	\$2.24	7east Apartments (Market)	\$1.97	Fort Branch Landing Apartments (Market)	\$1.46
	Corazon Apartments (Market)	\$2.47	Eastside Station (Market)	\$2.17	Aldrich 51 (Market)(1BA)	\$1.96	M Station Apartments (@80%)	\$1.40
	The Tillery (@60%)	\$1.96	Corazon Apartments (Market)	\$2.17	7east Apartments (Market)	\$1.94	Villas On Sixth Street (@50%)	\$1.26
	Aldrich 51 (@60%)(OBA)	\$1.86	AMLI Aldrich (Market)	\$2.11	7east Apartments (Market)	\$1.94	The Reserve At Springdale (@60%)	\$1.26
	Thinkeast Apartment Homes (@60%)	\$1.77	Aldrich 51 (Market)	\$2.11	AMLI Aldrich (Market)	\$1.91	Thinkeast Apartment Homes (@60%)	\$1.20
	The Tillery (@50%)	\$1.61	Corazon Apartments (Market)	\$2.09	7east Apartments (Market)	\$1.85	The Reserve At Springdale (@60%)	\$1.20
	Aldrich 51 (@50%)(OBA)	\$1.54	Corazon Apartments (Market)	\$2.08	Villas On Sixth Street (Market)	\$1.78	Aldrich 51 (@60%)	\$1.18
	The Tillery (@30%)	\$0.93	Corazon Apartments (Market)	\$2.07	Aldrich 51 (Market)	\$1.55	M Station Apartments (@60%)	\$1.17
	Aldrich 51 (@30%)(OBA)	\$0.89	Corazon Apartments (Market)	\$2.04	M Station Apartments (@80%)	\$1.54	The Tillery (@60%)	\$1.13
			The Tillery (@80%)	\$1.97	Fort Branch Landing Apartments (Market)	\$1.49	The Jordan At Mueller (@60%)	\$1.02
			AMLI Aldrich (SMART)	\$1.93	The Tillery (@80%)	\$1.48	Villas On Sixth Street (@40%)	\$1.01
			Villas On Sixth Street (Market)	\$1.73	Aldrich 51 (@60%)(1BA)	\$1.43	M Station Apartments (@50%)	\$0.98
			M Station Apartments (@80%)	\$1.70	AMLI Aldrich (SMART)	\$1.40	The Tillery (@50%)	\$0.93
			Thinkeast Apartment Homes (@60%)	\$1.64	Thinkeast Apartment Homes (@60%)	\$1.36	The Jordan At Mueller (@50%)	\$0.84
			The Reserve At Springdale (@60%)	\$1.62	The Reserve At Springdale (@60%)	\$1.35	M Station Apartments (@30%)	\$0.61
			Thinkeast Apartment Homes (@60%)	\$1.59	The Reserve At Springdale (@60%)	\$1.28	The Tillery (@30%)	\$0.53
			Thinkeast Apartment Homes (@60%)	\$1.58	Villas On Sixth Street (@50%)	\$1.26	The Jordan At Mueller (@30%)	\$0.47
			The Reserve At Springdale (@60%)	\$1.52	M Station Apartments (@60%)	\$1.25		
			The Reserve At Springdale (@60%)(1.5BA)	\$1.50	Thinkeast Apartment Homes (@60%)	\$1.24		
			Aldrich 51 (@60%)	\$1.46	Aldrich 51 (@50%)(1BA)	\$1.18		
			Thinkeast Apartment Homes (@60%)	\$1.46	Thinkeast Apartment Homes (@60%)	\$1.15		
			The Tillery (@60%)	\$1.46	The Jordan At Mueller (@60%)	\$1.11		
			M Station Apartments (@60%)	\$1.44	The Tillery (@60%)	\$1.09		
			Villas On Sixth Street (@50%)	\$1.29	M Station Apartments (@50%)	\$1.06		
			The Jordan At Mueller (@60%)	\$1.24	Aldrich 51 (@60%)	\$1.03		
			M Station Apartments (@50%)	\$1.21	Aldrich 51 (@50%)	\$1.02		
			Aldrich 51 (@50%)	\$1.20	Villas On Sixth Street (@40%)	\$1.01		
			The Tillery (@50%)	\$1.20	The Jordan At Mueller (@50%)	\$0.91		
			Villas On Sixth Street (@40%)	\$1.04	The Tillery (@50%)	\$0.90		
			The Jordan At Mueller (@50%)	\$1.01	M Station Apartments (@30%)	\$0.65		
			M Station Apartments (@30%)	\$0.75	The Tillery (@30%)	\$0.52		
			The Tillery (@30%)	\$0.69	The Jordan At Mueller (@30%)	\$0.51		
			Aldrich 51 (@30%)	\$0.69				
			The Jordan At Mueller (@30%)	\$0.57				

AMENITY MATRIX

	Subject	Aldrich 51	M Station Apartments	The Jordan At Mueller	The Reserve At	ThinkEast Apartment	Villas On Sixth Street	Teast Apartments	AMLI Aldrich	Corazon Apartments	Eastside Station	Fort Branch Landing
Rent Structure	Affordable/Market	LIHTC/Market	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC/Market	Market	Market	Market	Market	Market
Building												
Property Type	Garden	Midrise	Midrise	Midrise	Midrise	Garden	Garden	Midrise	Midrise	Midrise	Midrise	Garden
# of Stories	4-stories	4-stories	4-stories	4-stories	4-stories	3-stories	3-stories	5-stories	4-stories	5-stories	4-stories	3-stories
Year Built	2022	2017	2011	2019	2016/2017	2018	2004	2015	2018	2014	2016	2002
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Commercial	no	yes	no	no	no	no	no	no	no	yes	no	no
Elevators	yes	yes	yes	yes	yes	no	no	yes	yes	yes	yes	no
Courtyard	yes	yes	no	no	no	no	no	yes	yes	yes	no	no
Utility Structure												
Cooking	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	yes	no	no	no	no	no	no	no	no	no
Heat	no	no	yes	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no
Water	yes	yes	no	yes	yes	no	no	no	no	no	no	no
Sewer	yes	yes	no	yes	yes	no	no	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	yes
Unit Amenities												
Balcony/Patio	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	no	no	yes	no	no	no	no	no
Hardwood	no	no	no	no	yes	yes	no	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	yes	no	no	no	yes	no	no	no	yes	yes	no	no
Fireplace	no	no	no	no	no	no	no	no	no	no	no	yes
Vaulted Ceilings	yes	no	yes	no	no	no	no	yes	no	yes	yes	no
Walk-In Closet	no	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Washer/Dryer	yes	no	no	no	no	no	no	yes	yes	yes	yes	no
W/D Hookup	no	yes	yes	yes	yes	no	yes	no	no	no	no	yes
Kitchen												
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Microwave	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community												
Business Center	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central Laundry	no	yes	yes	yes	no	yes	yes	no	no	no	no	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation												
Basketball Court	no	no	yes	no	no	no	no	no	no	no	no	no
Exercise Facility	yes	yes	no	no	yes	yes	yes	yes	yes	yes	yes	yes
Playground	yes	no	yes	no	yes	no	yes	no	no	no	no	yes
Swimming Pool	yes	yes	no	no	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	yes	no	yes	yes	yes	yes	yes	yes	no	yes	yes	no
Sport Court	no	no	yes	no	no	no	no	no	no	no	no	no
Jacuzzi	yes	no	no	no	no	no	no	no	no	no	no	no
Hot Tub	yes	no	no	no	no	no	no	no	no	no	no	no
Theatre	no	yes	no	no	no	no	no	no	no	no	no	no
Recreational Area	yes	no	yes	no	yes	no	no	yes	no	yes	yes	no
WiFi	no	no	yes	no	no	no	no	no	no	no	no	no
Daycare	no	no	no	yes	no	no	no	no	no	no	no	no
Adult Education	yes	no	yes	yes	no	no	no	no	no	no	no	no
Non-Shelter	no	no	yes	no	no	no	no	no	no	no	no	no
Service	no	no	no	yes	no	no	no	no	no	no	no	no
Security												
Intercom (Buzzer)	no	yes	yes	yes	yes	no	no	no	yes	yes	yes	no
Intercom (Phone)	no	no	no	no	no	no	no	yes	no	yes	yes	no
Limited Access	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	no
Patrol	no	no	yes	no	no	no	no	no	no	no	no	yes
Perimeter Fencing	yes	no	yes	no	yes	yes	yes	yes	no	no	no	yes
Video Surveillance	yes	no	yes	no	no	no	no	no	no	no	no	no
Parking												
Carport	no	no	no	no	yes	no	yes	no	no	no	no	yes
Carport Fee	n/a	\$0	\$0	\$0	\$35	n/a	\$35	\$0	\$0	\$0	\$0	\$25
Garage	no	yes	no	no	no	no	no	yes	yes	yes	yes	no
Garage Fee	n/a	\$0	\$0	\$0	\$0	n/a	\$0	\$50	\$0	\$75	\$60	\$0
Off-Street Parking	yes	no	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Off-Street Fee	n/a	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0	\$0	\$0	\$0

PROPERTY PROFILE REPORT

Aldrich 51

Effective Rent Date	7/15/2020
Location	2604 Aldrich Street Austin, TX 78723 Travis County
Distance	N/A
Units	240
Vacant Units	7
Vacancy Rate	2.9%
Type	Midrise (4 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	9/01/2017
Last Unit Leased	6/01/2018
Major Competitors	AMLI on Aldrich
Tenant Characteristics	Mixed tenancy
Contact Name	Yasmine
Phone	512-904-0501



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	28%
Units/Month Absorbed	25
HCV Tenants	14%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; two months to 1.5 years

Utilities

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

Aldrich 51, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	0	Midrise (4 stories)	N/A	524	\$464	\$0	@30%	Yes	0	N/A	yes	None
0	0	Midrise (4 stories)	N/A	524	\$806	\$0	@50%	Yes	0	N/A	yes	None
0	0	Midrise (4 stories)	N/A	524	\$977	\$0	@60%	Yes	0	N/A	yes	None
1	1	Midrise (4 stories)	N/A	712	\$491	\$0	@30%	Yes	0	N/A	yes	None
1	1	Midrise (4 stories)	N/A	712	\$857	\$0	@50%	Yes	0	N/A	yes	None
1	1	Midrise (4 stories)	N/A	712	\$1,040	\$0	@60%	Yes	0	N/A	yes	None
1	1	Midrise (4 stories)	N/A	712	\$1,500	\$0	Market	No	6	N/A	N/A	None
2	1	Midrise (4 stories)	N/A	867	\$1,019	\$0	@50%	Yes	0	N/A	yes	None
2	1	Midrise (4 stories)	N/A	867	\$1,239	\$0	@60%	Yes	0	N/A	yes	None
2	1	Midrise (4 stories)	N/A	867	\$1,700	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (4 stories)	N/A	1,000	\$1,019	\$0	@50%	Yes	0	N/A	yes	None
2	2	Midrise (4 stories)	N/A	1,199	\$1,239	\$0	@60%	Yes	0	N/A	yes	None
2	2	Midrise (4 stories)	N/A	1,223	\$1,900	\$0	Market	No	1	N/A	N/A	None
3	2	Midrise (4 stories)	N/A	1,200	\$1,421	\$0	@60%	Yes	0	N/A	yes	None
3	2	Midrise (4 stories)	N/A	1,200	\$2,300	\$0	Market	No	0	N/A	N/A	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / OBA	\$464	\$0	\$464	\$0	\$464	Studio / OBA	\$806	\$0	\$806	\$0	\$806
1BR / 1BA	\$491	\$0	\$491	\$0	\$491	1BR / 1BA	\$857	\$0	\$857	\$0	\$857
						2BR / 1BA	\$1,019	\$0	\$1,019	\$0	\$1,019
						2BR / 2BA	\$1,019	\$0	\$1,019	\$0	\$1,019
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / OBA	\$977	\$0	\$977	\$0	\$977	1BR / 1BA	\$1,500	\$0	\$1,500	\$0	\$1,500
1BR / 1BA	\$1,040	\$0	\$1,040	\$0	\$1,040	2BR / 1BA	\$1,700	\$0	\$1,700	\$0	\$1,700
2BR / 1BA	\$1,239	\$0	\$1,239	\$0	\$1,239	2BR / 2BA	\$1,900	\$0	\$1,900	\$0	\$1,900
2BR / 2BA	\$1,239	\$0	\$1,239	\$0	\$1,239	3BR / 2BA	\$2,300	\$0	\$2,300	\$0	\$2,300
3BR / 2BA	\$1,421	\$0	\$1,421	\$0	\$1,421						

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Commercial/Retail	None	Bike storage
Courtyard	Elevators		
Exercise Facility	Garage		
Central Laundry	On-Site Management		
Swimming Pool	Theatre		

Comments

The contact reported that the property has not had any trouble with management or with its incoming inquiries due to COVID-19; however, they have had to workout payment plans with fifteen households in order to avoid any bad debt. The contact reported that traffic at the property has slowed due to the pandemic. Garage parking is included in the rent.

Trend Report

Vacancy Rates

2Q19	4Q19	2Q20	3Q20
4.6%	0.0%	0.0%	2.9%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$426	\$0	\$426	\$426
2019	4	N/A	\$426	\$0	\$426	\$426
2020	2	N/A	\$474	\$0	\$474	\$474
2020	3	N/A	\$491	\$0	\$491	\$491

Studio / OBA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$402	\$0	\$402	\$402
2019	4	N/A	\$402	\$0	\$402	\$402
2020	2	N/A	\$448	\$0	\$448	\$448
2020	3	N/A	\$464	\$0	\$464	\$464

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$749	\$0	\$749	\$749
2019	4	N/A	\$749	\$0	\$749	\$749
2020	2	N/A	\$829	\$0	\$829	\$829
2020	3	N/A	\$857	\$0	\$857	\$857

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$889	\$0	\$889	\$889
2019	4	N/A	\$889	\$0	\$889	\$889
2020	2	N/A	\$986	\$0	\$986	\$986
2020	3	N/A	\$1,019	\$0	\$1,019	\$1,019

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$889	\$0	\$889	\$889
2019	4	N/A	\$889	\$0	\$889	\$889
2020	2	N/A	\$986	\$0	\$986	\$986
2020	3	N/A	\$1,019	\$0	\$1,019	\$1,019

Studio / OBA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$702	\$0	\$702	\$702
2019	4	N/A	\$702	\$0	\$702	\$702
2020	2	N/A	\$779	\$0	\$779	\$779
2020	3	N/A	\$806	\$0	\$806	\$806

Aldrich 51, continued

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$910	\$0	\$910	\$910
2019	4	N/A	\$910	\$0	\$910	\$910
2020	2	N/A	\$1,107	\$0	\$1,107	\$1,107
2020	3	N/A	\$1,040	\$0	\$1,040	\$1,040

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$1,081	\$0	\$1,081	\$1,081
2019	4	N/A	\$1,081	\$0	\$1,081	\$1,081
2020	2	N/A	\$1,199	\$0	\$1,199	\$1,199
2020	3	N/A	\$1,239	\$0	\$1,239	\$1,239

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$1,081	\$0	\$1,081	\$1,081
2019	4	N/A	\$1,081	\$0	\$1,081	\$1,081
2020	2	N/A	\$1,081	\$0	\$1,081	\$1,081
2020	3	N/A	\$1,239	\$0	\$1,239	\$1,239

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$1,241	\$0	\$1,241	\$1,241
2019	4	N/A	\$1,241	\$0	\$1,241	\$1,241
2020	2	N/A	\$1,374	\$0	\$1,374	\$1,374
2020	3	N/A	\$1,421	\$0	\$1,421	\$1,421

Studio / OBA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$854	\$0	\$854	\$854
2019	4	N/A	\$854	\$0	\$854	\$854
2020	2	N/A	\$945	\$0	\$945	\$945
2020	3	N/A	\$977	\$0	\$977	\$977

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$1,500	\$0	\$1,500	\$1,500
2019	4	N/A	\$1,500	\$0	\$1,500	\$1,500
2020	2	N/A	\$1,500	\$0	\$1,500	\$1,500
2020	3	N/A	\$1,500	\$0	\$1,500	\$1,500

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$1,900	\$0	\$1,900	\$1,900
2019	4	N/A	\$1,900	\$0	\$1,900	\$1,900
2020	2	N/A	\$1,700	\$0	\$1,700	\$1,700
2020	3	N/A	\$1,700	\$0	\$1,700	\$1,700

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$1,900	\$0	\$1,900	\$1,900
2019	4	N/A	\$1,900	\$0	\$1,900	\$1,900
2020	2	N/A	\$1,900	\$0	\$1,900	\$1,900
2020	3	N/A	\$1,900	\$0	\$1,900	\$1,900

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$2,300	\$0	\$2,300	\$2,300
2019	4	N/A	\$2,300	\$0	\$2,300	\$2,300
2020	2	N/A	\$2,300	\$0	\$2,300	\$2,300
2020	3	N/A	\$2,300	\$0	\$2,300	\$2,300

Trend: Comments

2Q19	The contact reported that all vacancies are pre-leased.
4Q19	The contact reported strong demand for affordable housing in the area. The contact was unable to provide a breakdown of units by unit type. The property accepts Housing Choice Vouchers; however, the contact was unable to provide how many tenants use vouchers.
2Q20	The contact was unable to provide a breakdown of units by unit type and restriction levels or provide the specific numbers on each waiting list due to the variability and the amount of households on it that fluctuate daily. The contact reported that the property has not had any trouble with management or with its incoming inquiries due to COVID-19; however, they have had to workout payment plans with fifteen households in order to avoid any bad debt. The contact reported that interest in the property has remained consistent and stable.
3Q20	The contact reported that the property has not had any trouble with management or with its incoming inquiries due to COVID-19; however, they have had to workout payment plans with fifteen households in order to avoid any bad debt. The contact reported that traffic at the property has slowed due to the pandemic. Garage parking is included in the rent.

Photos



PROPERTY PROFILE REPORT

M Station Apartments

Effective Rent Date	7/14/2020
Location	2906 East Martin Luther King Jr. Boulevard Austin, TX 78702 Travis County
Distance	N/A
Units	153
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (4 stories)
Year Built/Renovated	2011 / N/A
Marketing Began	N/A
Leasing Began	7/29/2011
Last Unit Leased	4/01/2012
Major Competitors	Foundation Communities
Tenant Characteristics	Mixed tenancy primarily from East Austin area; majority families with children
Contact Name	Yahaira
Phone	512-474-6767



Market Information

Program	@30%, @50%, @60%, @80%
Annual Turnover Rate	18%
Units/Month Absorbed	19
HCV Tenants	15%
Leasing Pace	Within one week
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; 50 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	3	712	\$440	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	16	712	\$765	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	10	712	\$930	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	3	712	\$1,115	\$0	@80%	Yes	0	0.0%	no	None
2	2	Midrise (4 stories)	9	975	\$525	\$0	@30%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	30	975	\$920	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	18	975	\$1,110	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	6	975	\$1,390	\$0	@80%	Yes	0	0.0%	no	None
3	2	Midrise (4 stories)	6	1,200	\$600	\$0	@30%	Yes	0	0.0%	yes	None
3	2	Midrise (4 stories)	29	1,200	\$1,055	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Midrise (4 stories)	17	1,200	\$1,280	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Midrise (4 stories)	6	1,200	\$1,555	\$0	@80%	Yes	0	0.0%	no	None

M Station Apartments, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$440	\$0	\$440	\$94	\$534	1BR / 1BA	\$765	\$0	\$765	\$94	\$859
2BR / 2BA	\$525	\$0	\$525	\$110	\$635	2BR / 2BA	\$920	\$0	\$920	\$110	\$1,030
3BR / 2BA	\$600	\$0	\$600	\$128	\$728	3BR / 2BA	\$1,055	\$0	\$1,055	\$128	\$1,183
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@80%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$930	\$0	\$930	\$94	\$1,024	1BR / 1BA	\$1,115	\$0	\$1,115	\$94	\$1,209
2BR / 2BA	\$1,110	\$0	\$1,110	\$110	\$1,220	2BR / 2BA	\$1,390	\$0	\$1,390	\$110	\$1,500
3BR / 2BA	\$1,280	\$0	\$1,280	\$128	\$1,408	3BR / 2BA	\$1,555	\$0	\$1,555	\$128	\$1,683

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	Adult Education
Carpeting	Central A/C	Limited Access	Afterschool Program
Coat Closet	Dishwasher	Patrol	
Ceiling Fan	Garbage Disposal	Perimeter Fencing	
Microwave	Oven	Video Surveillance	
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Basketball Court	Business Center/Computer Lab	None	Bike Parking, Day Care
Clubhouse/Meeting Room/Community	Elevators		
Central Laundry	Non-shelter Services		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Sport Court		
Wi-Fi			

Comments

The contact noted that tenants have been affected by job losses and furloughs due to the ongoing COVID-19 pandemic. The property ended payment plans in June and is now only waiving late fees for residents that are having difficulty paying rent. Wi-Fi is included in the rent.

M Station Apartments, continued

Trend Report

Vacancy Rates

2Q18	3Q18	2Q20	3Q20
0.0%	3.3%	3.9%	0.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$380	\$0	\$380	\$474
2018	3	0.0%	\$405	\$0	\$405	\$499
2020	2	0.0%	\$440	\$0	\$440	\$534
2020	3	0.0%	\$440	\$0	\$440	\$534

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$450	\$0	\$450	\$560
2018	3	0.0%	\$480	\$0	\$480	\$590
2020	2	0.0%	\$525	\$0	\$525	\$635
2020	3	0.0%	\$525	\$0	\$525	\$635

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$513	\$0	\$513	\$641
2018	3	0.0%	\$545	\$0	\$545	\$673
2020	2	0.0%	\$600	\$0	\$600	\$728
2020	3	0.0%	\$600	\$0	\$600	\$728

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$839	\$0	\$839	\$933
2018	3	0.0%	\$889	\$0	\$889	\$983
2020	2	0.0%	\$930	\$0	\$930	\$1,024
2020	3	0.0%	\$930	\$0	\$930	\$1,024

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$1,000	\$0	\$1,000	\$1,110
2018	3	5.6%	\$1,060	\$0	\$1,060	\$1,170
2020	2	11.1%	\$1,110	\$0	\$1,110	\$1,220
2020	3	0.0%	\$1,110	\$0	\$1,110	\$1,220

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$1,148	\$0	\$1,148	\$1,276
2018	3	5.9%	\$1,218	\$0	\$1,218	\$1,346
2020	2	5.9%	\$1,280	\$0	\$1,280	\$1,408
2020	3	0.0%	\$1,280	\$0	\$1,280	\$1,408

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$685	\$0	\$685	\$779
2018	3	0.0%	\$725	\$0	\$725	\$819
2020	2	0.0%	\$765	\$0	\$765	\$859
2020	3	0.0%	\$765	\$0	\$765	\$859

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$820	\$0	\$820	\$930
2018	3	3.3%	\$870	\$0	\$870	\$980
2020	2	3.3%	\$920	\$0	\$920	\$1,030
2020	3	0.0%	\$920	\$0	\$920	\$1,030

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$935	\$0	\$935	\$1,063
2018	3	0.0%	\$995	\$0	\$995	\$1,123
2020	2	0.0%	\$1,055	\$0	\$1,055	\$1,183
2020	3	0.0%	\$1,055	\$0	\$1,055	\$1,183

Trend: @80%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$1,095	\$0	\$1,095	\$1,189
2018	3	0.0%	\$1,115	\$0	\$1,115	\$1,209
2020	2	0.0%	\$1,115	\$0	\$1,115	\$1,209
2020	3	0.0%	\$1,115	\$0	\$1,115	\$1,209

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$1,330	\$0	\$1,330	\$1,440
2018	3	16.7%	\$1,390	\$0	\$1,390	\$1,500
2020	2	16.7%	\$1,390	\$0	\$1,390	\$1,500
2020	3	0.0%	\$1,390	\$0	\$1,390	\$1,500

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$1,490	\$0	\$1,490	\$1,618
2018	3	16.7%	\$1,555	\$0	\$1,555	\$1,683
2020	2	16.7%	\$1,555	\$0	\$1,555	\$1,683
2020	3	0.0%	\$1,555	\$0	\$1,555	\$1,683

M Station Apartments, continued

Trend: Comments

2Q18	According to the contact, the waiting list is maxed out at 30 households total in order to keep the list manageable. The wait time varies. Units at 30 percent AMI are reserved for at-risk/homeless families and are tenanted through the Children's Home Initiative Program.
3Q18	N/A
2Q20	The contact reported rents have just increased to the 2020 maximum allowable. She stated some tenants have reported job losses and are not current on rent payments for April due to the economic effects of COVID-19. The contact would not provide more specifics but stated they are working with those tenants that are falling behind.
3Q20	The contact noted that tenants have been affected by job losses and furloughs due to the ongoing COVID-19 pandemic. The property ended payment plans in June and is now only waiving late fees for residents that are having difficulty paying rent. Wi-Fi is included in the rent.

Photos



PROPERTY PROFILE REPORT

The Jordan At Mueller

Effective Rent Date	7/14/2020
Location	2724 Philomena Street Austin, TX 78723 Travis County
Distance	N/A
Units	132
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (4 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	8/01/2019
Leasing Began	11/15/2019
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Jasmine
Phone	512-381-4580

Market Information

Program	@30%, @50%, @60%
Annual Turnover Rate	N/A
Units/Month Absorbed	22
HCV Tenants	7%
Leasing Pace	N/A
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; one year

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	4	794	\$450	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	20	794	\$805	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	16	794	\$985	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	7	1,061	\$540	\$0	@30%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	31	1,061	\$970	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	24	1,061	\$1,180	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Midrise (4 stories)	3	1,335	\$625	\$0	@30%	Yes	0	0.0%	yes	None
3	2	Midrise (4 stories)	15	1,335	\$1,120	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Midrise (4 stories)	12	1,335	\$1,365	\$0	@60%	Yes	0	0.0%	yes	None

The Jordan At Mueller, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$450	\$0	\$450	\$0	\$450	1BR / 1BA	\$805	\$0	\$805	\$0	\$805
2BR / 2BA	\$540	\$0	\$540	\$0	\$540	2BR / 2BA	\$970	\$0	\$970	\$0	\$970
3BR / 2BA	\$625	\$0	\$625	\$0	\$625	3BR / 2BA	\$1,120	\$0	\$1,120	\$0	\$1,120
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$985	\$0	\$985	\$0	\$985						
2BR / 2BA	\$1,180	\$0	\$1,180	\$0	\$1,180						
3BR / 2BA	\$1,365	\$0	\$1,365	\$0	\$1,365						

Amenities

In-Unit		Security		Services	
Blinds		Intercom (Buzzer)		Adult Education	
Central A/C	Carpeting	Limited Access		Afterschool Program	
Ceiling Fan	Dishwasher			Daycare	
Microwave	Garbage Disposal			Tutoring	
Refrigerator	Oven				
	Washer/Dryer hookup				
Property		Premium		Other	
Clubhouse/Meeting Room/Community	Elevators	None		None	
Central Laundry	Off-Street Parking				
On-Site Management	Picnic Area				
Service Coordination					

Comments

The property has not experienced any turnover yet. The contact noted that the property has been affected by job losses and furloughs due to the ongoing COVID-19 pandemic. The property is holding off on evictions and is offering a rental assistance program where a grant will help to cover 50 percent to 100 percent of the resident's income based on their individual needs.

The Jordan At Mueller, continued

Trend Report

Vacancy Rates

4Q17	2Q18	4Q19	3Q20
N/A	N/A	17.4%	0.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$400	\$0	\$400	\$400
2018	2	N/A	\$400	\$0	\$400	\$400
2019	4	N/A	\$415	\$0	\$415	\$415
2020	3	0.0%	\$450	\$0	\$450	\$450

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$470	\$0	\$470	\$470
2018	2	N/A	\$470	\$0	\$470	\$470
2019	4	N/A	\$540	\$0	\$540	\$540
2020	3	0.0%	\$540	\$0	\$540	\$540

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$535	\$0	\$535	\$535
2018	2	N/A	\$535	\$0	\$535	\$535
2019	4	N/A	\$625	\$0	\$625	\$625
2020	3	0.0%	\$625	\$0	\$625	\$625

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$705	\$0	\$705	\$705
2018	2	N/A	\$705	\$0	\$705	\$705
2019	4	N/A	\$805	\$0	\$805	\$805
2020	3	0.0%	\$805	\$0	\$805	\$805

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$840	\$0	\$840	\$840
2018	2	N/A	\$840	\$0	\$840	\$840
2019	4	N/A	\$970	\$0	\$970	\$970
2020	3	0.0%	\$970	\$0	\$970	\$970

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$955	\$0	\$955	\$955
2018	2	N/A	\$955	\$0	\$955	\$955
2019	4	N/A	\$1,120	\$0	\$1,120	\$1,120
2020	3	0.0%	\$1,120	\$0	\$1,120	\$1,120

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$858	\$0	\$858	\$858
2018	2	N/A	\$858	\$0	\$858	\$858
2019	4	N/A	\$985	\$0	\$985	\$985
2020	3	0.0%	\$985	\$0	\$985	\$985

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$1,020	\$0	\$1,020	\$1,020
2018	2	N/A	\$1,020	\$0	\$1,020	\$1,020
2019	4	N/A	\$1,180	\$0	\$1,180	\$1,180
2020	3	0.0%	\$1,180	\$0	\$1,180	\$1,180

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$1,150	\$0	\$1,150	\$1,150
2018	2	N/A	\$1,150	\$0	\$1,150	\$1,150
2019	4	N/A	\$1,365	\$0	\$1,365	\$1,365
2020	3	0.0%	\$1,365	\$0	\$1,365	\$1,365

Trend: Comments

4Q17	Mueller Apartments is a proposed 132-unit LIHTC development located at the future corner of Tilley Street and Philomena Street in Austin, TX. The property will contain 40 one-bedroom units, 62 two-bedroom units, and 30 three-bedroom units offered to households earning 30%, 50%, and 60% of AMI. Construction is proposed to begin in April 2018 and the projected completion date is fall 2019. It should be noted that the unit mix, rents, and amenities shown here are as-proposed. On-site services provided will include staffed childcare, professional case management, a food bank/pantry, annual health fair, quarterly health and nutrition education sessions, and scholastic tutoring services.
2Q18	N/A
4Q19	The Jordan at Mueller (formerly known as Mueller Apartments), is a proposed 132-unit LIHTC development located at the future corner of Tilley Street and Philomena Street in Austin, TX. Construction is currently underway. Upon completion, the property will contain 40 one-bedroom units, 62 two-bedroom units, and 30 three-bedroom units offered to households earning 30%, 50%, and 60% of AMI. The contact noted the property began leasing in early August 2019 and is 82.5 percent pre-leased as of October 14, 2019. First move-ins are scheduled for November 15th, 2019.
3Q20	The property has not experienced any turnover yet. The contact noted that the property has been affected by job losses and furloughs due to the ongoing COVID-19 pandemic. The property is holding off on evictions and is offering a rental assistance program where a grant will help to cover 50 percent to 100 percent of the resident's income based on their individual needs.

PROPERTY PROFILE REPORT

The Reserve At Springdale

Effective Rent Date	7/02/2020
Location	5605 Springdale Road Austin, TX 78723 Travis County
Distance	N/A
Units	292
Vacant Units	35
Vacancy Rate	12.0%
Type	Midrise (4 stories)
Year Built/Renovated	2016/2017 / N/A
Marketing Began	N/A
Leasing Began	12/01/2016
Last Unit Leased	N/A
Major Competitors	M Station
Tenant Characteristics	Mixed tenancy, families
Contact Name	Monica
Phone	512-538-1855



Market Information

Program	@60%
Annual Turnover Rate	9%
Units/Month Absorbed	N/A
HCV Tenants	35%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	12	642	\$1,042	\$0	@60%	No	N/A	N/A	yes	None
1	1	Midrise (4 stories)	79	685	\$1,042	\$0	@60%	No	N/A	N/A	yes	None
1	1.5	Midrise (4 stories)	6	696	\$1,042	\$0	@60%	No	N/A	N/A	yes	None
2	2	Midrise (4 stories)	125	924	\$1,246	\$0	@60%	No	N/A	N/A	yes	None
2	2	Midrise (4 stories)	34	970	\$1,246	\$0	@60%	No	N/A	N/A	yes	None
3	2	Midrise (4 stories)	22	1,142	\$1,435	\$0	@60%	No	N/A	N/A	yes	None
3	2	Midrise (4 stories)	14	1,196	\$1,435	\$0	@60%	No	N/A	N/A	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,042	\$0	\$1,042	\$0	\$1,042
1BR / 1.5BA	\$1,042	\$0	\$1,042	\$0	\$1,042
2BR / 2BA	\$1,246	\$0	\$1,246	\$0	\$1,246
3BR / 2BA	\$1,435	\$0	\$1,435	\$0	\$1,435

The Reserve At Springdale, continued

Amenities

In-Unit

Balcony/Patio
Carpet/Hardwood
Coat Closet
Exterior Storage
Garbage Disposal
Oven
Walk-In Closet

Blinds
Central A/C
Dishwasher
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer hookup

Security

Intercom (Buzzer)
Limited Access
Perimeter Fencing

Services

Afterschool Program
Tutoring

Property

Business Center/Computer Lab
Clubhouse/Meeting Room/Community
Exercise Facility
On-Site Management
Playground
Swimming Pool

Carport(\$35.00)
Elevators
Off-Street Parking
Picnic Area
Recreation Areas

Premium

None

Other

Fenced Dog Park, Library

Comments

The contact attributed the elevated vacancy rate to the COVID-19 pandemic, but reported that the property has not seen an increase in bad debt or payment plans as a product of the pandemic. The contact also reported that few tenants have reported losing jobs, and the amount of traffic to the property has increased, so they expect the vacancy rate to decrease over the next month. The property manager reported no new challenges in managing during the current environment.

The Reserve At Springdale, continued

Trend Report

Vacancy Rates

3Q17	1Q18	2Q20	3Q20
35.6%	12.3%	12.0%	12.0%

Trend: @60%

1BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$858	\$0	\$858	\$858
2018	1	0.0%	\$858	\$0	\$858	\$858
2020	2	N/A	\$1,042	\$0	\$1,042	\$1,042
2020	3	N/A	\$1,042	\$0	\$1,042	\$1,042

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$858	\$0	\$858	\$858
2018	1	0.0%	\$858	\$0	\$858	\$858
2020	2	N/A	\$1,042	\$0	\$1,042	\$1,042
2020	3	N/A	\$1,042	\$0	\$1,042	\$1,042

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,025	\$0	\$1,025	\$1,025
2018	1	22.6%	\$1,025	\$0	\$1,025	\$1,025
2020	2	N/A	\$1,246	\$0	\$1,246	\$1,246
2020	3	N/A	\$1,246	\$0	\$1,246	\$1,246

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,179	\$0	\$1,179	\$1,179
2018	1	0.0%	\$1,179	\$0	\$1,179	\$1,179
2020	2	N/A	\$1,435	\$0	\$1,435	\$1,435
2020	3	N/A	\$1,435	\$0	\$1,435	\$1,435

Trend: Comments

3Q17	The first 42 units were delivered in December of 2016 and since then, buildings have been delivered when completed. The last building was completed the first week of September of 2017. The one bedroom, one-and-half bathroom units are live/work units that rent for the same as other one bedroom units. No concessions are being offered during the lease up. The property has 18, 75, and 11 vacant units on the one-, two-, and three-bedroom units respectively.
1Q18	The turnover rate reported is for the first phase only, which is stabilized; the second phase is still in the initial lease-up phase. Of the 36 vacant, 19 are in the second phase. The second phase began leasing in August 2017, consists of 83 units, and is currently 77.1 percent occupied. This equates to an absorption rate of nine units per month for phase II. The total number of units shown in the profile are for both phase I and phase II combined.
2Q20	The contact did not know why the vacancy rate is elevated. The contact reported that the property has not seen an increase in bad debt or payment plans as a product of the COVID-19 pandemic. The contact also reported that few tenants have reported losing jobs, and the amount of traffic to the property has increased. The property manager reported no new challenges in managing during the current environment.
3Q20	The contact attributed the elevated vacancy rate to the COVID-19 pandemic, but reported that the property has not seen an increase in bad debt or payment plans as a product of the pandemic. The contact also reported that few tenants have reported losing jobs, and the amount of traffic to the property has increased, so they expect the vacancy rate to decrease over the next month. The property manager reported no new challenges in managing during the current environment.

Photos



PROPERTY PROFILE REPORT

Thinkeast Apartment Homes

Effective Rent Date	7/24/2020
Location	1143 Shady Lane Austin, TX 78721 Travis County
Distance	N/A
Units	180
Vacant Units	5
Vacancy Rate	2.8%
Type	Garden (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Anthony
Phone	512-768-8228



Market Information

Program	@60%
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	27%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Kept at max
Concession	\$300 off 1st month
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (3 stories)	N/A	583	\$952	\$25	@60%	No	N/A	N/A	no	None
1	1	Garden (3 stories)	N/A	670	\$1,014	\$25	@60%	No	N/A	N/A	no	None
1	1	Garden (3 stories)	N/A	692	\$1,014	\$25	@60%	No	N/A	N/A	no	None
1	1	Garden (3 stories)	N/A	696	\$1,014	\$25	@60%	No	N/A	N/A	no	None
1	1	Garden (3 stories)	N/A	753	\$1,014	\$25	@60%	No	N/A	N/A	no	None
2	2	Garden (3 stories)	N/A	967	\$1,214	\$25	@60%	No	N/A	N/A	no	None
2	2	Garden (3 stories)	N/A	1,067	\$1,214	\$25	@60%	No	N/A	N/A	no	None
2	2	Garden (3 stories)	N/A	1,149	\$1,214	\$25	@60%	No	N/A	N/A	no	None
3	2	Garden (3 stories)	N/A	1,265	\$1,395	\$25	@60%	No	N/A	N/A	no	None

Thinkeast Apartment Homes, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$952	\$25	\$927	\$108	\$1,035
1BR / 1BA	\$1,014	\$25	\$989	\$110	\$1,099
2BR / 2BA	\$1,214	\$25	\$1,189	\$130	\$1,319
3BR / 2BA	\$1,395	\$25	\$1,370	\$152	\$1,522

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Swimming Pool		

Comments

The contact noted that tenants have been affected by job losses and furloughs due to the ongoing COVID-19 pandemic. The property is offering payment plans and is waiving late fees for residents having difficulty paying rent. In addition, the property is directing tenants to outside resources that can help. The face rents are set at the maximum allowable levels; however, the property is currently offering a minor concession and as such the effective rents are slightly below maximum allowable levels.

Photos



PROPERTY PROFILE REPORT

Villas On Sixth Street

Effective Rent Date	7/14/2020
Location	2011 East 6th Street Austin, TX 78702 Travis County
Distance	N/A
Units	160
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy primarily from East Austin area. Many work in retail, service industry, & warehousing jobs
Contact Name	Becky
Phone	512-314-5483



Market Information

Program	@40%, @50%, Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	7%
Leasing Pace	Pre-leased
Annual Chg. in Rent	LIHTC kept at max; Mkt up 10% since 3Q17
Concession	None
Waiting List	Yes; six to nine months for LIHTC

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	20	756	\$677	\$0	@40%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	20	756	\$865	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	6	756	\$1,200	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	24	917	\$799	\$0	@40%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	30	917	\$1,025	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	12	917	\$1,500	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	16	1,049	\$912	\$0	@40%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	26	1,049	\$1,173	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	6	1,049	\$1,700	\$0	Market	No	0	0.0%	N/A	None

Villas On Sixth Street, continued

Unit Mix

@40%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$677	\$0	\$677	\$110	\$787	1BR / 1BA	\$865	\$0	\$865	\$110	\$975
2BR / 2BA	\$799	\$0	\$799	\$130	\$929	2BR / 2BA	\$1,025	\$0	\$1,025	\$130	\$1,155
3BR / 2BA	\$912	\$0	\$912	\$152	\$1,064	3BR / 2BA	\$1,173	\$0	\$1,173	\$152	\$1,325
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$1,200	\$0	\$1,200	\$110	\$1,310						
2BR / 2BA	\$1,500	\$0	\$1,500	\$130	\$1,630						
3BR / 2BA	\$1,700	\$0	\$1,700	\$152	\$1,852						

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Perimeter Fencing	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Carport(\$35.00)	None	Dog Park
Clubhouse/Meeting Room/Community	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

Comments

The rents are being held below the maximum allowable levels in order to keep the units affordable for tenants during the pandemic. Normally, the maximum allowable rents are achievable, and the property will likely return rents to the maximum allowable levels after the pandemic ends. The contact noted that tenants have been affected by job losses and furloughs due to the ongoing COVID-19 pandemic. The property is working with residents on a case-by-case basis. The property is also sending lists of agencies that can help tenants with their rent payments if they've been affected by the pandemic. Traffic at the property is slower than normal due to the pandemic.

Villas On Sixth Street, continued

Trend Report

Vacancy Rates

2Q18	3Q18	4Q18	3Q20
0.0%	0.0%	0.0%	0.0%

Trend: @40%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$553	\$0	\$553	\$663
2018	3	0.0%	\$588	\$0	\$588	\$698
2018	4	0.0%	\$588	\$0	\$588	\$698
2020	3	0.0%	\$677	\$0	\$677	\$787

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$650	\$0	\$650	\$780
2018	3	0.0%	\$692	\$0	\$692	\$822
2018	4	0.0%	\$692	\$0	\$692	\$822
2020	3	0.0%	\$799	\$0	\$799	\$929

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$739	\$0	\$739	\$891
2018	3	0.0%	\$787	\$0	\$787	\$939
2018	4	0.0%	\$787	\$0	\$787	\$939
2020	3	0.0%	\$912	\$0	\$912	\$1,064

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$710	\$0	\$710	\$820
2018	3	0.0%	\$754	\$0	\$754	\$864
2018	4	0.0%	\$754	\$0	\$754	\$864
2020	3	0.0%	\$865	\$0	\$865	\$975

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$838	\$0	\$838	\$968
2018	3	0.0%	\$891	\$0	\$891	\$1,021
2018	4	0.0%	\$891	\$0	\$891	\$1,021
2020	3	0.0%	\$1,025	\$0	\$1,025	\$1,155

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$957	\$0	\$957	\$1,109
2018	3	0.0%	\$1,017	\$0	\$1,017	\$1,169
2018	4	0.0%	\$1,017	\$0	\$1,017	\$1,169
2020	3	0.0%	\$1,173	\$0	\$1,173	\$1,325

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$1,200	\$0	\$1,200	\$1,310
2018	3	0.0%	\$1,200	\$0	\$1,200	\$1,310
2018	4	0.0%	\$1,200	\$0	\$1,200	\$1,310
2020	3	0.0%	\$1,200	\$0	\$1,200	\$1,310

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$1,500	\$0	\$1,500	\$1,630
2018	3	0.0%	\$1,500	\$0	\$1,500	\$1,630
2018	4	0.0%	\$1,500	\$0	\$1,500	\$1,630
2020	3	0.0%	\$1,500	\$0	\$1,500	\$1,630

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$1,700	\$0	\$1,700	\$1,852
2018	3	0.0%	\$1,700	\$0	\$1,700	\$1,852
2018	4	0.0%	\$1,700	\$0	\$1,700	\$1,852
2020	3	0.0%	\$1,700	\$0	\$1,700	\$1,852

Trend: Comments

2Q18	The contact had no additional comments.
3Q18	N/A
4Q18	The contact provided no additional comments.
3Q20	The rents are being held below the maximum allowable levels in order to keep the units affordable for tenants during the pandemic. Normally, the maximum allowable rents are achievable, and the property will likely return rents to the maximum allowable levels after the pandemic ends. The contact noted that tenants have been affected by job losses and furloughs due to the ongoing COVID-19 pandemic. The property is working with residents on a case-by-case basis. The property is also sending lists of agencies that can help tenants with their rent payments if they've been affected by the pandemic. Traffic at the property is slower than normal due to the pandemic.

Photos



PROPERTY PROFILE REPORT

7east Apartments

Effective Rent Date	7/15/2020
Location	2025 East 7th Street Austin, TX 78702 Travis County
Distance	N/A
Units	186
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (5 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	9/01/2015
Last Unit Leased	N/A
Major Competitors	Eleventh, East Side Apartments
Tenant Characteristics	Mixed tenancy, couples and young professionals
Contact Name	McKinley
Phone	512-476-2025



Market Information

Program	Market
Annual Turnover Rate	32%
Units/Month Absorbed	17
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Changes daily
Concession	\$500 off 1st month
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (5 stories)	N/A	599	\$1,417	\$42	Market	No	0	N/A	N/A	None
1	1	Midrise (5 stories)	N/A	685	\$1,563	\$42	Market	No	0	N/A	N/A	None
1	1	Midrise (5 stories)	3	782	\$1,720	\$42	Market	No	0	0.0%	N/A	None
1	1	Midrise (5 stories)	N/A	803	\$1,706	\$42	Market	No	0	N/A	N/A	None
1	1	Midrise (5 stories)	157	837	\$1,994	\$42	Market	No	0	0.0%	N/A	None
2	2	Midrise (5 stories)	N/A	1,117	\$2,173	\$42	Market	No	0	N/A	N/A	None
2	2	Midrise (5 stories)	26	1,129	\$2,113	\$42	Market	No	0	0.0%	N/A	None
2	2	Midrise (5 stories)	N/A	1,137	\$2,093	\$42	Market	No	0	N/A	N/A	None
2	2	Midrise (5 stories)	N/A	1,218	\$2,253	\$42	Market	No	0	N/A	N/A	None
2	2	Midrise (5 stories)	N/A	1,260	\$2,218	\$42	Market	No	0	N/A	N/A	None

7east Apartments, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,417 - \$1,994	\$42	\$1,375 - \$1,952	\$135	\$1,510 - \$2,087
2BR / 2BA	\$2,093 - \$2,253	\$42	\$2,051 - \$2,211	\$155	\$2,206 - \$2,366

Amenities

In-Unit		Security		Services
Balcony/Patio		Intercom (Phone)		None
Carpet/Hardwood	Blinds	Limited Access		
Coat Closet	Central A/C	Perimeter Fencing		
Ceiling Fan	Dishwasher			
Oven	Microwave			
Vaulted Ceilings	Refrigerator			
Washer/Dryer	Walk-In Closet			
Property		Premium		Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None		Sky Lounge, Bike Storage, Dog
Courtyard	Elevators			
Exercise Facility	Garage(\$50.00)			
Off-Street Parking	On-Site Management			
Picnic Area	Recreation Areas			
Swimming Pool				

Comments

The contact noted that tenants have been affected by job losses and furloughs due to the ongoing COVID-19 pandemic. The property is offering payment plans for residents having difficulty paying rent. Traffic at the property is strong in spite of the pandemic. The property does not accept Housing Choice Vouchers.

7east Apartments, continued

Trend Report

Vacancy Rates

1Q18	4Q19	1Q20	3Q20
8.1%	2.2%	4.3%	0.0%

Trend: Market

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$1,521 - \$2,113	\$0	\$1,521 - \$2,113	\$1,656 - \$2,248
2019	4	1.9%	\$1,763	\$0	\$1,763	\$1,898
2020	1	N/A	\$1,730 - \$1,856	\$0	\$1,730 - \$1,856	\$1,865 - \$1,991
2020	3	N/A	\$1,417 - \$1,994	\$42	\$1,375 - \$1,952	\$1,510 - \$2,087

2.5BR / 2BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$1,951 - \$2,531	\$0	\$1,951 - \$2,531	\$2,106 - \$2,686
2019	4	3.8%	\$2,445	\$0	\$2,445	\$2,600
2020	1	N/A	\$2,197 - \$2,375	\$0	\$2,197 - \$2,375	\$2,352 - \$2,530
2020	3	N/A	\$2,093 - \$2,253	\$42	\$2,051 - \$2,211	\$2,206 - \$2,366

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$1,832	\$0	\$1,832	\$1,965
2019	4	0.0%	\$1,832	\$0	\$1,832	\$1,965

Trend: Comments

1Q18	The property utilizes YieldStar, and rents change daily. The contact could not provide a unit breakdown by bedroom type. Each unit offers an in-unit washer/dryer. Garage parking is available to tenants for an additional \$25 per month. The property does not accept Housing Choice Vouchers.
4Q19	The property utilizes YieldStar, and rents change daily. Each unit offers an in-unit washer/dryer. Garage parking is available to tenants for an additional \$25 per month. The property does not accept Housing Choice Vouchers.
1Q20	The property utilizes YieldStar and rents change daily. Garage parking is available to tenants for an additional \$50 per month.
3Q20	The contact noted that tenants have been affected by job losses and furloughs due to the ongoing COVID-19 pandemic. The property is offering payment plans for residents having difficulty paying rent. Traffic at the property is strong in spite of the pandemic. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

AMLI Aldrich

Effective Rent Date	7/22/2020
Location	2401 Aldrich Austin, TX 78723 Travis County
Distance	N/A
Units	318
Vacant Units	5
Vacancy Rate	1.6%
Type	Midrise (4 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	10/01/2017
Last Unit Leased	9/30/2018
Major Competitors	Aldrich 51
Tenant Characteristics	Mixed tenancy
Contact Name	Courtney
Phone	512-476-1210



Market Information

Program	Market, SMART
Annual Turnover Rate	34%
Units/Month Absorbed	25
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Changes daily
Concession	One month free for market rate
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	171	877	\$1,871	\$156	Market	No	4	2.3%	N/A	AVG*
1	1	Midrise (4 stories)	N/A	1,003	\$2,098	\$175	Market	No	N/A	N/A	N/A	HIGH
1	1	Midrise (4 stories)	N/A	660	\$1,643	\$137	Market	No	N/A	N/A	N/A	LOW
1	1	Midrise (4 stories)	43	641	\$1,098	\$0	SMART	No	0	0.0%	yes	None
2	2	Midrise (4 stories)	83	1,249	\$2,428	\$202	Market	No	1	1.2%	N/A	AVG*
2	2	Midrise (4 stories)	N/A	1,583	\$2,552	\$213	Market	No	N/A	N/A	N/A	HIGH
2	2	Midrise (4 stories)	N/A	1,075	\$2,304	\$192	Market	No	N/A	N/A	N/A	LOW
2	2	Midrise (4 stories)	5	1,058	\$1,318	\$0	SMART	No	0	0.0%	yes	None
3	2	Midrise (4 stories)	11	1,512	\$3,237	\$270	Market	No	0	0.0%	N/A	None
3	3	Midrise (4 stories)	1	1,993	\$3,664	\$305	Market	No	0	0.0%	N/A	None

AML1 Aldrich, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	SMART	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,643 - \$2,098	\$137 - \$175	\$1,506 - \$1,923	\$135	\$1,641 - \$2,058	1BR / 1BA	\$1,098	\$0	\$1,098	\$135	\$1,233
2BR / 2BA	\$2,304 - \$2,552	\$192 - \$213	\$2,112 - \$2,339	\$155	\$2,267 - \$2,494	2BR / 2BA	\$1,318	\$0	\$1,318	\$155	\$1,473
3BR / 2BA	\$3,237	\$270	\$2,967	\$179	\$3,146						
3BR / 3BA	\$3,664	\$305	\$3,359	\$179	\$3,538						

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Exterior Storage(\$50.00)	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Elevators		
Exercise Facility	Garage		
On-Site Management	Swimming Pool		

Comments

The contact noted that a few tenants have been affected by job losses and furloughs due to the ongoing COVID-19 pandemic. The property is deferring rent or offering payment plans for residents that are having difficulty paying rent. The rents range based on square footage and location on the property. General garage parking is included in rent; however, reserved spaces in the garage are available for an additional monthly fee of \$40. Exterior storage is available for \$50 to \$125 per month. The property does not accept Housing Choice Vouchers.

AML I Aldrich, continued

Trend Report

Vacancy Rates

1Q18	4Q18	3Q20
72.9%	5.0%	1.6%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$1,091 - \$2,100	\$0	\$1,091 - \$2,100	\$1,226 - \$2,235
2018	4	N/A	\$1,551 - \$2,133	\$0	\$1,551 - \$2,133	\$1,686 - \$2,268
2020	3	N/A	\$1,643 - \$2,098	\$137 - \$175	\$1,506 - \$1,923	\$1,641 - \$2,058

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$2,030 - \$3,150	\$0	\$2,030 - \$3,150	\$2,185 - \$3,305
2018	4	N/A	\$2,149 - \$2,926	\$0	\$2,149 - \$2,926	\$2,304 - \$3,081
2020	3	N/A	\$2,304 - \$2,552	\$192 - \$213	\$2,112 - \$2,339	\$2,267 - \$2,494

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$3,155	\$0	\$3,155	\$3,334
2018	4	0.0%	\$3,172	\$0	\$3,172	\$3,351
2020	3	0.0%	\$3,237	\$270	\$2,967	\$3,146

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$3,854	\$0	\$3,854	\$4,033
2020	3	0.0%	\$3,664	\$305	\$3,359	\$3,538

Trend: SMART

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$917	\$0	\$917	\$1,052
2018	4	0.0%	\$968	\$0	\$968	\$1,103
2020	3	0.0%	\$1,098	\$0	\$1,098	\$1,233

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$1,100	\$0	\$1,100	\$1,255
2018	4	0.0%	\$1,161	\$0	\$1,161	\$1,316
2020	3	0.0%	\$1,318	\$0	\$1,318	\$1,473

Trend: Comments

1Q18	The contact reported that some of the buildings are still under construction and, upon completion, the property will consist of a total of 318 units. The contact reported that there are 188 units that are currently online. The contact also reported that the remaining units are projected to be completed by June 2018. The property also offers affordable units through Austin's SMART housing program. Approximately 47 units are allocated for SMART tenants. The contact reported that a few of the vacancies are pre-leased. The range is due to floor level, square footage, and views of Muller Lake/downtown Austin. Each unit is allocated one parking space in the garage, while an additional reserved parking space is \$40 per month. Each unit offers a small storage space on the patio/balcony and additional extra storage can be rented for \$35, \$50, and \$100, depending on the size.
4Q18	The contact reported that general garage parking is included in rent; however, reserved spaces in the garage are available for an additional monthly fee of \$40. The property does not accept Housing Choice Vouchers.
3Q20	The contact noted that a few tenants have been affected by job losses and furloughs due to the ongoing COVID-19 pandemic. The property is deferring rent or offering payment plans for residents that are having difficulty paying rent. The rents range based on square footage and location on the property. General garage parking is included in rent; however, reserved spaces in the garage are available for an additional monthly fee of \$40. Exterior storage is available for \$50 to \$125 per month. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Corazon Apartments

Effective Rent Date	7/15/2020
Location	1000 East 5th Street Austin, TX 78702 Travis County
Distance	N/A
Units	256
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (5 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy including business and tech professionals, some students
Contact Name	Kaylee
Phone	512-476-3278



Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within 10 days
Annual Chg. in Rent	Changes daily
Concession	Six weeks free
Waiting List	None

Utilities

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

Corazon Apartments, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (5 stories)	N/A	523	\$1,320	\$165	Market	No	0	N/A	N/A	None
0	1	Midrise (5 stories)	N/A	524	\$1,555	\$194	Market	No	0	N/A	N/A	None
0	1	Midrise (5 stories)	N/A	551	\$1,555	\$194	Market	No	0	N/A	N/A	None
0	1	Midrise (5 stories)	N/A	581	\$1,590	\$199	Market	No	0	N/A	N/A	None
0	1	Midrise (5 stories)	50	533	\$1,505	\$188	Market	No	0	0.0%	N/A	AVG*
1	1	Midrise (5 stories)	N/A	730	\$1,545	\$193	Market	No	0	N/A	N/A	None
1	1	Midrise (5 stories)	N/A	765	\$1,655	\$207	Market	No	0	N/A	N/A	None
1	1	Midrise (5 stories)	N/A	845	\$1,855	\$232	Market	No	0	N/A	N/A	None
1	1	Midrise (5 stories)	N/A	1,012	\$2,255	\$282	Market	No	0	N/A	N/A	None
1	1	Midrise (5 stories)	169	802	\$1,828	\$229	Market	No	0	0.0%	N/A	AVG*
2	1	Midrise (5 stories)	N/A	667	N/A	N/A	Market	No	0	N/A	N/A	None
2	1	Midrise (5 stories)	N/A	1,015	N/A	N/A	Market	No	0	N/A	N/A	None
2	1	Midrise (5 stories)	N/A	1,053	N/A	N/A	Market	No	0	N/A	N/A	None
2	1	Midrise (5 stories)	N/A	1,146	N/A	N/A	Market	No	0	N/A	N/A	None
2	1	Midrise (5 stories)	37	1,005	N/A	N/A	Market	No	0	0.0%	N/A	AVG
2	2	Midrise (5 stories)	N/A	986	\$2,535	\$317	Market	No	0	N/A	N/A	None
2	2	Midrise (5 stories)	N/A	1,146	\$2,515	\$314	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,320 - \$1,590	\$165 - \$199	\$1,155 - \$1,391	\$133	\$1,288 - \$1,524
1BR / 1BA	\$1,545 - \$2,255	\$193 - \$282	\$1,352 - \$1,973	\$135	\$1,487 - \$2,108
2BR / 1BA	N/A	\$0	N/A	\$155	N/A
2BR / 2BA	\$2,515 - \$2,535	\$314 - \$317	\$2,201 - \$2,218	\$155	\$2,356 - \$2,373

Amenities

In-Unit	Security	Services
Balcony/Patio	Intercom (Buzzer)	None
Carpet/Hardwood	Intercom (Phone)	
Coat Closet	Limited Access	
Exterior Storage		
Garbage Disposal		
Oven		
Vaulted Ceilings		
Washer/Dryer		
Property	Premium	Other
Business Center/Computer Lab	None	Rooftop Deck
Commercial/Retail		
Elevators		
Garage(\$75.00)		
On-Site Management		
Recreation Areas		
Blinds		
Central A/C		
Dishwasher		
Ceiling Fan		
Microwave		
Refrigerator		
Walk-In Closet		
Clubhouse/Meeting Room/Community		
Courtyard		
Exercise Facility		
Off-Street Parking		
Picnic Area		
Swimming Pool		

Comments

The contact could not provide rents for the two-bedroom/one-bathroom units as none are currently available. The contact noted that recently a corporate housing tenant ending their lease due to the ongoing COVID-19 pandemic. Several other tenants have been ending their leases early due to the pandemic. The property is offering payment plans and is waiving late fees for residents having difficulty paying rent. Traffic at the property has been steady in spite of the pandemic. Exterior storage is available for \$70 to \$130 per month. The property does not accept Housing Choice Vouchers.

Corazon Apartments, continued

Trend Report

Vacancy Rates

4Q17	1Q18	4Q18	3Q20
7.8%	2.0%	1.6%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	6.5%	\$1,575 - \$1,749	\$196 - \$218	\$1,379 - \$1,531	\$1,514 - \$1,666
2018	1	N/A	\$1,849 - \$2,424	\$0	\$1,849 - \$2,424	\$1,984 - \$2,559
2018	4	N/A	\$1,665 - \$2,424	\$0	\$1,665 - \$2,424	\$1,800 - \$2,559
2020	3	N/A	\$1,545 - \$2,255	\$193 - \$282	\$1,352 - \$1,973	\$1,487 - \$2,108

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	14.8%	\$1,860 - \$1,925	\$233 - \$240	\$1,627 - \$1,685	\$1,782 - \$1,840
2018	1	N/A	\$1,934 - \$2,684	\$0	\$1,934 - \$2,684	\$2,089 - \$2,839
2018	4	N/A	\$1,934 - \$2,684	\$0	\$1,934 - \$2,684	\$2,089 - \$2,839
2020	3	N/A	N/A	\$0	N/A	N/A

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	20.0%	\$1,833	\$229	\$1,604	\$1,759
2018	1	N/A	\$2,684	\$0	\$2,684	\$2,839
2018	4	N/A	\$2,684	\$0	\$2,684	\$2,839
2020	3	N/A	\$2,515 - \$2,535	\$314 - \$317	\$2,201 - \$2,218	\$2,356 - \$2,373

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	6.0%	\$1,599 - \$1,749	\$199 - \$218	\$1,400 - \$1,531	\$1,533 - \$1,664
2018	1	N/A	\$1,410 - \$1,724	\$0	\$1,410 - \$1,724	\$1,543 - \$1,857
2018	4	N/A	\$1,570 - \$1,724	\$0	\$1,570 - \$1,724	\$1,703 - \$1,857
2020	3	N/A	\$1,320 - \$1,590	\$165 - \$199	\$1,155 - \$1,391	\$1,288 - \$1,524

Trend: Comments

4Q17	The contact reported six of the current vacancies are preleased. Concessions are being offered through December which is typically a slower time of year. The property charges \$75 for the first garage space and \$125 for the second. Many residents utilize the MetroRail which is adjacent.
1Q18	The property utilizes YieldStar, and rents change daily. Garage parking is available to tenants for an additional \$75 per month. Each unit offers an in-unit washer/dryer. The property does not accept Housing Choice Vouchers.
4Q18	The contact reported that the property does not accept Housing Choice Vouchers.
3Q20	The contact could not provide rents for the two-bedroom/one-bathroom units as none are currently available. The contact noted that recently a corporate housing tenant ending their lease due to the ongoing COVID-19 pandemic. Several other tenants have been ending their leases early due to the pandemic. The property is offering payment plans and is waiving late fees for residents having difficulty paying rent. Traffic at the property has been steady in spite of the pandemic. Exterior storage is available for \$70 to \$130 per month. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Eastside Station

Effective Rent Date	7/22/2020
Location	1700 East 4th Street Austin, TX 78702 Travis County
Distance	N/A
Units	330
Vacant Units	16
Vacancy Rate	4.8%
Type	Midrise (4 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	6/04/2016
Last Unit Leased	8/01/2017
Major Competitors	Corazon, 7east, Eleventh
Tenant Characteristics	Mixed tenancy, young professionals and some students
Contact Name	Briston
Phone	512-482-8002



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	24
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Changes daily
Concession	Eight weeks free
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (4 stories)	50	560	N/A	\$0	Market	No	0	0.0%	N/A	AVG*
0	1	Midrise (4 stories)	N/A	560	N/A	\$0	Market	No	0	N/A	N/A	HIGH
0	1	Midrise (4 stories)	N/A	560	N/A	\$0	Market	No	0	N/A	N/A	LOW
1	1	Midrise (4 stories)	216	699	\$1,655	\$276	Market	No	15	6.9%	N/A	AVG*
1	1	Midrise (4 stories)	N/A	778	\$1,830	\$305	Market	No	0	N/A	N/A	HIGH
1	1	Midrise (4 stories)	N/A	560	\$1,480	\$247	Market	No	0	N/A	N/A	LOW
1	1.5	Midrise (4 stories)	N/A	1,247	N/A	N/A	Market	No	0	N/A	N/A	None
2	2	Midrise (4 stories)	65	1,037	\$2,290	\$382	Market	No	1	1.5%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	N/A	\$0	N/A	\$133	N/A
1BR / 1BA	\$1,480 - \$1,830	\$247 - \$305	\$1,233 - \$1,525	\$135	\$1,368 - \$1,660
1BR / 1.5BA	N/A	\$0	N/A	\$135	N/A
2BR / 2BA	\$2,290	\$382	\$1,908	\$155	\$2,063

Eastside Station, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Intercom (Phone)	
Coat Closet	Dishwasher	Limited Access	
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Rooftop Lounge, Bike Storage
Elevators	Exercise Facility		
Garage(\$60.00)	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Swimming Pool		

Comments

The contact noted that tenants have been affected by job losses and furloughs due to the ongoing COVID-19 pandemic. The property is offering payment plans and is waiving late fees for residents having difficulty paying rent. Currently, only four residents are using payment plans. The contact also noted that the relatively high vacancy rate is due to the pandemic and tenants moving because they lost their jobs. The contact could only provide rents for available units, as such, the rents for the studio units and one-bedroom/1.5-bathroom units were not available. The property does not accept Housing Choice Vouchers.

Eastside Station, continued

Trend Report

Vacancy Rates

3Q18	4Q18	4Q19	3Q20
3.9%	4.5%	3.3%	4.8%

Trend: Market

1BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	N/A	\$2,376	\$137	\$2,239	\$2,374
2018	4	N/A	\$2,426	\$101	\$2,325	\$2,460
2019	4	N/A	\$2,400	\$0	\$2,400	\$2,535
2020	3	N/A	N/A	\$0	N/A	N/A

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	N/A	\$1,677 - \$1,906	\$97 - \$110	\$1,580 - \$1,796	\$1,715 - \$1,931
2018	4	N/A	\$1,729 - \$1,881	\$72 - \$78	\$1,657 - \$1,803	\$1,792 - \$1,938
2019	4	N/A	\$1,600 - \$1,800	\$0	\$1,600 - \$1,800	\$1,735 - \$1,935
2020	3	N/A	\$1,480 - \$1,830	\$247 - \$305	\$1,233 - \$1,525	\$1,368 - \$1,660

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	N/A	\$2,300 - \$2,628	\$133 - \$152	\$2,167 - \$2,476	\$2,322 - \$2,631
2018	4	N/A	\$2,351 - \$2,571	\$0	\$2,351 - \$2,571	\$2,506 - \$2,726
2019	4	N/A	\$2,300 - \$2,500	\$0	\$2,300 - \$2,500	\$2,455 - \$2,655
2020	3	1.5%	\$2,290	\$382	\$1,908	\$2,063

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	N/A	\$1,538 - \$1,660	\$89 - \$96	\$1,449 - \$1,564	\$1,582 - \$1,697
2018	4	N/A	\$1,553 - \$1,681	\$0	\$1,553 - \$1,681	\$1,686 - \$1,814
2019	4	N/A	\$1,475 - \$1,600	\$0	\$1,475 - \$1,600	\$1,608 - \$1,733
2020	3	N/A	N/A	\$0	N/A	N/A

Trend: Comments

3Q18	The property indicated that they are typically well occupied. Currently 94.34 percent occupied and 96.67 percent leased. Additionally, the property is currently offering 3 weeks free rent as a concession.
4Q18	The contact reported that the property does not accept Housing Choice Vouchers.
4Q19	This property does not accept Housing Choice Vouchers. The contact reported a strong demand for multifamily housing in the area.
3Q20	The contact noted that tenants have been affected by job losses and furloughs due to the ongoing COVID-19 pandemic. The property is offering payment plans and is waiving late fees for residents having difficulty paying rent. Currently, only four residents are using payment plans. The contact also noted that the relatively high vacancy rate is due to the pandemic and tenants moving because they lost their jobs. The contact could only provide rents for available units, as such, the rents for the studio units and one-bedroom/1.5-bathroom units were not available. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Fort Branch Landing Apartments

Effective Rent Date	7/14/2020
Location	5800 Techni Center Drive Austin, TX 78721 Travis County
Distance	N/A
Units	250
Vacant Units	7
Vacancy Rate	2.8%
Type	Garden (3 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, families
Contact Name	Jennifer
Phone	512-361-5473



Market Information

Program	Market
Annual Turnover Rate	14%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within three weeks
Annual Chg. in Rent	Increased up to 3% annually since 2018
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	N/A	875	\$1,175	\$0	Market	No	N/A	N/A	yes	None
3	2	Garden (3 stories)	N/A	1,089	\$1,440	\$0	Market	No	N/A	N/A	yes	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,175	\$0	\$1,175	\$130	\$1,305
3BR / 2BA	\$1,440	\$0	\$1,440	\$152	\$1,592

Fort Branch Landing Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpet/Hardwood	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Ceiling Fan	Fireplace		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Carport(\$25.00)	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Playground		
Swimming Pool			

Comments

The contact noted that tenants have been affected by job losses and furloughs due to the ongoing COVID-19 pandemic. The property is offering payment plans for residents that are having difficulty paying rent. Traffic at the property has remained steady since the pandemic began. In addition, the property is offering virtual tours of vacant units. The base rent is shown in the profile for the two-bedroom units. There is a monthly premium of \$25 for two-bedroom units based on floor level. The property accepts Housing Choice Vouchers; however, the contact did not know how many are currently being utilized.

Fort Branch Landing Apartments, continued

Trend Report

Vacancy Rates

2Q15	1Q18	4Q18	3Q20
8.0%	7.2%	8.0%	2.8%

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$1,175	\$0	\$1,175	\$1,305

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$1,440	\$0	\$1,440	\$1,592

Trend: Comments

2Q15	The contact reported occupancy rates have ranged between 90 and 94 percent during the past year. She attributes consistent lease violations and evictions as well as some households who apply that are over the income qualifications.					
1Q18	The contact could not provide unit breakdown by bedroom type. Carport parking is available to tenants for an additional \$25 per month.					
4Q18	The contact could not provide unit or vacancy breakdown by bedroom type. Carport parking is available to tenants for an additional \$25 per month.					
3Q20	The contact noted that tenants have been affected by job losses and furloughs due to the ongoing COVID-19 pandemic. The property is offering payment plans for residents that are having difficulty paying rent. Traffic at the property has remained steady since the pandemic began. In addition, the property is offering virtual tours of vacant units. The base rent is shown in the profile for the two-bedroom units. There is a monthly premium of \$25 for two-bedroom units based on floor level. The property accepts Housing Choice Vouchers; however, the contact did not know how many are currently being utilized.					

Photos



MARKET CHARACTERISTICS

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

Unit Mix

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

UNIT MIX				
Unit Type	Total Units (Subject)	Percent (Subject)	Total Units (Comps)	Percent (Comps)
Studio	79	26%	100	5%
1 BR	139	46%	974	53%
2 BR	71	24%	566	31%
3 BR	11	4%	184	10%
Total	300	100%	1,824	100%

The Subject's unit mix will have a higher percentage of studio units and a slightly lower percentage of one, two, and three-bedroom units when compared to the overall market. We anticipate the Subject's unit mix will be received well in the market.

Turnover

The following table illustrates the annual turnover rate reported by the comparable properties.

TURNOVER			
Property Name	Rent Structure	Tenancy	Annual Turnover
Aldrich 51	LIHTC/ Market	Family	28%
M Station Apartments	LIHTC	Family	18%
The Jordan At Mueller	LIHTC	Family	N/A
The Reserve At Springdale	LIHTC	Family	9%
Thinkeast Apartment Homes	LIHTC	Family	30%
Villas On Sixth Street	LIHTC/ Market	Family	20%
7east Apartments	Market	Family	32%
AMLI Aldrich	Market	Family	34%
Corazon Apartments	Market	Family	35%
Eastside Station	Market	Family	30%
Fort Branch Landing Apartments	Market	Family	14%
Average Turnover			25%

It should be noted that The Jordan at Mueller was recently completed and has not yet experienced turnover. The affordable properties in our analysis reported annual turnover rates ranging from nine to 30 percent, with an average of 25 percent. The market rate properties reported annual turnover rates ranging from 14 to 35 percent, with an average of 29 percent. Thus, we anticipate the Subject will maintain a turnover rate of 30 percent or less, which is reasonable based on the information reported by the comparables.

Rental Rate Increases

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

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Aldrich 51	LIHTC/ Market	Family	Kept at max
M Station Apartments	LIHTC	Family	Kept at max
The Jordan At Mueller	LIHTC	Family	Kept at max
The Reserve At Springdale	LIHTC	Family	Kept at max
Thinkeast Apartment Homes	LIHTC	Family	Kept at max
Villas On Sixth Street	LIHTC/ Market	Family	LIHTC kept at max; Mkt up 10% since 3Q17
7east Apartments	Market	Family	Changes daily
AMLI Aldrich	Market	Family	Changes daily
Corazon Apartments	Market	Family	Changes daily
Eastside Station	Market	Family	Changes daily
Fort Branch Landing Apartments	Market	Family	Increased up to 3% annually since 2018

All of the comparable LIHTC rents were increased to the 2020 maximum allowable levels over the last year, while the majority of the market rate comparables reported that rents fluctuate daily and two reported that market rents increased three to 10 percent since 2017.

Absorption

We were able to obtain recent absorption data from one of the LIHTC comparables and one of the market rate comparables and have supplemented this data with several other absorption comparables within two miles of the Subject. This absorption information is presented in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
St. Johns West	Market	Family	2020	297	16
Creekview Apartments	Market	Family	2020	264	6
The Jordan At Mueller	LIHTC	Family	2019	132	22
FLORA Apartments	Market	Family	2019	194	16
Aura Riverside	Market	Family	2019	368	23
The Guthrie	Market	Family	2018	322	48
Indie Apartments	LIHTC	Family	2018	138	22
E6 Apartments	Market	Family	2018	208	9
AMLI Aldrich	Market	Family	2018	318	25
Average				249	21

The properties have reported absorption rates of six to 48 units per month. The two LIHTC comparables reported absorption rates of 22 units per month. We believe the Subject would experience an absorption rate most similar to the recently opened properties. Therefore, we estimate that the Subject will experience an absorption rate of 20 to 25 units per month, indicating an absorption period of 11 to 14 months to reach stabilization, assuming rents are appropriately positioned.

Concessions

One of the LIHTC comparables and four of the market rate comparables are currently offering concessions. The following table details these concessions.

CONCESSIONS			
Property Name	Rent Structure	Tenancy	Concessions
Aldrich 51	LIHTC/ Market	Family	None
M Station Apartments	LIHTC	Family	None
The Jordan At Mueller	LIHTC	Family	None
The Reserve At Springdale	LIHTC	Family	None
Thinkeast Apartment Homes	LIHTC	Family	\$300 off 1st month's rent
Villas On Sixth Street	LIHTC/ Market	Family	None
7east Apartments	Market	Family	\$500 off 1st month's rent
AMLI Aldrich	Market	Family	One month free for market rate
Corazon Apartments	Market	Family	Six weeks free
Eastside Station	Market	Family	Eight weeks free
Fort Branch Landing Apartments	Market	Family	None

The majority of the comparables offering concessions, including the LIHTC comparable reported difficulties in leasing units due to the ongoing pandemic. Given the general lack of concessions among the LIHTC comparables, we do not believe concessions will be required for the Subject's affordable units, provided that rents are appropriately positioned. Concessions appear to be fairly common among the market rate comparables and we believe the Subject may need to offer some concessions for the market rate units during slow leasing periods.

Waiting Lists

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

WAITING LIST			
Property Name	Rent Structure	Tenancy	Waiting List Length
Aldrich 51	LIHTC/ Market	Family	Yes; two months to 1.5 years
M Station Apartments	LIHTC	Family	Yes; 50 households
The Jordan At Mueller	LIHTC	Family	Yes; one year
The Reserve At Springdale	LIHTC	Family	None
Thinkeast Apartment Homes	LIHTC	Family	None
Villas On Sixth Street	LIHTC/ Market	Family	Yes; six to nine months for LIHTC
7east Apartments	Market	Family	None
AMLI Aldrich	Market	Family	None
Corazon Apartments	Market	Family	None
Eastside Station	Market	Family	None
Fort Branch Landing Apartments	Market	Family	None

Four of the six LIHTC comparable properties reported a waiting lists. Given this information, we believe the Subject could maintain a waiting list on its affordable units, upon completion.

Vacancy Rates

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

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Aldrich 51	LIHTC/ Market	Family	240	7	2.9%
M Station Apartments	LIHTC	Family	153	0	0.0%
The Jordan At Mueller	LIHTC	Family	132	0	0.0%
The Reserve At Springdale	LIHTC	Family	292	35	12.0%
Thinkeast Apartment Homes	LIHTC	Family	180	5	2.8%
Villas On Sixth Street	LIHTC/ Market	Family	160	0	0.0%
7east Apartments	Market	Family	186	0	0.0%
AMLI Aldrich	Market	Family	318	5	1.6%
Corazon Apartments	Market	Family	256	0	0.0%
Eastside Station	Market	Family	330	16	4.8%
Fort Branch Landing Apartments	Market	Family	250	7	2.8%
Total LIHTC			1,157	47	4.1%
Total Market Rate			1,340	28	2.1%
Overall Total			2,497	75	3.0%

The LIHTC comparables reported vacancy rates ranging from zero to 12.0 percent with an overall vacancy rate of 4.1 percent. The market rate comparables reported vacancy rates ranging from zero to 4.8 percent, with an overall vacancy rate of 2.1 percent. The Reserve at Springdale is the only comparable to report a vacancy rate greater than five percent and management at this comparable attributed the elevated vacancy rate to the COVID-19 pandemic, but reported that the property has not seen an increase in bad debt or payment plans as a product of the pandemic. The contact also reported that few tenants have reported losing jobs, and the amount of traffic to the property has increased, so they expect the vacancy rate to decrease over the next month. Based on this, we anticipate the Subject will maintain a vacancy rate of five percent or less upon stabilization, assuming rents are appropriately positioned.

Historical Vacancy

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

Comparable Property	Total Units	CHANGE IN VACANCY RATES												
		2QTR 2016	1QTR 2017	3QTR 2017	4QTR 2017	1QTR 2018	2QTR 2018	3QTR 2018	4QTR 2018	2QTR 2019	4QTR 2019	1QTR 2020	2QTR 2020	3QTR 2020
Aldrich 51	240	N/A	N/A	N/A	N/A	43.3%	N/A	N/A	0.0%	4.6%	0.0%	N/A	0.0%	2.9%
M Station Apartments	153	N/A	0.0%	1.3%	2.0%	0.0%	0.0%	3.3%	N/A	N/A	N/A	N/A	3.9%	0.0%
The Jordan At Mueller	132	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17.4%	N/A	N/A	0.0%
The Reserve At Springdale	292	N/A	85.6%	35.6%	N/A	12.3%	N/A	N/A	N/A	N/A	N/A	N/A	12.0%	12.0%
Thinkeast Apartment Homes	180	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.8%
Villas On Sixth Street	160	N/A	0.0%	0.6%	0.6%	N/A	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A	0.0%
7east Apartments	186	10.8%	7.0%	5.4%	7.5%	8.1%	N/A	N/A	N/A	N/A	2.2%	4.3%	N/A	0.0%
AMLI Aldrich	318	N/A	N/A	N/A	N/A	72.9%	N/A	N/A	5.0%	N/A	N/A	N/A	N/A	1.6%
Corazon Apartments	256	3.9%	7.4%	7.0%	7.8%	2.0%	N/A	N/A	1.6%	N/A	N/A	N/A	N/A	0.0%
Eastside Station	330	93.6%	80.3%	42.1%	30.0%	23.6%	N/A	3.9%	4.5%	N/A	3.3%	N/A	N/A	4.8%
Fort Branch Landing Apartments	250	N/A	N/A	N/A	N/A	7.2%	N/A	N/A	8.0%	N/A	N/A	N/A	N/A	2.8%
	2,797	36.1%	30.1%	15.3%	9.6%	21.2%	0.0%	2.4%	3.2%	4.6%	5.7%	4.3%	5.3%	2.4%

We have limited historical performance data available for the selected comparable properties.

Per TDHCA 2020 guidelines, we have provided an occupancy table by age, quality, and bedroom type, which is located on the following page.

OVERALL VACANCY BY CONDITION

Property Name	Year Built	Condition	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Aldrich 51	2017	Excellent	LIHTC/ Market	Family	240	7	2.9%
M Station Apartments	2011	Excellent	LIHTC	Family	153	0	0.0%
The Jordan At Mueller	2019	Excellent	LIHTC	Family	132	0	0.0%
The Reserve At Springdale	2016/2017	Excellent	LIHTC	Family	292	35	12.0%
Thinkeast Apartment Homes	2018	Excellent	LIHTC	Family	180	5	2.8%
7east Apartments	2015	Excellent	Market	Family	186	0	0.0%
AMLI Aldrich	2018	Excellent	Market	Family	318	5	1.6%
Corazon Apartments	2014	Excellent	Market	Family	256	0	0.0%
Eastside Station	2016	Excellent	Market	Family	330	16	4.8%
Excellent (Total)					2,087	68	3.3%
Villas On Sixth Street	2004	Good	LIHTC/ Market	Family	160	0	0.0%
Fort Branch Landing Apartments	2002	Good	Market	Family	250	7	2.8%
Good (Total)					410	7	1.7%

VACANCY BY BEDROOM TYPE

Property Name	Rent Structure	Tenancy	0BR	1BR	2BR	3BR	Overall
Aldrich 51	LIHTC/ Market	Family	-	-	-	-	2.9%
M Station Apartments	LIHTC	Family	-	0.0%	0.0%	0.0%	0.0%
The Jordan At Mueller	LIHTC	Family	-	0.0%	0.0%	0.0%	0.0%
The Reserve At Springdale	LIHTC	Family	-	-	-	-	12.0%
Thinkeast Apartment Homes	LIHTC	Family	-	-	-	-	2.8%
Villas On Sixth Street	LIHTC/ Market	Family	-	0.0%	0.0%	0.0%	0.0%
7east Apartments	Market	Family	-	0.0%	0.0%	-	0.0%
AMLI Aldrich	Market	Family	-	1.9%	1.1%	0.0%	1.6%
Corazon Apartments	Market	Family	0.0%	0.0%	0.0%	-	0.0%
Eastside Station	Market	Family	0.0%	6.9%	1.5%	-	4.8%
Fort Branch Landing Apartments	Market	Family	-	-	-	-	2.8%

REASONABILITY OF RENTS

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

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2020 Maximum Allowable Gross Rent	Rent/SF
@30%							
OBR / 1BA	500	12	\$465	\$48	\$513	\$513	\$0.93
1BR / 1BA	717	12	\$493	\$56	\$549	\$549	\$0.69
2BR / 2BA	1,139	5	\$587	\$72	\$659	\$659	\$0.52
3BR / 2BA	1,274	1	\$673	\$88	\$761	\$761	\$0.53
@50%							
OBR / 1BA	500	12	\$807	\$48	\$855	\$855	\$1.61
1BR / 1BA	717	10	\$859	\$56	\$915	\$915	\$1.20
2BR / 2BA	1,139	5	\$1,026	\$72	\$1,098	\$1,098	\$0.90
3BR / 2BA	1,274	3	\$1,181	\$88	\$1,269	\$1,269	\$0.93
@60%							
OBR / 1BA	500	17	\$978	\$48	\$1,026	\$1,026	\$1.96
1BR / 1BA	717	16	\$1,042	\$56	\$1,098	\$1,098	\$1.45
2BR / 2BA	1,139	7	\$1,246	\$72	\$1,318	\$1,318	\$1.09
3BR / 2BA	1,274	3	\$1,435	\$88	\$1,523	\$1,523	\$1.13
@80%							
OBR / 1BA	500	15	\$1,320	\$48	\$1,368	\$1,368	\$2.64
1BR / 1BA	717	18	\$1,409	\$56	\$1,465	\$1,465	\$1.97
2BR / 2BA	1,139	10	\$1,686	\$72	\$1,758	\$1,758	\$1.48
3BR / 2BA	1,274	4	\$1,882	\$88	\$1,970	\$2,031	\$1.48
Market							
OBR / 1BA	500	23	\$1,425	N/A	N/A	N/A	\$2.85
1BR / 1BA	717	83	\$1,675	N/A	N/A	N/A	\$2.34
2BR / 2BA	1,139	44	\$2,450	N/A	N/A	N/A	\$2.15
300							

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

Achievable Affordable Rents

Provided below is a summary of the 30, 50, 60, and 80 percent AMI level rental analysis. It should be noted that we were only able to locate one comparable offering rents restricted to 80 percent of the AMI (M Street Apartments). As such, we have analyzed comparable 60 percent AMI rents, SMART units, which is a local affordability program and market rents to conclude to achievable 80 percent AMI rents. The following tables detail the achievable affordable rents.

AFFORDABLE RENT COMPARISON @30%

Property Name	County	Tenancy	OBR	1BR	2BR	3BR
The Tillery	Travis	Family	\$465	\$493	\$587	\$673
Affordable Maximum Rent (Net)	Travis		\$465	\$493	\$587	\$673
Aldrich 51	Travis	Family	\$464	\$491	-	-
M Station Apartments	Travis	Family	-	\$534	\$634	\$726
The Jordan At Mueller	Travis	Family	-	\$450	\$540	\$625
Average			\$464	\$492	\$587	\$676
Achievable Affordable Rent			\$465	\$493	\$587	\$673

AFFORDABLE RENT COMPARISON @50%

	County	Tenancy	0BR	1BR	2BR	3BR
The Tillery	Travis	Family	\$807	\$859	\$1,026	\$1,181
Affordable Maximum Rent (Net)	Travis		\$807	\$859	\$1,026	\$1,181
Aldrich 51	Travis	Family	\$806	\$857	\$1,019	-
M Station Apartments	Travis	Family	-	\$859	\$1,029	\$1,181
The Jordan At Mueller	Travis	Family	-	\$805	\$970	\$1,120
Villas On Sixth Street	Travis	Family	-	\$974	\$1,154	\$1,323
Average			\$806	\$874	\$1,043	\$1,208
Achievable Affordable Rent			\$807	\$859	\$1,026	\$1,181

AFFORDABLE RENT COMPARISON @60%

Property Name	County	Tenancy	0BR	1BR	2BR	3BR
The Tillery	Travis	Family	\$978	\$1,042	\$1,246	\$1,435
Affordable Maximum Rent (Net)	Travis		\$978	\$1,042	\$1,246	\$1,435
Aldrich 51	Travis	Family	\$977	\$1,040	\$1,239	\$1,421
M Station Apartments	Travis	Family	-	\$1,024	\$1,219	\$1,406
The Jordan At Mueller	Travis	Family	-	\$985	\$1,180	\$1,365
The Reserve At Springdale	Travis	Family	-	\$1,042	\$1,246	\$1,435
Thinkeast Apartment Homes	Travis	Family	\$1,033	\$1,098	\$1,318	\$1,520
Average			\$1,005	\$1,038	\$1,240	\$1,429
Achievable Affordable Rent			\$978	\$1,042	\$1,246	\$1,435

AFFORDABLE RENT COMPARISON @80%

Property Name	County	Tenancy	0BR	1BR	2BR	3BR
The Tillery	Travis	Family	\$1,320	\$1,409	\$1,686	\$1,882
Affordable Maximum Rent (Net) @80%	Travis		\$1,320	\$1,409	\$1,686	\$1,943
Affordable Maximum Rent (Net) @60%	Travis		\$978	\$1,042	\$1,246	\$1,435
Aldrich 51 (@60%)	Travis	Family	\$977	\$1,040	\$1,239	\$1,421
Aldrich 51 (Market)	Travis	Family	-	\$1,500	\$1,900	\$2,300
Villas On Sixth Street (Market)	Travis	Family	-	\$1,310	\$1,630	\$1,852
7east Apartments (Market)	Travis	Family	-	\$2,087	\$2,331	-
AMLI Aldrich (Market)	Travis	Family	-	\$1,850	\$2,381	\$3,538
AMLI Aldrich (SMART)	Travis	Family	-	\$1,233	\$1,473	-
Corazon Apartments (Market)	Travis	Family	\$1,450	\$1,734	\$2,356	-
Eastside Station (Market)	Travis	Family	-	-	\$2,063	-
Fort Branch Landing Apartments (Market)	Travis	Family	-	-	\$1,305	\$1,592
M Station Apartments (@60%)	Travis	Family	-	\$1,024	\$1,220	\$1,408
M Station Apartments	Travis	Family	-	\$1,209	\$1,500	\$1,683
The Jordan At Mueller (@60%)	Travis	Family	-	\$985	\$1,180	\$1,365
The Reserve At Springdale (@60%)	Travis	Family	-	\$1,042	\$1,246	\$1,435
Thinkeast Apartment Homes (@60%)	Travis	Family	\$1,035	\$1,099	\$1,319	\$1,522
Average			\$1,154	\$1,343	\$1,653	\$1,812
Achievable Affordable Rent			\$1,200	\$1,300	\$1,500	\$1,680

With the exception of the rents at Thinkeast Apartments Homes, the 50 percent AMI rents at Villas on Sixth Street, and the 80 percent AMI rents at M Station Apartments, all of the comparables reports all LIHTC rents to be at the maximum allowable rents. It should be noted that the face rents at Thinkeast Apartments Homes

are set at the maximum allowable levels but the property is offering a minor concession and the effective rents are below maximum allowable levels. Taking this information into account, we believe maximum allowable rents will be achievable for the Subject's 30, 50, and 60 percent AMI units; however, given the comparable market rents and the fact that the 80 percent AMI rents at M Station Apartments are below maximum allowable levels, we believe the achievable rents for the 80 percent units are below maximum allowable levels.

The Subject will be most similar to Thinkeast Apartment Homes and M Station Apartments. Thinkeast Apartment Homes is among the newest LIHTC comparables and also offers the most similar location to the Subject, though the Subject is located slightly closer to downtown. Both comparables will be similar to the Subject in terms of condition, slightly inferior in terms of amenities, and generally competitive with the Subject in terms of unit sizes. Based on the rents at these comparables, we believe the proposed rents at the 30, 50, and 60 percent AMI levels are achievable at the maximum allowable levels but recommend lowering the proposed 80 percent AMI rents to be more in line with our conclusions.

Achievable Market Rents & Comparable Units

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

THE TILLERY – AUSTIN, TEXAS – MARKET STUDY

Subject		Comp #7		Comp #9		Comp #10	
The Tillery		7east Apartments		Corazon Apartments		Eastside Station	
1118 & 1120 Tillery Street		2025 East 7th Street		1000 East 5th Street		1700 East 4th Street	
Austin, Travis		Austin, Travis County, TX		Austin, Travis County, TX		Austin, Travis County, TX	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,417	N	\$1,505	N	\$1,655	N
2	Date Last Leased (mo/yr)	Jul-20		Jul-20		Jul-20	
3	Rent Concessions	Y	(\$42)	Y	(\$188)	Y	(\$276)
4	Occupancy for Unit Type	100.0%		100.0%		93.1%	
5	Effective Rent & Rent / sq. ft	\$1,375	\$2.30	\$1,317	\$2.47	\$1,379	\$1.97
In Parts B thru E, adjust only for differences the subject's market values.							
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	E/4	E / 5	E / 5		E / 4	
7	Yr. Built / Yr. Renovated	2022	2015	2014		2016	
8	Condition / Street Appeal	E	E	E		E	
9	Neighborhood	G	G	E	(\$50)	G	
10	Same Market? Miles to Subj.	Yes/1.1		Yes/1.8		Yes/1.4	
C. Unit Equipment / Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	0	1 (\$95)	0		1	(\$95)
12	# Bathrooms	1	1	1		1	
13	Unit Interior Sq. Ft.	500	599 (\$70)	533 (\$28)		699 (\$141)	
14	Balcony / Patio	Y	Y	Y		Y	
15	AC: Central / Wall	C	C	C		C	
16	Range / Refrigerator	R/F	R/F	R/F		R/F	
17	Microwave / Dishwasher	M / D	M / D	M / D		M / D	
18	Washer / Dryer	WD	WD	WD		WD	
19	Floor Coverings	C	HW (\$10)	HW (\$10)		HW (\$10)	
20	Window Coverings	B	B	B		B	
21	Cable / Satellite / Internet	N	N	N		N	
22	Special Features	Learning Center	N \$15	N \$15		N \$15	
23							
D. Site Equipment / Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L	L/G(\$50)	L/G(\$75)		L/G(\$60)	
25	Extra Storage	Y	N \$10	Y		N \$10	
26	Security	Y	Y	Y		Y	
27	Clubhouse / Meeting Rooms	MR	MR	MR		MR	
28	Pool / Recreation Areas	P/E/RR	P/E/R \$5	P/E/R \$5		P/E/R \$5	
29	Business Ctr / Nbhd Network	BC	BC	BC		BC	
30	Service Coordination	N	N	N		N	
31	Non-shelter Services	N	N	N		N	
32	Neighborhood Network	N	N	N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent? / type)	N/E	N/E	N/E		N/E	
34	Cooling (in rent? / type)	N/C	N/C	N/C		N/C	
35	Cooking (in rent? / type)	N/E	N/E	N/E		N/E	
36	Hot water (in rent? / type)	N/E	N/E	N/G		N/G	
37	Other Electric	N	N	N		N	
38	Cold Water / Sewer	Y/Y	N/N \$108	N/N \$108		N/N \$108	
39	Trash / Recycling	Y	N \$25	N \$25		N \$25	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	3	(3)	2	(3)	3	(3)
41	Sum Adjustments B to D	\$30	(\$175)	\$20	(\$88)	\$30	(\$246)
42	Sum Utility Adjustments	\$133		\$133		\$133	
43	Net / Gross Adjustments B to E	Net (\$12)	Gross \$338	Net \$65	Gross \$241	Net (\$83)	Gross \$409
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)	\$1,363		\$1,382		\$1,296	
45	Adj Rent / Last rent		99%		105%		94%
46	Estimated Market Rent	\$1,360	\$2.72 Estimated Market Rent / Sq. Ft.				

THE TILLERY – AUSTIN, TEXAS – MARKET STUDY

Subject		Comp #7		Comp #9		Comp #10	
The Tillery	Data	7east Apartments		Corazon Apartments		Eastside Station	
1118 & 1120 Tillery Street	on	2025 East 7th Street		1000 East 5th Street		1700 East 4th Street	
Austin, Travis	Subject	Austin, Travis County, TX		Austin, Travis County, TX		Austin, Travis County, TX	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
\$ Last Rent / Restricted?		\$1,417	N	\$1,655	N	\$1,655	N
Date Last Leased (mo/yr)		Jul-20		Jul-20		Jul-20	
Rent Concessions		Y	(\$42)	Y	(\$207)	Y	(\$276)
Occupancy for Unit Type		100.0%		100.0%		93.1%	
Effective Rent & Rent / sq. ft		\$1,375	\$2.30	\$1,448	\$1.89	\$1,379	\$1.97
In Parts B thru E, adjust only for differences the subject's market values.							
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Structure / Stories	E/4	E / 5		E / 5		E / 4	
Yr. Built / Yr. Renovated	2022	2015		2014		2016	
Condition / Street Appeal	E	E		E		E	
Neighborhood	G	G		E	(\$50)	G	
Same Market? Miles to Subj.		Yes/1.1		Yes/1.8		Yes/1.4	
C. Unit Equipment / Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
# Bedrooms	1	1		1		1	
# Bathrooms	1	1		1		1	
Unit Interior Sq. Ft.	717	599	\$84	765	(\$31)	699	\$13
Balcony / Patio	Y	Y		Y		Y	
AC: Central / Wall	C	C		C		C	
Range / Refrigerator	R/F	R/F		R/F		R/F	
Microwave / Dishwasher	M / D	M / D		M / D		M / D	
Washer / Dryer	WD	WD		WD		WD	
Floor Coverings	C	HW	(\$10)	HW	(\$10)	HW	(\$10)
Window Coverings	B	B		B		B	
Cable / Satellite / Internet	N	N		N		N	
Special Features	Learning Center	N	\$15	N	\$15	N	\$15
D. Site Equipment / Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Parking (\$ Fee)	L	L/G(\$50)		L/G(\$75)		L/G(\$60)	
Extra Storage	Y	N	\$10	Y		N	\$10
Security	Y	Y		Y		Y	
Clubhouse / Meeting Rooms	MR	MR		MR		MR	
Pool / Recreation Areas	P/E/RR	P/E/R	\$5	P/E/R	\$5	P/E/R	\$5
Business Ctr / Nbhd Network	BC	BC		BC		BC	
Service Coordination	N	N		N		N	
Non-shelter Services	N	N		N		N	
Neighborhood Network	N	N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Heat (in rent? / type)	N/E	N/E		N/E		N/E	
Cooling (in rent? / type)	N/C	N/C		N/C		N/C	
Cooking (in rent? / type)	N/E	N/E		N/E		N/E	
Hot water (in rent? / type)	N/E	N/E		N/G		N/G	
Other Electric	N	N		N		N	
Cold Water / Sewer	Y/Y	N/N	\$110	N/N	\$110	N/N	\$110
Trash / Recycling	Y	N	\$25	N	\$25	N	\$25
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg
# Adjustments B to D		4	(1)	2	(3)	4	(1)
Sum Adjustments B to D		\$114	(\$10)	\$20	(\$91)	\$43	(\$10)
Sum Utility Adjustments		\$135		\$135		\$135	
Net / Gross Adjustments B to E		Net	Gross	Net	Gross	Net	Gross
		\$239	\$259	\$64	\$246	\$168	\$188
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent (5 + 43)		\$1,614		\$1,512		\$1,547	
Adj Rent / Last rent			117%		104%		112%
Estimated Market Rent	\$1,560	\$2.18 Estimated Market Rent / Sq. Ft.					

THE TILLERY – AUSTIN, TEXAS – MARKET STUDY

Subject		Comp #7		Comp #8		Comp #9		Comp #10	
The Tillery		7east Apartments		AMLI Aldrich		Corazon Apartments		Eastside Station	
1118 & 1120 Tillery Street		2025 East 7th Street		2401 Aldrich		1000 East 5th Street		1700 East 4th Street	
Austin, Travis		Austin, Travis County, TX		Austin, Travis County, TX		Austin, Travis County, TX		Austin, Travis County, TX	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$2,113	N	\$2,428	N	\$2,535	N	\$2,290	N
2	Date Last Leased (mo/yr)	Jul-20		Jul-20		Jul-20		Jul-20	
3	Rent Concessions	Y	(\$42)	Y	(\$202)	Y	(\$317)	Y	(\$382)
4	Occupancy for Unit Type	100.0%		98.8%		100.0%		98.5%	
5	Effective Rent & Rent / sq. ft	\$2,071	\$1.83	\$2,226	\$1.78	\$2,218	\$2.25	\$1,908	\$1.84
In Parts B thru E, adjust only for differences the subject's market values.									
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	E/4		E / 4		E / 5		E / 4	
7	Yr. Built / Yr. Renovated	2022		2015		2014		2016	
8	Condition / Street Appeal	E		E		E		E	
9	Neighborhood	G		G		E	(\$50)	G	
10	Same Market? Miles to Subj.	Yes/1.1		Yes/2.4		Yes/1.8		Yes/1.4	
C. Unit Equipment / Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2	
12	# Bathrooms	2		2		2		2	
13	Unit Interior Sq. Ft.	1,139	\$6	1,249	(\$64)	986	\$118	1,037	\$68
14	Balcony / Patio	Y		Y		Y		Y	
15	AC: Central / Wall	C		C		C		C	
16	Range / Refrigerator	R/F		R/F		R/F		R/F	
17	Microwave / Dishwasher	M / D		M / D		M / D		M / D	
18	Washer / Dryer	WD		WD		WD		WD	
19	Floor Coverings	C	HW	HW	(\$10)	HW	(\$10)	HW	(\$10)
20	Window Coverings	B		B		B		B	
21	Cable / Satellite / Internet	N		N		N		N	
22	Special Features	Learning Center	N	N	\$15	N	\$15	N	\$15
23									
D. Site Equipment / Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L	L/G(\$50)	G(\$0)	(\$50)	L/G(\$75)		L/G(\$60)	
25	Extra Storage	Y	N	Y		Y		N	\$10
26	Security	Y		Y		Y		Y	
27	Clubhouse / Meeting Rooms	MR		MR		MR		MR	
28	Pool / Recreation Areas	P/E/RR	P/E/R	P/E	\$10	P/E/R	\$5	P/E/R	\$5
29	Business Ctr / Nbhd Network	BC		BC		BC		BC	
30	Service Coordination	N		N		N		N	
31	Non-shelter Services	N		N		N		N	
32	Neighborhood Network	N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent? / type)	N/E		N/E		N/E		N/E	
34	Cooling (in rent? / type)	N/C		N/C		N/C		N/C	
35	Cooking (in rent? / type)	N/E		N/E		N/E		N/E	
36	Hot water (in rent? / type)	N/E		N/E		N/G		N/G	
37	Other Electric	N		N		N		N	
38	Cold Water / Sewer	Y/Y	NN	NN	\$130	NN	\$130	NN	\$130
39	Trash / Recycling	Y	N	N	\$25	N	\$25	N	\$25
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	4	(1)	2	(3)	3	(2)	4	(1)
41	Sum Adjustments B to D	\$36	(\$10)	\$25	(\$124)	\$138	(\$60)	\$98	(\$10)
42	Sum Utility Adjustments	\$155		\$155		\$155		\$155	
43	Net / Gross Adjustments B to E	\$181	\$201	\$56	\$304	\$233	\$353	\$243	\$263
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)	\$2,252		\$2,282		\$2,451		\$2,151	
45	Adj Rent / Last rent		109%		103%		111%		113%
46	Estimated Market Rent	\$2,280	\$2.00 Estimated Market Rent / Sq. Ft.						

THE TILLERY – AUSTIN, TEXAS – MARKET STUDY

Subject		Comp #1		Comp #7		Comp #8		Comp #9		Comp #10	
The Tillery		Aldrich 51		7east Apartments		AMLI Aldrich		Corazon Apartments		Eastside Station	
1118 & 1120 Tillery Street		2604 Aldrich Street		2025 East 7th Street		2401 Aldrich		1000 East 5th Street		1700 East 4th Street	
Austin, Travis		Austin, Travis County, TX		Austin, Travis County, TX		Austin, Travis County, TX		Austin, Travis County, TX		Austin, Travis County, TX	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
\$ Last Rent / Restricted?		\$2,300	N	\$2,218	N	\$3,237	N	\$2,515	N	\$2,290	N
Date Last Leased (mo/yr)		Jul-20		Jul-20		Jul-20		Jul-20		Jul-20	
Rent Concessions		N		Y	(\$42)	Y	(\$270)	Y	(\$314)	Y	(\$382)
Occupancy for Unit Type		97.1%		100.0%		100.0%		100.0%		98.5%	
Effective Rent & Rent / sq. ft		\$2,300	\$1.92	\$2,176	\$1.73	\$2,967	\$1.96	\$2,201	\$1.92	\$1,908	\$1.84
In Parts B thru E, adjust only for differences the subject's market values.											
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Structure / Stories	E/4	E / 4		E / 5		E / 4		E / 5		E / 4	
Yr. Built / Yr. Renovated	2022	2017		2015		2018		2014		2016	
Condition / Street Appeal	E	E		E		E		E		E	
Neighborhood	G	G		G		G		E	(\$50)	G	
Same Market? Miles to Subj.		Yes/2.5		Yes/1.1		Yes/2.4		Yes/1.8		Yes/1.4	
C. Unit Equipment / Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
# Bedrooms	3	3		2	\$135	3		2	\$135	2	\$135
# Bathrooms	2	2		2		2		2		2	
Unit Interior Sq. Ft.	1,274	1,200	\$43	1,260	\$7	1,512	(\$153)	1,146	\$84	1,037	\$157
Balcony / Patio	Y	Y		Y		Y		Y		Y	
AC: Central / Wall	C	C		C		C		C		C	
Range / Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
Microwave / Dishwasher	M / D	M / D		M / D		M / D		M / D		M / D	
Washer / Dryer	WD	L/HU	\$15	WD		WD		WD		WD	
Floor Coverings	C	C		HW	(\$10)	HW	(\$10)	HW	(\$10)	HW	(\$10)
Window Coverings	B	B		B		B		B		B	
Cable / Satellite / Internet	N	N		N		N		N		N	
Special Features	Learning Center	N	\$15	N	\$15	N	\$15	N	\$15	N	\$15
D. Site Equipment / Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Parking (\$ Fee)	L	G(\$0)	(\$50)	L/G(\$50)		G(\$0)	(\$50)	L/G(\$75)		L/G(\$60)	
Extra Storage	Y	N	\$10	N	\$10	Y		Y		N	\$10
Security	Y	Y		Y		Y		Y		Y	
Clubhouse / Meeting Rooms	MR	MR		MR		MR		MR		MR	
Pool / Recreation Areas	P/E/RR	P/E	\$10	P/E/R	\$5	P/E	\$10	P/E/R	\$5	P/E/R	\$5
Business Ctr / Nbd Network	BC	N	\$10	BC		BC		BC		BC	
Service Coordination	N	N		N		N		N		N	
Non-shelter Services	N	N		N		N		N		N	
Neighborhood Network	N	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Heat (in rent? / type)	N/E	N/E		N/E		N/E		N/E		N/E	
Cooling (in rent? / type)	N/C	N/C		N/C		N/C		N/C		N/C	
Cooking (in rent? / type)	N/E	N/E		N/E		N/E		N/E		N/E	
Hot water (in rent? / type)	N/E	N/E		N/E		N/E		N/G		N/G	
Other Electric	N	N		N		N		N		N	
Cold Water / Sewer	Y/Y	Y/Y		N/N	\$152	N/N	\$152	N/N	\$152	N/N	\$152
Trash / Recycling	Y	Y		N	\$27	N	\$27	N	\$27	N	\$27
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
# Adjustments B to D		6	(1)	5	(1)	2	(3)	4	(2)	5	(1)
Sum Adjustments B to D		\$103	(\$50)	\$172	(\$10)	\$25	(\$213)	\$239	(\$60)	\$322	(\$10)
Sum Utility Adjustments				\$179		\$179		\$179		\$179	
Net / Gross Adjustments B to E		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
		\$53	\$153	\$341	\$361	(\$9)	\$417	\$358	\$478	\$491	\$511
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent (5 + 43)		\$2,353		\$2,517		\$2,958		\$2,559		\$2,399	
Adj Rent / Last rent			102%		116%		100%		116%		126%
Estimated Market Rent		\$2,555	\$2.01 Estimated Market Rent / Sq. Ft.								

EXPLANATION OF ADJUSTMENTS & PROPERTY CHARACTERISTICS

Occupancy/Concessions

All but one of the comparables are currently offering concessions and appropriate downward adjustments are applied.

Number of Stories/Elevators

The Subject's units will be contained in four-story elevator-serviced buildings, which is similar to all of the comparables and no adjustments are applied.

Age/Condition (Built or Last Renovated)

The comparables were constructed between 2014 and 2018 and are all in excellent condition. The Subject will be in excellent condition, generally similar to all of the comparables. As such, no adjustments are required.

Location/Neighborhood

All of the market rate comparables are located within the PMA and within 2.4 miles of the Subject. The following table compares median incomes, median rents, and median home values for the Subject and comparable zip codes.

LOCATION COMPARISON						
No.	Property Name	Zip Code	Median Income	Median Rent	Median Home Value	Rent Differential
S	The Tillery	78702	\$54,053	\$1,020	\$297,700	-
1	Aldrich 51	78723	\$49,606	\$964	\$268,700	-5.8%
2	M Station Apartments	78702	\$54,053	\$1,020	\$297,700	0.0%
3	The Jordan At Mueller	78723	\$49,606	\$964	\$268,700	-5.8%
4	The Reserve At Springdale	78723	\$49,606	\$964	\$268,700	-5.8%
5	Thinkeast Apartment Homes	78721	\$41,611	\$990	\$212,400	-3.0%
6	Villas On Sixth Street	78702	\$54,053	\$1,020	\$297,700	0.0%
7	7east Apartments	78702	\$54,053	\$1,020	\$297,700	0.0%
8	AMLI Aldrich	78723	\$49,606	\$964	\$268,700	-5.8%
9	Corazon Apartments	78702	\$54,053	\$1,020	\$297,700	0.0%
10	Eastside Station	78702	\$54,053	\$1,020	\$297,700	0.0%
11	Fort Branch Landing	78721	\$41,611	\$990	\$212,400	-3.0%

As indicated above, there are no major differences in locational demographics; however, Corazon Apartments is located west of the Subject near downtown in a slightly superior location. As such, a downward adjustment of \$50 is applied to this comparable and no adjustments are applied to the remaining comparables.

Unit Type

The Subject will offer studio, one, two, and three-bedroom units. Only one of the comparables offers studios and only two offer three-bedroom units. The following table analyzes the difference in rents at some of the comparables for different bedroom types adjusted for differences in square footage.

VALUE OF BEDROOM

Corazon Apartments				
Unit Type	Rent	SF	Rent/SF	
OBR / 1BA	\$1,320	523	\$2.52	
1BR / 1BA	\$1,545	730	\$2.12	
Calculation of Value				
1. Square Foot Differential * 0.3	=	62.1		
2. Additional SF x RPSF Larger	=	\$131		
3. Diff. in rent for OBR / 1BA and 1BR / 1BA - SF Value	=	\$94		
Value of bedroom		\$94		

VALUE OF BEDROOM

Villas On Sixth Street				
Unit Type	Rent	SF	Rent/SF	
2BR / 2BA	\$1,500	917	\$1.64	
3BR / 2BA	\$1,700	1,049	\$1.62	
Calculation of Value				
1. Square Foot Differential * 0.3	=	39.6		
2. Additional SF x RPSF Larger	=	\$64		
3. Diff. in rent for 2BR / 2BA and 3BR / 2BA - SF Value	=	\$136		
Value of bedroom		\$136		

As indicated above, the differentials range from \$94 to \$136. We have used an adjustment of \$95 for the one-bedrooms in the studio grid and adjustments of \$135 for the two-bedrooms in the three-bedroom grid.

Number of Bathrooms

All of the comparables off a like number of bathrooms as the Subject and no adjustments are warranted.

Unit Size Adjustment

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

SUPPORT FOR SQUARE FOOTAGE ADJUSTMENT

Property Name	Unit Type	Rent	Square Feet	Rent/SF
Teast Apartments	1BR / 1BA	\$1,417	599	\$1.90
	1BR / 1BA	<u>\$1,563</u>	<u>685</u>	<u>\$2.47</u>
	Difference	\$146	86	\$0.57
Marginal Rent Per Square Foot Percentage				30%

As illustrated above, the rent differential for additional square footage over the base square footage at this comparable is 30 percent, which is typical of what we observe in the market. Therefore, we believe a 30 percent rent differential is reasonable for the unit size adjustment and we have applied it to the comparables.

Utilities Paid by Tenant

Tenants at the Subject will be responsible for all electric expenses including general electricity, cooking, heating and cooling, and water heating. The landlord will be responsible for cold water, sewer, and trash expenses. All utility adjustments are based on the most recently available utility allowance schedule provided by the Austin Housing Authority, January 1, 2020. It should be noted that adjustments as a result of utility structure are not considered true rental adjustments, as they are simply a way to equalize the asking rents of the comparables for utilities, so there is a true apples to apples comparison with the Subject in terms of total shelter cost. Further, there is limited subjectivity when making these adjustments, given that they are based on a published utility allowance schedule, local to the Subject's market.

Unit Amenities

The Subject's unit amenities will include balcony/patio, drapes/blinds, vinyl plank flooring, ceiling fans, central heating and air conditioning, coat closets, vaulted ceilings, and exterior storage. Appliances will include a refrigerator with icemaker, range/oven, dishwasher, garbage disposal, microwave, and in-unit washer/dryers. All of the comparable properties offer different in-unit amenities. As a result, the comparables are adjusted to account for their differences in unit amenities relative to the Subject and the adjustments are based on conversations with local property managers. Overall, the Subject will be similar to slightly superior to the market rate comparable properties in terms of in-unit amenities.

Parking/Transportation

The Subject will offer 423 off-street parking spaces for no additional fee. Two of the comparables offer free garage parking and received downward adjustments of \$50, while the remaining comparables offer garage parking for additional fees and received no adjustments.

Property Amenities

The Subject's common area amenities will include a business center/computer lab, clubhouse, courtyard, elevators, exercise facility, Jacuzzi, on-site management, picnic area, swimming pool, playground, and recreation areas. All of the comparable properties offer different property amenities. As a result, the comparables are adjusted to account for their differences in common area amenities relative to the Subject and the adjustments are based on conversations with local property managers. Overall, the Subject will be similar to slightly superior to the market rate comparable properties in terms of property amenities.

Security

The Subject will offer perimeter fencing, limited access, and video surveillance as security features. All of the comparables offer some form of security, and no adjustments were warranted.

Achievable Market Rents

Based on our analysis, the Subject's proposed affordable rental rates are below the achievable market rates for the PMA. The following tables show the rent comparison for achievable market rents at comparable properties and the proposed rents the Subject.

ACHIEVABLE MARKET RENTS AND PROPOSED RENT ADVANTAGES

Unit Type	Size (SF)	Rent Level	Subject's Rents	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject's Rent Advantage
OBR/1BA	500	@30%	\$465	\$1,296	\$1,382	\$1,347	\$1,360	-65.8%
OBR/1BA	500	@50%	\$807	\$1,296	\$1,382	\$1,347	\$1,360	-40.7%
OBR/1BA	500	@60%	\$978	\$1,296	\$1,382	\$1,347	\$1,360	-28.1%
OBR/1BA	500	@80%	\$1,320	\$1,296	\$1,382	\$1,347	\$1,360	-2.9%
OBR/1BA	500	Market	\$1,425	\$1,296	\$1,382	\$1,347	\$1,360	4.8%
1BR/1BA	717	@30%	\$493	\$1,512	\$1,614	\$1,558	\$1,560	-68.4%
1BR/1BA	717	@50%	\$859	\$1,512	\$1,614	\$1,558	\$1,560	-44.9%
1BR/1BA	717	@60%	\$1,042	\$1,512	\$1,614	\$1,558	\$1,560	-33.2%
1BR/1BA	717	@80%	\$1,409	\$1,512	\$1,614	\$1,558	\$1,560	-9.7%
1BR/1BA	717	Market	\$1,675	\$1,512	\$1,614	\$1,558	\$1,560	7.4%
2BR/2BA	1,139	@30%	\$587	\$2,151	\$2,451	\$2,284	\$2,280	-74.3%
2BR/2BA	1,139	@50%	\$1,026	\$2,151	\$2,451	\$2,284	\$2,280	-55.0%
2BR/2BA	1,139	@60%	\$1,246	\$2,151	\$2,451	\$2,284	\$2,280	-45.4%
2BR/2BA	1,139	@80%	\$1,686	\$2,151	\$2,451	\$2,284	\$2,280	-26.1%
2BR/2BA	1,139	Market	\$2,450	\$2,151	\$2,451	\$2,284	\$2,280	7.5%
3BR/2BA	1,274	@30%	\$673	\$2,353	\$2,958	\$2,557	\$2,555	-73.7%
3BR/2BA	1,274	@50%	\$1,181	\$2,353	\$2,958	\$2,557	\$2,555	-53.8%
3BR/2BA	1,274	@60%	\$1,435	\$2,353	\$2,958	\$2,557	\$2,555	-43.8%
3BR/2BA	1,274	@80%	\$1,882	\$2,353	\$2,958	\$2,557	\$2,555	-26.3%

The Subject will be in excellent condition as a newly constructed property, generally to superior similar to the comparables. The Subject will offer a similar to slightly inferior in-unit amenities package, slightly superior to superior common area amenities, and a similar to slightly inferior location when compared to the existing market rate developments. The adjusted rents of all comparables were given consideration in our determination of achievable market rents. Overall, the Subject's proposed 80 percent AMI rents are 2.9 to 26.3 percent lower than Novoco's estimated achievable market rents, though the proposed market rents are above our estimates of achievable market rents and we recommend lowering the proposed rents to be more in line with the competitors.

The following table details the Subject's proposed rents per square foot in relation to the comparables.

THE TILLERY – AUSTIN, TEXAS – MARKET STUDY

RENT PER SQUARE FOOT	Corazon Apartments (Market)	\$2.85	7east Apartments (Market)	\$2.53	Corazon Apartments (Market)	\$2.41	AMLI Aldrich (Market)	\$2.08
	The Tillery (Market)	\$2.85	7east Apartments (Market)	\$2.50	The Tillery (Market)	\$2.15	Aldrich 51 (Market)	\$1.92
	Corazon Apartments (Market)	\$2.72	7east Apartments (Market)	\$2.42	Corazon Apartments (Market)	\$2.06	AMLI Aldrich (Market)(3BA)	\$1.78
	Corazon Apartments (Market)	\$2.72	The Tillery (Market)	\$2.34	7east Apartments (Market)	\$2.05	Villas On Sixth Street (Market)	\$1.76
	The Tillery (@80%)	\$2.64	7east Apartments (Market)	\$2.32	Eastside Station (Market)	\$1.99	The Tillery (@80%)	\$1.48
	Corazon Apartments (Market)	\$2.63	7east Apartments (Market)	\$2.24	7east Apartments (Market)	\$1.97	Fort Branch Landing Apartments (Market)	\$1.46
	Corazon Apartments (Market)	\$2.47	Eastside Station (Market)	\$2.17	Aldrich 51 (Market)(1BA)	\$1.96	M Station Apartments (@80%)	\$1.40
	The Tillery (@60%)	\$1.96	Corazon Apartments (Market)	\$2.17	7east Apartments (Market)	\$1.94	Villas On Sixth Street (@50%)	\$1.26
	Aldrich 51 (@60%)(OBA)	\$1.86	AMLI Aldrich (Market)	\$2.11	7east Apartments (Market)	\$1.94	The Reserve At Springdale (@60%)	\$1.26
	Thinkeast Apartment Homes (@60%)	\$1.77	Aldrich 51 (Market)	\$2.11	AMLI Aldrich (Market)	\$1.91	Thinkeast Apartment Homes (@60%)	\$1.20
	The Tillery (@50%)	\$1.61	Corazon Apartments (Market)	\$2.09	7east Apartments (Market)	\$1.85	The Reserve At Springdale (@60%)	\$1.20
	Aldrich 51 (@50%)(OBA)	\$1.54	Corazon Apartments (Market)	\$2.08	Villas On Sixth Street (Market)	\$1.78	Aldrich 51 (@60%)	\$1.18
	The Tillery (@30%)	\$0.93	Corazon Apartments (Market)	\$2.07	Aldrich 51 (Market)	\$1.55	M Station Apartments (@60%)	\$1.17
	Aldrich 51 (@30%)(OBA)	\$0.89	Corazon Apartments (Market)	\$2.04	M Station Apartments (@80%)	\$1.54	The Tillery (@60%)	\$1.13
			The Tillery (@80%)	\$1.97	Fort Branch Landing Apartments (Market)	\$1.49	The Jordan At Mueller (@60%)	\$1.02
			AMLI Aldrich (SMART)	\$1.93	The Tillery (@80%)	\$1.48	Villas On Sixth Street (@40%)	\$1.01
			Villas On Sixth Street (Market)	\$1.73	Aldrich 51 (@60%)(1BA)	\$1.43	M Station Apartments (@50%)	\$0.98
			M Station Apartments (@80%)	\$1.70	AMLI Aldrich (SMART)	\$1.40	The Tillery (@50%)	\$0.93
			Thinkeast Apartment Homes (@60%)	\$1.64	Thinkeast Apartment Homes (@60%)	\$1.36	The Jordan At Mueller (@50%)	\$0.84
			The Reserve At Springdale (@60%)	\$1.62	The Reserve At Springdale (@60%)	\$1.35	M Station Apartments (@30%)	\$0.61
			Thinkeast Apartment Homes (@60%)	\$1.59	The Reserve At Springdale (@60%)	\$1.28	The Tillery (@30%)	\$0.53
			Thinkeast Apartment Homes (@60%)	\$1.58	Villas On Sixth Street (@50%)	\$1.26	The Jordan At Mueller (@30%)	\$0.47
			The Reserve At Springdale (@60%)	\$1.52	M Station Apartments (@60%)	\$1.25		
			The Reserve At Springdale (@60%)(1.5BA)	\$1.50	Thinkeast Apartment Homes (@60%)	\$1.24		
			Aldrich 51 (@60%)	\$1.46	Aldrich 51 (@50%)(1BA)	\$1.18		
			Thinkeast Apartment Homes (@60%)	\$1.46	Thinkeast Apartment Homes (@60%)	\$1.15		
			The Tillery (@60%)	\$1.46	The Jordan At Mueller (@60%)	\$1.11		
			M Station Apartments (@60%)	\$1.44	The Tillery (@60%)	\$1.09		
			Villas On Sixth Street (@50%)	\$1.29	M Station Apartments (@50%)	\$1.06		
			The Jordan At Mueller (@60%)	\$1.24	Aldrich 51 (@60%)	\$1.03		
			M Station Apartments (@50%)	\$1.21	Aldrich 51 (@50%)	\$1.02		
			Aldrich 51 (@50%)	\$1.20	Villas On Sixth Street (@40%)	\$1.01		
			The Tillery (@50%)	\$1.20	The Jordan At Mueller (@50%)	\$0.91		
			Villas On Sixth Street (@40%)	\$1.04	The Tillery (@50%)	\$0.90		
			The Jordan At Mueller (@50%)	\$1.01	M Station Apartments (@30%)	\$0.65		
			M Station Apartments (@30%)	\$0.75	The Tillery (@30%)	\$0.52		
			The Tillery (@30%)	\$0.69	The Jordan At Mueller (@30%)	\$0.51		
			Aldrich 51 (@30%)	\$0.69				
			The Jordan At Mueller (@30%)	\$0.57				

As indicated above, the proposed market rents per square foot are towards the top end of the comparable range and the majority of the market rate comparables are achieving lower rents on a per square foot basis than those proposed at the Subject. As such, we believe the proposed rents are slightly overstated and we recommend the developer lower the rents to be more in line with the majority of the competition on a per square foot basis. On a per square foot basis, our achievable market rents are \$2.72, \$2.18, \$2.00, and \$2.01, respectively.

Impact on Existing Affordable Housing

The LIHTC comparables reported vacancy rates ranging from zero to 12.0 percent, with an average of 4.1 percent. The market rate comparables reported vacancy rates ranging from 0.7 to 4.8 percent, with an average of 2.1 percent. The Subject will offer similar to slightly superior amenities and will offer a slightly superior to superior condition relative to the LIHTC comparable properties. We do not believe the construction of the Subject will adversely impact the existing LIHTC and market rate comparable properties given the waiting lists at the affordable comparables and strong demand for housing in the Subject's area.

Conclusion

The Subject is a proposed mixed-income affordable/market rate multifamily development for which there appears to be demand in the market. The Subject will generally be competitive in terms of location, amenities, unit sizes, and design. The proposed affordable rents at the 30, 50, and 60 percent AMI levels appear to be achievable at the maximum allowable levels; however, the proposed 80 percent AMI affordable units should be lowered to be more in line with the competition. Further, the proposed market rents are above our estimated achievable market rents and are at the top end of the comparable range on a per square foot basis. We also recommend lowering the proposed market rate rents to be more in line with the competition on a per square foot basis.

VI. DEMAND ANALYSIS

DEMAND ANALYSIS

The Subject is a proposed 300-unit affordable/market rate tax-exempt bond development to be located in Austin, Texas. The development will offer 300 mixed-income affordable and market rate units of which fifty percent will be restricted to households earning 30, 50, 60, and 80 percent of the area median income (AMI) or less and fifty percent will be market rate.

Per TDHCA guidelines, the current base year is requested to be shown. Therefore, we have utilized the most recent ESRI and Ribbon demographic estimates and projections (2019) and five-year projections (2024).

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

GROSS DEMAND FROM EXISTING HOUSEHOLDS – PMA

Number of Existing Households for the Current Year

The total number of households in the PMA in 2019 is 38,484 and the total number of households in 2024 is projected to be 43,024. Based on this information, the total number of households in the year of market entry is projected to be 41,057. This is a beginning point for analysis.

New Households at Market Entry

According to ESRI Business Information Solutions, the number of households in the PMA will increase from 38,484 to 41,057 between 2019 and May 2022, which is an increase of 2,573 households.

Number of Income and Size Qualified Renter Households

The Subject represents 300 affordable and market rate units. According to the client, the affordable rent and income limits will be based upon LIHTC maximum rent and income limits are based on the area median gross income (AMI), adjusted for household size, for the Subject's location. HUD estimates the relevant income levels with annual updates. The rents are calculated by HUD assuming that the gross rent a household pays is 30 percent of its household income at the relevant AMI level (30, 50, 60, and 80 percent for the Subject). HUD assumes household size to be 1.5 persons per bedroom for LIHTC rent calculation purposes.

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

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

Setting the Minimum and Maximum Eligible Income Ranges

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

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

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

For the market rate units have relied upon minimum income qualifications among the market rate comparables in the market, which are generally three times the monthly rent. We have capped the maximum income limit for all market rate units at \$100,000 as we assume renter households earning more than \$100,000 would choose other rental options, such as class A luxury market rate projects.

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

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

The proposed affordable units are restricted at 30, 50, 60, and 80 percent of the AMI. HUD establishes the maximum income level for the Subject based on household size. For demand calculation purposes, we will assume 2.0 persons per bedroom when establishing maximum income eligibility for all units. The regulations promulgated by TDHCA indicate that the minimum income level scenario should assume that a household is not paying more than 40 percent of its income on housing. The maximum and minimum eligible household income limits for the Subject's units are as follows.

INCOME LIMITS (AS PROPOSED)										
Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@50%		@60%		@80%		Market	
1 Person	\$15,390	\$20,520	\$25,650	\$34,200	\$30,780	\$41,040	\$41,040	\$54,720	\$51,300	\$100,000
2 Person	\$16,470	\$23,430	\$27,450	\$39,050	\$32,940	\$46,860	\$43,950	\$62,480	\$60,300	\$100,000
3 Person	\$19,770	\$26,370	\$32,940	\$43,950	\$39,540	\$52,740	\$52,740	\$70,320	\$88,200	\$100,000
4 Person	\$19,770	\$29,280	\$32,940	\$48,800	\$39,540	\$58,560	\$52,740	\$78,080	\$88,200	\$100,000
5 Person	\$22,830	\$31,650	\$38,070	\$52,750	\$45,690	\$63,300	\$59,040	\$84,400	-	-
6 Person	\$22,830	\$33,990	\$38,070	\$56,650	\$45,690	\$67,980	\$59,040	\$90,640	-	-

Number of Appropriate Sized Households

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

RENTER HOUSEHOLD INCOME BY HOUSEHOLD SIZE					
PMA Projected Mkt Entry May 2022					
Income Cohort	1	2	3	4	5+
\$0-9,999	1,882	582	552	444	463
\$10,000-19,999	1,701	707	576	338	434
\$20,000-29,999	1,348	677	348	340	539
\$30,000-39,999	683	660	415	256	359
\$40,000-49,999	773	850	281	288	127
\$50,000-59,999	424	462	348	84	235
\$60,000-74,999	419	768	252	184	187
\$75,000-99,999	454	400	515	169	447
\$100,000-124,999	379	250	190	126	129
\$125,000-149,999	200	209	91	69	60
\$150,000-199,999	186	104	60	76	64
\$200,000+	258	220	91	63	83
Total	8,707	5,891	3,718	2,437	3,126

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, July 2020

Calculation of Potential Household Demand by Income Cohort by Person

To avoid double counting, we have illustrated the potential household demand by person for each set aside. It should be noted that, according to the American Community Survey, of the renter households in Travis County consisting of 5+ person households, 11,093 households, or 60.2 percent, are five person households, 3,778 households, or 20.5 percent, are six person households, and 3,565 households, or 19.4 percent, are 7+ person households. Since the Subject will target one to six person households, we applied these percentages for the five, six, and seven-plus person households to the 5+ person data above to calculate the appropriate number of size and income appropriate households.

Calculation of Potential Household Demand by Income Cohort by Person									
1 PERSON		@30%	@50%	@60%	@80%	Market	AFFORDABLE ONLY TOTAL		MARKET ONLY TOTAL
Minimum Income Limit	1 PERSON	\$15,390	\$25,650	\$30,780	\$41,040	\$51,300	Eligible	Ineligible	Eligible
Maximum Income Limit	Households	\$20,520	\$34,200	\$41,040	\$54,720	\$100,000			Ineligible
\$0-9,999	1,882	0	0	0	0	0	0	1,882	0
\$10,000-19,999	1,701	784	0	0	0	0	784	917	0
\$20,000-29,999	1,348	70	586	0	0	0	656	691	0
\$30,000-39,999	683	0	287	630	0	0	683	0	0
\$40,000-49,999	773	0	0	80	693	0	773	0	0
\$50,000-59,999	424	0	0	0	200	369	200	224	369
\$60,000-74,999	419	0	0	0	0	419	0	419	0
\$75,000-99,999	454	0	0	0	0	454	0	454	0
\$100,000-124,999	379	0	0	0	0	0	0	379	0
\$125,000-149,999	200	0	0	0	0	0	0	200	0
\$150,000-199,999	186	0	0	0	0	0	0	186	0
\$200,000+	258	0	0	0	0	0	0	258	0
Subtotal	8,707	854	873	710	893	1,242	3,097	5,611	1,242
									7,466

Calculation of Potential Household Demand by Income Cohort by Person										
2 PERSON		@30%	@50%	@60%	@80%	Market	AFFORDABLE ONLY TOTAL		MARKET ONLY TOTAL	
Minimum Income Limit	2 PERSON						Eligible	Ineligible	Eligible	Ineligible
Maximum Income Limit	Households									
\$0-9,999	582	0	0	0	0	0	0	582	0	582
\$10,000-19,999	707	250	0	0	0	0	250	458	0	707
\$20,000-29,999	677	232	173	0	0	0	405	272	0	677
\$30,000-39,999	660	0	598	466	0	0	660	0	0	660
\$40,000-49,999	850	0	0	583	514	0	850	0	0	850
\$50,000-59,999	462	0	0	0	462	0	462	0	0	462
\$60,000-74,999	768	0	0	0	127	753	127	641	753	15
\$75,000-99,999	400	0	0	0	0	400	0	400	400	0
\$100,000-124,999	250	0	0	0	0	0	0	250	0	250
\$125,000-149,999	209	0	0	0	0	0	0	209	0	209
\$150,000-199,999	104	0	0	0	0	0	0	104	0	104
\$200,000+	220	0	0	0	0	0	0	220	0	220
Subtotal	5,891	482	770	1,049	1,104	1,153	2,755	3,136	1,153	4,738

Calculation of Potential Household Demand by Income Cohort by Person										
3 PERSON		@30%	@50%	@60%	@80%	Market	AFFORDABLE ONLY TOTAL		MARKET ONLY TOTAL	
Minimum Income Limit	3 PERSON						Eligible	Ineligible	Eligible	Ineligible
Maximum Income Limit	Households									
\$0-9,999	552	0	0	0	0	0	0	552	0	552
\$10,000-19,999	576	13	0	0	0	0	13	563	0	576
\$20,000-29,999	348	222	0	0	0	0	222	126	0	348
\$30,000-39,999	415	0	293	19	0	0	293	122	0	415
\$40,000-49,999	281	0	111	281	0	0	281	0	0	281
\$50,000-59,999	348	0	0	95	253	0	348	0	0	348
\$60,000-74,999	252	0	0	0	173	0	173	79	0	252
\$75,000-99,999	515	0	0	0	0	243	0	515	243	272
\$100,000-124,999	190	0	0	0	0	0	0	190	0	190
\$125,000-149,999	91	0	0	0	0	0	0	91	0	91
\$150,000-199,999	60	0	0	0	0	0	0	60	0	60
\$200,000+	91	0	91	0	0	0	0	91	0	91
Subtotal	3,718	235	495	395	426	243	1,330	2,388	243	3,475

Calculation of Potential Household Demand by Income Cohort by Person										
4 PERSON		@30%	@50%	@60%	@80%	Market	AFFORDABLE ONLY TOTAL		MARKET ONLY TOTAL	
Minimum Income Limit	4 PERSON						Eligible	Ineligible	Eligible	Ineligible
Maximum Income Limit	Households									
\$0-9,999	444	0	0	0	0	0	0	444	0	444
\$10,000-19,999	338	8	0	0	0	0	8	331	0	338
\$20,000-29,999	340	316	0	0	0	0	316	24	0	340
\$30,000-39,999	256	0	181	12	0	0	181	75	0	256
\$40,000-49,999	288	0	253	288	0	0	288	0	0	288
\$50,000-59,999	84	0	0	72	61	0	84	0	0	84
\$60,000-74,999	184	0	0	0	184	0	184	0	0	184
\$75,000-99,999	169	0	0	0	21	80	21	148	80	89
\$100,000-124,999	126	0	0	0	0	0	0	126	0	126
\$125,000-149,999	69	0	0	0	0	0	0	69	0	69
\$150,000-199,999	76	0	0	0	0	0	0	76	0	76
\$200,000+	63	0	0	0	0	0	0	63	0	63
Subtotal	2,437	324	434	372	265	80	1,081	1,356	80	2,358

Calculation of Potential Household Demand by Income Cohort by Person										
5 PERSON		@30%	@50%	@60%	@80%	Market	AFFORDABLE ONLY TOTAL		MARKET ONLY TOTAL	
Minimum Income Limit	5 PERSON	\$22,830	\$38,070	\$45,690	\$59,100	-	Eligible	Ineligible	Eligible	Ineligible
Maximum Income Limit	Households	\$31,650	\$52,750	\$63,300	\$84,400	-				
\$0-9,999	279	0	0	0	0	0	0	279	0	279
\$10,000-19,999	261	0	0	0	0	0	0	261	0	261
\$20,000-29,999	324	232	0	0	0	0	232	92	0	324
\$30,000-39,999	216	36	42	0	0	0	77	139	0	216
\$40,000-49,999	77	0	77	33	0	0	77	0	0	77
\$50,000-59,999	141	0	39	141	13	0	141	0	0	141
\$60,000-74,999	112	0	0	25	112	0	112	0	0	112
\$75,000-99,999	269	0	0	0	101	0	101	168	0	269
\$100,000-124,999	78	0	0	0	0	0	0	78	0	78
\$125,000-149,999	36	0	0	0	0	0	0	36	0	36
\$150,000-199,999	38	0	0	0	0	0	0	38	0	38
\$200,000+	50	0	0	0	0	0	0	50	0	50
Subtotal	1,881	268	157	199	226	0	741	1,140	0	1,881

Calculation of Potential Household Demand by Income Cohort by Person										
6 PERSON		@30%	@50%	@60%	@80%	Market	AFFORDABLE ONLY TOTAL		MARKET ONLY TOTAL	
Minimum Income Limit	6 PERSON	\$22,830	\$38,070	\$45,690	\$59,100	-	Eligible	Ineligible	Eligible	Ineligible
Maximum Income Limit	Households	\$33,990	\$56,650	\$67,980	\$90,640	-				
\$0-9,999	95	0	0	0	0	0	0	95	0	95
\$10,000-19,999	89	0	0	0	0	0	0	89	0	89
\$20,000-29,999	110	79	0	0	0	0	79	31	0	110
\$30,000-39,999	74	29	14	0	0	0	44	30	0	74
\$40,000-49,999	26	0	26	11	0	0	26	0	0	26
\$50,000-59,999	48	0	32	48	4	0	48	0	0	48
\$60,000-74,999	38	0	0	20	38	0	38	0	0	38
\$75,000-99,999	92	0	0	0	57	0	57	34	0	92
\$100,000-124,999	26	0	0	0	0	0	0	26	0	26
\$125,000-149,999	12	0	0	0	0	0	0	12	0	12
\$150,000-199,999	13	0	0	0	0	0	0	13	0	13
\$200,000+	17	0	0	0	0	0	0	17	0	17
Subtotal	641	108	72	80	100	0	292	348	0	641

The following tables illustrate the total income qualified households by AMI level and household size.

DEMAND BY AMI LEVEL AND HOUSEHOLD SIZE

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
@30%	854	482	235	324	268	108
@50%	873	770	495	434	157	72
@60%	710	1,049	395	372	199	80
@80%	893	1,104	426	265	226	100
Market	1,242	1,153	243	80	0	0
Total Affordable*	3,331	3,405	1,551	1,395	850	360
Total Market	1,242	1,153	243	80	0	0

*Some numbers may appear off due to rounding

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

HOUSEHOLD DISTRIBUTION MATRIX				
	Bedrooms			
Household Size	0BR	1BR	2BR	3BR
1 person	70%	30%	0%	0%
2 persons	0%	60%	40%	0%
3 persons	0%	0%	60%	40%
4 persons	0%	0%	40%	60%
5 persons	0%	0%	0%	50%
6 persons	0%	0%	0%	50%

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

CALCULATION OF GROSS DEMAND BY UNIT TYPE						
OBR @30%	1 Person	70.0%	*	854	=	598
	2 Person	0.0%	*	482	=	0
	3 Person	0.0%	*	235	=	0
	4 Person	0.0%	*	324	=	0
	5 Person	0.0%	*	268	=	0
	6 Person	0.0%	*	108	=	0
	7 Person	0.0%	*	0	=	0
	Gross Demand =					598
1BR @30%	1 Person	30.0%	*	854	=	256
	2 Person	60.0%	*	482	=	289
	3 Person	0.0%	*	235	=	0
	4 Person	0.0%	*	324	=	0
	5 Person	0.0%	*	268	=	0
	6 Person	0.0%	*	108	=	0
	7 Person	0.0%	*	0	=	0
	Gross Demand =					545
2BR @30%	1 Person	0.0%	*	854	=	0
	2 Person	40.0%	*	482	=	193
	3 Person	60.0%	*	235	=	141
	4 Person	40.0%	*	324	=	129
	5 Person	0.0%	*	268	=	0
	6 Person	0.0%	*	108	=	0
	7 Person	0.0%	*	0	=	0
	Gross Demand =					463
3BR @30%	1 Person	0.0%	*	854	=	0
	2 Person	0.0%	*	482	=	0
	3 Person	40.0%	*	235	=	94
	4 Person	60.0%	*	324	=	194
	5 Person	50.0%	*	268	=	134
	6 Person	50.0%	*	108	=	54
	7 Person	50.0%	*	0	=	0
	Gross Demand =					476
OBR @50%	1 Person	70.0%	*	873	=	611
	2 Person	0.0%	*	770	=	0
	3 Person	0.0%	*	495	=	0
	4 Person	0.0%	*	434	=	0
	5 Person	0.0%	*	157	=	0
	6 Person	0.0%	*	72	=	0
	7 Person	0.0%	*	0	=	0
	Gross Demand =					611
1BR @50%	1 Person	30.0%	*	873	=	262
	2 Person	60.0%	*	770	=	462
	3 Person	0.0%	*	495	=	0
	4 Person	0.0%	*	434	=	0
	5 Person	0.0%	*	157	=	0
	6 Person	0.0%	*	72	=	0
	7 Person	0.0%	*	0	=	0
	Gross Demand =					724
2BR @50%	1 Person	0.0%	*	873	=	0
	2 Person	40.0%	*	770	=	308
	3 Person	60.0%	*	495	=	297
	4 Person	40.0%	*	434	=	174
	5 Person	0.0%	*	157	=	0
	6 Person	0.0%	*	72	=	0
	7 Person	0.0%	*	0	=	0
	Gross Demand =					779
3BR @50%	1 Person	0.0%	*	873	=	0
	2 Person	0.0%	*	770	=	0
	3 Person	40.0%	*	495	=	198
	4 Person	60.0%	*	434	=	261
	5 Person	50.0%	*	157	=	79
	6 Person	50.0%	*	72	=	36
	7 Person	50.0%	*	0	=	0
	Gross Demand =					573

OBR @60%	1 Person	70.0%	*	710	=	497
	2 Person	0.0%	*	1,049	=	0
	3 Person	0.0%	*	395	=	0
	4 Person	0.0%	*	372	=	0
	5 Person	0.0%	*	199	=	0
	6 Person	0.0%	*	80	=	0
	7 Person	0.0%	*	0	=	0
	Gross Demand =					497
1BR @60%	1 Person	30.0%	*	710	=	213
	2 Person	60.0%	*	1,049	=	630
	3 Person	0.0%	*	395	=	0
	4 Person	0.0%	*	372	=	0
	5 Person	0.0%	*	199	=	0
	6 Person	0.0%	*	80	=	0
	7 Person	0.0%	*	0	=	0
	Gross Demand =					843
2BR @60%	1 Person	0.0%	*	710	=	0
	2 Person	40.0%	*	1,049	=	420
	3 Person	60.0%	*	395	=	237
	4 Person	40.0%	*	372	=	149
	5 Person	0.0%	*	199	=	0
	6 Person	0.0%	*	80	=	0
	7 Person	0.0%	*	0	=	0
	Gross Demand =					805
3BR @60%	1 Person	0.0%	*	710	=	0
	2 Person	0.0%	*	1,049	=	0
	3 Person	40.0%	*	395	=	158
	4 Person	60.0%	*	372	=	223
	5 Person	50.0%	*	199	=	100
	6 Person	50.0%	*	80	=	40
	7 Person	50.0%	*	0	=	0
	Gross Demand =					520
OBR @80%	1 Person	70.0%	*	893	=	625
	2 Person	0.0%	*	1,104	=	0
	3 Person	0.0%	*	426	=	0
	4 Person	0.0%	*	265	=	0
	5 Person	0.0%	*	227	=	0
	6 Person	0.0%	*	100	=	0
	7 Person	0.0%	*	0	=	0
	Gross Demand =					625
1BR @80%	1 Person	30.0%	*	893	=	268
	2 Person	60.0%	*	1,104	=	662
	3 Person	0.0%	*	426	=	0
	4 Person	0.0%	*	265	=	0
	5 Person	0.0%	*	227	=	0
	6 Person	0.0%	*	100	=	0
	7 Person	0.0%	*	0	=	0
	Gross Demand =					930
2BR @80%	1 Person	0.0%	*	893	=	0
	2 Person	40.0%	*	1,104	=	441
	3 Person	60.0%	*	426	=	256
	4 Person	40.0%	*	265	=	106
	5 Person	0.0%	*	227	=	0
	6 Person	0.0%	*	100	=	0
	7 Person	0.0%	*	0	=	0
	Gross Demand =					803
3BR @80%	1 Person	0.0%	*	893	=	0
	2 Person	0.0%	*	1,104	=	0
	3 Person	40.0%	*	426	=	170
	4 Person	60.0%	*	265	=	159
	5 Person	50.0%	*	227	=	114
	6 Person	50.0%	*	100	=	50
	7 Person	50.0%	*	0	=	0
	Gross Demand =					493

OBR Market	1 Person	70.0%	*	1,242	=	869
	2 Person	0.0%	*	1,153	=	0
	3 Person	0.0%	*	243	=	0
	4 Person	0.0%	*	80	=	0
	5 Person	0.0%	*	0	=	0
	6 Person	0.0%	*	0	=	0
	7 Person	0.0%	*	0	=	0
	Gross Demand =					869
1BR Market	1 Person	30.0%	*	1,242	=	373
	2 Person	60.0%	*	1,153	=	692
	3 Person	0.0%	*	243	=	0
	4 Person	0.0%	*	80	=	0
	5 Person	0.0%	*	0	=	0
	6 Person	0.0%	*	0	=	0
	7 Person	0.0%	*	0	=	0
	Gross Demand =					1,064
2BR Market	1 Person	0.0%	*	1,242	=	0
	2 Person	40.0%	*	1,153	=	461
	3 Person	60.0%	*	243	=	146
	4 Person	40.0%	*	80	=	32
	5 Person	0.0%	*	0	=	0
	6 Person	0.0%	*	0	=	0
	7 Person	0.0%	*	0	=	0
	Gross Demand =					639

INDIVIDUAL UNIT CAPTURE RATES

For each Unit Type by number of bedrooms and rent restriction categories, the individual unit capture rate is defined as the Relevant Supply of proposed and unstabilized Comparable Units divided by the eligible demand for that Unit. The following tables illustrate our calculation of Individual Unit Capture Rates.

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

INDIVIDUAL CAPTURE RATES (AS PROPOSED)								
Relevant Supply								
	Subject's Units	Comparable Units	Total Relevant Supply		Gross Demand	Gross Demand + External Demand*		Capture Rate
@30%								
OBR	12	14	26	/	598	658	=	4.0%
1BR	12	5	17	/	545	600	=	2.8%
2BR	5	5	10	/	463	510	=	2.0%
3BR	1	4	5	/	476	524	=	1.0%
Total	30	28	58	/	2,083	2,291	=	2.5%
@50%								
OBR	12	54	66	/	611	672	=	9.8%
1BR	10	64	74	/	724	797	=	9.3%
2BR	5	46	51	/	779	857	=	6.0%
3BR	3	16	19	/	573	631	=	3.0%
Total	30	180	210	/	2,687	2,956	=	7.1%
@60%								
OBR	17	35	52	/	497	547	=	9.5%
1BR	16	73	89	/	843	927	=	9.6%
2BR	7	39	46	/	805	886	=	5.2%
3BR	3	17	20	/	520	572	=	3.5%
Total	43	164	207	/	2,666	2,933	=	7.1%
@80%								
OBR	15	0	15	/	625	688	=	2.2%
1BR	18	0	18	/	930	1,023	=	1.8%
2BR	10	0	10	/	803	884	=	1.1%
3BR	4	0	4	/	493	542	=	0.7%
Total	47	0	47	/	2,851	3,136	=	1.5%
Market								
OBR	23	403	426	/	869	956	=	44.6%
1BR	83	470	553	/	1,064	1,170	=	47.2%
2BR	44	507	551	/	639	703	=	78.4%
Total	150	1,380	1,530	/	2,572	2,829	=	54.1%

*Some numbers may appear off due to rounding

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

ALL AFFORDABLE UNITS – GROSS DEMAND

The calculation of Gross Demand for all affordable units is illustrated in the table below. Per the 2020 TDHCA Market Study Guide, “If some households are eligible for more than one Unit Type due to overlapping eligible ranges for income or household size, Gross Demand should be adjusted to avoid including households more than once.”

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

INCOME LIMITS (AS PROPOSED)										
Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@50%		@60%		@80%		Market	
1 Person	\$15,390	\$20,520	\$25,650	\$34,200	\$30,780	\$41,040	\$41,040	\$54,720	\$51,300	\$100,000
2 Person	\$16,470	\$23,430	\$27,450	\$39,050	\$32,940	\$46,860	\$43,950	\$62,480	\$60,300	\$100,000
3 Person	\$19,770	\$26,370	\$32,940	\$43,950	\$39,540	\$52,740	\$52,740	\$70,320	\$88,200	\$100,000
4 Person	\$19,770	\$29,280	\$32,940	\$48,800	\$39,540	\$58,560	\$52,740	\$78,080	\$88,200	\$100,000
5 Person	\$22,830	\$31,650	\$38,070	\$52,750	\$45,690	\$63,300	\$59,100	\$84,400	-	-
6 Person	\$22,830	\$33,990	\$38,070	\$56,650	\$45,690	\$67,980	\$59,100	\$90,640	-	-

Households with incomes ranging from \$15,390 to \$90,640 will be income-eligible to reside at the Subject’s affordable units and households with incomes ranging from \$51,300 to \$100,000 will be income-eligible to reside at the Subject’s market rate units.

As previously calculated, the gross demand for all affordable units (30, 50 60, and 80 percent AMI level) is 13,909 (exclusive of external) renter households, out of a total of 23,275 size-appropriate renter households in the PMA at the time of market entry, as shown in the following table. For the market rate units, there are a total of 4,983 income qualified renter households.

GROSS DEMAND				
AFFORDABLE ONLY TOTAL				
Minimum Income Limit	Size-Appropriate Renter HH	\$15,390	Eligible	Ineligible
Maximum Income Limit		\$90,640		
\$0-9,999	3,834		0	3,834
\$10,000-19,999	3,673		1,692	3,673
\$20,000-29,999	3,148		3,148	3,148
\$30,000-39,999	2,304		2,304	2,304
\$40,000-49,999	2,295		2,295	2,295
\$50,000-59,999	1,508		1,508	1,508
\$60,000-74,999	1,773		1,773	1,773
\$75,000-99,999	1,898		1,188	1,898
\$100,000-124,999	1,050		0	1,050
\$125,000-149,999	616		0	616
\$150,000-199,999	478		0	478
\$200,000+	700		0	700
Subtotal	23,275		13,909	23,275

*Some numbers may appear off due to rounding

GROSS DEMAND				
Minimum Income Limit Maximum Income Limit	Size-Appropriate Renter HH	\$51,300 \$100,000	Market ONLY TOTAL	
			Eligible	Ineligible
\$0-9,999	3,834		0	3,834
\$10,000-19,999	3,673		0	3,673
\$20,000-29,999	3,148		0	3,148
\$30,000-39,999	2,304		0	2,304
\$40,000-49,999	2,295		0	2,295
\$50,000-59,999	1,508		1,312	1,508
\$60,000-74,999	1,773		1,773	1,773
\$75,000-99,999	1,898		1,898	1,898
\$100,000-124,999	1,050		0	1,050
\$125,000-149,999	616		0	616
\$150,000-199,999	478		0	478
\$200,000+	700		0	700
Subtotal	23,275		4,983	23,275

RELEVANT SUPPLY

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

- 1) The proposed Subject Units to be absorbed;
- 2) Comparable Units in an application with priority over the Subject pursuant to §11.201(6) of chapter §11.303 (Market Analysis Rules and Guidelines); and
- 3) Comparable Units in previously approved but unstabilized Developments in the PMA that have not achieved 90 percent occupancy for a minimum of 90 days.

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

- 1) We have included the proposed Subject affordable units in our capture rate.
- 2) We are unaware of any comparable units with priority over the Subject that have made application to the Department and have not been presented to the Board for decision. As such, no units have been deducted.
- 3) As was noted previously, we reviewed the TDHCA housing list to see if there have been any recently allocated, built, or under construction TDHCA-funded properties. According to TDHCA, there are five unstabilized projects within the PMA that will compete directly with the Subject. We are also aware of several market rate projects that will compete directly with the Subject's proposed market rate units. All of these developments are detailed in the following table. It should be noted that some of the market rate and market rate/affordable developments previously detailed in this report are in preliminary stages of development and/or information is not available regarding unit mix or affordability/market rate breakdown and these projects have been excluded from relevant supply for these reasons.

RELEVANT SUPPLY - COMPARABLE UNITS BY BEDROOM AND AMI

	0BR	1BR	2BR	3BR
@30%				
Travis Flats	-	-	1	-
Talavera Lofts	8	4	2	3
The Abali	2	1	2	1
Govalle Terrace	4	-	-	-
Total @30% AMI	14	5	5	4
@50%				
Travis Flats	12	25	11	1
Talavera Lofts	29	11	3	3
The Abali	7	4	8	4
Govalle Terrace	6	24	24	8
Total @50% AMI	54	64	46	16
@60%				
Travis Flats	14	32	12	2
Pathways at Chalmers Courts South	-	24	3	-
Talavera Lofts	15	4	6	4
The Abali	6	3	8	5
Govalle Terrace	-	10	10	6
Total @60% AMI	35	73	39	17
Market				
Travis Flats	2	7	10	5
The Abali	1	2	1	1
The Rail at MLK	94	94	47	-
Lenox 7th	256	39	9	-
Nexus East	-	-	252	100
Alta Trailhead	14	152	115	27
The Weaver	36	169	43	2
49 Navasota Dr	-	-	30	-
Manor Forest	-	7	-	-
Total Market	403	470	507	135

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

INDIVIDUAL CAPTURE RATES (AS PROPOSED)								
Relevant Supply								
	Subject's Units	Comparable Units	Total Relevant Supply		Gross Demand	Gross Demand + External Demand*		Capture Rate
@30%								
OBR	12	14	26	/	598	658	=	4.0%
1BR	12	5	17	/	545	600	=	2.8%
2BR	5	5	10	/	463	510	=	2.0%
3BR	1	4	5	/	476	524	=	1.0%
Total	30	28	58	/	2,083	2,291	=	2.5%
@50%								
OBR	12	54	66	/	611	672	=	9.8%
1BR	10	64	74	/	724	797	=	9.3%
2BR	5	46	51	/	779	857	=	6.0%
3BR	3	16	19	/	573	631	=	3.0%
Total	30	180	210	/	2,687	2,956	=	7.1%
@60%								
OBR	17	35	52	/	497	547	=	9.5%
1BR	16	73	89	/	843	927	=	9.6%
2BR	7	39	46	/	805	886	=	5.2%
3BR	3	17	20	/	520	572	=	3.5%
Total	43	164	207	/	2,666	2,933	=	7.1%
@80%								
OBR	15	0	15	/	625	688	=	2.2%
1BR	18	0	18	/	930	1,023	=	1.8%
2BR	10	0	10	/	803	884	=	1.1%
3BR	4	0	4	/	493	542	=	0.7%
Total	47	0	47	/	2,851	3,136	=	1.5%
Market								
OBR	23	403	426	/	869	956	=	44.6%
1BR	83	470	553	/	1,064	1,170	=	47.2%
2BR	44	507	551	/	639	703	=	78.4%
Total	150	1,380	1,530	/	2,572	2,829	=	54.1%
GROSS DEMAND (AFFORDABLE UNITS)								
All LIHTC Units	150	372	522	/	13,909	15,300	=	3.4%
GROSS DEMAND (MARKET RATE UNITS)								
All Market Rate Units	150	1,380	1,530	/	4,983	5,481	=	27.9%

*Some numbers may appear off due to rounding

Dividing the Subject's 150 total affordable units by the total demand of 13,909 renter households indicates a capture rate of 3.4 percent, 90 percent of which is drawing from the PMA and 10 percent of which is drawing from outside the PMA, per TDHCA guidelines. Additionally, all individual unit capture rates are 9.8 percent or less, and the total capture rates for the AMI bands are 7.1 percent or less. The market rate capture rates are higher at 78.4 percent or less and the overall market capture rate is 54.1 percent.

Demand Analysis Conclusions

The Demand Analysis illustrates demand for the Subject based on capture rates of size and income eligible renter households. When viewing total eligible renter households for the 300 affordable and market rate units the calculation illustrates an overall gross capture rate of 3.4 percent for all affordable units and 27.9 percent for the market rate units. These capture rates are considered excellent and is indicative of strong demand for

the Subject's units. This capture rate is considered excellent and indicative of strong demand for the Subject's units. Per TDHCA guidelines, these calculations assume 10 percent leakage from outside the PMA.

VII. EFFECTIVE GROSS INCOME ANALYSIS

EFFECTIVE GROSS INCOME ANALYSIS

POTENTIAL GROSS INCOME

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

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

POTENTIAL RENTAL INCOME				
Unit Type	Unit Size (SF)	Number of Units	Achievable Rent	Total Annual Revenue
@30% AMI				
OBR / 1BA	500	12	\$465	\$66,960
1BR / 1BA	717	12	\$493	\$70,992
2BR / 2BA	1,139	5	\$587	\$35,220
3BR / 2BA	1,274	1	\$673	\$8,076
@50% AMI				
OBR / 1BA	500	12	\$807	\$116,208
1BR / 1BA	717	10	\$859	\$103,080
2BR / 2BA	1,139	5	\$1,026	\$61,560
3BR / 2BA	1,274	3	\$1,181	\$42,516
@60% AMI				
OBR / 1BA	500	17	\$978	\$199,512
1BR / 1BA	717	16	\$1,042	\$200,064
2BR / 2BA	1,139	7	\$1,246	\$104,664
3BR / 2BA	1,274	3	\$1,435	\$51,660
@80%				
OBR / 1BA	500	15	\$1,200	\$216,000
1BR / 1BA	717	18	\$1,300	\$280,800
2BR / 2BA	1,139	10	\$1,500	\$180,000
3BR / 2BA	1,274	4	\$1,680	\$80,640
Market Rate				
OBR / 1BA	500	23	\$1,360	\$375,360
1BR / 1BA	717	83	\$1,560	\$1,553,760
2BR / 2BA	1,139	<u>44</u>	\$2,280	<u>\$1,203,840</u>
Total		300		\$4,950,912

Other Income

Other income typically includes revenue generated for laundry fees, vending, late fees, utility reimbursements, damages and cleaning fees, etc. We have estimated other income to be \$100 per unit annually, which appears reasonable based on the Subject's budget provided by the client.

Vacancy and Collection Loss

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

EFFECTIVE GROSS INCOME

Provided below is a summary of Novogradac's estimate of Effective Gross Income for the Subject, which is projected to be \$4,731,866 in the first year of stabilization.

EFFECTIVE GROSS INCOME			
	Number of		Total Annual
	Units	Per Unit	Revenue
Total Potential Rental Income	300		\$4,950,912
Other Income		100	\$30,000
Total Potential Revenue			\$4,980,912
Vacancy/Collection Loss (5%)			(\$249,046)
Effective Gross Income			\$4,731,866

VIII. CONCLUSIONS

CONCLUSIONS

- The Subject property is a proposed new construction mixed-income affordable/market rate tax-exempt bond multifamily development to be located at 1118 and 1120 Tillery Street in Austin, Texas. The site is currently improved with a plant nursery and several other buildings. These buildings will be relocated at the respective owners' expense prior to construction. According to the Travis County Assessor's Office, the Subject site is identified as parcel numbers 772698 and 195996. The Subject site is located in Census Tract 48453000801.00, which is not a Qualified Census Tract. The Subject site is accessible via Tillery Street and Govalle Avenue.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2020 LIHTC Maximum Allowable Gross Rent
@30%						
OBR / 1BA	500	12	\$465	\$48	\$513	\$513
1BR / 1BA	717	12	\$493	\$56	\$549	\$549
2BR / 2BA	1,139	5	\$587	\$72	\$659	\$659
3BR / 2BA	1,274	1	\$673	\$88	\$761	\$761
@50%						
OBR / 1BA	500	12	\$807	\$48	\$855	\$855
1BR / 1BA	717	10	\$859	\$56	\$915	\$915
2BR / 2BA	1,139	5	\$1,026	\$72	\$1,098	\$1,098
3BR / 2BA	1,274	3	\$1,181	\$88	\$1,269	\$1,269
@60%						
OBR / 1BA	500	17	\$978	\$48	\$1,026	\$1,026
1BR / 1BA	717	16	\$1,042	\$56	\$1,098	\$1,098
2BR / 2BA	1,139	7	\$1,246	\$72	\$1,318	\$1,318
3BR / 2BA	1,274	3	\$1,435	\$88	\$1,523	\$1,523
@80%						
OBR / 1BA	500	15	\$1,320	\$48	\$1,368	\$1,368
1BR / 1BA	717	18	\$1,409	\$56	\$1,465	\$1,465
2BR / 2BA	1,139	10	\$1,686	\$72	\$1,758	\$1,758
3BR / 2BA	1,274	4	\$1,882	\$88	\$1,970	\$2,031
Market						
OBR / 1BA	500	23	\$1,425	N/A	N/A	N/A
1BR / 1BA	717	83	\$1,675	N/A	N/A	N/A
2BR / 2BA	1,139	44	\$2,450	N/A	N/A	N/A
300						

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

As indicated in the previous table, proposed rents at the 30, 50, and 60 percent AMI levels are set at the 2020 maximum allowable LIHTC rent levels, while the proposed studio, one, and two-bedroom rents at the 80 percent AMI level are also set at the 2020 maximum allowable LIHTC rent levels, but the proposed three-bedroom 80 percent AMI rents are set slightly below the maximum allowable level.

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

- Provided below is a summary of the 30, 50, 60, and 80 percent AMI level rental analysis. It should be noted that we were only able to locate one comparable offering rents restricted to 80 percent of the AMI. As such, we have analyzed comparable 60 percent AMI rents, SMART units, and market rents to conclude to achievable 80 percent AMI rents. The following tables detail the achievable affordable rents.

AFFORDABLE RENT COMPARISON @30%

Property Name	County	Tenancy	0BR	1BR	2BR	3BR
The Tillery	Travis	Family	\$465	\$493	\$587	\$673
Affordable Maximum Rent (Net)	Travis		\$465	\$493	\$587	\$673
Aldrich 51	Travis	Family	\$464	\$491	-	-
M Station Apartments	Travis	Family	-	\$534	\$634	\$726
The Jordan At Mueller	Travis	Family	-	\$450	\$540	\$625
Average			\$464	\$492	\$587	\$676
Achievable Affordable Rent			\$465	\$493	\$587	\$673

AFFORDABLE RENT COMPARISON @50%

Property Name	County	Tenancy	0BR	1BR	2BR	3BR
The Tillery	Travis	Family	\$807	\$859	\$1,026	\$1,181
Affordable Maximum Rent (Net)	Travis		\$807	\$859	\$1,026	\$1,181
Aldrich 51	Travis	Family	\$806	\$857	\$1,019	-
M Station Apartments	Travis	Family	-	\$859	\$1,029	\$1,181
The Jordan At Mueller	Travis	Family	-	\$805	\$970	\$1,120
Villas On Sixth Street	Travis	Family	-	\$974	\$1,154	\$1,323
Average			\$806	\$874	\$1,043	\$1,208
Achievable Affordable Rent			\$807	\$859	\$1,026	\$1,181

AFFORDABLE RENT COMPARISON @60%

Property Name	County	Tenancy	0BR	1BR	2BR	3BR
The Tillery	Travis	Family	\$978	\$1,042	\$1,246	\$1,435
Affordable Maximum Rent (Net)	Travis		\$978	\$1,042	\$1,246	\$1,435
Aldrich 51	Travis	Family	\$977	\$1,040	\$1,239	\$1,421
M Station Apartments	Travis	Family	-	\$1,024	\$1,219	\$1,406
The Jordan At Mueller	Travis	Family	-	\$985	\$1,180	\$1,365
The Reserve At Springdale	Travis	Family	-	\$1,042	\$1,246	\$1,435
Thinkeast Apartment Homes	Travis	Family	\$1,033	\$1,098	\$1,318	\$1,520
Average			\$1,005	\$1,038	\$1,240	\$1,429
Achievable Affordable Rent			\$978	\$1,042	\$1,246	\$1,435

AFFORDABLE RENT COMPARISON @80%

Property Name	County	Tenancy	OBR	1BR	2BR	3BR
The Tillery	Travis	Family	\$1,320	\$1,409	\$1,686	\$1,882
Affordable Maximum Rent (Net) @80%	Travis		\$1,320	\$1,409	\$1,686	\$1,943
Affordable Maximum Rent (Net) @60%	Travis		\$978	\$1,042	\$1,246	\$1,435
Aldrich 51 (@60%)	Travis	Family	\$977	\$1,040	\$1,239	\$1,421
Aldrich 51 (Market)	Travis	Family	-	\$1,500	\$1,900	\$2,300
Villas On Sixth Street (Market)	Travis	Family	-	\$1,310	\$1,630	\$1,852
7east Apartments (Market)	Travis	Family	-	\$2,087	\$2,331	-
AMLI Aldrich (Market)	Travis	Family	-	\$1,850	\$2,381	\$3,538
AMLI Aldrich (SMART)	Travis	Family	-	\$1,233	\$1,473	-
Corazon Apartments (Market)	Travis	Family	\$1,450	\$1,734	\$2,356	-
Eastside Station (Market)	Travis	Family	-	-	\$2,063	-
Fort Branch Landing Apartments (Market)	Travis	Family	-	-	\$1,305	\$1,592
M Station Apartments (@60%)	Travis	Family	-	\$1,024	\$1,220	\$1,408
M Station Apartments	Travis	Family	-	\$1,209	\$1,500	\$1,683
The Jordan At Mueller (@60%)	Travis	Family	-	\$985	\$1,180	\$1,365
The Reserve At Springdale (@60%)	Travis	Family	-	\$1,042	\$1,246	\$1,435
Thinkeast Apartment Homes (@60%)	Travis	Family	\$1,035	\$1,099	\$1,319	\$1,522
Average			\$1,154	\$1,343	\$1,653	\$1,812
Achievable Affordable Rent			\$1,200	\$1,300	\$1,500	\$1,680

With the exception of the rents at Thinkeast Apartments Homes, the 50 percent AMI rents at Villas on Sixth Street, and the 80 percent AMI rents at M Station Apartments, all of the comparables reports all LIHTC rents to be at the maximum allowable rents. It should be noted that the face rents at Thinkeast Apartments Homes are set at the maximum allowable levels but the property is offering a minor concession and the effective rents are below maximum allowable levels. Taking this information into account, we believe maximum allowable rents will be achievable for the Subject's 30, 50, and 60 percent AMI units; however, given the comparable market rents and the fact that the 80 percent AMI rents at M Station Apartments are below maximum allowable levels, we believe the achievable rents for the 80 percent units are below maximum allowable levels.

The Subject will be most similar to Thinkeast Apartment Homes and M Station Apartments. Thinkeast Apartment Homes is among the newest LIHTC comparables and also offers the most similar location to the Subject, though the Subject is located slightly closer to downtown. Both comparables will be similar to the Subject in terms of condition, slightly inferior in terms of amenities, and generally competitive with the Subject in terms of unit sizes. Based on the rents at these comparables, we believe the proposed rents at the 30, 50, and 60 percent AMI levels are achievable at the maximum allowable levels but recommend lowering the proposed 80 percent AMI rents to be more in line with our conclusions.

- Based on the proposed rents, the Subject's proposed affordable rental rates are below the achievable market rates for the PMA. The following tables show the rent comparison for achievable market rents at comparable properties and the proposed rents the Subject.

ACHIEVABLE MARKET RENTS AND PROPOSED RENT ADVANTAGES

Unit Type	Size (SF)	Rent Level	Subject's Rents	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject's Rent Advantage
OBR/1BA	500	@30%	\$465	\$1,296	\$1,382	\$1,347	\$1,360	-65.8%
OBR/1BA	500	@50%	\$807	\$1,296	\$1,382	\$1,347	\$1,360	-40.7%
OBR/1BA	500	@60%	\$978	\$1,296	\$1,382	\$1,347	\$1,360	-28.1%
OBR/1BA	500	@80%	\$1,320	\$1,296	\$1,382	\$1,347	\$1,360	-2.9%
OBR/1BA	500	Market	\$1,425	\$1,296	\$1,382	\$1,347	\$1,360	4.8%
1BR/1BA	717	@30%	\$493	\$1,512	\$1,614	\$1,558	\$1,560	-68.4%
1BR/1BA	717	@50%	\$859	\$1,512	\$1,614	\$1,558	\$1,560	-44.9%
1BR/1BA	717	@60%	\$1,042	\$1,512	\$1,614	\$1,558	\$1,560	-33.2%
1BR/1BA	717	@80%	\$1,409	\$1,512	\$1,614	\$1,558	\$1,560	-9.7%
1BR/1BA	717	Market	\$1,675	\$1,512	\$1,614	\$1,558	\$1,560	7.4%
2BR/2BA	1,139	@30%	\$587	\$2,151	\$2,451	\$2,284	\$2,280	-74.3%
2BR/2BA	1,139	@50%	\$1,026	\$2,151	\$2,451	\$2,284	\$2,280	-55.0%
2BR/2BA	1,139	@60%	\$1,246	\$2,151	\$2,451	\$2,284	\$2,280	-45.4%
2BR/2BA	1,139	@80%	\$1,686	\$2,151	\$2,451	\$2,284	\$2,280	-26.1%
2BR/2BA	1,139	Market	\$2,450	\$2,151	\$2,451	\$2,284	\$2,280	7.5%
3BR/2BA	1,274	@30%	\$673	\$2,353	\$2,958	\$2,557	\$2,555	-73.7%
3BR/2BA	1,274	@50%	\$1,181	\$2,353	\$2,958	\$2,557	\$2,555	-53.8%
3BR/2BA	1,274	@60%	\$1,435	\$2,353	\$2,958	\$2,557	\$2,555	-43.8%
3BR/2BA	1,274	@80%	\$1,882	\$2,353	\$2,958	\$2,557	\$2,555	-26.3%

The Subject will be in excellent condition as a newly constructed property, generally to superior similar to the comparables. The Subject will offer a similar to slightly inferior in-unit amenities package, slightly superior to superior common area amenities, and a similar to slightly inferior location when compared to the existing market rate developments. The adjusted rents of all comparables were given consideration in our determination of achievable market rents. Overall, the Subject's proposed 80 percent AMI rents are 2.9 to 26.3 percent lower than Novoco's estimated achievable market rents, though the proposed market rents are above our estimates of achievable market rents and we recommend lowering the proposed rents to be more in line with the competitions.

The following table details the Subject's proposed rents per square foot in relation to the comparables.

RENT PER SQUARE FOOT	Corazon Apartments (Market)	\$2.85	7east Apartments (Market)	\$2.53	Corazon Apartments (Market)	\$2.41	AMLI Aldrich (Market)	\$2.08
	The Tillery (Market)	\$2.85	7east Apartments (Market)	\$2.50	The Tillery (Market)	\$2.15	Aldrich 51 (Market)	\$1.92
	Corazon Apartments (Market)	\$2.72	7east Apartments (Market)	\$2.42	Corazon Apartments (Market)	\$2.06	AMLI Aldrich (Market)(3BA)	\$1.78
	Corazon Apartments (Market)	\$2.72	The Tillery (Market)	\$2.34	7east Apartments (Market)	\$2.05	Villas On Sixth Street (Market)	\$1.76
	The Tillery (@80%)	\$2.64	7east Apartments (Market)	\$2.32	Eastside Station (Market)	\$1.99	The Tillery (@80%)	\$1.48
	Corazon Apartments (Market)	\$2.63	7east Apartments (Market)	\$2.24	7east Apartments (Market)	\$1.97	Fort Branch Landing Apartments (Market)	\$1.46
	Corazon Apartments (Market)	\$2.47	Eastside Station (Market)	\$2.17	Aldrich 51 (Market)(1BA)	\$1.96	M Station Apartments (@80%)	\$1.40
	The Tillery (@60%)	\$1.96	Corazon Apartments (Market)	\$2.17	7east Apartments (Market)	\$1.94	Villas On Sixth Street (@50%)	\$1.26
	Aldrich 51 (@60%)(OBA)	\$1.86	AMLI Aldrich (Market)	\$2.11	7east Apartments (Market)	\$1.94	The Reserve At Springdale (@60%)	\$1.26
	Thinkeast Apartment Homes (@60%)	\$1.77	Aldrich 51 (Market)	\$2.11	AMLI Aldrich (Market)	\$1.91	Thinkeast Apartment Homes (@60%)	\$1.20
	The Tillery (@50%)	\$1.61	Corazon Apartments (Market)	\$2.09	7east Apartments (Market)	\$1.85	The Reserve At Springdale (@60%)	\$1.20
	Aldrich 51 (@50%)(OBA)	\$1.54	Corazon Apartments (Market)	\$2.08	Villas On Sixth Street (Market)	\$1.78	Aldrich 51 (@60%)	\$1.18
	The Tillery (@30%)	\$0.93	Corazon Apartments (Market)	\$2.07	Aldrich 51 (Market)	\$1.55	M Station Apartments (@60%)	\$1.17
	Aldrich 51 (@30%)(OBA)	\$0.89	Corazon Apartments (Market)	\$2.04	M Station Apartments (@80%)	\$1.54	The Tillery (@60%)	\$1.13
			The Tillery (@80%)	\$1.97	Fort Branch Landing Apartments (Market)	\$1.49	The Jordan At Mueller (@60%)	\$1.02
			AMLI Aldrich (SMART)	\$1.93	The Tillery (@80%)	\$1.48	Villas On Sixth Street (@40%)	\$1.01
			Villas On Sixth Street (Market)	\$1.73	Aldrich 51 (@60%)(1BA)	\$1.43	M Station Apartments (@50%)	\$0.98
			M Station Apartments (@80%)	\$1.70	AMLI Aldrich (SMART)	\$1.40	The Tillery (@50%)	\$0.93
			Thinkeast Apartment Homes (@60%)	\$1.64	Thinkeast Apartment Homes (@60%)	\$1.36	The Jordan At Mueller (@50%)	\$0.84
			The Reserve At Springdale (@60%)	\$1.62	The Reserve At Springdale (@60%)	\$1.35	M Station Apartments (@30%)	\$0.61
			Thinkeast Apartment Homes (@60%)	\$1.59	The Reserve At Springdale (@60%)	\$1.28	The Tillery (@30%)	\$0.53
			Thinkeast Apartment Homes (@60%)	\$1.58	Villas On Sixth Street (@50%)	\$1.26	The Jordan At Mueller (@30%)	\$0.47
			The Reserve At Springdale (@60%)	\$1.52	M Station Apartments (@60%)	\$1.25		
			The Reserve At Springdale (@60%)(1.5BA)	\$1.50	Thinkeast Apartment Homes (@60%)	\$1.24		
			Aldrich 51 (@60%)	\$1.46	Aldrich 51 (@50%)(1BA)	\$1.18		
			Thinkeast Apartment Homes (@60%)	\$1.46	Thinkeast Apartment Homes (@60%)	\$1.15		
			The Tillery (@60%)	\$1.46	The Jordan At Mueller (@60%)	\$1.11		
			M Station Apartments (@60%)	\$1.44	The Tillery (@60%)	\$1.09		
			Villas On Sixth Street (@50%)	\$1.29	M Station Apartments (@50%)	\$1.06		
			The Jordan At Mueller (@60%)	\$1.24	Aldrich 51 (@60%)	\$1.03		
			M Station Apartments (@50%)	\$1.21	Aldrich 51 (@50%)	\$1.02		
			Aldrich 51 (@50%)	\$1.20	Villas On Sixth Street (@40%)	\$1.01		
			The Tillery (@50%)	\$1.20	The Jordan At Mueller (@50%)	\$0.91		
			Villas On Sixth Street (@40%)	\$1.04	The Tillery (@50%)	\$0.90		
			The Jordan At Mueller (@50%)	\$1.01	M Station Apartments (@30%)	\$0.65		
			M Station Apartments (@30%)	\$0.75	The Tillery (@30%)	\$0.52		
			The Tillery (@30%)	\$0.69	The Jordan At Mueller (@30%)	\$0.51		
			Aldrich 51 (@30%)	\$0.69				
			The Jordan At Mueller (@30%)	\$0.57				

As indicated above, the proposed market rents per square foot are towards the top end of the comparable range and the majority of the market rate comparables are achieving lower rents on a per square foot basis than those proposed at the Subject. As such, we believe the proposed rents are slightly overstated and we recommend the developer lower the rents to be more in line with the majority of the competition on a per square foot basis. On a per square foot basis, our achievable market rents are \$2.72, \$2.18, \$2.00, and \$2.01, respectively.

- Provided below is a summary of Novogradac's estimate of Effective Gross Income for the Subject, which is projected to be \$4,731,866 in the first year of stabilization.

EFFECTIVE GROSS INCOME

	Number of Units	Per Unit	Total Annual Revenue
Total Potential Rental Income	300		\$4,950,912
Other Income		100	\$30,000
Total Potential Revenue			\$4,980,912
Vacancy/Collection Loss (5%)			(\$249,046)
Effective Gross Income			\$4,731,866

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

INDIVIDUAL CAPTURE RATES (AS PROPOSED)								
Relevant Supply								
	Subject's Units	Comparable Units	Total Relevant Supply		Gross Demand	Gross Demand + External Demand*		Capture Rate
@30%								
OBR	12	14	26	/	598	658	=	4.0%
1BR	12	5	17	/	545	600	=	2.8%
2BR	5	5	10	/	463	510	=	2.0%
3BR	1	4	5	/	476	524	=	1.0%
Total	30	28	58	/	2,083	2,291	=	2.5%
@50%								
OBR	12	54	66	/	611	672	=	9.8%
1BR	10	64	74	/	724	797	=	9.3%
2BR	5	46	51	/	779	857	=	6.0%
3BR	3	16	19	/	573	631	=	3.0%
Total	30	180	210	/	2,687	2,956	=	7.1%
@60%								
OBR	17	35	52	/	497	547	=	9.5%
1BR	16	73	89	/	843	927	=	9.6%
2BR	7	39	46	/	805	886	=	5.2%
3BR	3	17	20	/	520	572	=	3.5%
Total	43	164	207	/	2,666	2,933	=	7.1%
@80%								
OBR	15	0	15	/	625	688	=	2.2%
1BR	18	0	18	/	930	1,023	=	1.8%
2BR	10	0	10	/	803	884	=	1.1%
3BR	4	0	4	/	493	542	=	0.7%
Total	47	0	47	/	2,851	3,136	=	1.5%
Market								
OBR	23	403	426	/	869	956	=	44.6%
1BR	83	470	553	/	1,064	1,170	=	47.2%
2BR	44	507	551	/	639	703	=	78.4%
Total	150	1,380	1,530	/	2,572	2,829	=	54.1%
GROSS DEMAND (AFFORDABLE UNITS)								
All LIHTC Units	150	372	522	/	13,909	15,300	=	3.4%
GROSS DEMAND (MARKET RATE UNITS)								
All Market Rate Units	150	1,380	1,530	/	4,983	5,481	=	27.9%

*Some numbers may appear off due to rounding

Dividing the Subject's 150 total affordable units by the total demand of 13,909 renter households indicates a capture rate of 3.4 percent, 90 percent of which is drawing from the PMA and 10 percent of which is drawing from outside the PMA, per TDHCA guidelines. Additionally, all individual unit capture rates are 9.8 percent or less, and the total capture rates for the AMI bands are 7.1 percent or less. The market rate capture rates are higher at 78.4 percent or less and the overall market capture rate is 54.1 percent.

- The Subject will be a affordable/market rate property targeting general tenancy and will offer studio one, two, and three-bedroom units restricted at the 30, 50, 60, and 80 percent AMI level, as well as market rate units.
- We were able to obtain recent absorption data from one of the LIHTC comparables and one of the market rate comparables and have supplemented this data with several other absorption comparables within two miles of the Subject. This absorption information is presented in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
St. Johns West	Market	Family	2020	297	16
Creekview Apartments	Market	Family	2020	264	6
The Jordan At Mueller	LIHTC	Family	2019	132	22
FLORA Apartments	Market	Family	2019	194	16
Aura Riverside	Market	Family	2019	368	23
The Guthrie	Market	Family	2018	322	48
Indie Apartments	LIHTC	Family	2018	138	22
E6 Apartments	Market	Family	2018	208	9
AMLI Aldrich	Market	Family	2018	318	25
Average				249	21

The properties have reported absorption rates of six to 48 units per month. The two LIHTC comparables reported absorption rates of 22 units per month. We believe the Subject would experience an absorption rate most similar to the recently opened LIHTC properties. Therefore, we estimate that the Subject will experience an absorption rate of 20 to 25 units per month, indicating an absorption period of 11 to 14 months to reach stabilization.

- The LIHTC comparables reported vacancy rates ranging from zero to 12.0 percent with an overall vacancy rate of 4.1 percent. The market rate comparables reported vacancy rates ranging from zero to 4.8 percent, with an overall vacancy rate of 2.1 percent. The Reserve at Springdale is the only comparable to report a vacancy rate greater than five percent and management at this comparable attributed the elevated vacancy rate to the COVID-19 pandemic, but reported that the property has not seen an increase in bad debt or payment plans as a product of the pandemic. The contact also reported that few tenants have reported losing jobs, and the amount of traffic to the property has increased, so they expect the vacancy rate to decrease over the next month. Based on this, we anticipate the Subject will maintain a vacancy rate of five percent or less upon stabilization.

ADDENDUM A

Certification

CERTIFICATION

The undersigned hereby certify that:

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

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

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

Houston Leifester has personally inspected the Subject property. Lawson Short and Rachel Adcock also provided much of the research in this report. Rebecca S. Arthur, MAI, has reviewed all of the comparable market data, provided oversight and completed the final review of this Market Study. All referenced parties are competent to perform such analyses.

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



Rebecca S. Arthur, MAI
Partner
Rebecca.Arthur@novoco.com
913-312-4615



Lawson Short
Manager
Lawson.Short@novoco.com
214-236-0750



Houston Leifester
Senior Analyst
Houston.Leifester@novoco.com
512-349-3257



Rachel Adcock
Junior Analyst

ADDENDUM B

Demographic Reports



Demographic and Income Profile

PMA Austin

Prepared By Business Analyst Desktop

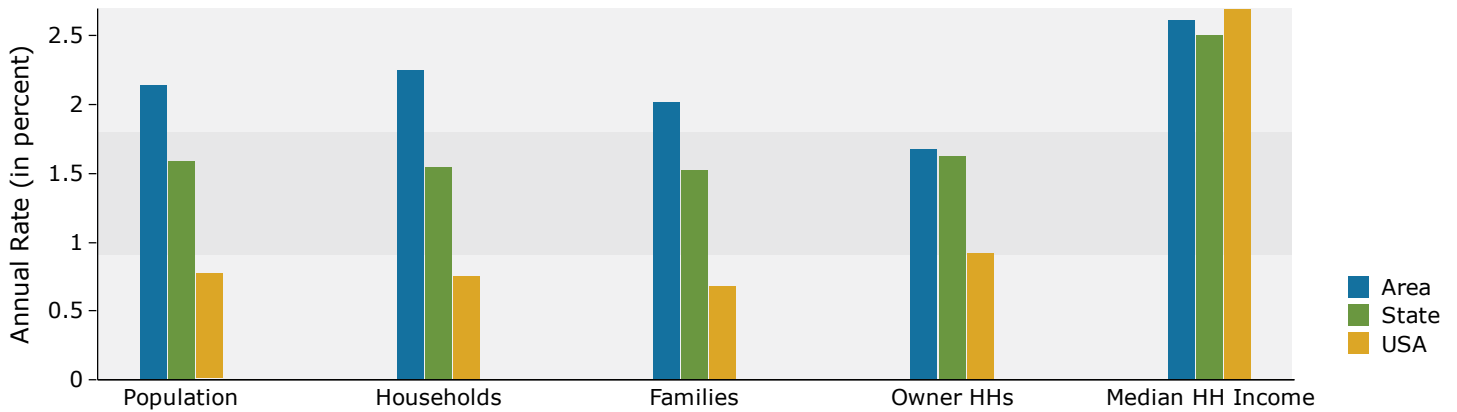
Summary		Census 2010		2019		2024	
Population		80,719		99,531		110,675	
Households		30,635		38,510		43,045	
Families		16,255		19,849		21,937	
Average Household Size		2.59		2.55		2.54	
Owner Occupied Housing Units		12,889		16,390		17,807	
Renter Occupied Housing Units		17,746		22,120		25,238	
Median Age		30.7		32.7		33.2	
Trends: 2019 - 2024 Annual Rate		Area		State		National	
Population		2.15%		1.59%		0.77%	
Households		2.25%		1.55%		0.75%	
Families		2.02%		1.53%		0.68%	
Owner HHs		1.67%		1.63%		0.92%	
Median Household Income		2.62%		2.50%		2.70%	
				2019		2024	
Households by Income				Number	Percent	Number	Percent
<\$15,000				5,381	14.0%	4,736	11.0%
\$15,000 - \$24,999				3,957	10.3%	3,703	8.6%
\$25,000 - \$34,999				3,419	8.9%	3,437	8.0%
\$35,000 - \$49,999				5,358	13.9%	5,741	13.3%
\$50,000 - \$74,999				7,055	18.3%	7,815	18.2%
\$75,000 - \$99,999				4,432	11.5%	5,130	11.9%
\$100,000 - \$149,999				5,120	13.3%	6,916	16.1%
\$150,000 - \$199,999				2,230	5.8%	3,356	7.8%
\$200,000+				1,558	4.0%	2,211	5.1%
Median Household Income				\$52,824		\$60,108	
Average Household Income				\$72,089		\$83,988	
Per Capita Income				\$27,937		\$32,705	
		Census 2010		2019		2024	
Population by Age		Number	Percent	Number	Percent	Number	Percent
0 - 4		6,804	8.4%	7,231	7.3%	8,004	7.2%
5 - 9		5,465	6.8%	6,592	6.6%	6,967	6.3%
10 - 14		4,462	5.5%	6,019	6.0%	6,392	5.8%
15 - 19		4,885	6.1%	5,933	6.0%	6,624	6.0%
20 - 24		8,368	10.4%	9,095	9.1%	10,456	9.4%
25 - 34		17,061	21.1%	19,170	19.3%	20,325	18.4%
35 - 44		11,115	13.8%	14,672	14.7%	16,234	14.7%
45 - 54		8,832	10.9%	10,879	10.9%	12,393	11.2%
55 - 64		6,526	8.1%	9,158	9.2%	10,007	9.0%
65 - 74		3,602	4.5%	6,091	6.1%	7,426	6.7%
75 - 84		2,517	3.1%	3,157	3.2%	4,140	3.7%
85+		1,080	1.3%	1,533	1.5%	1,706	1.5%
		Census 2010		2019		2024	
Race and Ethnicity		Number	Percent	Number	Percent	Number	Percent
White Alone		41,923	51.9%	52,104	52.4%	58,475	52.8%
Black Alone		17,266	21.4%	20,080	20.2%	21,474	19.4%
American Indian Alone		1,102	1.4%	1,146	1.2%	1,244	1.1%
Asian Alone		1,498	1.9%	2,700	2.7%	3,486	3.1%
Pacific Islander Alone		35	0.0%	50	0.1%	56	0.1%
Some Other Race Alone		15,892	19.7%	19,487	19.6%	21,363	19.3%
Two or More Races		3,003	3.7%	3,963	4.0%	4,576	4.1%
Hispanic Origin (Any Race)		39,444	48.9%	48,437	48.7%	54,957	49.7%

Data Note: Income is expressed in current dollars.

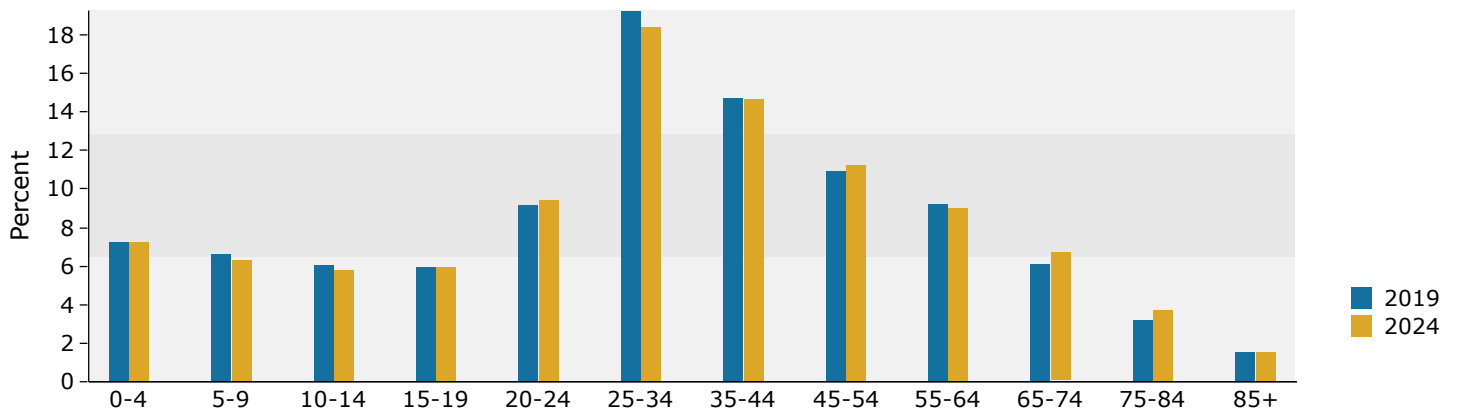
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

July 20, 2020

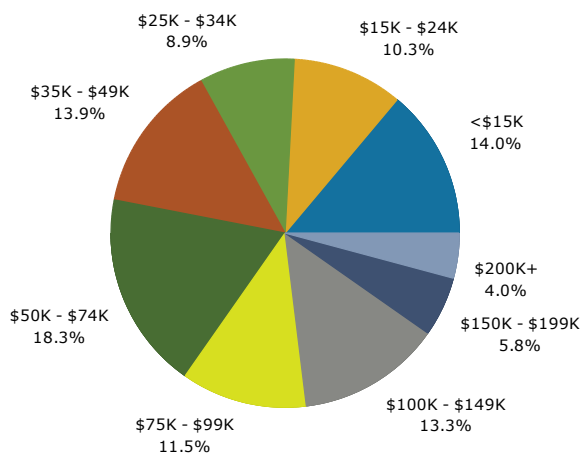
Trends 2019-2024



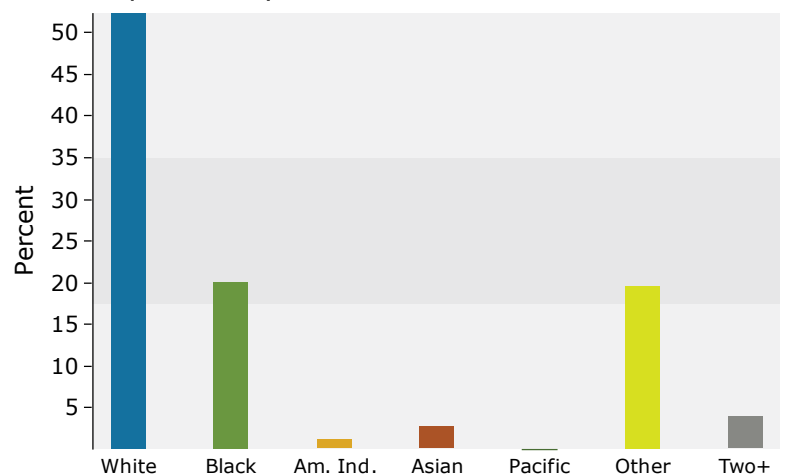
Population by Age



2019 Household Income



2019 Population by Race



2019 Percent Hispanic Origin: 48.7%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

July 20, 2020

ADDENDUM C
Subject Property Photographs

Photographs of Subject Site and Street Views



View of Subject site facing west



View of Subject site facing north



View of Subject site facing south



View of Subject site facing south



View of Subject site facing west



View of existing structures on Subject site



View of eastern entrance to Subject site



View of the Subject site



View of Subject site



View of Subject site



View east along Govalle Avenue



View west along Govalle Avenue



View north along Tillery Street



View south along Tillery Street



Austin Community College to the west



Condominiums under construction to the south



Oak Springs Elementary School to the north



Land for sale to the east



Single-family homes to the north



Single-family homes to the south



Commercial to the north



Commercial to the north



House of worship to the east



Land for sale to the east



Jeremiah Moody Campus to the north



Booker T Washington Terrace Apartments to the West

ADDENDUM D

Qualifications of Consultants

STATEMENT OF PROFESSIONAL QUALIFICATIONS
REBECCA S. ARTHUR, MAI

I. Education

University of Nebraska, Lincoln, Nebraska
Bachelor of Science in Business Administration – Finance

Appraisal Institute
Designated Member (MAI)

II. Licensing and Professional Affiliation

Member of Kansas Housing Association
Vice President - Board of Directors; 2017 - Present
Designated Member of the Appraisal Institute (MAI)
Kansas City Chapter of the Appraisal Institute Board of Directors: 2013 & 2014
Member of National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network

State of Arkansas Certified General Real Estate Appraisal No. CG2682
State of Arizona Certified General Real Estate Appraisal No. 31992
State of California Certified General Real Estate Appraiser No. AG041010
State of Hawaii Certified General Real Estate Appraiser No. CGA-1047
State of Iowa Certified General Real Estate Appraiser No. CG03200
State of Indiana Certified General Real Estate Appraiser No. CG41300037
State of Kansas Certified General Real Estate Appraiser No. G-2153
State of Minnesota Certified General Real Estate Appraiser No. 40219655
State of Missouri Certified General Real Estate Appraiser No. 2004035401
State of Louisiana Certified General Real Estate Appraiser No. 4018
State of Texas Certified General Real Estate Appraiser No. TX-1338818-G

III. Professional Experience

Partner, Novogradac & Company LLP
Principal, Novogradac & Company LLP
Manager, Novogradac & Company LLP
Real Estate Analyst, Novogradac & Company LLP
Corporate Financial Analyst, Deloitte & Touche LLP

IV. Professional Training

Various Continuing Education Classes as required by licensing, ongoing
USPAP Update, January 2018
Forecasting Revenue, May 2019
Discounted Cash Flow Model, May 2019
Business Practices and Ethics, May 2019
HUD MAP Training – Ongoing
The Appraiser as an Expert Witness: Preparation & Testimony, April 2013
How to Analyze and Value Income Properties, May 2011
Appraising Apartments – The Basics, May 2011
HUD MAP Third Party Tune-Up Workshop, September 2010

HUD MAP Third Party Valuation Training, June 2010
HUD LEAN Third Party Training, January 2010
National Uniform Standards of Professional Appraisal Practice, April 2010
MAI Comprehensive Four Part Exam, July 2008
Report Writing & Valuation Analysis, December 2006
Advanced Applications, October 2006
Highest and Best Use and Market Analysis, July 2005
HUD MAP – Valuation Advance MAP Training, April 2005
Advanced Sales Comparison and Cost Approaches, April 2005
Advanced Income Capitalization, October 2004
Basic Income Capitalization, September 2003
Appraisal Procedures, October 2002
Appraisal Principals, September 2001

V. Real Estate Assignments

A representative sample of Valuation or Consulting Engagements includes:

- In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2001, with an emphasis on multifamily housing and land.
- Have managed and conducted numerous market and feasibility studies for multifamily housing. Properties types include Section 42 Low Income Housing Tax Credit (LIHTC) Properties, Public Housing for RAD conversion, Section 8, USDA and/or conventional. Local housing authorities, developers, syndicators, HUD and lenders have used these studies to assist in the financial underwriting and design of multifamily properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying, and overall market analysis. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States and its territories.
- Have managed and conducted numerous appraisals of multifamily housing. Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered LIHTC and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and PILOT agreements.
- Performed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs, as well as the LIHTC PILOT Program.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA, and the developer in the underwriting process. Market studies are compliant to State, FannieMae, and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with

HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.

- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.
- Performed numerous valuations of the General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.

VI. Speaking Engagements

A representative sample of industry speaking engagements follows:

- Institute for Professional Education and Development (IPED): LIHTC and Year 15 Seminars
- Institute for Responsible Housing Preservation (IRHP): Annual Meetings
- Western FHA Mortgage Lenders Conference: Annual Meetings
- Midwest FHA Mortgage Lenders Conference: Annual Meetings
- Southwest FHA Mortgage Association Lenders Conference: Annual Meetings
- National Council of Housing Market Analysts (NCHMA): Seminars and Workshops
- National Council of State Housing Agencies: Housing Credit Connect Conferences
- National Leased Housing Association: Annual Meeting
- Nebraska's County Assessors: Annual Meeting
- Novogradac & Company LLP: LIHTC, Developer and Bond Conferences
- AHF Live! Affordable Housing Finance Magazine Annual Conference
- Missouri Workforce Housing (MOWHA) Annual Conference
- Ohio Housing Council Symposium
- Kansas Housing Conference
- California Council for Affordable Housing (CCAH) Meetings

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAWSON SHORT

I. EDUCATION

St. Edward's University, Austin, Texas

Bachelor of Arts, English Writing and Rhetoric, 2010

II. PROFESSIONAL EXPERIENCE

Manager – Novogradac & Company LLP, *March 2018 to Present*

Real Estate Analyst – Novogradac & Company LLP, *March 2012 to March 2018*

Researcher – Novogradac & Company LLP, *March 2011 to March 2012*

III. PROFESSIONAL TRAINING

Basic Appraisal Principles *June 2013 to January 2014*

Basic Appraisal Procedures *June 2013 to January*

2014 National USPAP Course *June 2013 to January*

2014 Texas Appraiser Trainee License *February 2014*

IV. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included interviewing potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Assisted in various types of appraisals of proposed new construction, rehabilitation, and existing properties. Analysis includes property screenings, valuation analysis, capitalization rate analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis. Appraisals assisted on have

included Freddie Mac, Fannie Mae, HUD Multifamily Accelerated Processing (MAP), among others.

- Conducted over 150 site inspections for market studies and appraisals throughout the United States for various reports including proposed new construction and rehabilitation projects.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects through the United States.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

HOUSTON LEIFESTER

I. EDUCATION

University of Texas, Austin, Texas
Bachelor of Arts, Economics, 2009

Texas A&M Central Texas, Killeen, Texas
Master of Business Administration, 2012

II. PROFESSIONAL EXPERIENCE

Senior Analyst – Novogradac & Company LLP, *April 2019 to Present*
Real Estate Analyst – Jeffrey S. Bradley & Associates, *Oct. 2012 to February 2019*
Title Researcher – T.S. Dudley Land Company, *December 2010 to October 2012*

III. PROFESSIONAL TRAINING

Texas Certified General Appraiser Comprehensive Exam, *February 2019*
General Appraiser Income Approach II, *February 2019*
Expert Witness for Commercial Appraisers, *February 2019*
Commercial Appraisal Review, *January 2019*
General Report Writing and Case Studies, *July 2018*
General Appraiser Sales Comparison Approach, *April 2018*
2018-2019 USPAP Update Course, *November 2018*
Appraisal of Land Subject to Ground Leases, *March 2018*

IV. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Assisted in various types of appraisals of proposed new construction, rehabilitation, and existing properties. Analysis includes property screenings, valuation analysis, capitalization rate analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis. Appraisals assisted on have included Freddie Mac, Fannie Mae, HUD Multifamily Accelerated Processing (MAP), among others.
- Conducted over 50 site inspections for market studies and appraisals throughout the United States for various reports including proposed new construction and rehabilitation projects.

- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects through the United States.

ADDENDUM E

Data Sources

DATA SOURCES

Sources used in this study include data that is both written and oral, published and unpublished, and proprietary and non-proprietary. Real estate developers, housing officials, local housing and planning authority employees, property managers and other housing industry participants were interviewed. In addition, we conducted a survey of existing, comparable properties.

This report incorporates published data supplied by various agencies and organizations including:

- U.S. Census Bureau
- Bureau of Labor Statistics
- Bureau of Justice Statistics
- City of Austin
- Travis County
- ESRI Demographics
- Ribbon Demographics
- Department of Housing and Urban Development (HUD)
- TDHCA 2020 Market Study Requirements
- TDHCA List of Funded Projects
- www.realtytrac.com
- CoStar



4.b. City of Austin Good Neighbor Policy



July 30, 2020

Daniel Llanes
dllanesrb@gmail.com

Current Resident Govalle-Johnston Terrace Neighborhood Plan
Guadalupe Neighborhood Development Corporation (GNDC)

Dear Madame or Sir,

HTG St. Giles, LLC is in negotiations to purchase and develop 7.3 acres of land located in East Austin at 1118 & 1120 Tillery Street, Austin, TX 78702. The proposed development, Tillery Square, will be a newly constructed multifamily development for individuals and working families. Tillery Square is proposed to feature 300 units comprised of two, surfaced parked, four-story buildings. The proposed development would be mixed income, in which 50% (150 units) would be reserved as affordable units, and the other 50% (150 units) would be traditional market rate.

During this time of social distancing and working from home, HTG will host several zoom meetings to listen to neighborhood concerns and answer any questions you may have. Dates and times will be sent to membership of the Govalle-Johnston Terrace Neighborhood Plan Contact Team and Guadalupe Neighborhood Development Corporation (GNDC).

Our goal is to keep neighbors and stakeholders up to date on any and all development progress. If you have any questions about the process, or what is being proposed, please feel free to contact me directly at valentind@htgf.com or 512-417-0985.

Sincerely,

Valentin DeLeon



Valentin DeLeon
Vice President of Development, Texas
valentind@htgf.com
O 786.536.9104 | D 512.417.0985
Texas 7035 Bee Caves Road, Suite 203 Austin,
TX 78746
Florida 3225 Aviation Avenue | 6th Floor
Coconut Grove, FL 33133

4.c. S.M.A.R.T. Housing



4.c:

HTG St. Giles, LLC has applied to the City of Austin S.M.A.R.T. housing program July 31, 2020, and is expecting a response any day.

HOUSING TRUST GROUP

3225 Aviation Avenue, 6th Floor • Coconut Grove, FL 33133 • 305-860-8188
www.htgf.com

Justin Tuttle

From: Justin Tuttle
Sent: Friday, July 31, 2020 4:13 PM
To: Alex.Radtke@austintexas.gov
Cc: Valentin Deleon; Jordan Finkelman; Katie Cutler
Subject: Tillery Square SMART Housing App
Attachments: Tillery Square SMART Housing Application.pdf

Good afternoon Alex,

Please find the attached City of Austin S.M.A.R.T. housing application for Tillery Square. Please let us know if you have any questions and we'll be in touch.

Respectfully,



Justin Tuttle

Development Manager

justint@htgf.com

O 305.860.8188 x128 | D 786.347.4562

3225 Aviation Avenue | 6th Floor

Coconut Grove, FL 33133

This message and its contents are confidential. If you received this message in error, do not use or rely upon it. Instead, please inform the sender and then delete it. Thank you.

4.d. MOU with ECHO



4.d:

Should Housing Trust Group(HTG) receive funding for the proposed development Tillery Square located at 1118-1120 Tillery Street, Austin, TX, HTG will execute the substantial form of the MOU attached with ECHO for their continuum of care services.

HOUSING TRUST GROUP

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www.htgf.com

**Memorandum of Understanding (MOU) Between
Ending Community Homelessness Coalition (ECHO) and Rental Housing
Development Assistance (RHDA) Applicant**

I. OVERVIEW

- To qualify for a Continuum of Care unit, applicants will meet the following definition of homelessness:
 1. "Households that qualify as homeless under the HUD HEARTH Act ¹Homeless definition paragraph one: (i) those whose primary nighttime residence is not designed as a sleeping accommodation for human beings, (ii) those in shelter, transitional housing, or motels paid for by charitable organizations, and (iii) those exiting institutions after 90 days or less and who were previously homeless;" and
 2. Be referred through Coordinated Assessment.
- The owner/agent will dedicate X units to the Continuum of Care.

II. GENERAL ROLES

- The Owner/Agent will systematically alert ECHO of anticipated unit vacancies to be filled by the Continuum of Care, comply with the summary of time limitations outlined below, and comply with attached tenant screening criteria. Details outlined below.
- ECHO will assume responsibility for readying eligible homeless applicants to quickly apply to fill those vacancies and efficiently meet all requirements of the tenant screening and lease up process to the Owner/Agent's satisfaction. Details outlined below. Referred households will have the following characteristics:
 1. Homeless status has been certified
 2. Household matches the property's income, unit size restrictions, etc.
 3. Household has completed Coordinated Assessment
- For each referral, ECHO will identify the household as prioritized through the Coordinated Assessment system; individual household vulnerability and eligibility will be considered as part of the Coordinated Assessment process. ECHO will then pair that household with an appropriate support service program. These are support service programs, not governed by ECHO, that are often positioned to provide short term and/or long term support services to the households during their new tenancy that will promote their stability as tenants. Details outlined below.

¹ *The Homeless Emergency Assistance and Rapid Transition to Housing Act (HEARTH)*; May 20, 2009. The HEARTH Act amends and reauthorizes the McKinney-Vento Homeless Assistance Act .



III. RESPONSIBILITIES OF OWNER/AGENT

- Provide ECHO, in a separate email, the following documents at least 30 days prior to the start of application acceptance:
 1. Standard Application
 2. Standard Lease Agreement - including specifications regarding utility payments
 3. List of documents needed for a complete application
 4. Property rules related to smoking, parking, pets, etc.
- Email ECHO point of contact with timely notification of a vacancy that will be assigned as a CoC unit and provide relevant information about the vacant unit.
- Copy assigned support service provider on all communication with a homeless applicant. Note that ECHO will obtain a Release of Information for each household to allow this communication to proceed.
- Whenever possible, accept initial applications by secure email or fax in order to decrease the number of visits the applicant and service provider need to make to the property.
- Screen the batch of up to three referred applicants for eligibility and suitability in the order received from ECHO (i.e. Applicant #1 and Applicant #2).
- Alert ECHO, assigned support service provider, and applicants of any deficiencies in applications.
- Make an eligibility determination within 5 business days whenever possible.
- Ensure a general response time for all communications with the MOU partner of 1-2 business days.

IV. RESPONSIBILITIES OF ECHO

- Provide Owner/Agent with a batch of up to three applicants that meet the property's eligibility criteria within 5 business days of notification from the Owner/Agent of an available CoC unit. If the applicants are rejected or decline an offer of housing, ECHO can refer more applicants if requested by the Owner/Agent. If a suitable applicant is not identified within 30 business days, then the property may revert back to its standing waiting list to fill the vacancy.
- Provide the Owner/Agent with a complete referral package for each referral that includes:
 1. Completed housing application of the Owner/Agent.
 2. Required supporting documentation needed by the Owner/Agent to process applications::
 - a. Picture IDs for all adults
 - b. Income and asset documentation
 3. Verification of homelessness for CoC unit eligibility.
 4. Determination that household is most appropriate as determined by the Austin/Travis County Continuum-of-Care Coordinated Assessment process.



5. Release of Information from the referred households to authorize ECHO and the Owner/Agent to share information regarding the households' applications, including third party documents the development receives from doing third party verifications (i.e. bank statements, credit reports, etc).
 6. Contact information for assigned support service provider.
- Support the appropriate support service program in informing the applicants referred that this is only a referral and does not constitute an offer of housing and that the Owner/Agent will confirm eligibility for the housing and conduct a screening that will include a credit check, criminal background check, and landlord history check.
 - Support the appropriate support service program in accompanying the referred applicants for interviews with the Owner/Agent and lease signing at the property if the household needs that support.
 - For each referral, ECHO will identify the household as prioritized through the Coordinated Assessment process; individual household vulnerability and eligibility will be considered as part of the Coordinated Assessment process. ECHO will then pair that household with an appropriate support service program. These are support service programs, not governed or guaranteed by ECHO, that are often positioned to provide short term and/or long term human services to the households during their new tenancy that will promote their stability as new tenants.
 - Ensure a general response time for all communications with the MOU partner of 1-2 business days.
-

V. SUMMARY OF TIME LIMITATIONS TO COORDINATION

Party	Step	Time Limitation
Owner/Agent	Email announcement of vacancy to be dedicated to homeless preference	Immediately upon vacancy - or as soon as anticipated
ECHO	Submit up to 3 referrals to fill vacancy in a ranking order for consideration	5 business days
Owner/Agent	Announce eligibility determination	5 business days
ECHO	Second attempt to fill unit before vacancy may go to general waiting list	5 business days
All parties	General response time for all communications between parties	1-2 business days

VI. ESTABLISHED POINTS OF CONTACT

ECHO Point of Contact

Name: Bree Williams

Title: Director of Community Housing

Phone: 512-940-9690

Email: breewilliams@austinecho.org

Address:

Website: www.austinecho.org

RHDA Applicant Point of Contact

Name:

Title: Owner

Phone:

Email:

Address:

Website:

VII. VACANCY INFORMATION

Vacancy Announcement Email Contents

Property Name:

Contact Person:

Phone:

Email:

Date unit will be ready for occupancy:

of Bedrooms:

Utilities tenant is responsible for:

Is this a first floor or elevator unit?

Is this an accessible unit?

Anything else an applicant should know about the unit?

VIII. MOU ATTACHMENTS

- RHDA Applicant should attach the following to this MOU:
 1. Rental Application and related document requirements, if available
 2. Standard Lease and utility payment specifications, if available

- ECHO should attach the following to this MOU:
 1. CoC Unit Screening Criteria
 2. Sample Release of Information

IX. MOU SIGNATURES

ECHO

Name:

Title: Executive Director

Phone:

Email:

Address:

Website: www.austinecho.org

Signature:

Date:

RHDA Applicant

Name:

Title: Owner

Phone:

Email:

Address:

Website:

Signature:

Date:



4.e. Resident Services



May 26, 2020

Tillery Mixed Income Development

The Tillery development is a proposed new construction development for individuals and working families. The development is proposed to feature 300 units on 7.3 acres in East Austin, less than four miles from City Hall. The proposed development would be mixed income, in which 50% (150 units) would be reserved as affordable units, and the other 50% (150 units) would be traditional market rate. The benefit to this model, is that the market rate units can help support the cost of the land and provide healthy reserves for replacements on the property.

The proposed development would have two, surfaced parked, four-story buildings.

Unit Mix:

- 79 – efficiency units
- 139 – 1-bedroom units
- 71 – 2-bedroom units
- 11 – 3-bedroom units
- **300 – Total Units**

Proposed Affordability

The Tillery site would utilize the City of Austin's affordability unlocked program to ensure entitlements for the site. The Affordability Unlocked, SMART Housing, and request for City of Austin G.O. bonds will ensure deep affordability targeting on the site. Of the 150 affordable units, the income targets are projected as follows:

- 30% AMI – 32 units
- 50% AMI – 38 units
- 60% AMI – 34 units
- 80% AMI – 46 units
- **Total Affordable – 150 units (income average 57.4% AMI)**

Development Team

HTG is an award-winning affordable and luxury rental housing developer committed to providing individuals, families, and seniors with safe, decent and affordable communities that contribute meaningfully to their neighborhoods. HTG has developed over 7,000 units primarily through funding partnerships with federal, state, and local government agencies, not-for-profit partners and Housing Authorities. HTG's mission is simple – provide and deliver, without compromise, the highest quality of work, service and care in a professional environment and ethical manner. HTG has exhibited unparalleled success in obtaining allocation of 9% and 4% federal low-income housing tax credits.

Development Amenities:

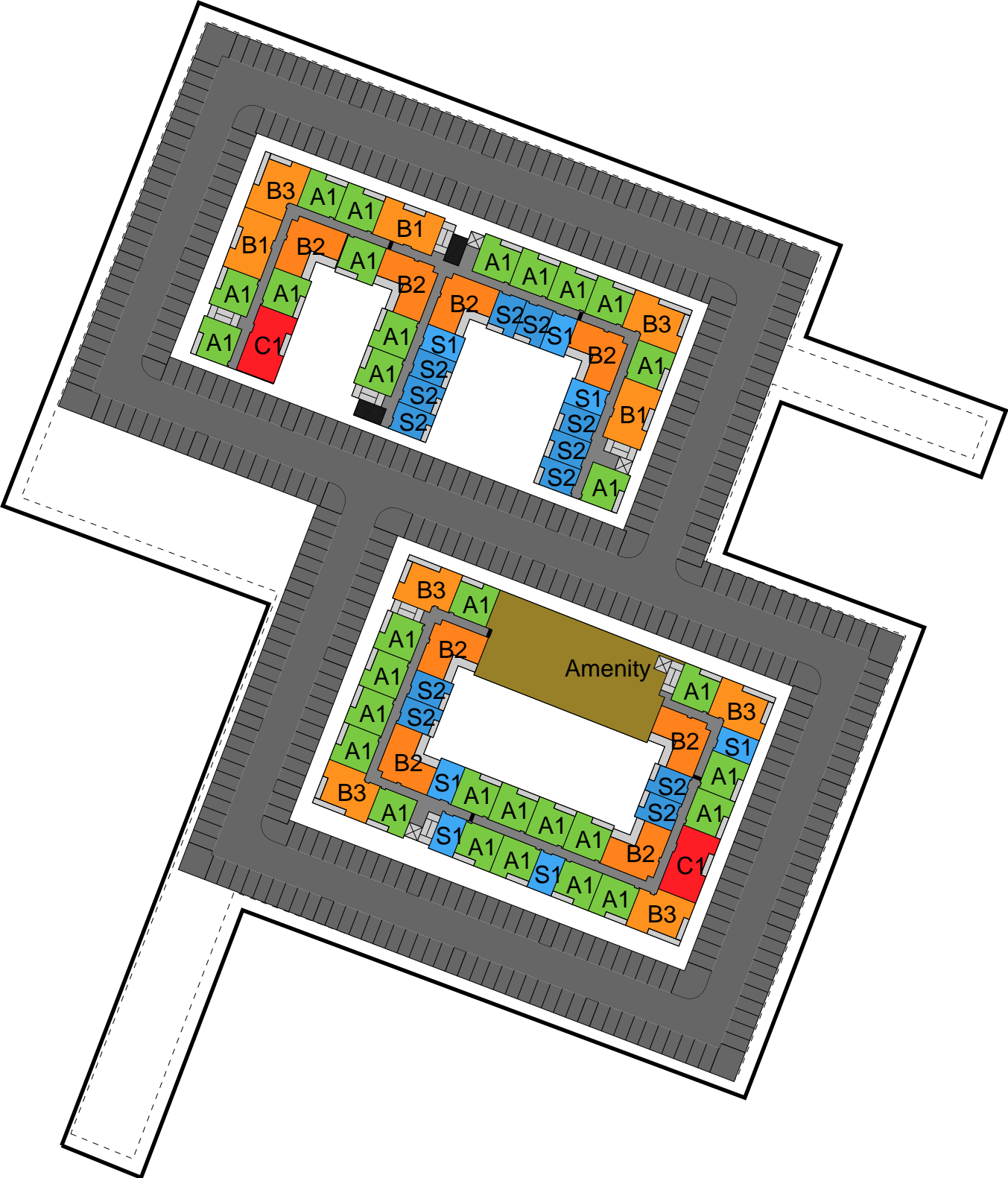
The Tillery development will feature several first-class amenities at no additional cost to residents.

- Secured Entry
- 24 Hour, 7-Day a week recorded camera/security
- Furnished Fitness Center
- Lighted Pathways along all accessible routes
- Community Laundry Room
- Furnished Community Room
- High Speed Wi-Fi in common areas
- Pool

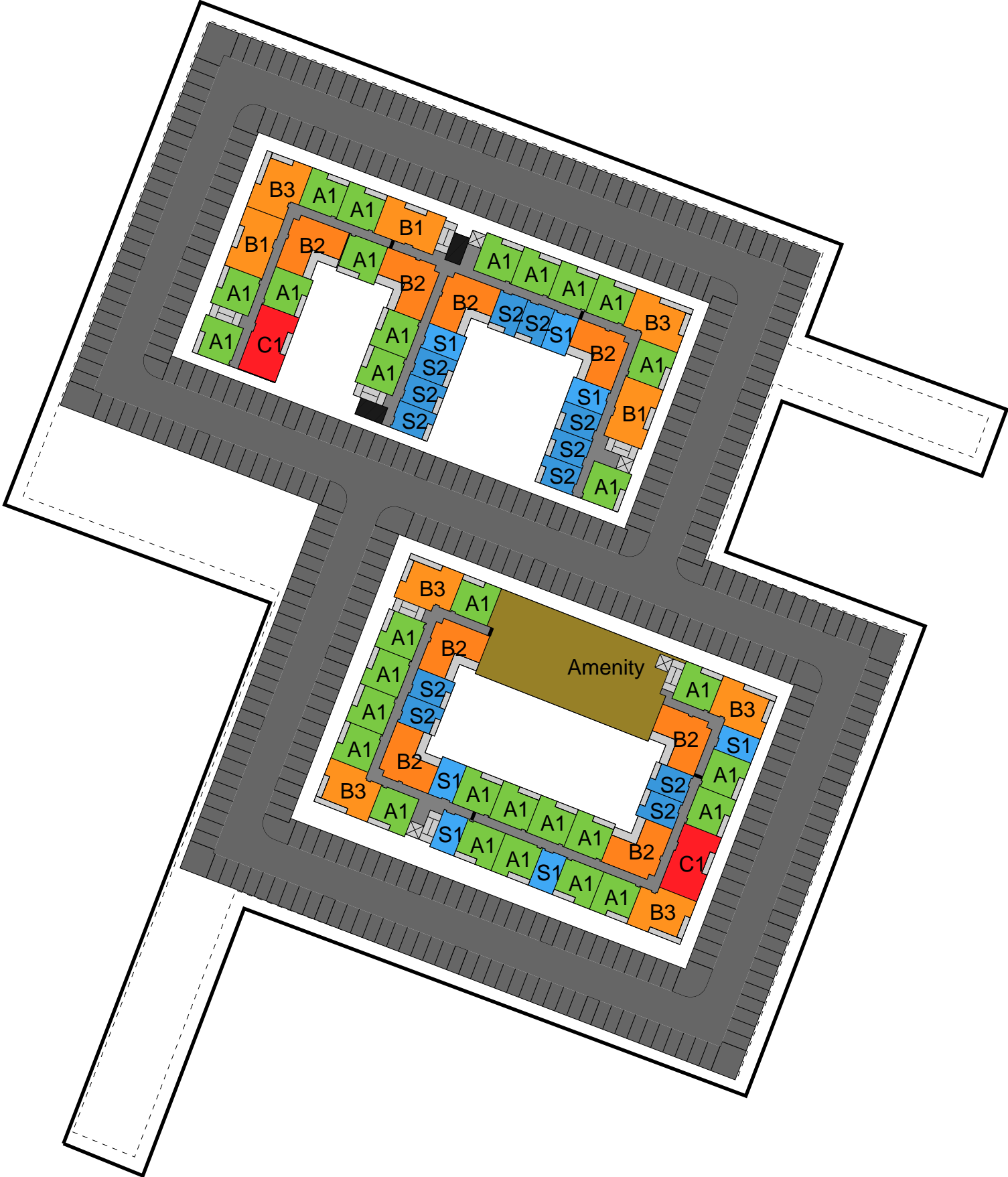
Additional Features

While the proposed structure may be out of the typical affordable housing with tax credits model, we are confident that many aspects of the development will remain and function very much like a LIHTC development. For example, the development, will be land use restricted for up to 45-years. The development owner will remain with an affiliated HTG entity (or perhaps AHFC entity) for the life of the development. HTG is only interested in a long-term hold for the development.

In addition to the land use restriction, the market rate income will allow for more robust supportive services to be offered on site. Should AHFC choose to partner with HTG on the development, any savings from property tax incentives could be reinvested into additional services, reserves, AHFC operating fees, and/or future investments of affordable units.



Site		Multifamily				Parking			
Acreage	7.15	Units	300	1 Bed	139 46%	Efficiency	81.7%	Stalls	423
FAR	0.9	Beds	393	2 Beds	71 24%	Height	46.0	Average	0
DU/AC	41.9	Baths	409.0	3 Beds	11 4%	Average	781	Ratio	1.41
				Studios	79 26%				



3D



OVERLAND

View 2



OVERLAND

5. Property Information



5.a. Appraisal

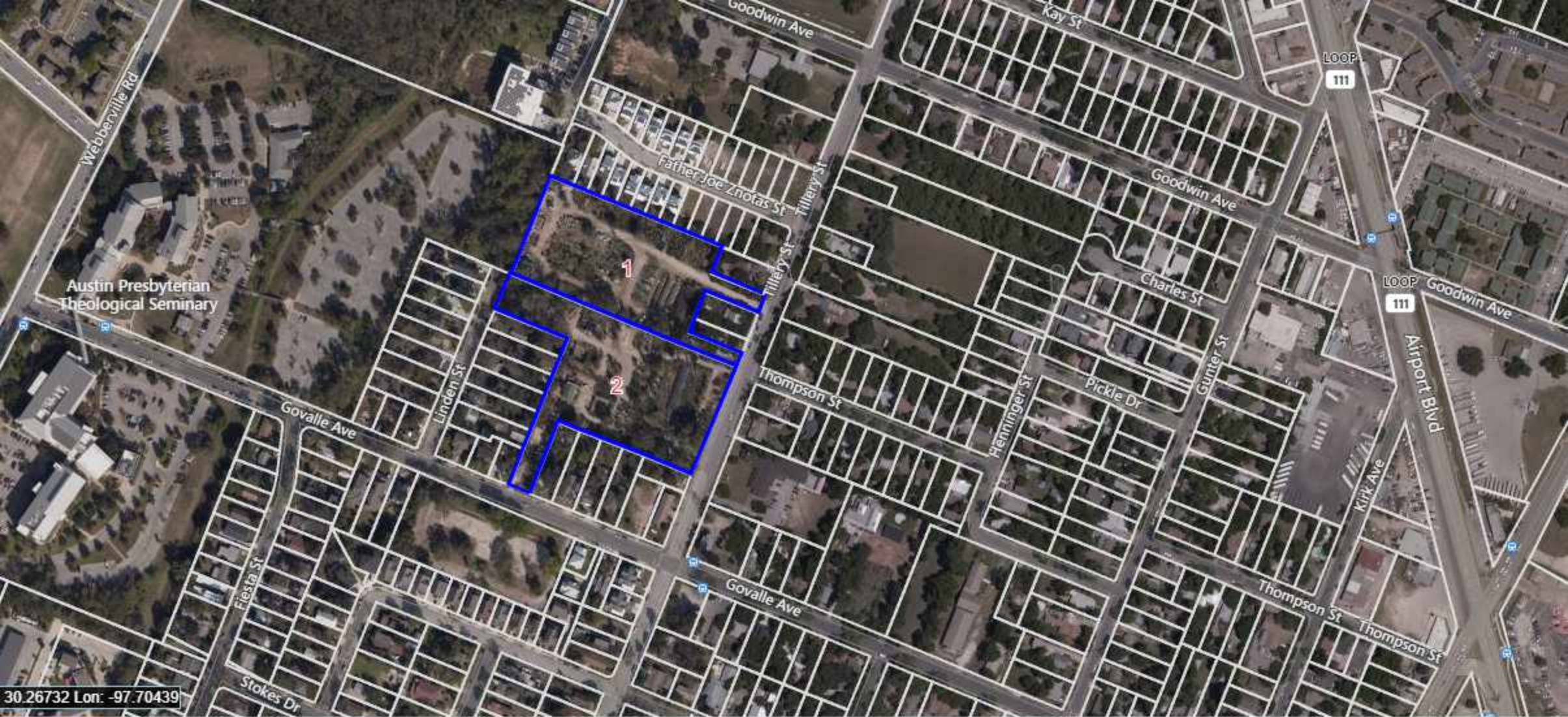


5.a:

HTG St. Giles, LLC has engaged an appraisal and is forthcoming.

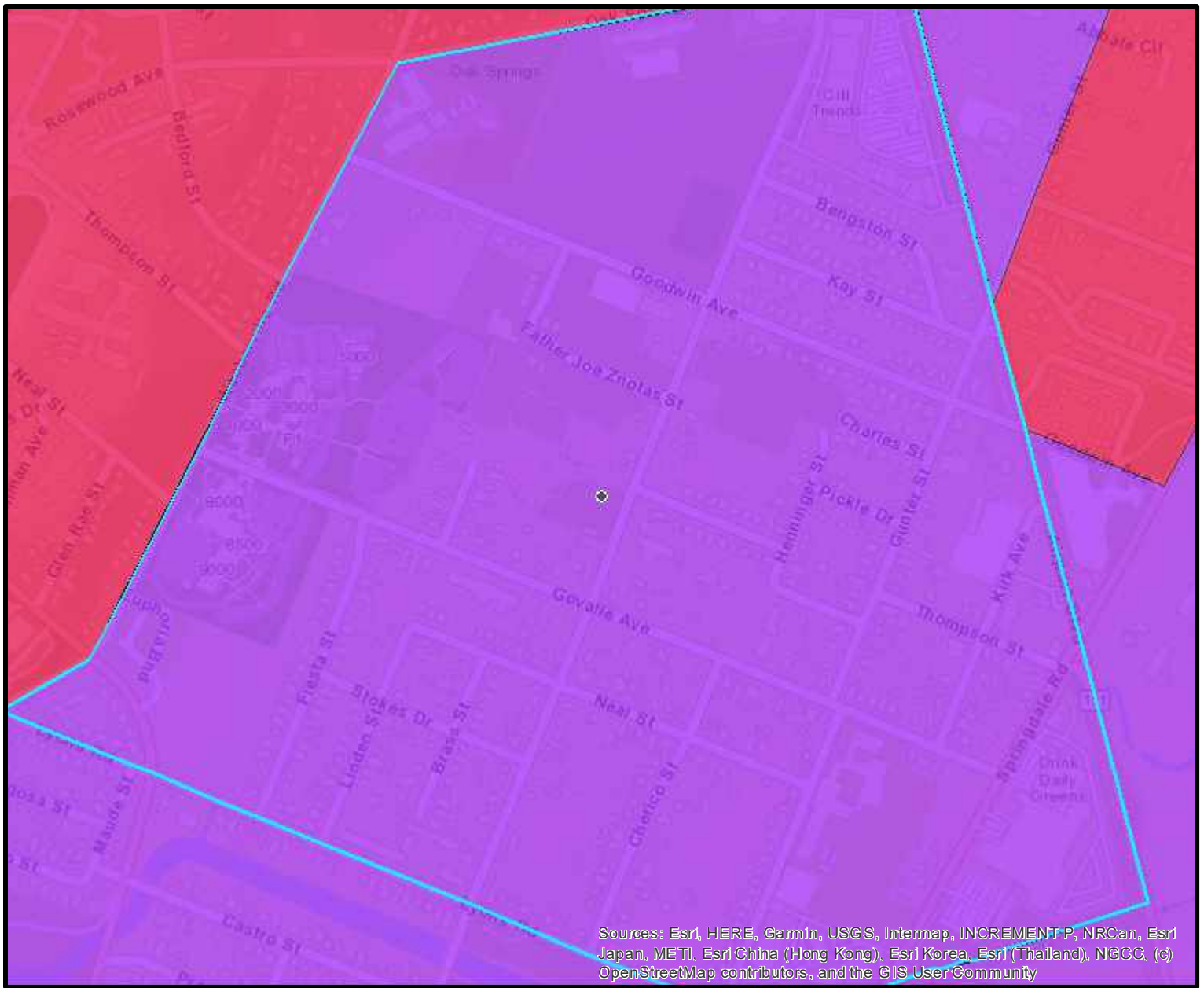


5.b. Property Maps



Records)

#	SITE ADDR	OWNER NAME 1	LOT ACREAGE	OWNER ADDRESS	OWNER CITY	OWNER STATE	OWNER ZIP	LOT SQUARE FEET	ZONING	BUILDING SQUARE FEET	YEAR BUILT
1	1120 TILLERY ST	SAUSTRUP, PAUL A	3.5	680 TILLERY ST	AUSTIN	TX	78702	152460			
2	1118 TILLERY ST	LOPEZ, THEODORE	3.79	13908 FLAT TOP RANCI	AUSTIN	TX	78732	165136		1149	1925



Property Label

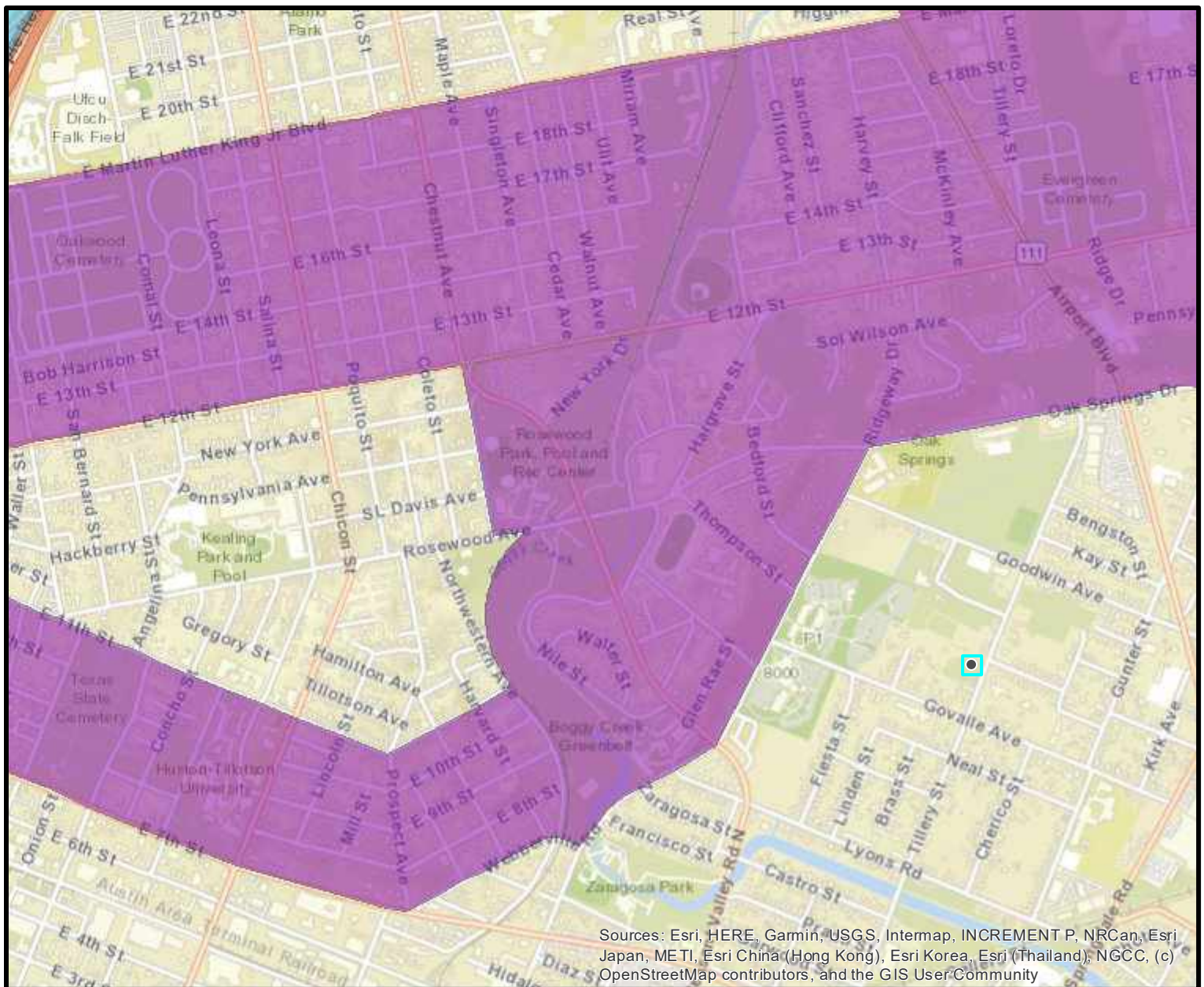
- Steward Agency: Steward Label
- Managing Agency: Managing Label
- Address: Address Label
- Land Attributes: Land Label
- ORES Management ID: ORES ID Label
- ORES File Number: ORES File Label
- Restrictions: Restrictions Label
- Restrictions & Protection Comments: Comments Label

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



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Property Label

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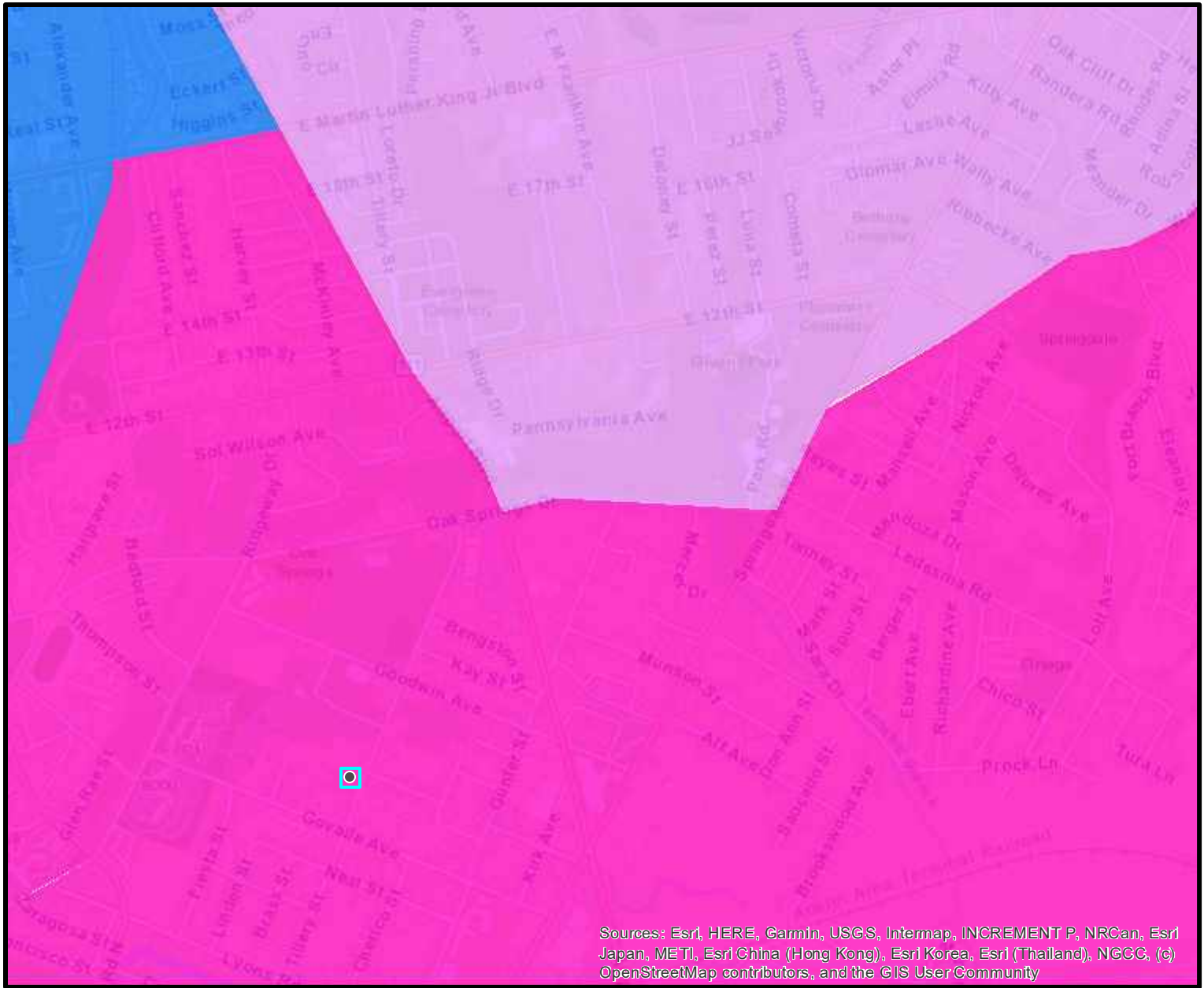
1118-1120 Tillery Opportunity Values Map

ArcGIS Web AppBuilder

7/29/2020



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Property Label

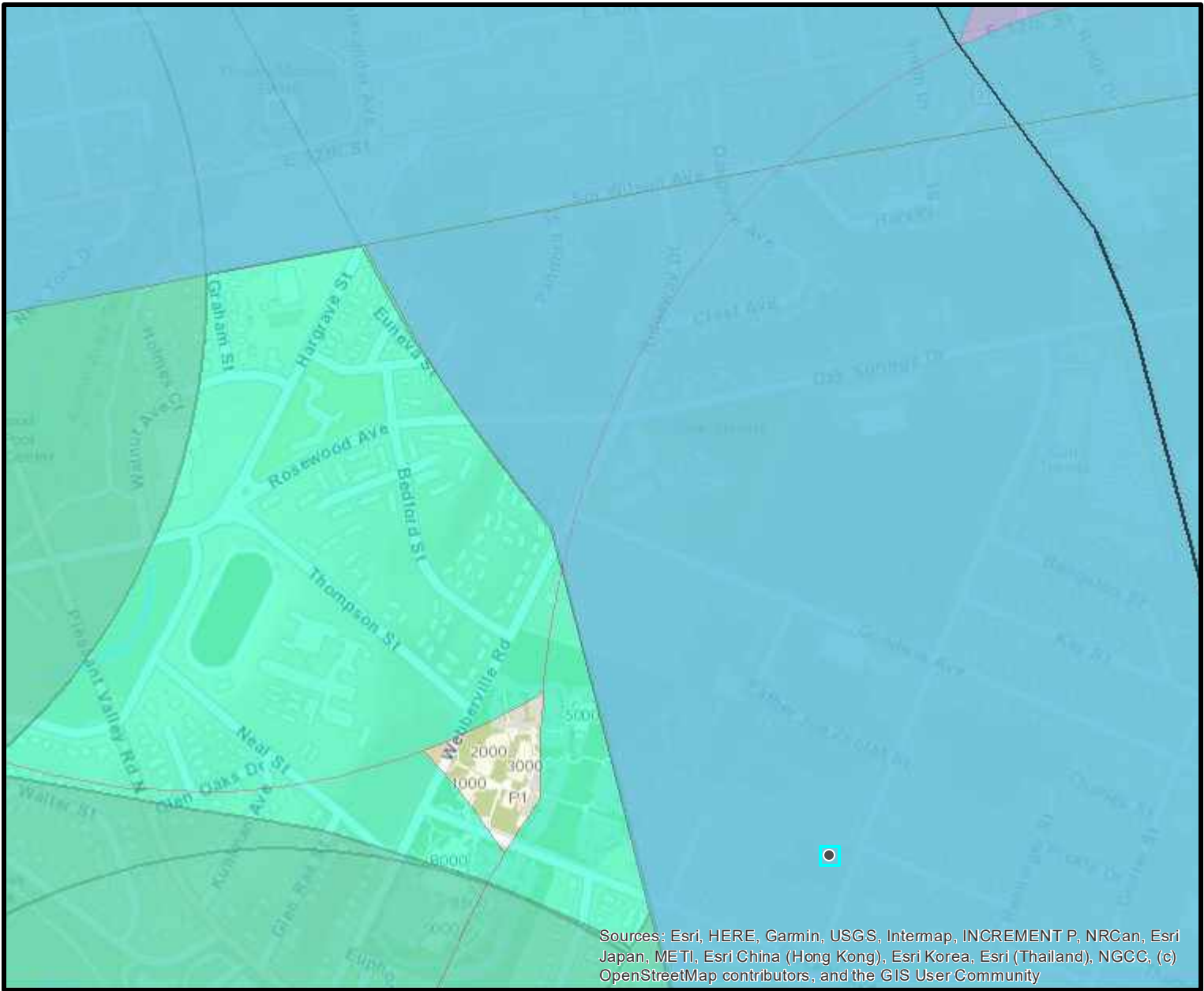
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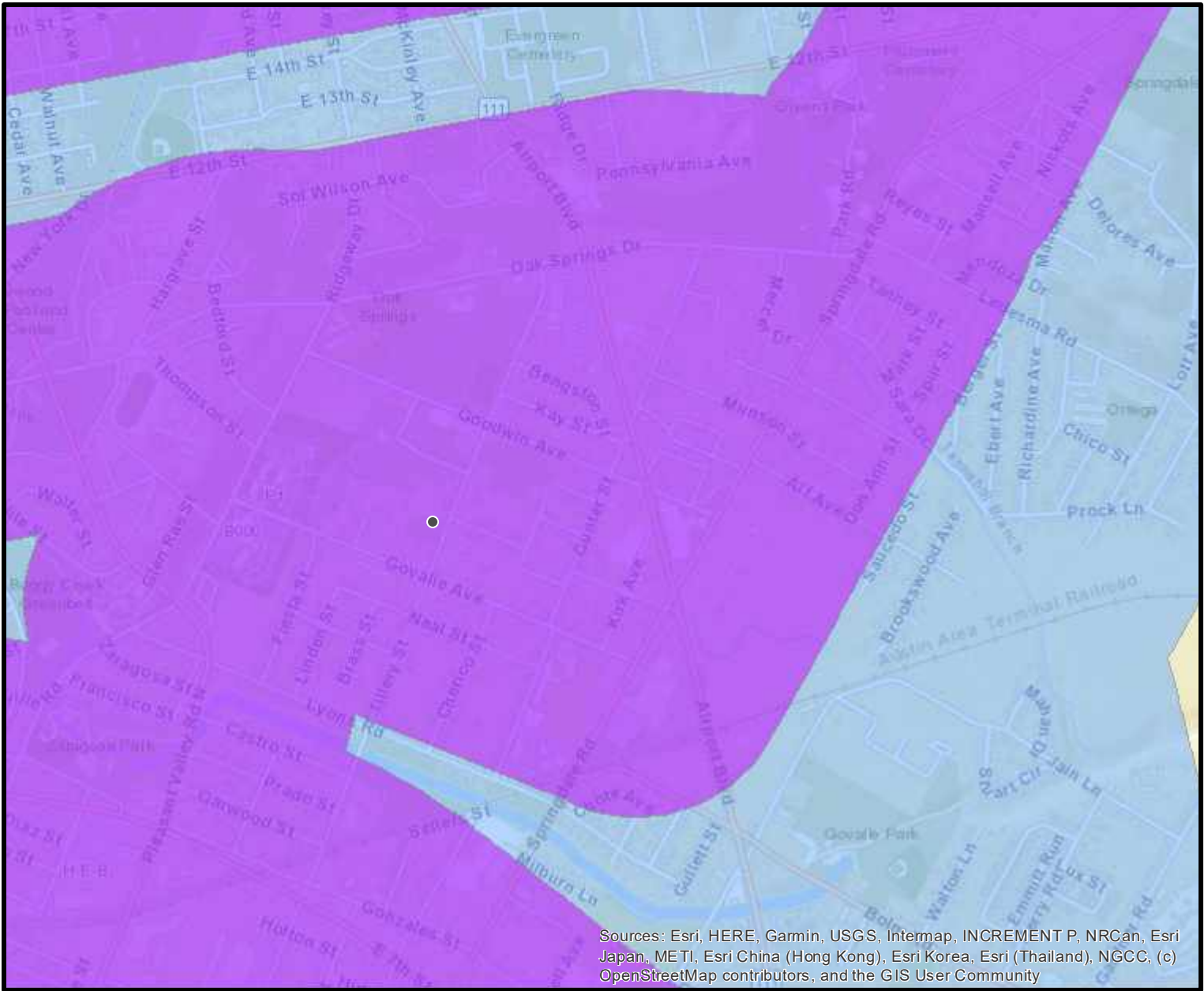
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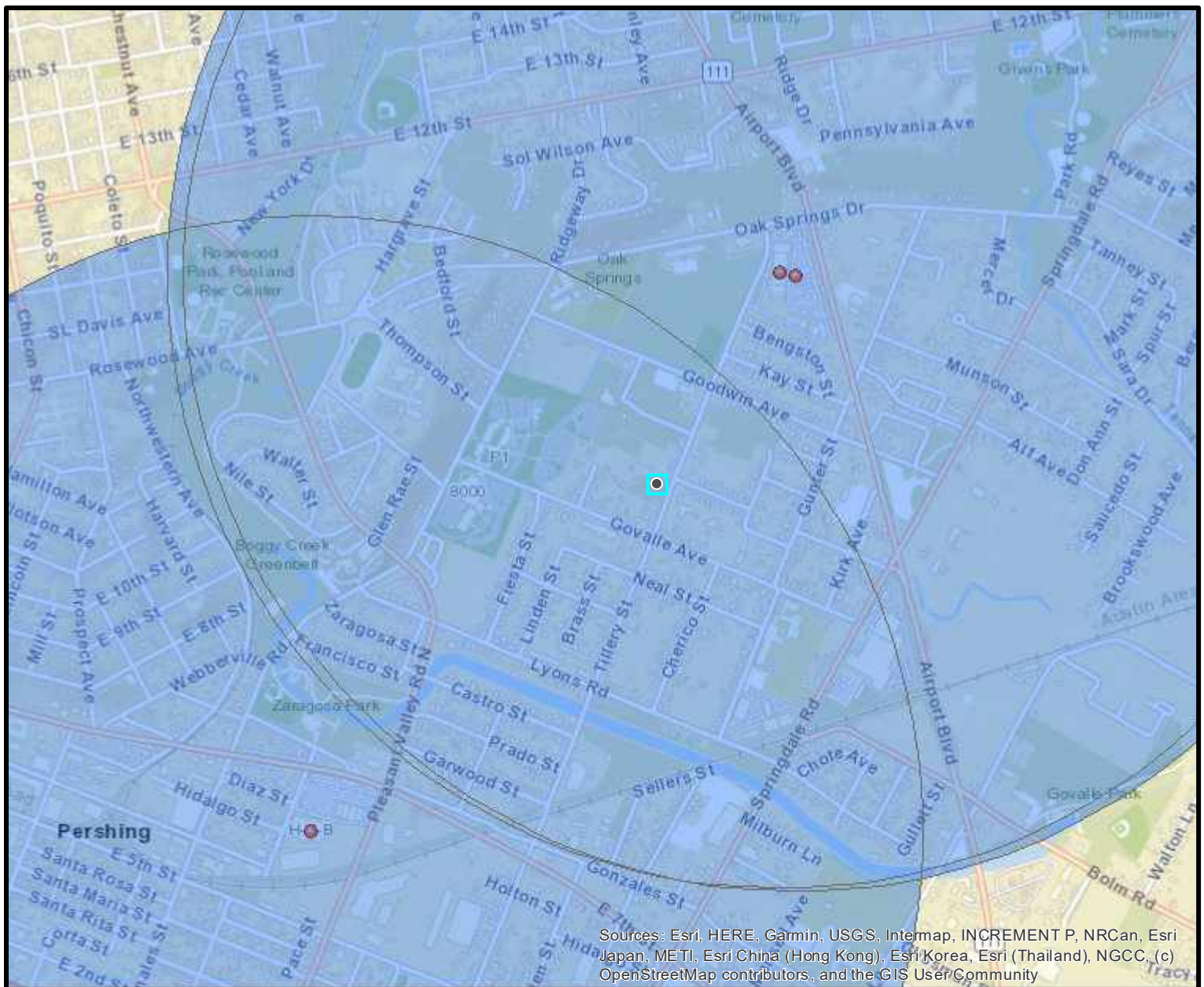
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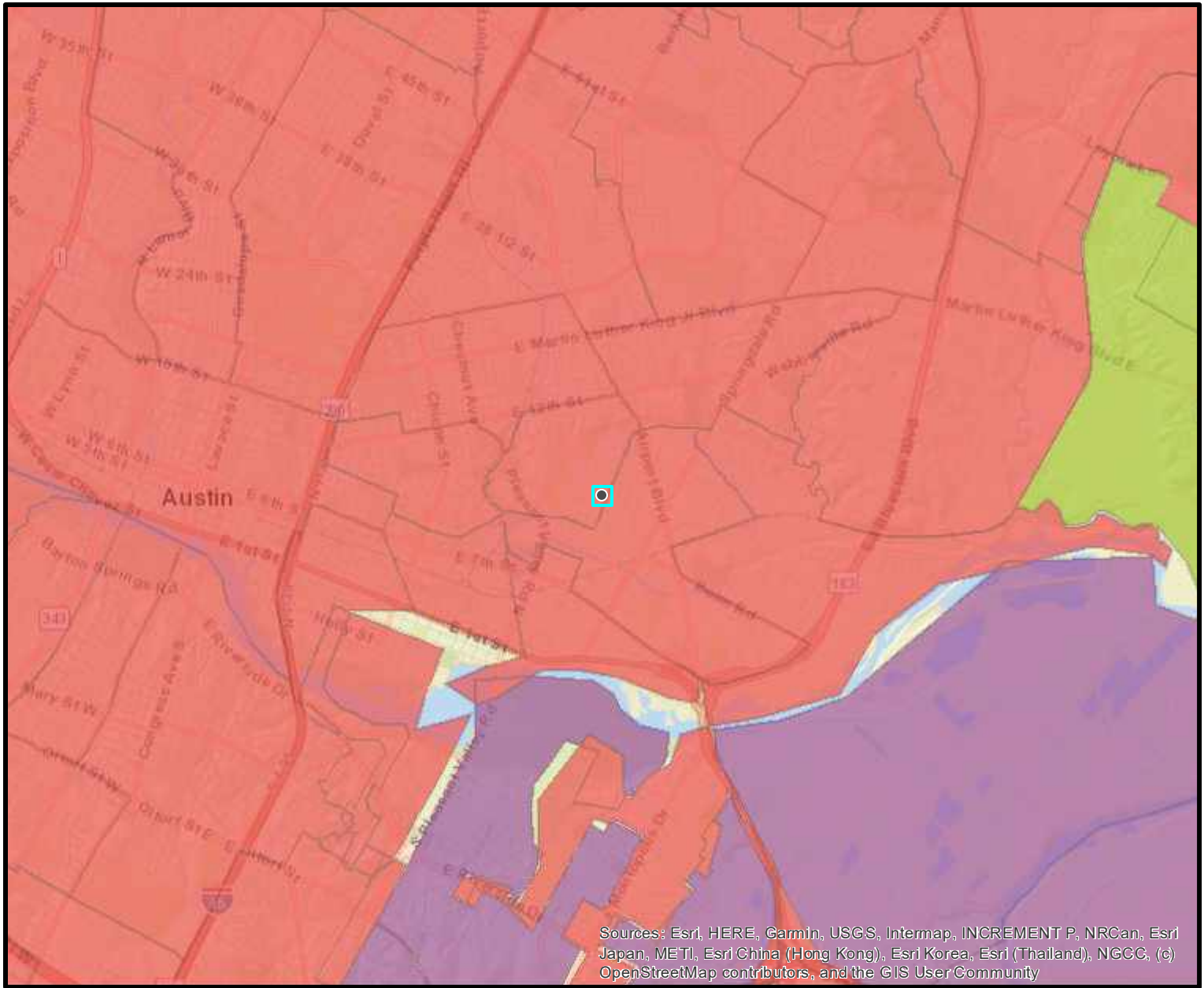
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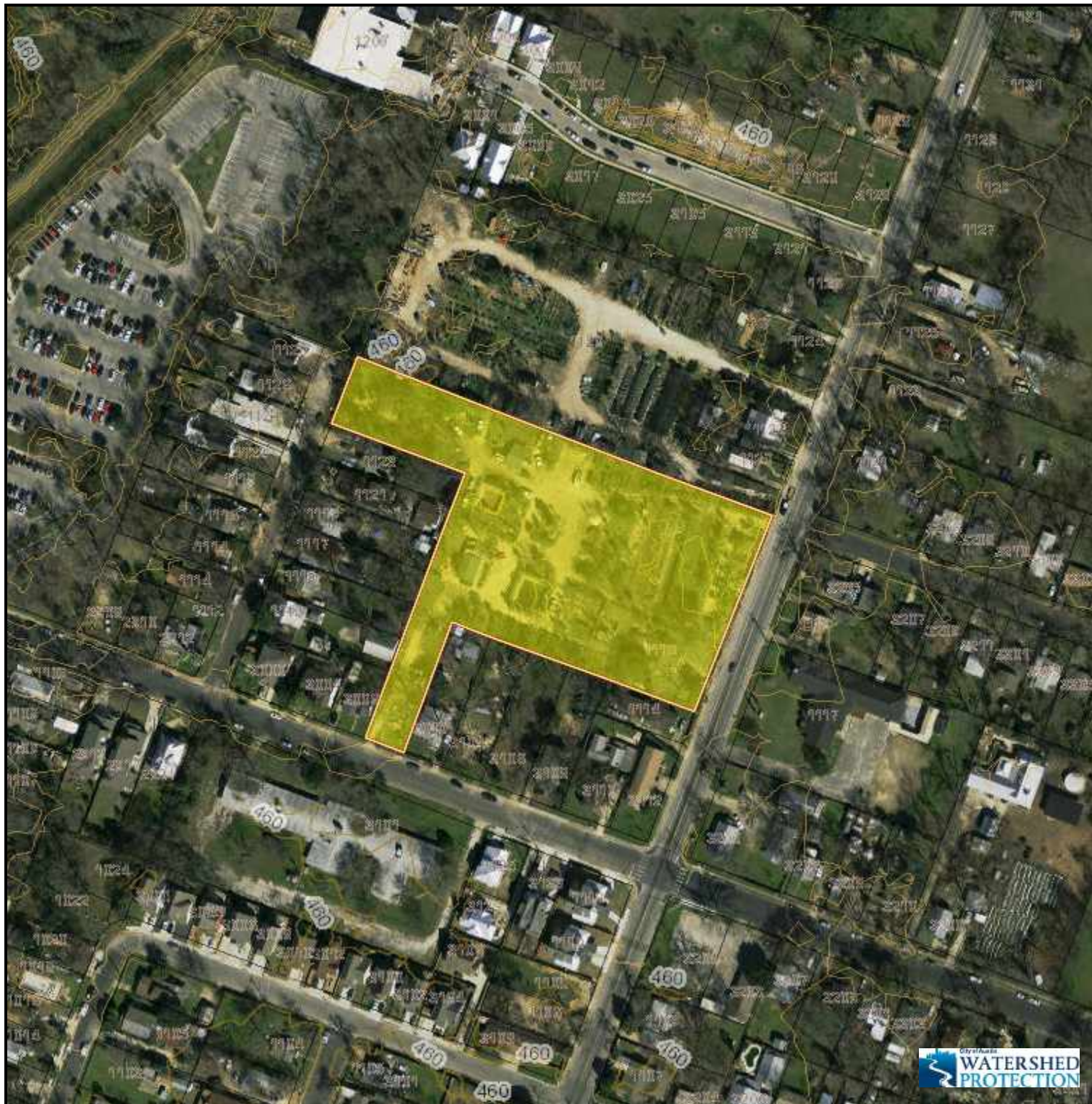
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City of Austin Regulatory Floodplains

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0 200 400 Feet



Prepared: 7/29/2020

Address

Contour

Index

Intermediate

☐ Parcel

Fully Developed Floodplain

COA Fully Developed 25-Year

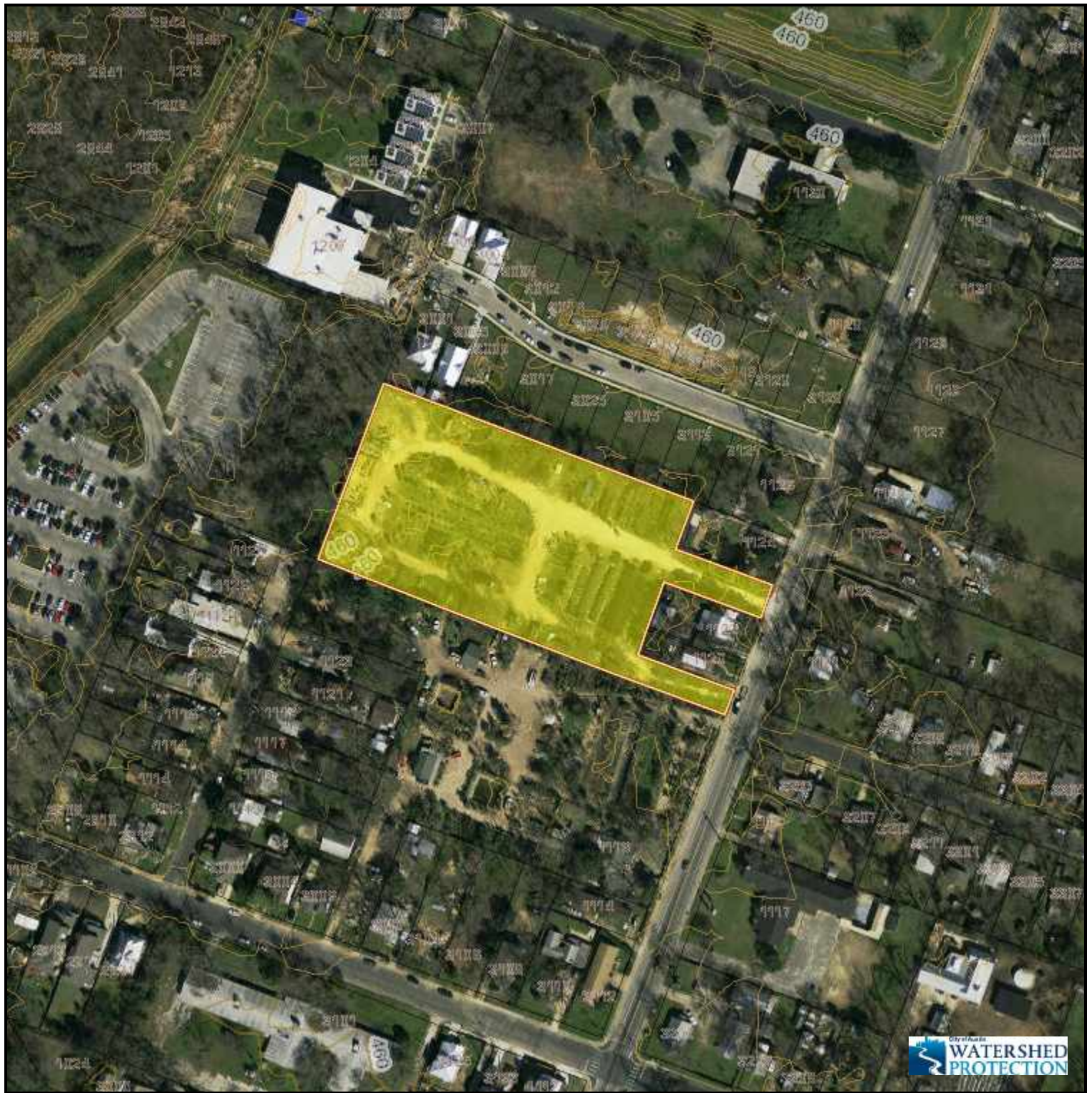
COA Fully Developed 100-Year

COA Master Plan 25-Year

COA Master Plan 100-Year

100-Year (Detailed-AE)

100-Year (Shallow-AO,AH)



City of Austin Regulatory Floodplains

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0 200 400 Feet



Prepared: 7/29/2020

Address

Contour

Index

Intermediate

Parcel

Fully Developed Floodplain

COA Fully Developed 25-Year

COA Fully Developed 100-Year

COA Master Plan 25-Year

COA Master Plan 100-Year

100-Year (Detailed-AE)

100-Year (Shallow-AO,AH)



5.c. Zoning Verification Letter

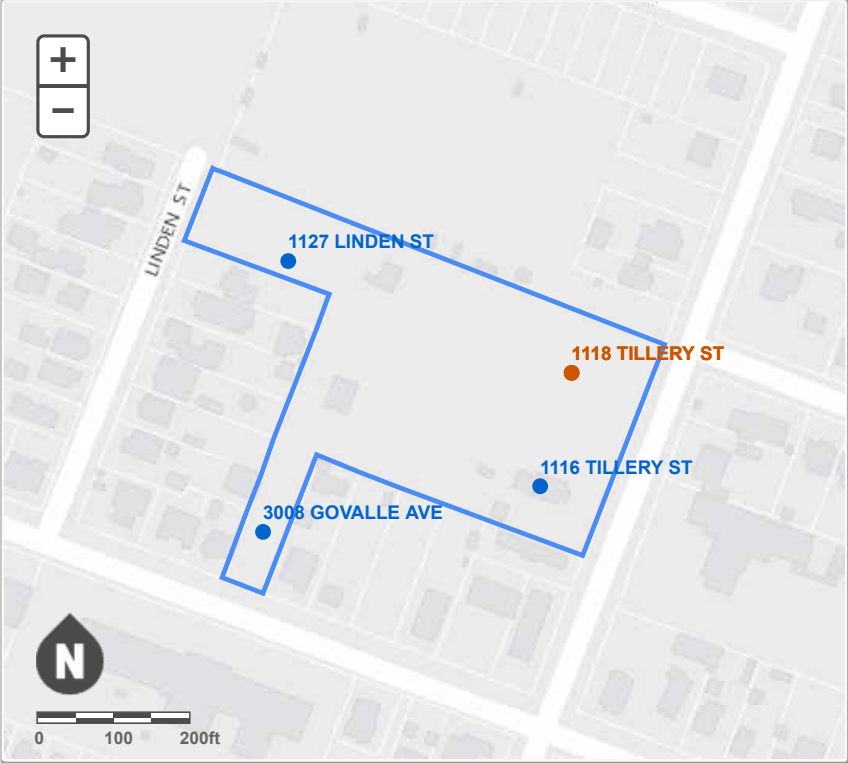
Questions? [Click here for help and contact information.](#)

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:	1118 TILLERY ST (3,127,186.92, 10,070,772.8)
Grid:	L22
Future Land Use (FLUM):	Single Family
Regulating Plan:	
Zoning:	CS-MU-CO-NP
Zoning Case:	
Zoning Ordinance (Mostly after 2000):	030327-11a 99-0225-70(b)
Zoning Overlays:	<div>NEIGHBORHOOD PLANNING AREA</div> <div><div>GOVALLE</div><div>Govalle/Johnston Terrace Combined NPA</div></div> <div>AIRPORT</div> <div><div>CONTROLLED COMPATIBLE LAND USE AREA</div></div> <div>RESIDENTIAL DESIGN STANDARDS</div>



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.

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Location:	1120 TILLERY ST (3,127,040.25, 10,071,067)
Grid:	L22
Future Land Use (FLUM):	Single Family
Regulating Plan:	
Zoning:	CS-MU-CO-NP
Zoning Case:	C14-02-0183(RCT)
Zoning Ordinance (Mostly after 2000):	030327-11a 99-0225-70(b)
Zoning Overlays:	NEIGHBORHOOD PLANNING AREA ■ GOVALLE ■ Govalle/Johnston Terrace Combined NPA AIRPORT ■ CONTROLLED COMPATIBLE LAND USE AREA RESIDENTIAL DESIGN STANDARDS



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ORDINANCE NO. 99-0225-70 (b)

AN ORDINANCE REPEALING TITLE 13 OF THE CITY CODE AND REPLACING IT WITH A NEW TITLE 25 RELATING TO LAND DEVELOPMENT; REPEALING TITLE 1 OF THE CITY CODE AND REPLACING IT WITH A NEW TITLE 1 RELATING TO GENERAL CODE PROVISIONS AND RULE ADOPTION; AMENDING CHAPTER 2-4 OF THE CITY CODE TO ADD A NEW ARTICLE 41 RELATING TO THE HISTORIC LANDMARK COMMISSION, ADD A NEW ARTICLE 42 RELATING TO THE BOARD OF ADJUSTMENT, ADD A NEW ARTICLE 43 RELATING TO THE SIGN REVIEW BOARD, ADD A NEW ARTICLE 44 RELATING TO THE SIGN CONTROL BOARD, AND ADD A NEW ARTICLE 45 RELATING TO THE IMPACT FEE ADVISORY COMMITTEE; AMENDING TITLE 15 OF THE CITY CODE TO ADD A NEW CHAPTER 15-12 RELATING TO USE OF RIGHT-OF-WAY; AND READOPTING OFFENSES AND PROVIDING PENALTIES.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

PART 1. The purpose of this ordinance is to make the law encompassed by the Land Development Code more accessible and understandable by:

- (1) rearranging the law in a more logical order;
- (2) employing a format and numbering system designed to facilitate citation of the law and to accommodate future expansion of the law;
- (3) eliminating repealed, duplicative, unconstitutional, expired, executed, or other ineffective provisions; and
- (4) restating the law in modern American English to the greatest extent possible.

PART 2. Title 13 of the City Code is repealed and replaced by a new Title 25 to read as follows:

**TITLE 25
LAND DEVELOPMENT**

CHAPTER 25-1	GENERAL REQUIREMENTS AND PROCEDURES
CHAPTER 25-2	ZONING
CHAPTER 25-3	TRADITIONAL NEIGHBORHOOD DISTRICT
CHAPTER 25-4	SUBDIVISION
CHAPTER 25-5	SITE PLANS
CHAPTER 25-6	TRANSPORTATION
CHAPTER 25-7	DRAINAGE
CHAPTER 25-8	ENVIRONMENT
CHAPTER 25-9	WATER AND WASTEWATER
CHAPTER 25-10	SIGN REGULATIONS
CHAPTER 25-11	BUILDING, DEMOLITION, AND RELOCATION PERMITS; SPECIAL REQUIREMENTS FOR HISTORIC LANDMARKS
CHAPTER 25-12	TECHNICAL CODES

**TITLE 25
LAND DEVELOPMENT**

**CHAPTER 25-1
GENERAL REQUIREMENTS AND PROCEDURES**

ARTICLE 1: GENERAL PROVISIONS

- § 25-1-1 IMPLEMENTATION OF COMPREHENSIVE PLAN**
- § 25-1-2 APPLICABILITY OF REGULATIONS**
- § 25-1-3 CONFLICTS**

ARTICLE 2: DEFINITIONS; MEASUREMENTS

- § 25-1-21 DEFINITIONS**
- § 25-1-22 MEASUREMENTS**

ARTICLE 3: ACCOUNTABLE ENTITIES

- § 25-1-41 DEVELOPMENT REVIEW AND INSPECTION
DEPARTMENT**
- § 25-1-42 DEPARTMENT OF PLANNING AND ENVIRONMENTAL
CONSERVATION SERVICES**
- § 25-1-43 WATERSHED PROTECTION UTILITY**
- § 25-1-44 DIVISION OF ENVIRONMENTAL REVIEW AND
INSPECTION**

§ 25-1-45 ENVIRONMENTAL OFFICER

ARTICLE 4: APPLICATION AND APPROVAL

DIVISION 1: GENERAL PROVISIONS

§ 25-1-61 ORDER OF PROCESS

§ 25-1-62 DEVELOPMENT ASSESSMENT

§ 25-1-63 DISAPPROVAL AND DENIAL

§ 25-1-64 TRANSFER OF PERMIT OR APPROVAL

DIVISION 2: FILING; REVIEW

§ 25-1-81 AUTHORITY TO FILE AN APPLICATION

§ 25-1-82 APPLICATION REQUIREMENTS

**§ 25-1-83 APPLICATIONS RELATING TO A CLOSED MUNICIPAL
SOLID WASTE LANDFILL**

§ 25-1-84 PROCESSING CYCLES

§ 25-1-85 SEQUENCE OF REVIEW

§ 25-1-86 BOARD AND COMMISSION SCHEDULE

§ 25-1-87 EXTENSION OF REVIEW PERIOD

§ 25-1-88 EXTENSION OF UPDATE DEADLINE

ARTICLE 5: FEES AND FISCAL SECURITY

§ 25-1-111 FEES

§ 25-1-112 FISCAL SECURITY

ARTICLE 6: INTERESTED PARTIES, NOTICE, AND PUBLIC HEARING PROCEDURES

DIVISION 1: INTERESTED PARTIES AND NOTICE

§ 25-1-131 INTERESTED PARTIES

§ 25-1-132 NOTICE OF PUBLIC HEARING

§ 25-1-133 NOTICE OF APPLICATIONS AND ADMINISTRATIVE DECISIONS

§ 25-1-134 PROCEDURES AND REQUIREMENTS FOR NOTICE

§ 25-1-135 POSTING OF SIGNS

DIVISION 2: PUBLIC HEARING PROCEDURES

§ 25-1-151 CONDUCT OF PUBLIC HEARINGS

§ 25-1-152 POSTPONEMENT AND CONTINUATION OF PUBLIC HEARINGS

§ 25-1-153 CHANGE OF LOCATION OF PUBLIC HEARINGS

§ 25-1-154 RECORD OF PUBLIC HEARING

**ARTICLE 7: APPEALS, VARIANCES, SPECIAL EXCEPTIONS,
AND ADJUSTMENTS**

DIVISION 1: APPEALS

- § 25-1-181 STANDING TO APPEAL**
- § 25-1-182 INITIATING AN APPEAL**
- § 25-1-183 INFORMATION REQUIRED IN NOTICE OF APPEAL**
- § 25-1-184 NOTICE TO APPLICANT CONCERNING INTERESTED
PARTY**
- § 25-1-185 NOTICE TO PRESIDING OFFICER AND APPLICANT**
- § 25-1-186 MEETING TO RESOLVE ISSUES**
- § 25-1-187 DEVELOPMENT NOT PERMITTED DURING APPEAL**
- § 25-1-188 SCHEDULING OF PUBLIC HEARING**
- § 25-1-189 NOTICE OF PUBLIC HEARING**
- § 25-1-190 APPELLATE BURDEN**
- § 25-1-191 CONDUCT OF PUBLIC HEARING**
- § 25-1-192 POWER TO ACT ON APPEAL**

DIVISION 2: VARIANCES

- § 25-1-211 APPLICATION FOR A VARIANCE**
- § 25-1-212 REPORT**
- § 25-1-213 REVIEW BY THE ENVIRONMENTAL BOARD**

- § 25-1-214 PUBLIC HEARING AND NOTICE
- § 25-1-215 ACTION ON AN APPLICATION
- § 25-1-216 EFFECTIVE DATE OF VARIANCE
- § 25-1-217 EXPIRATION OF VARIANCE
- § 25-1-218 RESTRICTION ON SIMILAR APPLICATIONS

DIVISION 3: SPECIAL EXCEPTIONS

- § 25-1-231 EFFECT OF SPECIAL EXCEPTION
- § 25-1-232 APPLICATION FOR A SPECIAL EXCEPTION
- § 25-1-233 NOTICE OF APPLICATION
- § 25-1-234 APPROVAL OF A SPECIAL EXCEPTION; APPEAL

DIVISION 4: ADJUSTMENTS

- § 25-1-251 APPLICATION FOR ADJUSTMENT
- § 25-1-252 CONSIDERATION OF APPLICATION FOR ADJUSTMENT

ARTICLE 8: CONSTRUCTION MANAGEMENT

DIVISION 1: GENERAL

- § 25-1-281 APPLICABILITY
- § 25-1-282 PRECONSTRUCTION CONFERENCE REQUIRED

- § 25-1-283 NOTICE OF CONFERENCE AND DISTRIBUTION OF PLANS**
- § 25-1-284 CONFERENCE PROCEDURE**
- § 25-1-285 MINUTES OF CONFERENCE**
- § 25-1-286 INSPECTION REQUESTS**
- § 25-1-287 INSPECTION RECORD CARD**
- § 25-1-288 INSPECTION OF EROSION AND SEDIMENTATION
CONTROLS AND TREE PROTECTION MEASURES**
- § 25-1-289 REINSPECTION FEE**

DIVISION 2: SUBDIVISION CONSTRUCTION

- § 25-1-311 DISTRIBUTION OF APPROVED PLANS**
- § 25-1-312 SUBSTANTIAL COMPLETION NOTICE**
- § 25-1-313 FINAL INSPECTION**
- § 25-1-314 ACCEPTANCE BY THE CITY**

DIVISION 3: SITE CONSTRUCTION

- § 25-1-331 DISTRIBUTION OF APPROVED PLANS**
- § 25-1-332 GRADING, DRAINAGE, AND WATER QUALITY FACILITIES**
- § 25-1-333 CONNECTION OF CITY UTILITIES**

ARTICLE 9: CERTIFICATES OF COMPLIANCE AND OCCUPANCY

- § 25-1-361 CERTIFICATE REQUIRED**

- § 25-1-362 **ISSUANCE OF CERTIFICATE OF COMPLIANCE**
- § 25-1-363 **ISSUANCE OF CERTIFICATE OF OCCUPANCY**
- § 25-1-364 **TEMPORARY CERTIFICATE OF OCCUPANCY**
- § 25-1-365 **EXEMPTION FROM COMPLIANCE**

ARTICLE 10: ENFORCEMENT

DIVISION 1: COMPLIANCE REQUIRED; INSPECTION

- § 25-1-391 **COMPLIANCE WITH TITLE REQUIRED**
- § 25-1-392 **INSPECTION**
- § 25-1-393 **COPY OF RELEASED SITE PLAN AT DEVELOPMENT SITE**
- § 25-1-394 **COPY OF RIGHT-OF-WAY USE PERMIT TO BE KEPT ON-SITE**

DIVISION 2: SUSPENSION AND REVOCATION

- § 25-1-411 **SUSPENSION OF A PERMIT OR LICENSE**
- § 25-1-412 **SUSPENSION OF A RELEASED SITE PLAN OR APPROVED SUBDIVISION CONSTRUCTION PLAN**
- § 25-1-413 **SUSPENSION OF A CERTIFICATE OF OCCUPANCY**
- § 25-1-414 **SUSPENSION AND REVOCATION OF A RIGHT-OF-WAY USE PERMIT**
- § 25-1-415 **SUSPENSION AND REVOCATION OF A VARIANCE OR SPECIAL EXCEPTION**

- 1 **§ 25-1-416 REVOCAION AFTER SUSPENSION**
2
3 **§ 25-1-417 NOTICE OF INTENT TO SUSPEND OR REVOKE**
4
5 **§ 25-1-418 NOTICE OF SUSPENSION OR REVOCATION**
6
7

8 **DIVISION 3: ORDERS**
9

- 10
11 **§ 25-1-441 STOP WORK ORDER**
12
13 **§ 25-1-442 REMOVE OR RESTORE ORDER**
14
15 **§ 25-1-443 ORDER TO CLEAR PUBIC RIGHT-OF-WAY**
16
17

18 **DIVISION 4 : APPEAL; CRIMINAL ENFORCEMENT**
19

- 20
21 **§ 25-1-461 APPEAL**
22
23 **§ 25-1-462 CRIMINAL ENFORCEMENT**
24
25

26 **ARTICLE 11: AMENDMENT PROCEDURE**
27

- 28
29 **§ 25-1-501 INITIATION OF AMENDMENT**
30
31 **§ 25-1-502 AMENDMENT; REVIEW**
32
33

34 **ARTICLE 12: PROJECT DURATION**
35

- 36
37 **§ 25-1-531 RELATIONSHIP TO OTHER LAW**
38
39 **§ 25-1-532 DEFINITIONS**
40
41 **§ 25-1-533 GENERAL RULES**
42

1	§ 25-1-534	EXCEPTIONS TO PROVIDE A ONE-YEAR GRACE PERIOD
2		
3	§ 25-1-535	EXCEPTIONS TO THE GENERAL RULES
4		
5	§ 25-1-536	NOTICE OF CONSTRUCTION
6		
7	§ 25-1-537	EXTENSION OF DEADLINES
8		
9	§ 25-1-538	VOLUNTARY COMPLIANCE
10		
11	§ 25-1-539	INCENTIVES FOR UPDATING TO CURRENT
12		REGULATIONS
13		
14	§ 25-1-540	MANAGED GROWTH AGREEMENTS
15		
16	§ 25-1-541	WAIVER OF FEES
17		
18	§ 25-1-542	NONAPPLICABILITY; COUNCIL AGREEMENTS
19		

**TITLE 25
LAND DEVELOPMENT**

**CHAPTER 25-1
GENERAL REQUIREMENTS AND PROCEDURES**

ARTICLE 1: GENERAL PROVISIONS

§ 25-1-1 IMPLEMENTATION OF COMPREHENSIVE PLAN.

This title implements the planning policies of the Comprehensive Plan and shall be construed to achieve its purposes.

Source: Section 13-1-5.

§ 25-1-2 APPLICABILITY OF REGULATIONS.

Regulations in this title apply as follows:

- (1) all regulations apply to property in the zoning jurisdiction;
- (2) water quality, utility district, city utility, and subdivision regulations apply to property in the planning jurisdiction;
- (3) Chapter 25-12, Article 4 (*Electrical Code*) applies to a structure served by the city's Electric Utility; and
- (4) Chapter 25-12, Article 6 (*Uniform Plumbing Code*) applies to a structure served by the city's Water and Wastewater Utility.

Source: Sections 13-1-4 and 13-1-602.

§ 25-1-3 CONFLICTS.

- (A) Requirements of this title are cumulative of requirements that are imposed by other ordinances, rules, or regulations, or by private easements, covenants, restrictions, or agreements. If a conflict occurs, the requirements of this title control.

- (B) If there is a difference of meaning or implication between the text of a provision of this title and an illustration or table, the text controls.

Source: Sections 13-1-20 and 13-1-21(d).

ARTICLE 2: DEFINITIONS; MEASUREMENTS

§ 25-1-21 DEFINITIONS.

Unless a different definition is expressly provided, in this title:

- (1) **ACCESSORY**, when used as an adjective to describe a land use, means incidental to, and customarily associated with, a principal use.
- (2) **ACCOUNTABLE OFFICIAL** means the City officer or employee designated by this title or the City Manager with a particular administrative or enforcement responsibility.
- (3) **ADVISORY BODY** means a City board, commission, or other appointed body that does not make a final decision and whose review is not required by state law.
- (4) **APPROVAL** means:
 - (a) a final decision granting or approving an application; or
 - (b) an approval granted subject to modifications or conditions.
- (5) **APPROVAL AUTHORITY** means the City officer, employee, or body charged with reviewing and determining whether to approve an application.
- (6) **ATTACHED**, when used with reference to two or more buildings, means having one or more common walls or being joined by a covered porch, loggia, or passageway.

- (7) **BASE DISTRICT** means a zoning district established by this chapter to prescribe basic regulations governing land use and site development.
- (8) **BLOCK** means one or more lots, tracts, or parcels of land bounded by streets, railroads, or subdivision boundary lines.
- (9) **BUFFER ZONE** means a strip of land used to separate one land use from another incompatible land use.
- (10) **BUILDING COVERAGE** means the area of a lot covered by buildings or roofed areas, but excludes ground level paving, landscaping, open recreational facilities, incidental projecting eaves, balconies, and similar features.
- (11) **BUILDING LINE** means a line beyond which a building must be set back from the street line.
- (12) **BUILDING SERVICE EQUIPMENT** means plumbing, mechanical, electrical, and elevator equipment necessary for the occupancy or use of a structure.
- (13) **CARPORT** means a roofed space used as shelter for a parked vehicle.
- (14) **CHANGE**, when used in reference to a land use, means the replacement of an existing use with a new use, or a change in the nature of an existing use. A change of ownership, tenancy, name, or management, or a change in product or service within the same use classification where the previous nature of the use, line of business, or other function is substantially unchanged is not a change of use.
- (15) **COLLECTOR STREET** means a street collecting traffic from other streets and serving as the most direct route to a thoroughfare.
- (16) **COMBINING DISTRICT** means a zoning district established by this title to prescribe regulations to be applied to a site in combination with regulations applicable to a base district.
- (17) **COMMON AREA** means an area held, designed, or designated for the common use of the owners or occupants of a townhouse project, planned unit development, apartment, condominium, mobile home park, or subdivision.

- (18) **COMMON SIDE LOT LINE** means a side lot line between two or more lots.
- (19) **COMPREHENSIVE PLAN** means the plan adopted by the City Council in accordance with Article X, Section 5, of the City Charter.
- (20) **CONDEMNATION** includes a purchase or donation of property under the threat of condemnation, but excludes a dedication of property as a condition of zoning, subdivision, site plan, or building permit approval.
- (21) **CONDITIONAL USE** means a use that is allowed on a discretionary and conditional basis in accordance with the conditional use process established in Chapter 25-2 (*Zoning*).
- (22) **CONTRACTOR** means a person employed by an owner to develop property.
- (23) **CORNER LOT** means a lot located at the intersection of two streets, or of two segments of a curved street, forming an angle of not more than 135 degrees.
- (24) **CURB** means a vertical sloping structure located along the edge of a roadway, normally constructed integrally with the gutter, that strengthens and protects the pavement edge and clearly defines the pavement edge.
- (25) **DENIAL** means a final decision denying an application.
- (26) **DEVELOPMENT** means the construction or reconstruction of a building or road; the placement of a structure on land; the excavation, mining, dredging, grading, or filling of land; the removal of vegetation from land; or the deposit of refuse or waste on land. Development does not include:
 - (a) lawn and yard care, including mowing, gardening, tree care, and maintenance of landscaped areas;
 - (b) removal of trees or vegetation damaged by natural forces;

- (c) agricultural activity that is not prohibited by Section 25-8-321 (*Clearing Of Vegetation*); or
 - (d) the repair, maintenance, or installation of a utility, drainage or street system that does not disturb land or increase impervious cover.
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- (27) **DIRECTOR**, when used without a qualifier, means the director of the Development Review And Inspection Department or the director's designee.
 - (28) **DOMINANT SIDE YARD**, when used in reference to a small lot, means the side yard having the larger width.
 - (29) **DRIPLINE**, when used in reference to a tree, means a line on the ground encircling the tree that is directly beneath the outermost portion of the tree canopy.
 - (30) **DRIVE-IN SERVICE** means the sale of products or the provision of services to occupants in vehicles.
 - (31) **DRIVEWAY** means a surfaced area providing vehicular access between a street and an off-street parking or loading area.
 - (32) **DRIVEWAY APPROACH** means an area between the roadway and private property designed for and intended to provide vehicular access from the roadway to private property.
 - (33) **DWELLING UNIT** means a residential unit other than a mobile home providing complete, independent living facilities including permanent provisions for living, sleeping, eating, and cooking.
 - (34) **EFFICIENCY**, when used in reference to a dwelling unit, means a dwelling unit containing not more than 400 square feet of floor area, and not having a bedroom or sleeping area separate from the principal living area.
 - (35) **ENCLOSED** means a roofed or covered space fully surrounded by walls, including windows, doors, and similar openings or architectural features, or an open space of less than 100 square feet fully surrounded by a building or walls exceeding eight feet in height.

- (36) **FLAG LOT** means a lot that abuts a street by means of a strip of land that does not comply with the requirements of this chapter for minimum lot width, is not less than 15 feet wide, and is used for access.
- (37) **FLOOR AREA RATIO** means the ratio of gross floor area to gross site area.
- (38) **FRONT LOT LINE** means:
- (a) for an interior lot, the lot line abutting the street;
 - (b) for a corner lot, the lot line designated as the front lot line by a subdivision or parcel map, or, if none, the shorter lot line abutting a street;
 - (c) for a through lot, the lot line abutting the street that provides the primary access to the lot; and
 - (d) for a flag lot, the lot line designated as the front lot line by a subdivision or parcel map, or if none, the line determined by the Building Official to be the front lot line.
- (39) **FRONT YARD** means a yard extending the full width of a lot between the front lot line and the front setback line.
- (40) **GRADE** means the horizontal elevation of a finished surface.
- (41) **GROSS FLOOR AREA** means the total enclosed area of all floors in a building with a clear height of more than six feet, measured to the outside surface of the exterior walls. The term includes loading docks and excludes atria airspace, parking facilities, driveways, and enclosed loading berths and off-street maneuvering areas.
- (42) **GROSS SITE AREA** means the total site area.
- (43) **GUTTER** means a shallow water drainage area adjacent to a curb.
- (44) **HEIGHT**, when used in reference to a building, means the vertical distance from the average of the highest and lowest grades adjacent to the building to:

- (a) for a flat roof, the highest point of the coping;
 - (b) for a mansard roof, the deck line;
 - (c) for a pitched or hip roof, the average height of the highest gable;
or
 - (d) for other roof styles, the highest point of the building.
- (45) **HILL COUNTRY ROADWAY** means a roadway described in Chapter 25-2, Subchapter C, Article 11 (*Hill Country Roadway Requirements*).
- (46) **HILL COUNTRY ROADWAY AREA** means an area described in Chapter 25-2, Subchapter C, Article 11 (*Hill Country Roadway Requirements*).
- (47) **HISTORIC DISTRICT** means an area included in a historic combining district.
- (48) **HISTORIC LANDMARK** means a structure or area included in a historic combining district.
- (49) **IMPERVIOUS COVER** means the total horizontal area of covered spaces, paved areas, walkways, and driveways, excluding pools, ponds, and fountains.
- (50) **INTERESTED PARTY** means a person who meets the criteria established by Section 25-1-131 (*Interested Parties*).
- (51) **INTERIOR LOT** means a lot other than a corner lot.
- (52) **INTERIOR LOT LINE** means a lot line not abutting a street.
- (53) **INTERIOR YARD** means a yard, not adjacent to a street, that is determined on the basis of an interior lot line.
- (54) **INTERNAL STREET** means a private street in a mobile home park, planned unit development, planned development area, or other similar development.

- (55) **LANDSCAPED AREA** means an area devoted to plant material, planters, brick, stone, water, aggregate, and other landscape features, excepting smooth concrete or asphalt, where the use of inorganic materials does not predominate over the use of plants.
- (56) **LARGE LOT** means a lot of at least 10,000 square feet.
- (57) **LOADING SPACE** means an area used for loading or unloading goods from a vehicle in connection with the use of the site on which the loading space is located.
- (58) **LOCAL STREET** means a street that serves traffic within a neighborhood or limited residential district, and which is not necessarily continuous through several residential districts.
- (59) **LOT** means:
- (a) a parcel of real property with a unique designation shown on a plat, record of survey, parcel map, or subdivision map recorded in the office of the County Clerk; or
 - (b) a parcel of real property established under zoning or subdivision regulations.
- (60) **LOT LINE** means a line or series of connected line segments bounding a lot.
- (61) **MAINTENANCE EASEMENT**, when used in reference to a small lot, means an easement granted by the owner of one lot to the owner of an adjoining lot for maintenance of a dwelling within five feet of a common side lot line.
- (62) **MIRRORED GLASS** means glass with a reflectivity index greater than 20 percent.
- (63) **MOBILE HOME** means a movable dwelling constructed on a chassis, designed for use without a permanent foundation, and designed to be connected to utilities. The term excludes manufactured modular housing designed to be set on a permanent foundation and recreational vehicles.

- (64) **MOBILE HOME PARK** means a unified development of mobile home spaces for rent or lease, including common areas and facilities for management, recreation, laundry and utility services, storage, and similar services for the convenience of residents.
- (65) **MUNICIPAL UTILITY DISTRICT** means a district created under Chapters 50 and 54 of the Texas Water Code.
- (66) **NEIGHBORHOOD ORGANIZATION** means a an association that has registered as a neighborhood organization under this title.
- (67) **NOTICE OWNER** means the owner of real property as shown on the records of the tax appraisal district in the county in which the property is located.
- (68) **OPEN SPACE** means an outdoor or unenclosed area, located on the ground or on a roof, balcony, deck, porch, or terrace, designed and accessible for outdoor living, recreation, pedestrian access, or landscaping, excluding parking facilities, driveways, utility, and service areas.
- (69) **PARKING FACILITY** means an area on a site for one or more off-street parking spaces together with driveways, maneuvering areas, and similar features, excluding commercial off-street parking and private garages.
- (70) **PARKING SPACE** means an area designated for parking a motor vehicle, excluding an area in a public right-of-way.
- (71) **PARKING STRUCTURE** means a building that includes five or more off-street parking spaces together with driveways, maneuvering areas, and similar features.
- (72) **PEDESTRIAN WAY** means the portion of a street right-of-way not used for a roadway.
- (73) **PERMITTED USE** means a use of property authorized by this title.
- (74) **PLANNED DEVELOPMENT AREA** means a combining district authorized by this chapter or an area subject to a planned development area agreement approved by the City.

- (75) **PLANNED UNIT DEVELOPMENT** means land developed as a single unit under unified control.
- (76) **PLANNING JURISDICTION** means the city and its extraterritorial jurisdiction.
- (77) **PRELIMINARY PLAN** means a map or drawing of a proposed plat, intended for consideration by the Planning Commission or the City Council in accordance with the requirements of this title.
- (78) **PRINCIPAL USE** means the primary function of a site, building, or facility.
- (79) **QUEUE LINE** means an area for temporary parking of motor vehicles while awaiting service or other activity.
- (80) **QUEUE SPACE** means a space for a motor vehicle in a queue line.
- (81) **PROPERTY** means real property.
- (82) **REAR LOT LINE** means the lot line that does not intersect the front lot line, or that is determined in accordance with Section 25-1-22 (*Measurements*).
- (83) **REAR YARD** means a yard extending the full width of a lot between the rear lot line and the rear setback line, excluding any area located within the street side yard of a corner lot.
- (84) **RECORD OWNER** means the owner of real property as shown by the deed records of the county in which the property is located.
- (85) **RECREATIONAL VEHICLE** means a vehicle or trailer designed for temporary dwelling or recreational purposes, and includes travel trailers, pick-up campers, camping trailers, motor coach homes, converted trucks and buses, boats, and boat trailers.
- (86) **RELEASE** means:
 - (a) the written certification of the director that a site plan has been approved, that the site plan complies with this title, and that the conditions of approval for the site plan have been satisfied; or

- (b) the written certification of the director and the presiding officer of the Planning Commission, that a plat has been approved, that the plat complies with this title, and that the conditions of approval for the plat have been satisfied.
- (87) **REVISION** means a change in an approved or released plan that is initiated by an applicant.
- (88) **RIGHT-OF-WAY** means land dedicated or reserved for streets, utilities, or other public facilities.
- (89) **ROADWAY** means the portion of a street right-of-way used for vehicular travel.
- (90) **SCREENED** means hidden from the view of a person standing at ground level on an abutting site by an architectural or landscape feature that is, or will grow to, at least six feet in height.
- (91) **SETBACK LINE** means a line within a lot parallel to and measured from a corresponding lot line, forming the boundary of a yard and governing the placement of structures and uses on the lot.
- (92) **SIDE LOT LINE** means a lot line intersecting the front lot line and extending a minimum distance of 75 feet.
- (93) **SIDEWALK** means the paved portion of a pedestrian way.
- (94) **SIDE YARD** means a yard extending the depth of a lot from the front yard to the rear lot line between the side lot line and the side setback line. For a corner lot, a street side yard is a yard that extends from the front yard to the rear lot line.
- (95) **SITE** means a contiguous area intended for development, or the area on which a building has been proposed to be built or has been built. A site may not cross a public street or right-of-way.
- (96) **SITE PLAN** means a plan for a development, other than a subdivision construction plan, submitted by an applicant to demonstrate that the development complies with the requirements of this title.
- (97) **SMALL LOT** means a lot with an area of less than 5,750 square feet.

- (98) **SPECIAL EXCEPTION** means the waiver of a requirement because of vested rights established in accordance with the procedures prescribed by Article 7, Division 3 (*Special Exceptions*).
- (99) **STAFF** means a City employee.
- (100) **STANDARD LOT** means a lot of at least 5,750 square feet and less than 10,000 square feet.
- (101) **STREET LINE** means a lot line abutting a street.
- (102) **STREET YARD** means a yard adjacent to a street and determined on the basis of a street lot line.
- (103) **STRUCTURAL ALTERATION** means a change in the supporting members of a building including load bearing walls, columns, girders, and beams over eight feet long.
- (104) **STRUCTURE** means a building of any kind, or a piece of work artificially built-up or composed of parts joined together in a definite manner.
- (105) **SUBDIVIDE** means:
- (a) to divide land into two or more lots or sites for the purpose of sale or development;
 - (b) to resubdivide an existing lot; or
 - (c) to combine of two or more lots into the same number or fewer lots with different boundaries.
- (106) **SUBORDINATE SIDE YARD**, when used in reference to a small lot, means the side yard having the smaller width.
- (107) **SUBSTANDARD LOT** means a lot or tract recorded by deed or plat that does not comply with current area, width, or depth requirements, but that complied with the requirements in effect when it was placed on record.
- (108) **TECHNICAL CODE** means the Uniform Building Code, the National Electrical Code, the Uniform Mechanical Code, the Uniform Plumbing

Code, the Uniform Fire Code, the Guidelines for Solar Energy Installations, the Uniform Housing Code, or the Uniform Code for the Abatement of Dangerous Buildings, as adopted by the City Council.

- (109) **THROUGH LOT** means a lot, other than a corner lot, abutting more than one street.
- (110) **TOWNHOUSE** means a dwelling unit having a common wall with or abutting one or more adjoining dwelling units in a townhouse group.
- (111) **TOWNHOUSE GROUP** means two or more contiguous townhouses.
- (112) **TOWNHOUSE LOT** means the portion of a townhouse development that is intended for separate ownership as the location of a single townhouse and associated private yard area.
- (113) **TRANSPORTATION PLAN** means the Austin Metropolitan Area Transportation Plan or an equivalent plan adopted by the City Council as part of the Comprehensive Plan.
- (114) **UPDATE** means additional information, a plan, or a plat submitted by an applicant in response to comments by a review entity.
- (115) **USE** means the conduct of an activity, or the performance of a function, on a site or in a structure.
- (116) **USE EASEMENT**, when used in reference to a small lot, means an easement granted by the owner of a small lot with the subordinate side yard to the owner of a small lot with a dominant side yard along the common lot line, and which allows the occupant of the dwelling unit on the lot having the dominant side yard the use, enjoyment, and privacy of the dominant side yard.
- (117) **VALUE** or **VALUATION**, when used in reference to a structure, means the estimated cost to replace the structure in kind, based on current replacement costs.
- (118) **VARIANCE** means a waiver of a provision of this title under Article 7, Division 2 (*Variances*).
- (119) **WATER CONTROL AND IMPROVEMENT DISTRICT** means a district created under Chapters 50 and 51 of the Water Code.

- (120) **WATER DISTRICT** means a district created under Title 4 of the Water Code.
- (121) **WORKING DAY** excludes a Saturday, Sunday, or an official City holiday.
- (122) **YARD** means an open space on a lot adjoining a lot line.
- (123) **ZERO LOT LINE** means a common lot line on which a wall of a structure may be constructed.
- (124) **ZONING MAP** means the zoning district map of the City as adopted by ordinance.

Source: Sections 13-1-22, 13-2-1, 13-2-401, 13-2-435, and 13-5-61.

§ 25-1-22 MEASUREMENTS.

- (A) Lot area is the net horizontal area within the lot lines, excluding the portion of the lot:
 - (1) that provides street access, if the lot is a flag lot; or
 - (2) that is located below 492.8 feet of elevation above sea level, if the lot is adjacent to Lake Austin.
- (B) Lot depth is the horizontal distance between the mid-point of the front lot line and the midpoint of the rear lot line.
- (C) Except as otherwise provided in this title, lot width is measured at the front setback line and at a distance of 50 feet to the rear of the front setback line.
- (D) In determining required yards and setbacks for an irregularly shaped lot or a lot bounded by only three lot lines, the rear lot line is:
 - (1) a line ten feet long;
 - (2) parallel to the front lot line; and
 - (3) at the most distant location from the front lot line.

- (E) A distance from a structure to a line or location is measured from the exterior face of the nearest wall or vertical support of the structure to the line or location. For a structure that does not have a wall or vertical support, the building official shall determine the point of measurement.

Source: Sections 13-2-1, 13-2-602, and 13-2-603.

ARTICLE 3: ACCOUNTABLE ENTITIES

§ 25-1-41 DEVELOPMENT REVIEW AND INSPECTION DEPARTMENT.

The Development Review and Inspection Department ensures that development in the City's planning jurisdiction efficiently and effectively complies with the Comprehensive Plan and City ordinances. The department has the duties and powers prescribed by ordinance or delegated by the City Manager. The City Manager shall appoint a director to manage the department.

Source: Section 13-1-131.

§ 25-1-42 DEPARTMENT OF PLANNING AND ENVIRONMENTAL CONSERVATION SERVICES.

The Department of Planning and Environmental Conservation Services protects, preserves, and enhances the quality of Austin's environment through inspection, monitoring, planning, research, and public education. The department has the duties and powers prescribed by ordinance or delegated by the City Manager. The City Manager shall appoint a director to manage the department.

Source: Section 13-1-132.

§ 25-1-43 WATERSHED PROTECTION UTILITY.

The Watershed Protection Department serves the citizens of Austin by using environmentally responsible, cost-effective water resource management to protect lives, property, and quality of life. The utility has the duties and powers prescribed by ordinance or delegated by the City Manager. The City Manager shall appoint a director to manage the utility.

Source: Section 13-1-130.

§ 25-1-44 DIVISION OF ENVIRONMENTAL REVIEW AND INSPECTION.

The Environmental Review and Inspection Division is a division of the Watershed Protection Utility and ensures that development within the city's planning jurisdiction complies with City drainage and water quality requirements through development approvals, inspection, and monitoring.

Source: Section 13-1-133.

§ 25-1-45 ENVIRONMENTAL OFFICER.

- (A) The City Manager shall appoint an environmental officer to advise and direct the city staff and ensure that environmental protection is the highest priority in public and private development.
- (B) The environmental officer may receive complaints from citizens, investigate the complaints, and report the findings to the City Manager.
- (C) The environmental officer shall deliver a report on Austin's environment to the City Manager and Council each April.

Source: Section 13-1-134(d).

ARTICLE 4: APPLICATION AND APPROVAL

DIVISION 1: GENERAL PROVISIONS

§ 25-1-61 ORDER OF PROCESS.

- (A) An applicant must obtain approvals in the following order:
 - (1) zoning;
 - (2) subdivision;

- (3) site plan; and
- (4) building permit.
- (B) An applicant may concurrently file applications for the approvals listed in Subsection (A).

Source: Section 13-1-36.

§ 25-1-62 DEVELOPMENT ASSESSMENT.

- (A) A person considering development in the planning jurisdiction may request that the director prepare an assessment of the proposed development. The City encourages a development assessment for a residential project of more than 200 acres, or a commercial or mixed use project of more than 50 acres.
- (B) A development assessment is based on information provided by the requestor and the requirements applicable at the time of the request.
- (C) A development assessment includes:
 - (1) an explanation of the procedures and requirements of this title for zoning and rezoning, subdivision, site plan approval, and building permits;
 - (2) an estimate of fees; and
 - (3) an identification of potential major issues for the project, including whether:
 - (a) the proposed land use conforms to the Comprehensive Plan and current zoning;
 - (b) proposed arterials, if any, comply with the Transportation Plan;
 - (c) proposed collector streets, if any, are adequate for the projected traffic;
 - (d) there are significant environmental issues;
 - (e) adequate utilities are available; and

- (f) the proposed density or floor area is:
 - (i) consistent with the requirements of this title;
 - (ii) appropriate, considering the surrounding land use or zoning; and
 - (iii) consistent with watershed requirements.
- (D) The director shall deliver a development assessment to the requestor within 21 days after the request is received. After its delivery, the requestor may seek a meeting with the director or the director's designee to discuss the development assessment.

Source: Section 13-1-90.

§ 25-1-63 DISAPPROVAL AND DENIAL.

- (A) An application that is disapproved may be updated and resubmitted for review before the update deadline expires. A disapproved application that is not updated is denied when the update deadline expires. An application that does not comply with the requirement of the City Code on the update deadline is denied.
- (B) An application that is denied may not be updated. A new application is required.

Source: Section 13-1-22.

§ 25-1-64 TRANSFER OF PERMIT OR APPROVAL.

A permit or approval authorizing a particular use of land or a structure transfers with the ownership of the land or structure.

Source: Section 13-1-6.

DIVISION 2: FILING; REVIEW

§ 25-1-81 AUTHORITY TO FILE AN APPLICATION.

A record owner or the record owner's agent may file an application for a permit or approval required by this title. The director or building official may require an applicant to provide evidence of the applicant's authority to file an application.

Source: Section 13-1-30.

§ 25-1-82 APPLICATION REQUIREMENTS.

- (A) The director may adopt rules establishing the requirements for an application.
- (B) The director or building official may permit an applicant to omit required information from an application that the director or building official determines is not material to a decision on the application. An applicant who disagrees with a determination under this subsection may appeal the decision to the City Manager.
- (C) Except as provided in Subsection (B), the director or building official may not accept an application unless the application is complete and the applicant has paid the required fee.

Source: Section 13-1-31.

§ 25-1-83 APPLICATIONS RELATING TO A CLOSED MUNICIPAL SOLID WASTE LANDFILL.

- (A) This section applies to an application for approval that may permit the construction or alteration of:
 - (1) a commercial or public enclosed structure that is designed for use by humans; or
 - (2) a structure containing three or more dwelling units.
- (B) The director or building official may not approve an application for subdivision, site plan, or building permit, and may not recommend approval

of a zoning or rezoning, unless the applicant has delivered to the director or building official:

- (1) certification from a registered engineer that the site does not overlie a closed municipal solid waste landfill; or
- (2) if the site overlies a solid municipal waste landfill:
 - (a) a permit from the Texas Natural Resources Conservation Commission; or
 - (b) written notification from the Texas Natural Resources Commission that a permit is not required.

Source: Section 13-1-37.

§ 25-1-84 PROCESSING CYCLES.

- (A) The director may establish regular cycles for consideration of applications by City staff, boards, commissions, and the Council. The City Manager shall advise the Council of the creation or change of a cycle.
- (B) An established cycle supersedes conflicting requirements of this title, except the requirements relating to the duration of a project and those mandated by state law.

Source: Section 13-1-33.

§ 25-1-85 SEQUENCE OF REVIEW.

- (A) An application may not be placed on a board or commission agenda unless staff review is finished and a staff recommendation is available for board or commission consideration. This requirement does not apply if staff review is not finished by the deadline prescribed by this title.
- (B) An application may not be placed on the Planning Commission or Council agenda unless recommendations from all other boards and commissions required to review the application are available for Planning Commission or Council consideration. The director may waive this requirement if the director determines that:

- (1) a board or commission did not review the application in a reasonable period of time; and
- (2) the delay is attributable to the board or commission and not the applicant.

Source: Section 13-1-110.

§ 25-1-86 BOARD AND COMMISSION SCHEDULE.

The City Manager shall inform a board or commission of the dates that other boards or commissions are scheduled to consider an application. A board or commission shall act diligently to finish its review in accordance with the schedule.

Source: Section 13-1-111.

§ 25-1-87 EXTENSION OF REVIEW PERIOD.

- (A) The director or building official may extend a review period one time. The applicant must agree to an extension period that exceeds the length of the original review period.
- (B) The director shall give notice under Section 25-1-133(B) (*Notice Of Applications And Administrative Decisions*) of an extension of a review period.
- (C) If staff review is not finished at the expiration of an extended review period, the director shall move an application to the next phase of process with the notation that staff review is not finished.

Source: Section 13-1-34.

§ 25-1-88 EXTENSION OF UPDATE DEADLINE.

- (A) An applicant may request that the director extend a deadline for submitting an update to an application by filing a written request and justification with the director before the expiration of the deadline.
 - (1) The director must give notice under Section 25-1-133(B) (*Notice Of Applications And Administrative Decisions*) of an extension request under this subsection.

- (2) The director may grant an extension request under this subsection if the director determines that good cause exists for the extension. An extension period may not exceed the length of the original time period for submitting an update to the application.
- (3) An interested party may appeal the director's decision under this subsection to the Planning Commission.
- (B) If the time required for staff review of an application exceeds the review time provided by this title, the director shall extend the deadline for submitting an update to an application for a time period equal to the number of days by which the actual time for review exceeds the review time provided by this title. The director shall notify the applicant of the new deadline for submitting an update.

Source: Section 13-1-35.

ARTICLE 5: FEES AND FISCAL SECURITY

§ 25-1-111 FEES.

The fees required under this title shall be established by separate ordinance.

Source: Section 13-1-32(a).

§ 25-1-112 FISCAL SECURITY.

- (A) An applicant shall post fiscal security required under this title with the director.
- (B) The amount of fiscal security posted by an applicant shall equal the estimated cost to the City to do the work for which the fiscal security is required. A qualified professional must provide the director with an estimate of the cost, and the director's approval of the estimate is required.
- (C) An applicant may post as fiscal security:
 - (1) a cash deposit;

- (2) a performance bond; or
- (3) a letter of credit.
- (D) The director shall return the fiscal security to the applicant if the director determines that:
 - (1) the applicant has obtained a certificate of occupancy, certificate of compliance, or final acceptance letter for the work for which the fiscal security was posted; or
 - (2) the obligation to do the work for which the fiscal security was posted has terminated.
- (E) The director may draw on the fiscal security and pay the cost of fulfilling the applicant's obligations if the director determines that an applicant has breached the obligations secured by the fiscal security. The director shall pay the balance of the fiscal security, if any, to the applicant. The applicant is liable for the cost that exceeds the amount of fiscal security, if any, to the director.

Source: Section 13-1-32(b) through (e).

ARTICLE 6: INTERESTED PARTIES, NOTICE, AND PUBLIC HEARING PROCEDURES

DIVISION 1: INTERESTED PARTIES AND NOTICE

§ 25-1-131 INTERESTED PARTIES.

- (A) An interested party is a person who has an interest in a matter that is the subject of a public hearing or administrative decision. A person has an interest if the person:
 - (1) is the applicant or the record owner of property that is the subject of a public hearing or administrative decision; or
 - (2) communicates an interest in a matter; and

- (a) occupies a primary residence that is within 500 feet of the site of the proposed development;
 - (b) is the record owner of property within 500 feet of the site of the proposed development; or
 - (c) is an officer of an environmental or neighborhood organization that has an interest in the site of the proposed development or whose declared boundaries are within 500 feet of the site of the proposed development.
- (B) A person communicates an interest in a matter that is the subject of a public hearing by:
 - (1) delivering a written statement that generally identifies the issues of concern to the body conducting the hearing, either before or during the public hearing; or
 - (2) appearing and speaking for the record at the public hearing.
- (C) A person communicates an interest in a matter that is the subject of an administrative decision by delivering a written statement to the director or by making telephone contact with the director. The communication must:
 - (1) generally identify the issues of concern;
 - (2) include the person's name, telephone phone number, and mailing address;
 - (3) be delivered before the earliest date on which action on the application may occur; and
 - (4) if the communication is by telephone, be confirmed in writing not later than seven days after the earliest date on which action on the application may occur.

Source: Section 13-1-240.

§ 25-1-132 NOTICE OF PUBLIC HEARING.

- (A) For a notice required to be given under this subsection, the director shall give notice of a public hearing before a board or commission by mailing notice not later than the 11th day before the date of the hearing to the:
- (1) applicant;
 - (2) record owner of property located within 300 feet of the subject property;
 - (3) neighborhood organization; and
 - (4) parties to an appeal.
- (B) For a notice required to be given under this subsection, the director shall give notice of a public hearing before the Council by:
- (1) publishing notice not later than the 16th day before the date of the public hearing; and
 - (2) mailing notice not later than the 16th day before the date of the hearing to the:
 - (a) applicant;
 - (b) record owner of property located within 300 feet of the subject property;
 - (c) neighborhood organization; and
 - (d) parties to an appeal.
- (C) For a notice required to be given under this subsection, the director shall give notice of a public hearing before a board or commission or the Council by:
- (1) mailing notice to a neighborhood organization not later than the 11th day before the date of a hearing scheduled before a board or commission and not later than the 16th day before the date of a hearing scheduled before the Council; and

- (2) publishing notice not later than the 16th day before the date of a hearing before the Council.
- (D) This subsection applies to public hearings on two or more matters related to the same property or development.
 - (1) One notice may be provided if the hearings are scheduled:
 - (a) on the same date before the same body; or
 - (b) before two or more bodies not later than the 45th day after the date of a notice.
 - (2) The director shall provide notice not later than the date the earliest notice is required.
- (E) Notice provided under this section must:
 - (1) generally describe the subject matter of the public hearing;
 - (2) identify the applicant and the location of the subject property;
 - (3) identify the body holding the public hearing and the date, time, and place of the public hearing;
 - (4) if the decision of the body holding the public hearing may be appealed, describe the procedure and requirements for an appeal; and
 - (5) include the address and telephone number of the office from which additional information may be obtained.

Source: Section 13-1-200 and Section 13-1-202(b).

§ 25-1-133 NOTICE OF APPLICATIONS AND ADMINISTRATIVE DECISIONS.

- (A) For notice required to be given under this subsection, the director shall mail notice not later than the 14th day after the filing of an application to the:
 - (1) applicant;

- (2) notice owner of real property located within 300 feet of the subject property; and
 - (3) neighborhood organization.
- (B) For notice required to be given under this subsection, the director shall mail notice not later than one day after an administrative decision to:
 - (1) the record owner of the subject property; and
 - (2) interested parties.
- (C) Notice provided under this section must:
 - (1) describe the general nature of the application;
 - (2) identify the applicant and the location of the site;
 - (3) generally describe the proposed development;
 - (4) identify the entity that may approve the application;
 - (5) state the earliest date that action under a decision may occur;
 - (6) describe the procedure and requirements for becoming an interested party;
 - (7) if the decision may be appealed, describe the procedure for an appeal; and
 - (8) include the address and telephone number of the accountable official from whom additional information may be obtained.
- (D) An accountable official may not make a decision on an application for which notice is required to be provided under this section earlier than the 14th day after the date the notice is issued. The director may permit the decision to be made sooner.

Source: Section 13-1-201 and Section 13-1-202(c).

§ 25-1-134 PROCEDURES AND REQUIREMENTS FOR NOTICE.

- (A) Published notice is effective on the date a notice is published in a newspaper of general circulation in the city.
- (B) Mailed notice is effective on the date a letter is deposited in a depository of the U.S. Post Office, postage paid, and addressed:
 - (1) to an applicant, by mailing notice to the property owner or agent at the address shown on the application or on a written change of address form filed with the director or building official;
 - (2) to a notice owner of real property, by mailing notice to the owner shown on the records of the county tax appraisal district;
 - (3) to a record owner of real property, by mailing notice to the owner at the street address of the property or, if the property does not have a street address, to the return address shown on the deed; and
 - (4) to a neighborhood organization, by mailing notice to the agent or officer of the organization at the mailing address specified in the City registration information.
- (C) Notice by certified mail, return receipt requested, is only required if prescribed in this title.
- (D) Notice by hand delivery may be substituted for notice by mail if the addressee provides a receipt of delivery.
- (E) When mailed notice to a notice owner is required:
 - (1) except as provided in Subsection (E)(2), the director shall prepare the list of notice owners; or
 - (2) if the county tax appraisal district maintains ownership records on an automated data base that is not accessible by the City, the applicant shall provide a complete list of notice owners from information obtained from the tax appraisal district and shall certify its accuracy on a form provided by the director.
- (F) The director shall notify a neighborhood organization of:

- (1) an application concerning property located completely or partially within the boundaries of the neighborhood organization; and
- (2) a proposed amendment to the text of this title or the Comprehensive Plan.

Source: Section 13-1-202(a) and (b).

§ 25-1-135 POSTING OF SIGNS.

- (A) The director shall post a sign required by this title.
- (B) A sign must:
 - (1) specify the type of action pending, the file number, and the name and telephone number of the person to contact for additional information;
 - (2) be visible from the street; and
 - (3) be spaced not more than 200 feet apart from another sign for the same application.
- (C) If the street frontage of the subject property is less than 200 feet in length, only one sign is required. Not more than three signs are required regardless of the length of the street frontage.
- (D) A person may not remove a sign before the earliest date on which action may be taken on the application.
- (E) If requested by an applicant, the director may allow the applicant to post a sign. The applicant shall:
 - (1) place a sign on property in accordance with this section;
 - (2) provide verification of the placement of the sign in the manner prescribed by the director; and
 - (3) respond to a complaint not later than 24 hours after receiving the complaint.

Source: Section 13-1-202(d)

DIVISION 2: PUBLIC HEARING PROCEDURES

§ 25-1-151 CONDUCT OF PUBLIC HEARINGS.

- (A) A person shall register to speak at a public hearing with the presiding officer of the body conducting the hearing in the manner provided by the presiding officer.
- (B) A person who registers before the hearing may speak at the time provided in Subsection (E). A person who registers after the beginning of a hearing may speak before the close of the hearing with the permission of the presiding officer.
- (C) The speaker registration shall identify the name and mailing address of the speaker and the matter to be addressed.
- (D) A speaker shall state the speaker's name at the beginning of the speaker's presentation when addressing the body conducting the hearing.
- (E) Except as provided in Article 7 (*Appeals, Variances, Special Exceptions, And Adjustments*), a public hearing shall proceed as follows:
 - (1) presentation of a report by City staff;
 - (2) presentation by the applicant, for a hearing on an application;
 - (3) presentation by interested parties supporting the application or proposal;
 - (4) presentation by interested parties opposing the application or proposal;
 - (5) rebuttal by the applicant, for a hearing on an application.
- (F) A member of the body conducting the public hearing may ask questions of a person at any time during the hearing. With the approval of the presiding officer, a person may ask a question of another person.

- (G) The body conducting a public hearing may limit a speaker's time to address the body. The presiding officer may request that a speaker eliminate repetitious or irrelevant testimony.

Source: Section 13-1-241.

§ 25-1-152 POSTPONEMENT AND CONTINUATION OF PUBLIC HEARINGS.

- (A) The body conducting a public hearing may:
- (1) postpone a public hearing by announcing the postponement on the date and at the time and location stated in the notice for the scheduled hearing; and
 - (2) continue a public hearing to a later date by announcing the continuance after the hearing begins.
- (B) If the body conducting a public hearing postpones or continues a hearing to a specific date and time not later than 60 days after the date on which the postponement or continuance is announced, the announcement is adequate notice of the next hearing and additional notice is not required.
- (C) When a body conducting a public hearing postpones or continues a hearing, the next hearing shall be held at the same location as the original hearing unless a change in location is announced at the time of the postponement or continuance.
- (D) If a body does not specify a hearing date and time at the time that a postponement or continuance is announced, notice of the next hearing shall be provided in the manner required for the original hearing.

Source: Section 13-1-203.

§ 25-1-153 CHANGE OF LOCATION OF PUBLIC HEARINGS.

- (A) The presiding officer of the body conducting a public hearing may change the location of a hearing for good cause.
- (B) The presiding officer shall post a sign notifying the public of the change of location. The sign must:

- (1) be prominently displayed at the original location of the hearing on the date and at the time of the original hearing;
 - (2) identify the hearing being relocated;
 - (3) state the time, date, and new location of the hearing; and
 - (4) provided an explanation for relocation.
- (C) The hearing shall be postponed a sufficient period of time to provide a reasonable opportunity for interested parties to travel from the original location to the new location of the hearing.

Source: Section 13-1-203.

§ 25-1-154 RECORD OF PUBLIC HEARING.

- (A) The body conducting a public hearing shall record each public hearing on audio tape or video tape.
- (B) The official record of a public hearing includes:
- (1) the audio tape or video tape recording of the public hearing;
 - (2) written staff reports; and
 - (3) documentary evidence submitted during a public hearing.
- (C) A person may review the official record of a public hearing.
- (D) The custodian of the records of the body conducting the hearing may establish rules regarding the time and location for review of the record.

Source: Section 13-1-242.

**ARTICLE 7: APPEALS, VARIANCES, SPECIAL EXCEPTIONS,
AND ADJUSTMENTS**

DIVISION 1: APPEALS

§ 25-1-181 STANDING TO APPEAL.

An interested party has standing to appeal a decision. A body holding a public hearing on an appeal shall determine whether a person is an interested party.

Source: Section 13-1-250.

§ 25-1-182 INITIATING AN APPEAL.

An interested party may initiate an appeal by filing a notice of appeal with the director or building official, as applicable, not later than:

- (1) the 14th day after the date of the decision of a board or commission; or
- (2) the 20th day after an administrative decision.

Source: Section 13-1-251(a).

§ 25-1-183 INFORMATION REQUIRED IN NOTICE OF APPEAL.

The notice of appeal must be on a form prescribed by the director or building official and must include:

- (1) the name, address, and telephone number of the appellant;
- (2) the name of the applicant, if the appellant is not the applicant;
- (3) the decision being appealed;
- (4) the date of the decision;
- (5) a description of the appellant's status as an interested party; and

- (6) the reasons the appellant believes the decision does not comply with the requirements of this title.

Source: Section 13-1-251(a).

§ 25-1-184 NOTICE TO APPLICANT CONCERNING INTERESTED PARTY.

The director shall notify an applicant in writing if there is an interested party to an administrative decision.

Source: Section 13-1-251(b).

§ 25-1-185 NOTICE TO PRESIDING OFFICER AND APPLICANT.

On receipt of a notice of appeal or an amendment of a notice, the director or building official shall promptly notify the presiding officer of the body to which the appeal is made and, if the applicant is not the appellant, the applicant.

Source: Section 3-1-253(a).

§ 25-1-186 MEETING TO RESOLVE ISSUES.

If requested by an interested party, the director shall schedule a meeting to discuss and attempt to resolve the issues raised by an appeal of an administrative decision. The director shall notify all interested parties of a meeting scheduled under this section. All interested parties may attend the meeting.

Source: Section 13-1-251(b).

§ 25-1-187 DEVELOPMENT NOT PERMITTED DURING APPEAL.

- (A) Development under a site plan may not occur during the time period during which an appeal of the site plan may be initiated.
- (B) An approved plan or permit is suspended on the timely filing of an appeal of the plan or permit.
- (C) Development affected by an appeal may not occur pending the final disposition of the appeal.

Source: Section 13-1-252.

§ 25-1-188 SCHEDULING OF PUBLIC HEARING.

A public hearing on an appeal shall be scheduled for the first available meeting for which notice of the hearing can be timely provided.

Source: Section 13-1-253(b).

§ 25-1-189 NOTICE OF PUBLIC HEARING.

- (A) The director shall give notice under Section 25-1-132(B) (*Notice Of Public Hearing*) of a public hearing on an appeal to the Council.
- (B) Except as provided in Subsection (C), the director shall give notice under Section 25-1-132(A) (*Notice Of Public Hearing*) of a public hearing on an appeal to a board or commission.
- (C) The director shall give notice under Chapter 25-12 (*Technical Codes*) and applicable state law of a public hearing on an appeal to a board or commission created by Chapter 25-12 (*Technical Codes*) or having jurisdiction over regulations contained in Chapter 25-12 (*Technical Codes*).

Source: Section 13-1-253(b).

§ 25-1-190 APPELLATE BURDEN.

The appellant must establish that the decision being appealed is contrary to applicable law or regulations.

Source: Section 13-1-254.

§ 25-1-191 CONDUCT OF PUBLIC HEARING.

- (A) Before opening a hearing, a body hearing an appeal shall decide preliminary issues raised by the parties, including whether to postpone or continue the hearing and whether the appellant has standing to appeal.
- (B) A public hearing on an appeal shall proceed in the following order:
 - (1) a report from City staff;
 - (2) a presentation by the appellant;

- (3) comment by persons supporting the appeal;
- (4) comment by persons opposing the appeal; and
- (5) a rebuttal by the appellant.

Source: Section 13-1-255.

§ 25-1-192 POWER TO ACT ON APPEAL.

A body hearing an appeal may, in accordance with the requirements of this title, exercise the power of the official or body whose decision is appealed. A decision may be upheld, modified, or reversed.

Source: Section 13-1-256.

DIVISION 2: VARIANCES

§ 25-1-211 APPLICATION FOR A VARIANCE.

- (A) A person may file an application for a variance with:
 - (1) the building official for a variance granted by the Board of Adjustment; or
 - (2) the director for a variance granted by the Planning Commission or the Council.
- (B) An application may include a request for:
 - (1) variances from regulations applicable to the same site; or
 - (2) similar variances on two or more adjacent parcels with similar characteristics.
- (C) The building official or director may require that the applicant provide information that the building official or director determines is necessary to evaluate the variance request.

Source: Section 13-1-280.

§ 25-1-212 REPORT.

- (A) For an application for a variance requiring consideration by the Board of Adjustment, the building official shall prepare and file a report with the board not later than the 11th day before the public hearing.
- (B) For an application for a variance requiring consideration by the Planning Commission, the director shall prepare and file a report with the Planning Commission not later than the 11th day before the public hearing.
- (C) The building official shall make a report described in this section available to the public when the report is filed with the Board of Adjustment or Planning Commission.

Source: Section 13-1-281 and 13-1-282.

§ 25-1-213 REVIEW BY THE ENVIRONMENTAL BOARD.

- (A) This section applies to an application for a variance from the requirements of Chapter 25-8, Subchapter A (*Water Quality*).
- (B) The Environmental Board shall consider an application for a variance and forward its recommendation to the Planning Commission.
- (C) The Planning Commission shall consider the Environmental Board's recommendation before acting on a variance.

Source: Section 13-1-283(b).

§ 25-1-214 PUBLIC HEARING AND NOTICE.

- (A) The Board of Adjustment or Planning Commission, as applicable, shall hold a public hearing on an application for a variance not later than the 45th day after the date the application is filed.
- (B) The building official or director, as applicable, shall give notice under Section 25-1-132(A) (*Notice Of Public Hearing*) of a public hearing on an

application for a variance, and, for a variance heard by the Board of Adjustment, by posting one or more signs.

Source: Section 13-1-283(a).

§ 25-1-215 ACTION ON AN APPLICATION.

- (A) Except as otherwise provided in this chapter, the Board of Adjustment or the Planning Commission shall act on an application for a variance not later than the next meeting after the public hearing is closed.
- (B) The Board of Adjustment or the Planning Commission may:
 - (1) approve an application for a variance;
 - (2) approve an application for a variance with modifications; or
 - (3) deny an application for a variance.
- (C) The Board of Adjustment or the Planning Commission may require that a variance be:
 - (1) revocable;
 - (2) effective for a specified time period; or
 - (3) subject to one or more conditions.

Source: Section 13-1-284.

§ 25-1-216 EFFECTIVE DATE OF VARIANCE.

- (A) Except as provided in Subsection (B), a decision on a variance is effective immediately.
- (B) If a variance is appealable, a decision on the variance is effective:
 - (1) except as provided in Subsection (B)(2), at the expiration of the time period during which an appeal may be filed; or
 - (2) if a notice of appeal is filed, when a final decision on the appeal is made.

Source: Section 13-1-285.

§ 25-1-217 EXPIRATION OF VARIANCE.

- (A) Except as provided in Subsection (B), a variance expires:
 - (1) except as provided in Subsection (A)(2), one year after the effective date of the variance; or
 - (2) on the date established as a condition of approval.
- (B) A variance expires on the date an approved plan or permit expires if:
 - (1) an application for approval of a plan or permit is submitted before a variance expires under Subsection (A); or
 - (2) the variance is granted in association with the approved plan or permit.

Source: Section 13-1-286.

§ 25-1-218 RESTRICTION ON SIMILAR APPLICATIONS.

If an application for a variance is denied or a variance is revoked, a person may not file an application for the same or a similar variance on the same or a substantially the same site for a period of one year from the date of denial or revocation.

Source: Section 13-1-287.

DIVISION 3: SPECIAL EXCEPTIONS

§ 25-1-231 EFFECT OF SPECIAL EXCEPTION.

A special exception allows a person to use or develop land in a manner not otherwise permitted by this title.

Source: Section 13-1-300.

§ 25-1-232 APPLICATION FOR A SPECIAL EXCEPTION.

- (A) A person claiming a vested right to develop property that becomes subject to the City's zoning or extraterritorial jurisdiction may file an application for a special exception with the director.
- (B) An application must be on a form prescribed by the director and must include:
 - (1) the name and address of the applicant;
 - (2) the address and legal description of the property;
 - (3) if the applicant is not the record owner of the property, proof that the applicant is the owner's agent;
 - (4) the date the property became subject to the City's zoning or extraterritorial jurisdiction;
 - (5) if the property was annexed, the date the Council scheduled public hearings on the annexation and the date notice of the public hearings was published in a newspaper of general circulation;
 - (6) if a governmental agency has approved or permitted development of the property in accordance with the claimed vested right, or if an application for an approval or permit is pending:
 - (a) the date the application was filed; and
 - (b) the date the application was approved;
 - (7) evidence that establishes reliance by the applicant on the status quo immediately before the property became subject to the City's zoning or extraterritorial jurisdiction; and
 - (8) evidence of a substantial and irrevocable commitment of resources uniquely suited to the proposed plan of development and which cannot be substantially recovered except by developing the property substantially as proposed.
- (C) The director may require that the applicant submit additional information that the director determines is necessary to evaluate the vested right claim.

Source: Section 13-1-301(b).

§ 25-1-233 NOTICE OF APPLICATION.

The director shall give notice under Section 25-1-133(A) (*Notice Of Applications And Administrative Decisions*) of an application for a special exception.

Source: Section 13-1-301(c).

§ 25-1-234 APPROVAL OF A SPECIAL EXCEPTION; APPEAL.

- (A) The director may grant or deny a special exception under Subsection (B).
- (B) The director shall acknowledge and determine the scope of a vested right if the director determines that:
 - (1) the applicant reasonably relied on the status quo immediately before the property became subject to the City's zoning or extraterritorial jurisdiction;
 - (2) the applicant has made a substantial and irrevocable commitment of resources uniquely suited to a proposed plan of development and that cannot be substantially recovered except by developing the property substantially as proposed;
 - (3) the applicant has made a reasonable effort, under the circumstances and considering the stage of development of the property, to accommodate the public interest in enforcement of all applicable provisions of this title; and
 - (4) the proposed use or development, if finished in accordance with an approved special exception, will not endanger the public health, safety, or general welfare.
- (C) The director may condition approval of a special exception under this section on the applicant's compliance with requirements established by the director.

- (D) The director's decision must:
 - (1) be in writing;
 - (2) state the findings and conclusions;
 - (3) describe the scope and limitations of the special exception; and
 - (4) describe conditions of approval, if any.
- (E) An interested party may appeal the director's decision under this section to the Planning Commission.

Source: Sections 13-1-302(b) and 13-1-303.

DIVISION 4: ADJUSTMENTS

§ 25-1-251 APPLICATION FOR ADJUSTMENT.

- (A) An application for an adjustment under Chapter 25-8, Subchapter A, Article 12 (*Save Our Springs Initiative*) may be considered only in connection with the review of:
 - (1) a site plan;
 - (2) a subdivision; or
 - (3) other specific development project or proposal.
- (B) An applicant may file an application for an adjustment with the director.
- (C) An application for an adjustment must be on a form prescribed by the director and must include:
 - (1) the names and addresses of the applicant and the owner;
 - (2) the address and legal description of the property;

- (3) proof that the applicant is either the record owner or the record owner's agent;
- (4) identification of the section of Chapter 25-8, Subchapter A, Article 12 (*Save Our Springs Initiative*) that, as applied to the development project or proposal, the applicant claims violates the United States Constitution, the Texas Constitution, or federal or state statute, and the provisions violated;
- (5) a statement of the factual basis for applicant's claims;
- (6) a legal brief supporting applicant's claims; and
- (7) a description of the adjustment requested, and an explanation of how the adjustment is the minimum required to comply with the conflicting law and provides maximum protection of water quality.

Source: Section 13-1-304.

§ 25-1-252 CONSIDERATION OF APPLICATION FOR ADJUSTMENT.

This section prescribes the order of process for an application for adjustment.

- (1) The Law Department shall review an application for adjustment and advise the City Manager.
- (2) The City Manager shall present the application and the City Manager's recommendation to the Council.
- (3) The Council shall determine whether application of Chapter 25-8, Subchapter A, Article 12 (*Save Our Springs Initiative*) to the applicant's development project or proposal violates the United States Constitution, the Texas Constitution, or federal or state statute. An affirmative determination requires a three-quarters vote of the City Council. If the Council does not make an affirmative determination, the application is denied.
- (4) This subsection applies if the Council makes an affirmative determination under Subsection (3).
 - (a) The Watershed Protection Utility shall review the application and advise the City Manager.

- (b) The City Manager shall present the application and the City Manager's recommendation to the Council at a public hearing.
- (c) After a public hearing, the City Council shall:
 - (i) determine the minimum adjustment required to comply with the conflicting law and provide maximum protection of water quality; and
 - (ii) grant the adjustment.

Source: Section 13-1-305.

ARTICLE 8: CONSTRUCTION MANAGEMENT

DIVISION 1: GENERAL

§ 25-1-281 APPLICABILITY.

This article applies to development that occurs under an approved subdivision construction plan or site plan in the planning jurisdiction of the City.

Source: Section 13-1-830.

§ 25-1-282 PRECONSTRUCTION CONFERENCE REQUIRED.

- (A) Except as provided in Subsection (C), the owner of a project, or owner representative, shall participate in a preconstruction conference with accountable officials before starting construction under an approved site plan or subdivision construction plan,
- (B) An owner, or owner representative, shall request the accountable official to schedule the preconstruction conference when the owner pays the required inspection fees.
- (C) The Director of the Watershed Protection Department may waive the requirement for a preconstruction conference.

Source: Section 13-1-831(a).

§ 25-1-283 NOTICE OF CONFERENCE AND DISTRIBUTION OF PLANS.

- (A) The accountable official shall provide notice of the conference to the following persons or entities not later than the second day before the conference:
- (1) owner representative;
 - (2) consulting engineer;
 - (3) contractors;
 - (4) county engineers, as appropriate; and
 - (5) affected utilities and appropriate city departments.
- (B) Before convening a preconstruction conference, the accountable official shall distribute approved plans for the development to the persons and entities receiving notice of the conference.

Source: Section 13-1-831(b).

§ 25-1-284 CONFERENCE PROCEDURE.

- (A) The conference participants shall exchange telephone numbers and addresses at the conference.
- (B) The participants shall discuss:
- (1) the sequence of construction;
 - (2) start dates and schedule of events;
 - (3) erosion and sedimentation controls;
 - (4) traffic control barricades;
 - (5) site supervision;
 - (6) emergency response;

- (7) special conditions or provisions of plans or specifications;
- (8) final acceptance guidelines; and
- (9) publishing and distribution of minutes of the conference.

Source: Section 131-831(b).

§ 25-1-285 MINUTES OF CONFERENCE.

Before construction begins, the owner's consulting engineer shall prepare and distribute minutes of the preconstruction conference. Conference participants may file exceptions to the minutes. The engineer shall distribute copies of exceptions to the conference participants and shall include the exceptions in the inspection file.

Source: Section 13-1-831(b).

§ 25-1-286 INSPECTION REQUESTS.

- (A) The central dispatcher for the City shall coordinate contact between a permittee and an inspector.
- (B) A permittee shall contact the central dispatcher to request an inspection.
- (C) The accountable official may:
 - (1) require that a request be made 48 hours before the date the inspection is desired; and
 - (2) specify the manner in which the request is made.
- (D) The central dispatcher shall maintain inspection requests for the city departments.

Source: Section 13-1-833.

§ 25-1-287 INSPECTION RECORD CARD.

- (A) A permittee may not begin work under a permit until an inspection record card is posted on the site.
- (B) The permittee shall post the card in a readily accessible location.

- (C) The inspector shall note each inspection on the record card.
- (D) The permittee shall post the record card until the accountable official finds that the permittee meets all City requirements.

Source: Section 13-1-834.

§ 25-1-288 INSPECTION OF EROSION AND SEDIMENTATION CONTROLS AND TREE PROTECTION MEASURES.

- (A) The owner shall request an inspection of erosion and sedimentation controls and tree protection measures after the owner installs the controls and measures.
- (B) The accountable official shall schedule the inspection. The owner, consulting engineer, and contractor shall attend the inspection.
- (C) During the inspection, the owner shall:
 - (1) demonstrate that the erosion and sedimentation controls and tree protection measures comply with the City's Environmental Criteria Manual; and
 - (2) present a plan to the inspector that includes future erosion and sedimentation controls, drainage, and utility and street layout.
- (D) After two days notice to the owner, the inspector may modify the approved erosion control and construction sequencing if:
 - (1) the inspector determines that the plans are inadequate;
 - (2) the inspector confirms the determination with the accountable official in the Watershed Protection Department; and
 - (3) the accountable official provides written approval of the modification.
- (E) The inspector may make minor changes to the erosion control and construction sequencing plans without written approval from an accountable official in the Watershed Protection Department if the modification upgrades erosion controls or reflects construction progress.

- (F) Except as provided in Subsection (G), the owner may not begin construction until the accountable official determines that the erosion and sedimentation controls and tree protection measures comply with City requirements.
- (G) If the accountable official does not conduct an inspection on or before the fifth day after receiving a request, the owner may proceed with construction.

Source: Section 13-1-832.

§ 25-1-289 REINSPECTION FEE.

- (A) Except as provided in Subsection (B), the director may charge a reinspection fee if at the time that an inspector attempts to conduct an inspection, the permittee:
 - (1) has not finished the work to be inspected;
 - (2) has not finished corrections previously required by an inspector;
 - (3) has not posted the record inspection card;
 - (4) does not make approved plans readily available to the inspector; or
 - (5) does not provide access to the work on the scheduled inspection date.
- (B) Work that was rejected at the first inspection for failure to comply with a technical code may be reinspected without payment of a reinspection fee.
- (C) If a reinspection fee is due, additional inspections may not be performed until the reinspection fee is paid.

Source: Section 13-1-835.

DIVISION 2: SUBDIVISION CONSTRUCTION

§ 25-1-311 DISTRIBUTION OF APPROVED PLANS.

The director shall deliver two copies of the released subdivision construction plans and approved plan revisions to the accountable official for inspection.

Source: Section 13-1-860.

§ 25-1-312 SUBSTANTIAL COMPLETION NOTICE.

- (A) Approximately 10 days before work under the subdivision construction plans is finished, the owner shall notify the accountable official in writing that the work is substantially complete and shall request a list of work to be completed.
- (B) On the day that the owner provides notice under Subsection (A), the consulting engineer shall submit a construction summary report to the accountable official.

Source: Section 13-1-861.

§ 25-1-313 FINAL INSPECTION.

- (A) Not later than the fourth day after the owner gives written notice that work under a subdivision construction plan is substantially complete, the accountable official shall:
 - (1) review the work; and
 - (2) prepare a report identifying work that does not comply with the construction plans and work that must be performed before the accountable official issues a final acceptance letter.
- (B) When the owner finishes the work listed in the report issued under Subsection (A), the accountable official shall modify the report to reflect that the required work is finished.

Source: Section 13-1-862.

§ 25-1-314 ACCEPTANCE BY THE CITY.

- (A) The accountable official shall schedule a final acceptance meeting at the site and shall invite the:
 - (1) consulting engineer;
 - (2) contractors, as appropriate;

- (3) county engineer, as appropriate;
- (4) staff of affected utilities and City departments;
- (B) The accountable official may not issue a final acceptance letter until:
 - (1) work identified in the accountable official's report has been completed;
 - (2) the following items have been submitted:
 - (a) construction summary report;
 - (b) consulting engineer's concurrence letter;
 - (c) reproducible plans, certified "as built" by the consulting engineer;
 - (d) required one-year warranty bonds;
 - (e) cash or cashier's check for balances due, if any; and
 - (3) if the owner executed a developer contract, the conditions of the contract have been satisfied.
- (C) The accountable official shall issue an acceptance letter to an owner who meets the requirements of Subsection (B). If the owner has not satisfied all requirements, the accountable official shall issue a list of requirements that the owner must satisfy.

Source: Section 13-1-863.

DIVISION 3: SITE CONSTRUCTION

§ 25-1-331 DISTRIBUTION OF APPROVED PLANS.

- (A) The director shall forward to the accountable official two copies of the approved site plan, approved building permit construction plan, approved revision, and applicable specifications for a development.

- (B) The building official shall provide a copy of the approved plans required by Subsection (A) to the owner. The owner shall retain the plans at the site during construction and inspections.

Source: Section 13-1-900.

§ 25-1-332 GRADING, DRAINAGE, AND WATER QUALITY FACILITIES.

- (A) During construction, the accountable official shall inspect land grading, drainage, and detention and water quality control facilities to determine whether the facilities comply with the released site plan.
- (B) After construction of the land grading, drainage, and detention and water quality control facilities on a site is finished, the design engineer must submit a letter to the accountable official stating that the project substantially complies with the approved construction plans.
- (C) The accountable official shall perform the final inspection of the facilities after the design engineer submits the letter described in Subsection (B).
- (D) Except as provided in Subsection (E), the accountable official may issue a certificate of occupancy or compliance only if the land grading, drainage, and detention and water quality facilities have been completed in accordance with the requirements of the Code, site plan, and building permit construction plan.
- (E) Except in the Barton Springs Zone, the accountable official may issue a certificate of compliance or certificate of occupancy before the construction is finished if:
 - (1) the accountable official determines that the unfinished construction is minor and the facility, as constructed, can perform the task for which it was designed; and
 - (2) the owner executes an agreement on a form prescribed by the accountable official providing for the finishing of the construction and the posting of fiscal security in the amount and for the length of time determined by the accountable official.

Source: Section 13-1-901.

§ 25-1-333 CONNECTION OF CITY UTILITIES.

- (A) Except as provided in Subsection (B), City utilities may be provided to a property if:
 - (1) for a property located in the extraterritorial jurisdiction of the City, the accountable official issues a certificate of compliance for the development and signs a final acceptance letter for the subdivision infrastructure; or
 - (2) for a property located in the City's zoning jurisdiction, the building official issues a certificate of occupancy for the building.
- (B) If required erosion and sedimentation controls are finished, the accountable official may authorize a temporary electrical connection:
 - (1) to test building service equipment before a certificate of occupancy or certificate of compliance has been issued; or
 - (2) to provide electrical service to a building for which a temporary certificate of occupancy has been issued.

Source: Section 13-1-905.

ARTICLE 9: CERTIFICATES OF COMPLIANCE AND OCCUPANCY

§ 25-1-361 CERTIFICATE REQUIRED.

- (A) In the zoning jurisdiction and in a municipal utility district that has a consent agreement with the City requiring the issuance of a building permit, a person may not use, occupy, or change the existing use or occupancy of a structure unless the building official has issued a certificate of occupancy for the structure.
- (B) In the planning jurisdiction:
 - (1) for development that does not require a site plan, a person may not use or occupy a structure unless the accountable official has issued a certificate of compliance for the subdivision infrastructure; and

- (2) for development that requires a site plan, a person may not use or occupy the development included in the site plan unless the accountable official has issued certificates of compliance for the site plan and the subdivision infrastructure.

Source: Sections 13-1-903, 13-1-904, and 13-1-906.

§ 25-1-362 ISSUANCE OF CERTIFICATE OF COMPLIANCE.

The accountable official shall issue a certificate of compliance if the development has been completed in accordance with the released site plan, construction plans, and other ordinance requirements, as applicable, and for subdivision infrastructure:

- (1) in the extraterritorial jurisdiction, the accountable official has signed a final acceptance letter; or
- (2) in the zoning jurisdiction:
 - (a) the accountable official has signed a final acceptance letter; or
 - (b) the accountable official and the developer have executed a developer agreement.

Source: Section 13-1-903.

§ 25-1-363 ISSUANCE OF CERTIFICATE OF OCCUPANCY.

- (A) Except as provided in Section 25-1-364 (*Temporary Certificate Of Occupancy*) and Section 25-1-365 (*Exemption From Compliance*) of this article, the building official shall issue a certificate of occupancy if:
 - (1) the development has passed required inspections;
 - (2) the owner satisfies fiscal security requirements;
 - (3) the development has been completed in accordance with the released site plan, construction plans, and other ordinance requirements, as applicable; and
 - (4) the accountable official City has signed a final acceptance letter for subdivision infrastructure or the accountable official and the developer have executed a developer agreement, if applicable.

Source: Section 13-1-904(a).

§ 25-1-364 TEMPORARY CERTIFICATE OF OCCUPANCY.

- (A) A person may file an application with the building official for a temporary certificate of occupancy before the building or structure is finished.
- (B) The building official may issue a temporary certificate of occupancy if the building official determines that the proposed use or occupancy is not a hazard to life, health, or the public safety.

Source: Section 13-1-904(b).

§ 25-1-365 EXEMPTION FROM COMPLIANCE.

- (A) This section applies to an existing use or occupancy for which a certificate of occupancy was not issued if:
 - (1) the structure in which the use or occupancy occurs existed before March 1, 1986;
 - (2) the use or occupancy was established before March 1, 1986;
 - (3) the use or occupancy was not subject to an enforcement action on January 1, 1988;
 - (4) the use is a permitted use or is a nonconforming use; and
 - (5) the use is not an adult-oriented business use.
- (B) The building official shall issue a certificate of occupancy for a use or occupancy described in Subsection (A) if the building official determines that continuing the existing use or occupancy is not a hazard to life, health, or the public safety.
- (C) The building official shall issue a certificate of occupancy under Subsection (B) notwithstanding the noncompliance of an existing use or occupancy or of a building in which the use or occupancy occurs with applicable technical code requirements or site development regulations.

Source: Section 13-1-732(f).

ARTICLE 10: ENFORCEMENT

DIVISION 1: COMPLIANCE REQUIRED; INSPECTION

§ 25-1-391 COMPLIANCE WITH TITLE REQUIRED.

A person shall comply with the requirements of this title.

Source: Section 13-1-60.

§ 25-1-392 INSPECTION.

- (A) A permit holder must, as a condition of the permit, to allow City inspectors to enter and inspect the land or premises that is the subject of the permit.
- (B) An applicant for an approval under this title shall agree in writing to allow City inspectors to enter and inspect the land or premises that is the subject of the application during approval and development.
- (C) Entry and inspection under this section must be at a reasonable time for the purpose of investigating or enforcing the requirements of this title.
- (D) If the premises are occupied, the City inspector shall present the inspector's credentials and request entry. If the premises are unoccupied, the inspector shall attempt to contact a responsible person and request entry.

Source: Section 13-1-74.

§ 25-1-393 COPY OF RELEASED SITE PLAN AT DEVELOPMENT SITE.

- (A) A contractor shall keep a copy of the released site plan at the development site and allow a City inspector to examine it on request.
- (B) A contractor's failure to produce the copy of the released site plan on request by a City inspector is prima facie evidence that a released site plan does not exist.

Source: Section 13-1-72(c).

§ 25-1-394 COPY OF RIGHT-OF-WAY USE PERMIT TO BE KEPT ON-SITE.

- (A) A permit holder shall keep a copy of the right of way use permit in an accessible place on the construction site or business premises during the period for which the permit is valid.
- (B) A permit must state the name of the site manager, supervisor, project superintendent, or prime contractor to be contacted by the inspector or police officer if problems exist.
- (C) A permit holder's failure to produce a copy of the permit on request from a police officer, representative of the Public Works and Transportation Department, or City Building Inspector, is prima facie evidence that a permit does not exist.

Source: Section 13-1-71(b).

DIVISION 2: SUSPENSION AND REVOCATION

§ 25-1-411 SUSPENSION OF A PERMIT OR LICENSE.

- (A) The accountable official may suspend a permit or license if the official determines that:
 - (1) the permit or license was issued in error; or
 - (2) the permit or license holder has not complied with the requirements of this title.
- (B) A suspension is effective until the official determines that the permit holder has complied with the requirements of this title.

Source: Section 13-1-63 (a).

§ 25-1-412 SUSPENSION OF A RELEASED SITE PLAN OR APPROVED SUBDIVISION CONSTRUCTION PLAN.

- (A) The director may suspend a released site plan or an approved subdivision construction plan if the director determines that:

- (1) the site plan was released in error;
 - (2) the subdivision construction plan was approved in error; or
 - (3) the development does not comply with this title.
- (B) A suspension is effective until the director determines that the applicant has complied with the requirements of this title.

Source: Source 13-1-64 (a).

§ 25-1-413 SUSPENSION OF A CERTIFICATE OF OCCUPANCY.

- (A) The building official may suspend a certificate of occupancy if the building official determines that:
- (1) the certificate of occupancy was issued in error; or
 - (2) the structure does not comply with the requirements of the City Code.
- (B) A suspension is effective until the building official determines that the person using the building has complied with the requirements of the City Code.

Source: Section 13-1-65 (a).

§ 25-1-414 SUSPENSION AND REVOCATION OF A RIGHT-OF-WAY USE PERMIT.

- (A) The Director of the Public Works and Transportation Department may suspend a right-of-way use permit if the Director of the Public Works and Transportation Department determines that the permit holder has not complied with the requirements of the permit.
- (B) The Director of the Public Works and Transportation Department may request review by the Compliance Review Committee of a proposed revocation or suspension. The Committee's findings are not binding on the Director of the Public Works and Transportation Department.
- (C) The Director of the Public Works and Transportation Department may require that a person found in violation of a permit requirement pay an investigation fee before the director reinstates a suspended or revoked right-of-way use permit. The fee is one-third of the cost of the permit.

- (D) A suspension is effective until the Director of the Public Works and Transportation Department determines that the person has complied with the requirements of the permit.

Source: Sections 13-1-66(a) and (d).

§ 25-1-415 SUSPENSION AND REVOCATION OF A VARIANCE OR SPECIAL EXCEPTION.

- (A) If the accountable official determines that a person is not in compliance with a requirement of a variance or special exception, the accountable official may suspend the variance or special exception pending compliance.
- (B) The body granting the variance or special exception shall hold a public hearing and determine whether the person is in compliance with the requirements of the variance or special exception.
- (C) The body shall hold the public hearing not later than the 45th day after notification of the suspension under Section 25-1-418 (*Notice Of Suspension Or Revocation*) . The director shall give notice under Section 25-1-132(A) (*Notice Of Public Hearing*) of the public hearing.
- (D) If the body determines that the person is not in compliance with a requirement of the variance or special exception, the body may revoke the variance or special exception or take other action to obtain compliance.
- (E) The body's decision to revoke a variance or special exception is effective immediately.

Source: Sections 13-1-62 (a), (c), and (d).

§ 25-1-416 REVOCATION AFTER SUSPENSION.

The accountable official may immediately revoke a person's permit, license, released site plan, approved subdivision construction plan, certificate of occupancy, or right-of-way use permit that has been suspended if the accountable official determines that the person:

- (1) did not comply in a reasonable time with the requirements of this title for which the suspension was ordered; or

- (2) during the suspension, did not comply with other requirements of this title.

Source: Sections 13-1-63(a), 13-1-64(a) and (c), 13-1-65(a) and (c), 13-1-66(a) and (c).

§ 25-1-417 NOTICE OF INTENT TO SUSPEND OR REVOKE.

- (A) An accountable official may give notice to the person affected of the official's intent to suspend or revoke a permit, license, released site plan, approved subdivision construction plan, certificate of occupancy, or right of way use permit under this division.
- (B) The notice may specify a reasonable time for compliance with this title. If a time for compliance is specified, the accountable official may not suspend or revoke before the time for compliance has expired.

Source: Section 13-1-61.

§ 25-1-418 NOTICE OF SUSPENSION OR REVOCATION.

The accountable official shall give notice by certified mail, return receipt requested, under Section 25-1-132(B) (*Notice Of Public Hearing*) of a suspension or revocation by the official under this division.

Source: Sections 13-1-62(b) and (d), 13-1-63(b), 13-1-64(b), 13-1-65(b), and 13-1-66(b).

DIVISION 3: ORDERS

§ 25-1-441 STOP WORK ORDER.

- (A) If the director determines that a person required to obtain a site plan, subdivision construction plan, or permit has not complied with a requirement of this title, the director may order the person to stop the development of or transportation of construction material to the site until the person complies with the requirements of this title.
- (B) While a stop work order is in effect:
- (1) a City inspection may not be performed, and work requiring an inspection may not be approved; and

- (2) a person may not connect a utility at the site.
- (C) If a stop work order is based on a failed inspection, a person may not further develop the site until the development passes a reinspection.
- (D) If a stop work order is based on a health or safety hazard, a person may not further develop the site until the director determines that the development complies with the requirements of this title.
- (E) If a stop work order is based on a violation of the requirements of this title for a right of way use permit, the order:
 - (1) must state that no work may be performed at the site if traffic is obstructed, unless the person obtains a right-of-way use permit;
 - (2) must state that noncompliance may result in the immediate removal of an obstruction from the right-of-way and the arrest of an equipment operator; and
 - (3) shall require the immediate removal of an obstruction or traffic control device in the public right-of-way.
- (F) A City employee shall post a stop work order on the site and mail a copy of the order to the record owner.

Source: Sections 13-1-67(a), (b), (c), (e), (f), and (g).

§ 25-1-442 REMOVE OR RESTORE ORDER.

- (A) If the building official determines that building service equipment regulated by the technical codes is hazardous to life, health, or property, the building official may order that the equipment be removed or restored to a safe condition.
- (B) A remove or restore order must be in writing, posted on the site, and state a deadline by which compliance must be achieved.
- (C) The building official shall mail a copy of the remove or restore order to the record owner.

- (D) A person may not use or maintain building service equipment after a remove or restore order is posted.

Source: Section 13-1-68.

§ 25-1-443 ORDER TO CLEAR PUBIC RIGHT-OF-WAY.

Unless a person complies with the requirements of Chapter 15-12 (*Use Of Right-Of-Way*) for a right of way use permit, a police officer may order the person to immediately stop obstructing traffic and remove the obstruction from the public right-of-way. The police officer may:

- (1) impound a vehicle, machinery, or equipment;
- (2) order the driver to proceed to the Police Department;
- (3) remove a barricade or traffic diverting device;
- (4) issue a citation to a person who authorized or caused the violation;
and
- (5) arrest a person who does not comply with the order.

Source: Section 13-1-66 (e).

DIVISION 4: APPEAL; CRIMINAL ENFORCEMENT

§ 25-1-461 APPEAL.

- (A) A person may appeal a stop work order, remove or restore order, revocation, or suspension issued under this division by giving written notice to the accountable official not later than the third day after:
- (1) the stop work order or remove or restore order is posted; or
 - (2) the person receives notice of the revocation or suspension.
- (B) The notice of appeal must contain:

- (1) the name and address of the appellant;
 - (2) a statement of facts;
 - (3) the decision being appealed; and
 - (4) the reasons the decision should be set aside.
- (C) The accountable official shall hear the appeal not later than the third working day after the appeal is filed. The appellant, the appellant's expert, and the department may offer testimony to the accountable official.
- (D) The accountable official shall affirm or reverse the department's decision not later than the second working day after the hearing. The official shall give written notice of the decision and a statement of the reasons for the decision to the appellant.
- (E) The appellant may appeal the accountable official's decision to the Planning Commission or appropriate technical board by giving written notice to the accountable official and the presiding officer of the Planning Commission or appropriate technical board not later than the third working day after receiving notice of the decision. The notice of appeal must contain the information described in Subsection (B).
- (F) The Planning Commission or appropriate technical board shall hear the appeal at the next regularly scheduled meeting following receipt of the notice of appeal. An appeal is automatically granted if the Planning Commission or appropriate technical board does not hear the appeal before the 21st day following receipt of the notice of appeal.
- (G) A stop work order, remove or restore order, suspension, or revocation remains in effect during the pendency of an appeal under this section.

Source: Section 13-1-69.

§ 25-1-462 CRIMINAL ENFORCEMENT.

- (A) Criminal penalties for violations of this title are prescribed by Title 1 (*General Provisions*) of the City Code.

- (B) A separate offense is committed each day that a violation of this title continues.

Source: Sections 13-1-60, 13-1-70, 13-1-71, and 13-1-72.

ARTICLE 11: AMENDMENT PROCEDURE

§ 25-1-501 INITIATION OF AMENDMENT.

- (A) Other than the City Council, only the Planning Commission may initiate an amendment to the regulations in this title.
- (B) An amendment to the zoning map may be initiated in accordance with the procedures in Chapter 25-2 (*Zoning*).

Source: Sections 13-1-980 and 13-1-990.

§ 25-1-502 AMENDMENT; REVIEW.

- (A) This section prescribes the procedure for amending the regulations in this title. The procedure for amending the zoning map is prescribed by Chapter 25-2 (*Zoning*).
- (B) The Council may amend this title after a public hearing. The Council must receive a recommendation required by Subsection (C), (D), or (E) before opening a public hearing or acting on an amendment.
- (C) Except as provided in Subsection (D), Planning Commission review of a proposed amendment of this title is required. The Planning Commission must hold a public hearing on the proposed amendment before forwarding its recommendation to the Council.
- (D) For a proposed amendment to or repeal of a technical code in Chapter 25-12 (*Technical Codes*), review by the appropriate technical board, if any, is required.
- (E) For a proposed amendment that only affects historic zoning, Historic Landmark Commission review is required. Historic Landmark Commission review must occur before the Planning Commission's review of the proposed

amendment. The Historic Landmark Commission shall forward its recommendation to the Planning Commission and the Council.

- (F) Notice of a public hearing required by this section shall be provided in accordance with Section 25-1-132(C) (*Notice Of Public Hearing*).

Source: Section 13-1-981.

ARTICLE 12: PROJECT DURATION

Source: Ordinance No. 970905-A.

§ 25-1-531 RELATIONSHIP TO OTHER LAW.

- (A) This article does not extend a deadline for, or expiration date of, an application or approval under this title.
- (B) This article supersedes any conflicting provisions of this title, of other ordinances outside the Code, and of any other rules or regulations adopted under the Code or ordinances.

§ 25-1-532 DEFINITIONS.

In this article:

- (1) **APPLICATION** means an application for approval of a preliminary subdivision plan, final subdivision plat, or a site plan.
- (2) **CONSTRUCTION** means:
- (a) for a site plan, the construction of site plan improvements;
 - (b) for a subdivision, the construction of infrastructure including streets, utilities, water quality facilities, and drainage facilities; or
 - (c) for a building permit, the construction of the building for which the building permit is issued, but not the construction of any site improvement not a part of the building.

- (3) DESIRED DEVELOPMENT ZONE means the area not within the Drinking Water Protection Zone.
- (4) DRINKING WATER PROTECTION ZONE means the areas within the Barton Springs Zone, the Barton Creek Watershed, all Water Supply Rural Watersheds, and all Water Supply Suburban Watersheds that are in the City's planning jurisdiction.
- (5) FIRST APPLICATION means the first application approved by the City for a project that requires more than one application approval.
- (6) INTERESTED PARTY means a person described in Section 25-1-131 (*Interested Parties*) or an officer of an environmental organization registered with the director.
- (7) NONPROFIT CORPORATION means a non-profit corporation that has been granted tax exempt status under 26 U.S.C. § 501(c)(3).
- (8) NOTICE OF CONSTRUCTION means a notice required for construction other than construction that requires a building permit.
- (9) ORIGINAL REGULATIONS means the regulations in effect on the date that the first application in a series of applications for a project was filed.
- (10) PROJECT means a proposal for development that has a specific objective and that requires the approval of one or more applications.
- (11) REGULATIONS means land development regulations contained in this title or the administrative rules adopted under the City Code.
- (12) SMALL PROJECT means a project on less than five acres of land which has been under the continuous ownership by the applicant since August 31, 1987, and is not part of a larger project or development.
- (13) SUBSEQUENT REGULATIONS means the regulations in effect on the date that an application other than the first application is filed.

§ 25-1-533 GENERAL RULES.

- (A) Except as otherwise provided in this article, an application must comply with the regulations in effect on the date the application is filed.

- (B) If a building permit for a building shown on a site plan or a notice of construction expires before construction begins, the project, including the preliminary subdivision plan, expires. If all building permits are not obtained or a notice of construction is not filed within the time periods contained in Sections 25-1-534 (*Exceptions To Provide A One-Year Grace Period*) and 25-1-535 (*Exceptions To The General Rules*), the project, including the preliminary subdivision, expires. In that circumstance, the applicant must file a new application and comply with the regulations in effect on the date of the new application.
- (C) The expiration date of a site plan approved before September 6, 1997, controls over the exceptions prescribed in this article.

§ 25-1-534 EXCEPTIONS TO PROVIDE A ONE-YEAR GRACE PERIOD.

- (A) If an application complies with Subsections (B) and (C), the application may comply with original regulations if all building permits are approved and a notice of construction is filed before September 6, 1998.
- (B) This section applies to the following:
 - (1) except for a small project or a project that is owned by a non-profit corporation, an application for a project within the Drinking Water Protection Zone for which the first application was filed before September 1, 1987; or
 - (2) an application for a project within the Drinking Water Protection Zone or the Desired Development Zone for which the first application:
 - (a) was filed on or after September 1, 1987, and before September 6, 1997; and
 - (b) that was subject to an exemption from water quality regulations under Section 13-2-502 (*Exemptions*).
- (C) A project with an application described in Subsection (B) must have either:
 - (1) except as provided in Subsection (C)(2), obtained one or more approvals for a final subdivision plat, including subdivision construction plans for infrastructure, for at least 50 percent of the land

area within the project between September 1, 1992, and September 6, 1997; or

- (2) obtained one or more approvals for a site plan, excluding subdivision construction plans for infrastructure, for at least 30 percent of the land area within the project between September 1, 1992, and September 6, 1997; or
- (3) since September 1, 1992, has incurred direct costs for development of the project (exclusive of land acquisition, interest expense, attorneys fees, allocated corporate overhead, and ad valorem taxes) in the lesser amount of:
 - (a) 10 percent of the most recent appraised market value of the real property on which the project is located, as established by the applicable Appraisal District; or
 - (b) \$ 1 million.

§ 25-1-535 EXCEPTIONS TO THE GENERAL RULES.

- (A) The exceptions prescribed in this section do not apply to an application described in Section 25-1-534 (*Exceptions To Provide A One-Year Grace Period*) of this article.
- (B) Within the Drinking Water Protection Zone, the following apply:
 - (1) Except as provided in Subsection (B)(3), an application for a single family residential subdivision for which the first application was filed on or after September 1, 1987, and before September 6, 1997, may comply with original regulations if a notice of construction is filed before September 6, 1999.
 - (2) Except as provided in Subsection (B)(3), an application for a project other than a single family residential subdivision project, for which the first application was filed on or after September 1, 1987, and before September 6, 1997, may comply with original regulations if an application for a site plan is approved before September 6, 1998, and all building permits are approved and a notice of construction is filed before September 6, 1999.

- (3) An application for a small project or a project owned by a non-profit corporation for which the first application was filed before September 6, 1997, may comply with original regulations if all building permits are approved and a notice of construction is filed before September 6, 2000.
 - (4) An application for a project for which the first application was filed on or after September 6, 1997, may comply with original regulations if all building permits are approved and a notice of construction is filed within three years of the date the first application is filed.
 - (5) The applicant for a project for which the first application is filed on or after September 6, 1997, may request that the director grant a single one year extension of the deadline for building permit approval or the filing of notice of construction under Section 25-1-537 (*Extension Of Deadlines*).
- (C) In the Desired Development Zone, the following apply:
- (1) An application for a project for which the first application was filed before September 1, 1987, may comply with original regulations if all building permits are approved and a notice of construction is filed before September 6, 1999.
 - (2) An application for a project for which the first application was filed on or after September 1, 1987, and before September 6, 1997, may comply with original regulations if all building permits are approved and a notice of construction is filed before September 6, 2002.
 - (3) An application for a project for which the first application is filed on or after September 6, 1997, may comply with original regulations if all building permits are approved and a notice of construction is filed within five years of the date the first application is filed.

§ 25-1-536 NOTICE OF CONSTRUCTION.

A notice of construction must be filed with the director and include a description of the improvements to be constructed. A notice of construction expires 180 days after the notice is filed unless construction has begun or at any time when construction is abandoned.

§ 25-1-537 EXTENSION OF DEADLINES.

- (A) An applicant may file a request for an extension authorized by Section 25-1-535(B)(5) (*Exceptions To The General Rules*) with the director not later than 60 days before the deadline prescribed in Section 25-1-535(B)(4) (*Exceptions To The General Rules*).
- (B) The director shall grant an extension if the applicant for the extension has:
 - (1) obtained one or more approvals for a final subdivision plat, including subdivision construction plans for infrastructure, for at least 50 percent of the land area within the project; or
 - (2) obtained one or more approvals for a site plan, excluding subdivision construction plans for infrastructure, for at least 30 percent of the land area within the project; or
 - (3) has incurred direct costs for development of the project (exclusive of land acquisition, interest expense, attorneys fees, allocated corporate overhead, and ad valorem taxes) in the lesser amount of:
 - (a) 10 percent of the most recent appraised market value of the real property on which the project is located, as established by the applicable Appraisal District; or
 - (b) \$ 1 million.

§ 25-1-538 VOLUNTARY COMPLIANCE.

- (A) This section applies to projects for which the first application was filed on or after September 1, 1987, and before September 6, 1997.
- (B) An application for a project in the Drinking Water Protection Zone that may comply with original regulations may be withdrawn and a new application filed to comply with the regulations in effect on the date the new application is filed. If a new application is filed, all building permits must be approved and a notice of construction filed within 10 years of the date on which the new application is approved. The new application must reduce impervious cover as follows:
 - (1) Other than in the Barton Springs Zone, impervious cover must be reduced to not more than the lesser of 25 percent of net site area or of

the impervious cover limitations for the net site area under the regulations in effect for the original application; and

- (2) Other than in the Barton Springs Zone, impervious cover must be reduced to not more than the lesser of 20 percent of the net site area in any portion of the recharge zones of the Northern Edwards Aquifer and Southern Edwards Aquifer located outside the Barton Springs Zone or of the impervious cover limitations for the net site area under the regulations in effect for the original application.

§ 25-1-539 INCENTIVES FOR UPDATING TO CURRENT REGULATIONS.

An application that may comply with original regulations may be withdrawn and a new application filed that complies with the regulations in effect on the date of the new application. As an incentive, the City Council may approve modifications of site development regulations, other than compatibility standards, water quality regulations, or drainage regulations.

§ 25-1-540 MANAGED GROWTH AGREEMENTS.

An applicant who files the first application for a project after September 5, 1997 may request that the City Council enter into a Managed Growth Agreement for planning and developing large projects, long term projects, or any project which has special benefits that are in the public interest. The agreement may specify the time period during which an application may comply with original regulations and shall establish an expiration date for each application necessary to complete the project if the otherwise applicable expiration date is to be extended.

§ 25-1-541 WAIVER OF FEES.

The director shall waive the filing fee for an application that is required to bring a project into compliance with subsequent regulations under this article.

§ 25-1-542 NONAPPLICABILITY; COUNCIL AGREEMENTS.

(A) This article does not apply to:

- (1) Chapter 25-12, (*Technical Codes*), or Chapter 25-3, (*Traditional Neighborhood District*), of the City Code;
- (2) all zoning regulations;

- (3) ordinances and regulations for utility connections;
 - (4) ordinances and regulations to prevent the imminent destruction of property or injury to persons;
 - (5) ordinances and regulations regarding the construction of public works located on public lands and easements.
 - (6) ordinances and regulations necessary to comply with federal or state requirements.
- (B) The following agreements are governed by their terms and laws applicable thereto and are not subject to this article:
- (1) a planned development area agreement approved by the Council or a planned development area combining district;
 - (2) a site plan that was specifically incorporated by reference into a public restrictive covenant, and that may be modified, amended, or terminated by only the mutual agreement of the Council and the owners of the property encumbered by the restrictive covenant;
 - (3) a Planned Unit Development zoning district or a Planned Unit Development Agreement in the extra-territorial jurisdiction;
 - (4) a site plan approved by Council in connection with a zoning or rezoning request that was specifically incorporated by reference into the ordinance zoning the property covered by the site plan; or
 - (5) a municipal utility district consent agreement;
 - (6) a school district development agreement;
 - (7) a plan for development established in a litigation settlement agreement to which the City is a party; or
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**CHAPTER 25-2
ZONING**

**SUBCHAPTER A
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- § 25-2-899 FENCES AS ACCESSORY USES**
- § 25-2-900 HOME OCCUPATIONS**
- § 25-2-901 ACCESSORY APARTMENTS**

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- § 25-2-921 TEMPORARY USES DESCRIBED**
- § 25-2-922 APPLICATION; APPROVAL; AND EXTENSION**
- § 25-2-923 DETERMINATIONS**
- § 25-2-924 CONDITIONS OF APPROVAL**
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- § 25-2-941 NONCONFORMING USE DEFINED**
- § 25-2-942 USES CONFORMING ON MARCH 1, 1984**
- § 25-2-943 SUBSTANDARD LOT**
- § 25-2-944 DAMAGED STRUCTURE USED FOR A NONCONFORMING
USE**
- § 25-2-945 ABANDONMENT OF NONCONFORMING USE**
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REGULATION GROUP**
- § 25-2-947 NONCONFORMING USE REGULATION GROUPS**

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- § 25-2-961 NONCOMPLYING DEFINED**
- § 25-2-962 STRUCTURES COMPLYING ON MARCH 1, 1984**
- § 25-2-963 MODIFICATION AND MAINTENANCE OF
NONCOMPLYING STRUCTURES**
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- § 25-2-1003 GENERAL REQUIREMENTS**
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- § 25-2-1007 PARKING LOTS**
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- § 25-2-1022 NATIVE TREES**

- § 25-2-1023 **ROADWAY VEGETATIVE BUFFER**
- § 25-2-1024 **RESTORING ROADWAY VEGETATIVE BUFFER**
- § 25-2-1025 **NATURAL AREA**
- § 25-2-1026 **PARKING LOT MEDIANS**
- § 25-2-1027 **VISUAL SCREENING**

ARTICLE 10: COMPATIBILITY STANDARDS

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- § 25-2-1051 **APPLICABILITY**
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- § 25-2-1061 **STREET FRONTAGE FOR A CORNER SITE**
- § 25-2-1062 **HEIGHT LIMITATIONS AND SETBACKS FOR SMALL SITES**
- § 25-2-1063 **HEIGHT LIMITATIONS AND SETBACKS FOR LARGE SITES**
- § 25-2-1064 **FRONT SETBACK**
- § 25-2-1065 **SCALE AND CLUSTERING REQUIREMENTS**
- § 25-2-1066 **SCREENING REQUIREMENTS**
- § 25-2-1067 **DESIGN REGULATIONS**

**§ 25-2-1068 CONSTRUCTION OF PARKING LOTS AND DRIVEWAYS BY
CIVIC USES PROHIBITED**

DIVISION 3: WAIVERS

§ 25-2-1081 PLANNING COMMISSION OR COUNCIL WAIVER

**§ 25-2-1082 ADMINISTRATIVE WAIVER FOR PROPERTY IN
DEVELOPMENT RESERVE (DR) DISTRICT**

ARTICLE 11: HILL COUNTRY ROADWAY REQUIREMENTS

DIVISION 1: GENERAL PROVISIONS

§ 25-2-1101 DEFINITIONS

§ 25-2-1102 APPLICABILITY

§ 25-2-1103 HILL COUNTRY ROADWAY CORRIDORS IDENTIFIED

§ 25-2-1104 EXCEPTIONS

§ 25-2-1105 WAIVERS

§ 25-2-1106 VOLUNTARY COMPLIANCE

§ 25-2-1107 HILL COUNTRY ROADWAY CORRIDOR FILES AND MAPS

DIVISION 2: DEVELOPMENT STANDARDS

§ 25-2-1121 INTENSITY ZONES

**§ 25-2-1122 FLOOR-TO-AREA RATIO OF A NONRESIDENTIAL
BUILDING**

- § 25-2-1123 CONSTRUCTION ON SLOPES
- § 25-2-1124 BUILDING HEIGHT
- § 25-2-1125 LOCATION OF ON-SITE UTILITIES
- § 25-2-1126 BUILDING MATERIALS
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- § 25-2-1128 DEVELOPMENT BONUSES
- § 25-2-1129 CRITERIA FOR APPROVAL OF A DEVELOPMENT BONUS

ARTICLE 12: PRINCIPAL ROADWAY REQUIREMENTS

- § 25-2-1151 PRINCIPAL ROADWAYS AND PRINCIPAL ROADWAY AREAS DESCRIBED
- § 25-2-1152 APPLICABILITY
- § 25-2-1153 ACCESS REQUIREMENTS
- § 25-2-1154 LANDSCAPING

ARTICLE 13: BOAT DOCKS

- § 25-2-1171 APPLICABILITY
- § 25-2-1172 DEFINITIONS
- § 25-2-1173 PERMIT REQUIRED FOR DOCK CONSTRUCTION
- § 25-2-1174 STRUCTURAL REQUIREMENTS
- § 25-2-1175 LIGHTING AND ELECTRICAL REQUIREMENTS

- § 25-2-1176 REGULATIONS**
- § 25-2-1177 DOCKS EXEMPT FROM CITY LICENSING REQUIREMENTS**
- § 25-2-1178 FIRE PROTECTION**
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ARTICLE 14: MOBILE HOMES AND RECREATIONAL VEHICLE PARKS

DIVISION 1: MOBILE HOMES

- § 25-2-1201 APPLICABILITY**
- § 25-2-1202 DEFINITIONS**
- § 25-2-1203 LICENSE**
- § 25-2-1204 APPEAL FROM DENIAL**
- § 25-2-1205 SITE DEVELOPMENT REGULATIONS FOR MOBILE HOME
PARKS**
- § 25-2-1206 SITE DEVELOPMENT REGULATIONS FOR MOBILE HOME
SUBDIVISIONS**
- § 25-2-1207 LOCATION OF MOBILE HOMES OTHER THAN IN MOBILE
HOME PARK**
- § 25-2-1208 TIE-DOWN OF MOBILE HOMES**
- § 25-2-1209 SKIRTING, PORCHES, AND OTHER ADDITIONS**
- § 25-2-1210 OTHER RESPONSIBILITIES OF PARK MANAGEMENT**
- § 25-2-1211 NOTICE TO CITY**
- § 25-2-1212 OTHER RESPONSIBILITIES OF PARK OCCUPANTS**

§ 25-2-1213	ANNUAL REGISTER
§ 25-2-1214	ACCESS FOR REPAIRS
§ 25-2-1215	PERMANENT RESIDENTIAL STRUCTURES
§ 25-2-1216	SITE REQUIREMENTS
§ 25-2-1217	STREET CONSTRUCTION; TRAFFIC ACCESS AND CIRCULATION; PARKING
§ 25-2-1218	STREET LIGHTING
§ 25-2-1219	FIRE SAFETY STANDARDS
§ 25-2-1220	RECREATION AREAS
§ 25-2-1221	POTABLE WATER SUPPLY
§ 25-2-1222	WATER DISTRIBUTION SYSTEM
§ 25-2-1223	STANDARDS FOR WATER RISER PIPES AND CONNECTIONS
§ 25-2-1224	SEWAGE DISPOSAL
§ 25-2-1225	ELECTRICAL WIRING AND POWER LINES
§ 25-2-1226	SERVICE BUILDINGS AND OTHER COMMUNITY SERVICE FACILITIES
§ 25-2-1227	REFUSE AND GARBAGE HANDLING
§ 25-2-1228	INSECT AND RODENT CONTROL
§ 25-2-1229	FUEL SUPPLY AND STORAGE

DIVISION 2: RECREATIONS VEHICLE PARKS

- § 25-2-1261 DEFINITIONS**
- § 25-2-1262 APPLICABILITY OF HOTEL LAWS; REGISTRATION OF GUESTS**
- § 25-2-1263 SITE PLAN APPROVAL**
- § 25-2-1264 HEALTH AUTHORITY APPROVAL REQUIRED**
- § 25-2-1265 TECHNICAL REQUIREMENTS**

APPENDIX A BOUNDARIES OF THE CAPITOL VIEW CORRIDORS

APPENDIX B BOUNDARIES OF THE WATERFRONT OVERLAY DISTRICT

ORDINANCE NO. 030327-11a

AN ORDINANCE REZONING AND CHANGING THE ZONING MAP TO ADD A NEIGHBORHOOD PLAN COMBINING DISTRICT TO THE BASE ZONING DISTRICTS ON APPROXIMATELY 1,086 ACRES OF LAND GENERALLY KNOWN AS THE GOVALLE NEIGHBORHOOD PLAN AREA AND TO CHANGE THE BASE ZONING DISTRICTS ON 201 TRACTS OF LAND.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

PART 1. The zoning map established by Section 25-2-191 of the City Code is amended to add a neighborhood plan (NP) combining district to each base zoning district within the property and to change the base zoning districts on 201 tracts of land within the property described in File C14-02-0183.001, as follows:

Approximately 1,086 acres of land in the City of Austin, Travis County, Texas, more particularly described and identified in the attached Exhibit "A" incorporated into this ordinance, Save and Except the following tracts: (the "Property")

2805 and 2811 East 5th Street (Tract 33)
405 Tillery Street (Tract 56)
730 Shady Lane (Tract 106a)
777 Shady Lane (Tracts 111a and 111b)
821 Gunter Street (Tract 169)

generally known as the Govalle neighborhood plan (NP) combining district, locally known as the area bounded by Oak Springs Road on the north, Airport Boulevard on the east, the Colorado River on the south, and Pleasant Valley Road, 7th Street, Northwestern Avenue and Webberville Road on the west, in the City of Austin, Travis County, Texas, and generally identified in the map attached as Exhibit "B".

PART 2. The base zoning districts for the 201 tracts of land are changed from family residence (SF-3) district, multifamily residence medium density (MF-3) district, limited office (LO) district, limited office-conditional overlay (LO-CO) combining district, neighborhood commercial (LR) district, general office (GO) district, general office-conditional overlay (GO-CO) combining district, community commercial (GR) district, general commercial services (CS) district, commercial-liquor sales (CS-1) district, and limited industrial services (LI) district, to rural residence-neighborhood plan (RR-NP) combining district, single family residence standard lot-neighborhood plan (SF-2-NP) combining district, family residence-neighborhood plan (SF-3-NP) combining district,

multifamily residence low density-neighborhood plan (MF-2-NP) combining district, multifamily residence medium density-neighborhood plan (MF-3-NP) combining district, neighborhood office-neighborhood plan (NO-NP) combining district, limited office-conditional overlay-neighborhood plan (LO-CO-NP) combining district, limited office-mixed use-neighborhood plan (LO-MU-NP) combining district, limited office-mixed use-conditional overlay-neighborhood plan (LO-MU-CO-NP) combining district, general office-neighborhood plan (GO-NP) combining district, neighborhood commercial-mixed use-neighborhood plan (LR-MU-NP) combining district, neighborhood commercial-mixed use-conditional overlay-neighborhood plan (LR-MU-CO-NP) combining district, community commercial-neighborhood plan (GR-NP) combining district, community commercial-conditional overlay-neighborhood plan (GR-CO-NP) combining district, community commercial-mixed use-neighborhood plan (GR-MU-NP) combining district, community commercial-mixed use-conditional overlay-neighborhood plan (GR-MU-CO-NP) combining district, warehouse limited office-neighborhood plan (W/LO-NP) combining district, general commercial services-neighborhood plan (CS-NP) combining district, general commercial services-mixed use-conditional overlay-neighborhood plan (CS-MU-CO-NP) combining district, general commercial services-conditional-overlay-neighborhood plan (CS-CO-NP) combining district, commercial-liquor sales-conditional overlay-neighborhood plan (CS-1-CO-NP) combining district, commercial-liquor sales-mixed use-conditional overlay-neighborhood plan (CS-1-MU-CO-NP) combining district, limited industrial services-conditional overlay-neighborhood plan (LI-CO-NP) combining district, and public-neighborhood plan (P-NP) combining district, as more particularly described and identified in the chart below.

TRACT #	ADDRESS	FROM	TO
1	2711 GOODWIN AV, 0 GOODWIN AV (E 55.45 FT AV OF LOT 1 WOMACK ADDN SEC 1), 0 GOODWIN AV (7.018AC OLT 45&52 DIVISION A), 0 GOODWIN AV (50 X 138 FT OLT 52 DIVISION A)	SF-3, CS	MF-3-NP
2a	3501 WEBBERVILLE RD	SF-3, CS	P-NP
2b	3401 WEBBERVILLE RD	GO-CO	P-NP
3	3003 WEBBERVILLE RD	GO	P-NP
4	2915 WEBBERVILLE RD	SF-3, CS	GR-MU-CO-NP
5	0 LYONS RD (5.89 AC OLT 38 DIVISION A)	SF-3, LR	SF-3-NP, GR-MU-CO-NP
6	0 SHADY LN (ABS 22 SUR 29 TANNEHILL J C ACR 10.16)	LI	RR-NP
7	2701, 2703, 2705, 2707, 2731, 2737, 2743 WEBBERVILLE RD, 2601 ZARAGOSA ST, 2705 & 2709 LYONS RD, 2504 FRANCISO ST	SF-3, CS	SF-3-NP
8	2600 WEBBERVILLE RD, 754 PEDERNALES ST	LI	P-NP
9	716, 720, 730, 734, 738, 744, 746, 752 PEDERNALES ST	LI	SF-3-NP

TRACT #	ADDRESS	FROM	TO
10	714 PEDERNALES ST & 2401, 2405, 2409 CORONADO ST	LI	SF-3-NP
11	2404, 2408, 2410, 2414, 2418, 2422 7 ST E	LI	CS-CO-NP
12a	2501, 2503, 2507, 2511, 2515, 2519, 2523 GONZALES ST	LI	SF-3-NP
12b	2601 GONZALES ST	LI	GR-MU-CO-NP
12c	2605 & 2607 GONZALES ST	LI	SF-3-NP
13	2500, 2508, 2510, 2514, 2518, 2522, 2600 7 ST E	CS, LI	CS-CO-NP
14	2604, 2614, 2618, 2620 7 ST E	CS, LI	CS-CO-NP
15	2607 & 2700 7 ST E	CS	CS-CO-NP
16	713 PLEASANT VALLEY RD N	LR	SF-3-NP
17	0 GONZALES ST (LOT 2-6 BLK 1 LOT 13 BLK 2 OLT 27 DIV A BRASS G M SUBD PLUS 1/2 VAC ALLEY & STREET) & 0 GONZALES ST (LOT 14-15 BLK 2 OLT 27 DIV A BRASS G M SUBD PLUS 1/2 ADJ VAC ALLEY)	LI	LR-MU-NP
18	2765 & 2801 LYONS RD	SF-3, GR	GR-MU-CO-NP
19	3010 LYONS RD	SF-3, LI	SF-3-NP
20	901 & 905 TILLERY ST & 3202 LYONS RD	CS	LR-MU-CO-NP
21	3208 LYONS RD	CS	SF-3-NP
22	3303 GOVALLE AV	GR	SF-3-NP
23	3501 GOVALLE AV	MF-3	SF-3-NP
24	1002 SPRINGDALE RD & 3600 LYONS RD	LI	CS-MU-CO-NP
25a	0 GOVALLE AV (6.77AC OF OLT 41 DIV A * AND LOT 7-8 OLT 40 DIV A SIEGMUND ADDN)	SF-3, MF-3, LI	P-NP
25b	926, 930, 932 SPRINGDALE RD	MF-3	SF-3-NP
26	3601, 3603, 3605 GOODWIN AV, 1130 AIRPORT BLVD & 1135 GUNTER ST	CS, LI	CS-CO-NP
27	701 TILLERY ST	LI	CS-MU-CO-NP
28	651 PLEASANT VALLEY RD N	LI	P-NP
29	0 HOLTON ST (.05 ACR OLT 19&20 DIVISION A)	LI	P-NP
30	640, 642 TILLERY ST & 3108 HOLTON ST	LI	CS-MU-CO-NP
31	638 TILLERY ST & 3103 HOLTON ST	LI	CS-MU-CO-NP
32a	618 TILLERY ST	LI	LO-CO-NP
32b	618 TILLERY ST	LI	LO-MU-CO-NP
34	2801 5 ST E	GR	GR-MU-NP
35	407 PLEASANT VALLEY RD N & 2803 5 ST E	SF-3	GR-MU-NP
36	401, 403, 405 PLEASANT VALLEY RD N	SF-3	MF-2-NP
37	311 PLEASANT VALLEY RD N	SF-3, MF-3	MF-2-NP
38	301 PLEASANT VALLEY RD N & 2802 3 ST E	SF-3	MF-2-NP
39	207 PLEASANT VALLEY RD N	SF-3, LO, CS	GR-MU-NP
40	205 PLEASANT VALLEY RD N & 2804 2 ST E	SF-3, CS	GR-MU-NP
41	107 PLEASANT VALLEY RD & 2811 2 ST E	LI	LO-MU-NP
42	2800, 2802, 2804, 2806, 2808, & 2810 CESAR CHAVEZ ST E	LI	CS-MU-CO-NP
43	203 BROADWAY	LI	SF-3-NP
44	2901, 2903 & 2905 2 ST E	SF-3, GR	GR-MU-NP
45a	2900, 2902, 2916 CESAR CHAVEZ ST E	LI	CS-MU-CO-NP
45b	2916 CESAR CHAVEZ ST E	CS	GR-MU-NP

TRACT #	ADDRESS	FROM:	TO:
46	3020 & 3112 2 ST E	LI	CS-MU-CO-NP
47	2915 CESAR CHAVEZ ST E	CS	CS-MU-CO-NP
48	3001, 3107 & 3109 CESAR CHAVEZ ST E	SF-3, CS	SF-3-NP, GR-MU-CO-NP
49a	3201, 3207, 3209, 3211, 3235, 3309, 3321, 3407, 3409, 3421, 3503, 3507, 3513 & 3517 CESAR CHAVEZ ST E	SF-3, CS	SF-3-NP, GR-MU-CO-NP
49b	3519 CESAR CHAVEZ ST E & 4601 RED BLUFF RD	CS	GR-MU-CO-NP
49c	4603 CESAR CHAVEZ ST E	SF-3, CS	SF-3-NP, GR-MU-CO-NP
49d	4701 & 4709 RED BLUFF RD	CS	GR-MU-CO-NP
50	4805 & 4809 RED BLUFF RD	CS	MF-2-NP
51	4903 B & 4907 RED BLUFF RD	LI	SF-3-NP
52a	4703, 4715, 4827, 4901, 4925, 5001, 5005 & 5011 CESAR CHAVEZ ST E	LI	CS-MU-CO-NP
52b	5021 CESAR CHAVEZ ST E	LI	P-NP
53	5117 CESAR CHAVEZ ST E	LI	LI-CO-NP
54	105, 107, 109 & 111 TILLERY ST & 3212 CESAR CHAVEZ ST E [(the area 130' from Tillery St. right of way) Note: This description does not apply to the Tillery St. addresses]	LI	CS-CO-NP
55	307 TILLERY ST	LI	NO-NP
57	3227 5 ST E	LI	LI-CO-NP
58a	3301 5 ST E	LI	LI-CO-NP
58b	3403 5 ST E	LI	LI-CO-NP
58c	3415 5 ST E	LI	LI-CO-NP
58d	3501 5 ST E	LI	LI-CO-NP
58e	3505 5 ST E	LI	LI-CO-NP
58f	3519 5 ST E	LI	LI-CO-NP
58g	3506 4 ST E	LI	LI-CO-NP
58h	3412 4 ST E	CS-1	LI-CO-NP
58i	0 4 ST E (LOT 3 C B S INDUSTRIAL ADDN)	LI	LI-CO-NP
58j	3402 4 ST E	LI	LI-CO-NP
59a	4701 5 ST E	LI	LI-CO-NP
59b	4711 5 ST E	LI	GR-CO-NP
59c	4715 5 ST E	LI	CS-CO-NP
59d	403 SPRINGDALE RD	LI	NO-NP
59e	201 SPRINGDALE RD	SF-3	LR-NP
59f	4600 CESAR CHAVEZ ST E	LI	CS-MU-CO-NP
59g	4618 CESAR CHAVEZ ST E	LI	CS-MU-CO-NP
59h	4620 CESAR CHAVEZ ST E	LI	LI-CO-NP
59i	4704 CESAR CHAVEZ ST E	LI	CS-CO-NP
59j	4822 CESAR CHAVEZ ST E	LI	CS-CO-NP
59k	4824 CESAR CHAVEZ ST E	LI	LI-CO-NP
59l	4927 5 ST E	LI	LI-CO-NP
59m	4826 CESAR CHAVEZ ST E	LI	CS-CO-NP
59n	412 SPENCER LN	LI	CS-CO-NP
59o	4926 CESAR CHAVEZ ST E	LI	CS-CO-NP

TRACT #	ADDRESS	FROM	TO
59p	0 CESAR CHAVEZ ST E (ACR .076 * OF LOT 8 BLK 2 DEETS E H ET AL ESTATE)	LI	CS-CO-NP
60a	5001 5 ST E	LI	CS-CO-NP
60b	5016 CESAR CHAVEZ ST E	CS, LI	CS-CO-NP
60c	5029 5 ST E	LI	CS-CO-NP
60d	5012 CESAR CHAVEZ ST E	LI	CS-CO-NP
60e	5000 CESAR CHAVEZ ST E	LI	GR-CO-NP
61	0 CESAR CHAVEZ ST E (ABS 22 SUR 29 TANNEHILL J C ACR 1.05)	LI	P-NP
62	4600 5 ST E, 4711 7 ST E, 609 & 611 SPRINGDALE RD	LI	CS-CO-NP
63a	4811 7 ST E	LI	CS-CO-NP
63b	4820 5 ST E	LI	CS-CO-NP
63c	4710 5 ST E	LI	CS-CO-NP
63d	4821 7 ST E	LI	CS-CO-NP
63e	4911 7 ST E	LI	LI-CO-NP
63f	5005 7 ST E	LI	LI-CO-NP
63g	600 SHADY LN	LI	LI-CO-NP
63h	4704 5 ST E	LI	CS-CO-NP
63i	4706 5 ST E	LI	CS-CO-NP
63j	4710 5 ST E	LI	CS-CO-NP
64a	3500, 3522 & 3530 5 ST E	LI	CS-CO-NP
64b	502, 504 & 506 SPRINGDALE RD	LI	GR-MU-NP
65	508, 510, 512, 600, 602, 604, 606, 610 & 618 SPRINGDALE RD, 505, 509, 511, 605, 607, 611 VERMONT RD, 0 VERMONT RD (LOT 14 BLK 1 OLT 16 DIV A PIPKIN ADDN NO 2) & 0 VERMONT RD (LOT 12 BLK 1 OLT 16 DIV A PIPKIN ADDN NO 2)	LI	SF-3-NP
66a	621 GUNTER ST	LI	CS-MU-CO-NP
66b	631 GUNTER ST, 3509, 3511, 3525 & 3535 7 ST E	CS, LI	CS-CO-NP
67	506, 508 600A, 602A, 604 & 610 VERMONT RD	LI	SF-3-NP
68	3411 HIDALGO ST	LI	W/LO-NP
69	0 5 ST E (SOUTH .60 AC OF TRT 1 BRYANT LOUIS O SUBD), 3304, 3306, 3406, 3410, 3412 & 3414 5 ST E	LI	GR-NP
70	3306 5 ST E, 3305 HIDALGO ST, 509, 511, 601, 609, 611 & 613 ALLEN ST	LI	SF-3-NP
71	605 ALLEN ST	LI	MF-2-NP
72	610 & 622 GUNTER ST, 621 & 627 ALLEN ST	LI	MF-2-NP
73	3415 7 ST E	LI	CS-CO-NP
74	3301 7 ST E, 641 & 0 ALLEN ST (S 26.6FT LOT 3 BLK 3 OLT 18 DIV A EDEN ACRES)	LI	CS-CO-NP
75	626 ALLEN ST	LI	SF-3-NP
76a	608 ALLEN ST	LI	SF-3-NP
76b	609 TILLERY ST	LI	SF-3-NP
77	602, 604, 606, 0 ALLEN ST (70 X 104.87FT OLT 15 DIVISION A) & 0 ALLEN ST (49 X 104.87 FT OLT 15 DIVISION A)	LI	MF-2-NP
78	506 ALLEN ST	LI	SF-3-NP
79	3228 5 ST E	LI	GR-MU-NP

TRACT #	ADDRESS	FROM	TO
80	3222 5 ST E	LI	W/LO-NP
81	3200 5 ST E	LI	MF-3-NP
82	517 TILLERY ST	LI	SF-3-NP
83	3201 HOLTON ST	LI	SF-3-NP
84	640 ALLEN ST, 3223 7 ST E, 641 & 645 TILLERY ST	LI	CS-CO-NP
85	3213 & 3215 GONZALES ST	LI	GO-NP
86a	3301 & 3307 GONZALES ST	LI	GO-NP
86b	3414 7 ST E & 704 GUNTER ST	LI	CS-CO-NP
87	3401, 3405, 3409 & 3413 GONZALES ST	LI	LR-MU-CO-NP
88	705 GUNTER ST, 3502, 3504, 3518, & 3528 7 ST E	CS, LI	CS-CO-NP
89a	706, 710, 714, & 718 SPRINGDALE RD, 3601, 3507, 3511, 3515 & 3521 GONZALES ST	LI	SF-3-NP
89b	3523 & 0 GONZALES ST (LOT 11 *LESS W 9FT OF OLT 17 DIV A PIPKIN ADDN NO 4)	LI	LO-MU-CO-NP
90	680 TILLERY ST	SF-3	LR-MU-NP
91	709 & 736 CHERICO ST, 3302 GONZALES ST	LI	CS-MU-CO-NP
92	3400 & 3406 GONZALES ST, 722, 726, 730, 734, 738, 742, 746, 750, 754, 758, 762, 800, 804, 808, 812, 816, 820, 824, & 828 GUNTER ST, 735, 737, 739, 741, 743, 745, 747, 749, 769, 0 CHERICO ST (LOT 9 BLK 4 OLT 29 DIV A RESUB LOT 3-6 LATTIMORE SUBD) & 0 CHERICO ST (LOT 8 BLK 4 OLT 29 DIV A RESUBLOT 3-6 LATTIMORE SUBD)	LI	SF-3-NP
93	3500, 3502, 3512 & 3520 GONZALES ST, 746, 747 & 0 GUNTER ST (LOT 3 BLK 6 OLT 29 DIV A RESUB LOTS 3-6 LATTIMORE SUBD), 712 & 0 NOWOTNY LN (.30 AC OLT 29 DIVISION A)	LI	SF-3-NP
94	732, 742, 746, 750 & 758 SPRINGDALE RD	LI	SF-3-NP
95	816 & 842 SPRINGDALE RD, 3615 LYONS RD, 821 GUNTER ST, 0 GUNTER ST (LOT 6-8 *E 54' OF LOT 9 LOT 13-15 BLK 6 OLT 29 DIV A RESUB OF LOT 3-6 LATTIMORE SUBD) & 0 GUNTER ST (LOT 6-8 *E 54' OF LOT 9 LOT 13-15 BLK 6 OLT 29 DIV A RESUB OF LOT 3-6 LATTIMORE SUBD)	LI	P-NP
96	900 SPRINGDALE RD	LI	CS-NP
97	901 & 903 SPRINGDALE RD	CS	MF-2-NP
98	919 SPRINGDALE RD, 4607 & 4609 BOLM RD	CS	GR-MU-NP
99	831 SPRINGDALE RD, 4601 & 4605 LYONS RD	SF-3, LI	SF-3-NP
100	801, 811 A, & 813 SPRINGDALE RD	SF-3, CS, LI	LR-MU-NP
101	769 SPRINGDALE RD	SF-3, LI	SF-3-NP
102	4600, 4602, 4604, 4606, 4608, 4610, 4700, 4702, 4704, 4706, 4708 & 4710 GONZALES ST	LI	SF-3-NP
103	707, 719 & 723 SPRINGDALE RD, 4605, 4607, 4609, 4611, 4701, 4703, 4707 & 4709 GONZALES ST, 642, 644, 646 & 0 MANSELL AV (LOT 17 BLK 2 CHUNN SUBD)	LI	SF-3-NP
104	4600, 4618 & 4708 7 ST E	CS, LI	CS-CO-NP

TRACT #	ADDRESS	FROM:	TO:
105	4801, 4803 & 4805 GONZALES ST, 643 & 647 MANSELL AV, 0 MANSELL AV (LOT 5 BLK 3 CHUNN SUBD) & 0 MANSELL AV (LOT 7 BLK 3 CHUNN SUBD)	LI	SF-3-NP
106b	702 SHADY LN, 4800, 4812 & 5020 7 ST E, 4819 & 0 GONZALES ST (LOT 1 DICKSON ADDN)	LI	CS-CO-NP
107	902 SHADY LN	SF-3, LI	P-NP
108b	730 & 0 AIRPORT BLVD (LOT A AIRPORT ONE)	LI	CS-CO-NP
109	721 & 0 AIRPORT BLVD (LOT 3 HOWARDS NURSERY ADDN)	LI	GR-MU-NP
110	0 SHADY LN (LOT 1 HOWARDS NURSERY ADDN)	LI	GR-MU-CO-NP
112	5301 GLISSMAN RD, 740, 760, 764, 0 AIRPORT BLVD (ABS 22 SUR 29 TANNEHILL J C ACR .44) & 0 AIRPORT BLVD (ABS 29 SUR 22 TANNEHILL J C ACR .255)	LI	CS-CO-NP
113	814 & 824 AIRPORT BLVD	LO	LO-MU-NP
114	812, 814, 820, 824, 830, 838, 844 AIRPORT BLVD & 917 SHADY LN	LI	CS-CO-NP
115	923 SHADY LN	LI	SF-3-NP
116	920, 928, 0 SHADY LN (LOT 4 SHADY LANE ADDN), 0 SHADY LN (LOT 3 SHADY LANE ADDN) & 0 SHADY LN (LOT 2 SHADY LANE ADDN)	GR	GR-MU-NP
117	912 SHADY LN & 0 AIRPORT BLVD (ABS 22 SUR 29 TANNEHILL J C ACR .4)	LI	GR-NP
118	1005 & 1007 GULLETT St	SF-3, LI	SF-3-NP
119a	0 BOLM RD (ABS 22 SUR 29 TANNEHILL J C ACR .118)	LI	P-NP
119b	4800 & 4906 BOLM RD	LO-CO	P-NP
138	0 OAK SPRINGS DR (7.971 AC OLT 53,54&59 DIVISION A)	SF-3, CS	P-NP
139a	1144 AIRPORT BLVD	GR, CS, CS-1	GR-MU-NP
139b	1148 AIRPORT BLVD	GR, CS, CS-1	CS-MU-CO-NP, CS-1-MU-CO-NP
140	5100, 5126 & 5214 5 ST E, 5221 7 ST E	CS, LI	CS-CO-NP
143a	3212 CESAR CHAVEZ ST E (area beginning 130' from Tillery St. right of way eastward)	LI	LI-CO-NP
143b	3232 CESAR CHAVEZ ST E	LI	GR-CO-NP
143c	3306 CESAR CHAVEZ ST E	LI	CS-CO-NP
143d	3307 4 ST E	LI	LI-CO-NP
143e	3401 4 ST E	LI	LI-CO-NP
143f	3400 CESAR CHAVEZ ST E	LI	CS-CO-NP
143g	3411 4 ST E	LI	CS-CO-NP
143h	3410 CESAR CHAVEZ ST E	LI	LI-CO-NP
143i	3506 CESAR CHAVEZ ST E	LI	CS-CO-NP
143j	102 SPRINGDALE RD	LI	CS-CO-NP
145	811, 815 & 819 GUNTER ST	LI	SF-3-NP
146	410 TILLERY ST	SF-3	P-NP

TRACT #	ADDRESS	FROM:	TO:
153	5323 LEVANDER LP, 5221 & 5225 CESAR CHAVEZ ST E, 20, 21, 40 & 71 STRANDTMAN CV, 21 & 41 JULIEANNA CV	LI	LI-CO-NP
154	611 & 617 PLEASANT VALLEY RD N	LI	CS-NP
156a	0 SHADY LN (ABS 22 SUR 29 TANNEHILL J C ACR 2.010)	LI	GR-MU-CO-NP
156b	0 SHADY LN (ABS 22 SUR 29 TANNEHILL J C ACR .570 ABANDONED RED BLUFF ROAD)	LI	GR-CO-NP
157	705 SHADY LN	SF-3	CS-MU-CO-NP
158	2804 7 ST E	CS-1	CS-CO-NP
159a	0 ALLEN ST (LOT 1 BLK B OLT 15 DIV O JOSEPH BROTHERS SUBD)	LI	CS-CO-NP
159b	316 ALLEN ST	LI	CS-CO-NP
159c	312 ALLEN ST	LI	CS-CO-NP
159d	308 ALLEN ST	LI	CS-MU-CO-NP
161	3008 GOVALLE AV, 1123 LINDEN (LOT 7B *RESUB OF LOT 7 BLK 1 OLT 45&46 DIV A CHERICO SUBD NO 2), 1123 LINDEN (LOT 7A *RESUB OF LOT 7 BLK 1 OLT 45&46 DIV A CHERICO SUBD NO 2), 1116, 1118 & 1120 (3.50AC OF OLT 46&51 DIVISION A), 1120 (39 X 150 FT OLT 46&51 DIVISION A) TILLERY ST	SF-3	CS-MU-CO-NP
162	3517 7 ST E	LI	P-NP
163	0 PLEASANT VALLEY RD N (.106 AC OLT 36 DIVISION A)	CS	P-NP
164	1136 AIRPORT BLVD (LOT 14 *LESS 14 X 75 FT PLUS E 75 FT OF LOT 15A BLK A OLT 55&56 DIV A SPILLAR & GREENWOOD ADDN), 1136 AIRPORT BLVD (LOT 16A *RESUB OF LTS 15-16 BLK A OLT 55&56 DIV A SPILLAR & GREENWOOD ADDN), 1136 AIRPORT BLVD (LOT 15C OLT 55&56 DIV A LEE WOODROW R SUBD) & 3500 KAY ST	CS	CS-CO-NP
165	0 AIRPORT BLVD (.67 AC OLT 56 DIVISION A)	CS, CS-1	CS-CO-NP, CS-1-CO-NP
166	1120 & 1122 AIRPORT BLVD, 3700 THOMPSON ST & 980 SPRINGDALE RD	CS	CS-CO-NP
167	300 ALLEN ST	CS-1	CS-CO-NP
168	3503 & 3515 WEBBERVILLE RD	SF-3, CS	GR-MU-CO-NP
171	3401 7 ST E	CS-1	CS-CO-NP

PART 3. Tracts 4, 5, 27, 32b, 41, 42, 44, 45a, 45b, 46, 47, 48, 49, 52a, 91, 100, 139a and 139b may be developed as a neighborhood mixed use building special use as set forth in Sections 25-2-1502 through 25-2-1504 of the Code.

PART 4. Tracts 47, 139a, and 139b may be developed as a neighborhood urban center special use as set forth in Sections 25-2-1521 through 25-2-1524 of the Code.

PART 5. The following applies to an existing legal lot with single-family residential use within the boundaries of the NP combining district:

1. The minimum lot area is 2,500 square feet.
2. The minimum lot width is 25 feet.
3. For a lot with an area of 3,500 square feet or less, the impervious coverage may not exceed 65 percent.

PART 6. The Property within the boundaries of the conditional overlay combining district established by this ordinance is subject to the following conditions:

1. Vehicular access from Tract 52a to Red Bluff Road is prohibited. All vehicular access to the properties shall be from East Cesar Chavez Street.
2. Vehicular access from Tract 106b to Gonzales Street is prohibited. All vehicular access to the properties shall be from East 7th Street or Shady Lane.
3. The maximum height of a building or structure on Tract 32b is 35 feet from ground level.
4. The following uses of Tract 161 may not exceed 5,000 square feet of gross floor area:

Administrative and business office

Professional offices

5. The following uses are prohibited uses of Tracts 53, 57, 58a, 58b, 58c, 58d, 58e, 58f, 58g, 58h, 58i, 58j, 59a, 59h, 59k, 59l, 63e, 63f, 63g, 143a, 143d, 143e, 143h, and 159:

Basic industry

General warehousing and distribution

Liquor sales

Recycling center

Residential treatment

Resource extraction

Scrap and salvage

6. The following uses are prohibited uses of Tracts 42, 45a, 46, and 47:

Adult oriented businesses

Automotive rentals

Automotive repair services

Automotive sales

Automotive washing (of any type)

Campground

Convenience storage
Equipment sales
Laundry services
Residential treatment

Equipment repair services
Kennels
Pawn shop services
Vehicle storage

7. The following uses are conditional uses of Tracts 42, 45a, 46, and 47:

Commercial off-street parking	Custom manufacturing
Limited warehousing and distribution	Service station
Transportation terminal	
Drive-in service as an accessory use to commercial uses	

8. The following uses are prohibited uses of Tracts 52a, 59c, 59f, 59g, 59i, 59j, 59m, 59n, 59o, 59p, 60a, 60b, 60c, 60d, 63a, 63b, 63c, 63d, 63h, 63i, 63j, 140, 143f, 143g, 143i, 143j, 159a, 159b, 159c, 159d, and 167:

Adult oriented businesses	Campground
Kennels	Laundry services
Pawn shop services	Residential treatment
Vehicle storage	

9. The following uses are conditional uses of Tracts 52a, 59f, 59g, 59i, 59j, 59n, 59o, 59p, 63h, 63j, 143g, 159a, 159b, 159c, 159d, and 167:

Agricultural sales and services	Automotive rentals
Automotive repair services	Automotive sales
Automotive washing (of any type)	Building maintenance services
Commercial off-street parking	Construction sales and services
Equipment sales	Equipment repair services
Limited warehousing and distribution	
Drive-in service as an accessory use to commercial uses	

10. The following uses are conditional uses of Tract 59c:

Automotive rentals	Automotive repair services
Automotive sales	Automotive washing (of any type)
Building maintenance services	Commercial off-street parking
Construction sales and services	Equipment sales
Equipment repair services	Limited warehousing and distribution
Drive-in service as an accessory use to commercial uses	

11. The following uses are conditional uses of Tract 59m:

Agricultural sales and services	Automotive rentals
Automotive repair services	Automotive sales
Automotive washing (of any type)	Building maintenance services
Commercial off-street parking	Construction sales and services
Equipment sales	Equipment repair services
Limited warehousing and distribution	
Drive-in service as an accessory use to commercial uses	

12. The following uses are conditional uses of Tracts 63a, 63b, 63c, 63d, and 63i:

Agricultural sales and services	Automotive rentals
Automotive repair services	Automotive sales
Automotive washing (of any type)	Building maintenance services
Commercial off-street parking	Construction sales and services
Limited warehousing and distribution	
Drive-in service as an accessory use to commercial uses	

13. The following uses are conditional uses of Tracts 60a, 143i, and 143j:

Agricultural sales and services	Automotive rentals
Automotive repair services	Automotive sales
Automotive washing (of any type)	Building maintenance services
Commercial off-street parking	Construction sales and services
Equipment sales	Equipment repair services
Drive-in service as an accessory use to commercial uses	

14. The following uses are conditional uses of Tract 140:

Agricultural sales and services	Automotive rentals
Automotive repair services	Automotive washing (of any type)
Building maintenance services	Commercial off-street parking
Construction sales and services	Equipment sales
Equipment repair services	
Drive-in service as an accessory use to commercial uses	

15. The following uses are conditional uses of Tract 60b:

Agricultural sales and services	Automotive rentals
Automotive sales	Automotive washing (of any type)
Building maintenance services	Commercial off-street parking
Construction sales and services	Equipment sales
Equipment repair services	Limited warehousing and distribution
Drive-in service as an accessory use to commercial uses	

16. The following uses are conditional uses of Tracts 60c, 60d, and 143f:

Agricultural sales and services	Automotive rentals
Automotive repair services	Automotive sales
Automotive washing (of any type)	Building maintenance services
Commercial off-street parking	Equipment sales
Equipment repair services	Limited warehousing and distribution
Drive-in service as an accessory use to commercial uses	

17. The following uses are prohibited uses of Tract 54:

Adult oriented businesses	Campground
Kennels	Pawn shop services
Residential treatment	Vehicle storage

18. The following uses are conditional uses of Tract 54:

Agricultural sales and services	Construction sales and services
Laundry services	Limited warehousing and distribution
Building maintenance services	Equipment sales
Equipment repair services	

19. The following uses are prohibited uses of Tracts 48, 49, 59b, 60e, and 143b:

Pawn shop services	Residential treatment
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20. The following uses are conditional uses of Tracts 48 and 49:

Automotive rentals	Automotive repair services
Automotive sales	Automotive washing (of any type)
Commercial off-street parking	
Drive-in services as an accessory use to commercial uses	

21. The following uses are conditional uses of Tracts 59b, 60e, and 143b:

Automotive rentals	Automotive sales
Automotive washing (of any type)	Commercial off-street parking
Drive-in services as an accessory use to commercial uses	

22. The following uses are prohibited uses of Tract 87:

College and university facilities	Communication service facilities
Community recreation (private)	Community recreation (public)
Custom manufacturing	Consumer repair services
Day care services (commercial)	Financial services
Food sales	General retail sales (convenience)
Group residential	Guidance services
Hospital services (limited)	Medical offices (exceeding 5000 sq. ft. gross floor area)
Multifamily residential	Plant nursery
Pet services	Private secondary educational facilities
Private primary educational facilities	Public secondary educational facilities
Public primary educational facilities	Restaurant (drive-in, fast food)
Residential treatment	Safety services
Restaurant (limited)	
Urban farm	

23. The following uses are prohibited uses of Tract 12b:

Automotive rentals	Automotive repair services
Automotive sales	Automotive washing (of any type)
Hotel-motel	Pawn shop services
Service station	

24. The following uses are prohibited uses of Tracts 11, 13, 14, 15, 62, 64a, 66a, 66b, 73, 74, 84, 86b, 88, 104, 106b, 157, 158, and 171:

Adult oriented businesses
Kennels
Residential treatment

Campground
Pawn shop services
Vehicle storage

25. The following uses are conditional uses of Tracts 11, 13, 14, 15, 62, 64a, 66a, 66b, 73, 74, 84, 86b, 88, 104, 106b, 147, 148, and 171:

Agricultural sales and services
Limited warehousing and distribution
Laundry services
Equipment repair services

Construction sales and services
Building maintenance services
Equipment sales

26. Vehicle storage use is a prohibited use of Tracts 26, 108b, 112, 114, 139b, 157, 164, 165, and 166.

27. The following uses are conditional uses of Tracts 26, 108b, 112, 114, 139b, 157, 164, 165, and 166:

Agricultural sales and services
Limited warehousing and distribution
Laundry services
Equipment repair services

Construction sales and services
Building maintenance services
Equipment sales

28. Resource extraction use is a prohibited use of Tract 153.

29. The following uses are prohibited uses of Tracts 4, 5, and 18:

Automotive sales
Pawn shop services

Hotel-motel
Residential treatment

30. The following uses are prohibited uses of Tracts 24, 27, 30, 31, and 91:

Automotive rentals
Automotive sales
Equipment sales
Pawn shop services
Vehicle storage

Automotive repair services
Automotive washing (of any type)
Kennels
Residential treatment

31. The following uses are conditional uses of Tracts 27, 30, 31, and 91:

Agricultural sales and services	Construction sales and services
Limited warehousing and distribution	Building maintenance services
Laundry services	Equipment repair services

32. The following uses are conditional uses of Tract 24:

Agricultural sales and services	Construction sales and services
Building maintenance services	Laundry services
Equipment repair services	

33. Service station use is a prohibited use of Tract 20.

34. The following uses are prohibited uses of Tract 161:

Agricultural sales and services	Art and craft studio (limited)
Art and craft studio (general)	Automotive rentals
Automotive repair services	Automotive sales
Automotive washing (of any type)	Building maintenance services
Business or trade school	Business support services
Campground	Club or lodge
College and university facilities	Commercial blood plasma center
Commercial off-street parking	Communications services
Communication service facilities	Community recreation (private)
Community recreation (public)	Congregate living
Construction sales and services	Consumer convenience services
Consumer repair services	Convenience storage
Counseling services	Cultural services
Custom manufacturing	Day care services (commercial)
Day care services (general)	Day care services (limited)
Drop-off recycling collection facility	Electronic prototype assembly
Equipment repair services	Equipment sales
Exterminating services	Financial services
Food sales	Funeral services
General retail sales (convenience)	General retail sales (general)
Hotel-motel	Guidance services
Hospital services (general)	Hospital services (limited)
Indoor entertainment	Indoor sports and recreation
Kennels	Laundry services

Limited warehousing and distribution	Maintenance and service facilities
Medical offices (not exceeding 5000 sq. ft. gross floor area)	Medical offices (exceeding 5000 sq. ft. gross floor area)
Monument retail sales	Multifamily residential
Off-site accessory parking	Outdoor entertainment
Outdoor sports and recreation	Pawn shop services
Personal improvement services	Personal services
Pet services	Private primary educational facilities
Private secondary educational facilities	Public primary educational facilities
Public secondary educational facilities	Research services
Residential treatment	Restaurant (drive-in, fast food)
Restaurant (general)	Restaurant (limited)
Safety services	Service station
Software development	Theater
Transportation terminal	Vehicle storage
Veterinary services	

35. The following uses are prohibited uses of Tracts 110 and 168:

Automotive rentals	Automotive sales
Automotive washing (of any type)	Commercial off-street parking
Drop-off recycling collection facility	Exterminating services
Pawn shop services	Service station

36. Automotive repair services use is a conditional use of Tracts 110 and 168.

37. The following uses are prohibited uses of Tract 32a:

Congregate living	Convalescent services
Day care services (commercial)	Day care services (general)
Day care services (limited)	Residential treatment
Family home	Group home class 1 (general)
Group home class 1 (limited)	Group home class 2

38. Medical offices use (exceeding 5,000 square feet of gross floor area) is a prohibited use of Tract 89b.

39. The following uses are prohibited uses of Tract 156a:

Automotive rentals	Automotive repair services
Automotive sales	Automotive washing (of any type)
Business or trade school	Business support services
College and university facilities	Communications services
Communication service facilities	Congregate living
Consumer convenience services	Consumer repair services
Drop-off recycling collection facility	Exterminating services
Financial services	Food sales
Funeral services	General retail sales (convenience)
General retail sales (general)	Guidance services
Hotel-motel	Hospital services (general)
Hospital services (limited)	Indoor entertainment
Indoor sports and recreation	Local utility services
Bed & breakfast (Groups 1&2)	Medical offices (exceeding 5000 sq. ft. gross floor area)
Off-site accessory parking	Pawn shop services
Outdoor entertainment	Private primary educational facilities
Pet services	Public primary educational facilities
Private secondary educational facilities	Residential treatment
Public secondary educational facilities	Safety services
Restaurant (drive-in, fast food)	Theater
Service station	

40. The following uses are conditional uses of Tract 156a:

Research services	Restaurant (general)
Restaurant (limited)	

Except as specifically restricted under this ordinance, the Property may be developed and used in accordance with the regulations established for the respective base districts and other applicable requirements of the City Code.

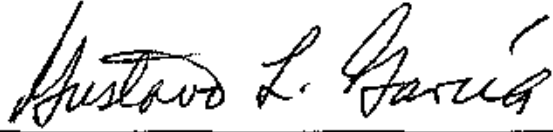
PART 7. The Council waives the requirements of Sections 2-2-3 and 2-2-7 of the City Code for this ordinance.

PART 8. This ordinance takes effect on April 7, 2003.

PASSED AND APPROVED


March 27, 2003

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§
§



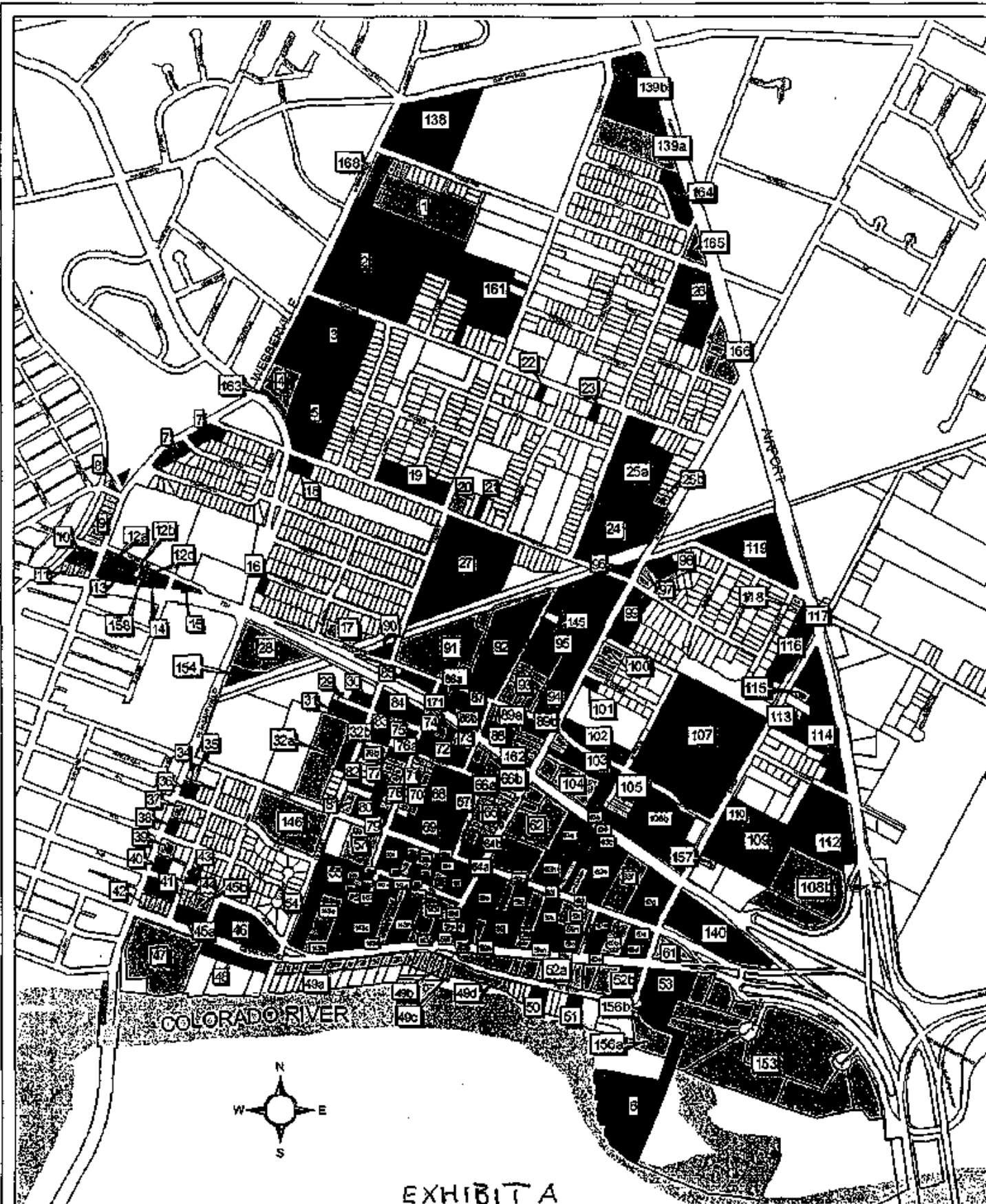
Gustavo L. Garcia
Mayor

APPROVED:

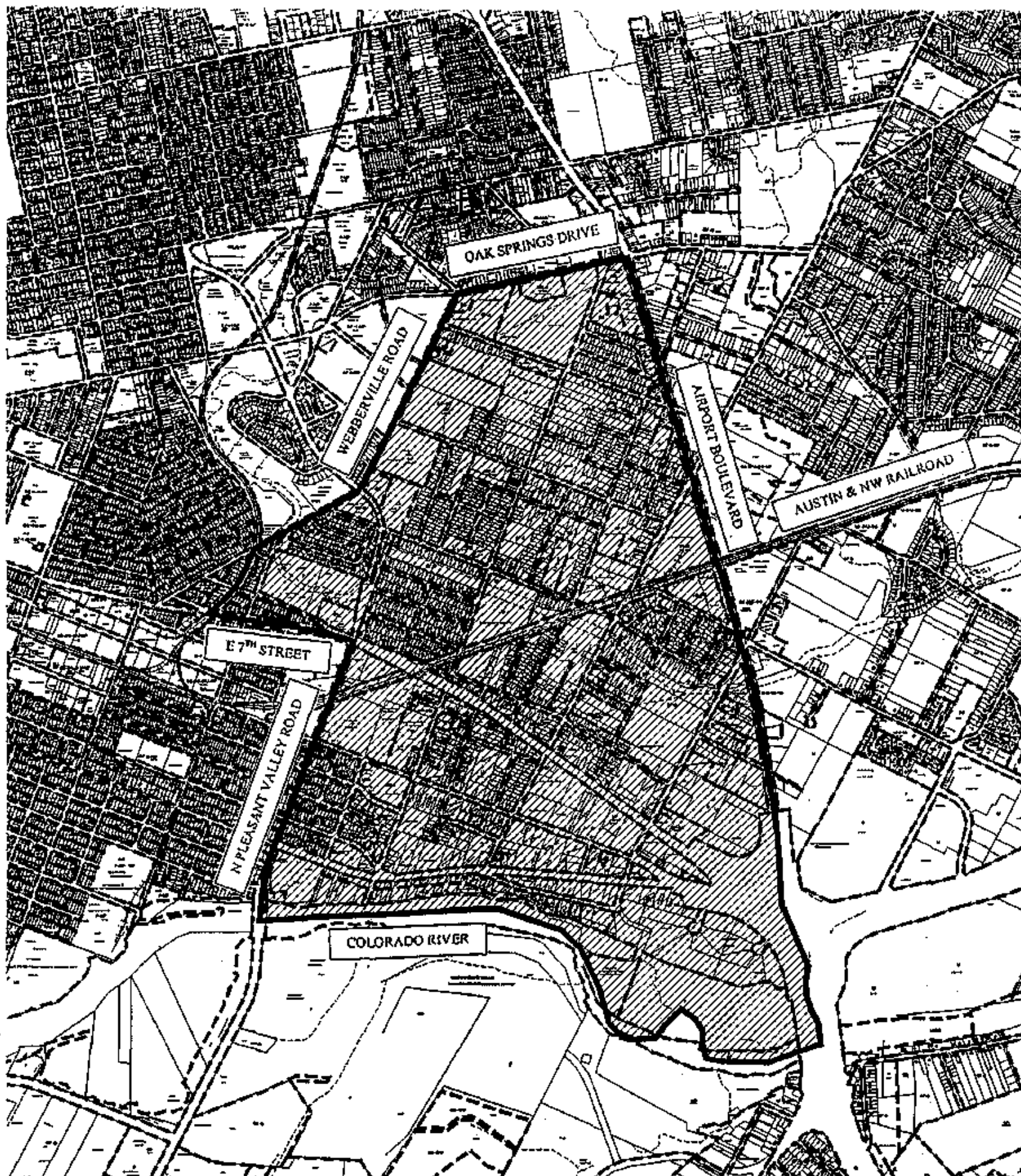

Sedora Jefferson
City Attorney





ATTEST:


Shirley A. Brown
City Clerk



Govalle Neighborhood Plan Combining District
Case # C14-02-0183.001



 1" = 1600'	SUBJECT TRACT 	ZONING EXHIBIT B		CITY GRID REFERENCE NUMBER L21
	PENDING CASE 			
	ZONING BOUNDARY 	CASE #: C14-02-0183.001	DATE: 03-04	
	CASE MGR: A. BEAUDET	ADDRESS: GOVALLE NEIGHBORHOOD PLAN COMBINING DISTRICT	INTLS: SM	
SUBJECT AREA (acres): 1638.380				



5.d. Proof of Site Control



June 23, 2020

VIA EMAIL

Graham Schmergel
Vice President
Jones Lang LaSalle Americas, Inc.
1703 W. 5th Street, Suite 850
Austin, TX 78703
Graham.schmergel@am.jll.com
joe.barnes@am.jll.com

Re: Purchase of 3.8 acres at 1118 Tillery Street, Austin, TX 78702

Dear Seller,

This letter of intent shall outline the general terms and conditions pursuant to which Housing Trust Group, LLC, a Florida limited liability company or its assignee ("HTG") would be interested in entering into an Agreement for Purchase and Sale (the "Agreement") with Theodore and Mary E. Lopez, ("Seller") upon the terms and conditions generally described below. Upon agreement of the terms and conditions generally outlined below, HTG will immediately prepare the Agreement for review and execution, to be delivered to Seller within two weeks.

1. **THE PROPERTY:** 1118 Tillery Street, Austin, TX 78702. Residential structure and all personal property will not convey with the real property. Personal property will not convey with real property and sellers will have the option to take the residential structure if they so elect, in which case it will not convey with the real property. If sellers choose to leave the residential structure, there will be no cost to the seller.
2. **PURCHASE PRICE:** \$7,500,000
3. **DEPOSITS:**
 - a. First Deposit: \$50,000, due upon execution of Agreement and shall become non-refundable and be released to the Seller upon award of City of Austin financing on November 13th, 2020.
 - b. Second Deposit: \$100,000, due and non-refundable upon award of City of Austin financing on November 13th, 2020 with \$10,000 of the \$100,000 deposit being released to the Seller on bi-monthly intervals until Closing.
 - b.c. Buyer hereby authorizes Title Company (Heritage Title - Emily Mansfield) to release the First Deposit on November 13th, and Second Deposit(s) on the 13th of every other month thereafter, on bi-monthly intervals and released to Seller, until closing. No further approval from Buyer to Escrow Agent will be required for release of these deposits to Seller.
4. **INVESTIGATION PERIOD:** The closing of this transaction is subject to HTG being satisfied, in HTG's sole discretion, within ninety (90) days ("Inspection Period") after full execution of the Purchase and Sale Agreement, with the condition of the Property, all documentation and all other aspects of the Property included but not limited to the following: titles, leases, estoppels, zoning, building inspection, survey, structural, environmental and site conditions.

Within ten (10) days after the full execution of this Letter of Intent, Seller shall deliver to HTG, at Seller's sole expense, all due diligence items in its possession.

In addition to such documents, during the Inspection Period, Seller shall deliver such other documents relating to the Property as HTG may reasonably request within five (5) days of such request.

5. FINANCING PLAN: Seller acknowledges that HTG develops, builds and manages a diverse portfolio of affordable housing, workforce housing, market-rate housing, and mixed-use developments and that HTG intends to explore all viable financing options.
6. CLOSING: The Closing shall take place on or before the earlier of 365 days from the effective date of the contract, or upon HTG receiving full site plan approval.
7. EXTENSIONS: HTG shall, at its sole option, be entitled to two (2) successive thirty (30) day Closing extensions (each an "Extension"). For each Extension, HTG shall deposit the sum of \$25,000 with Title Company, immediately released to Seller and credited towards the Purchase Price ("Extension Payment"). No further approval from Buyer to Escrow Agent will be required for release of the Extension Payments to Seller.
8. CLOSING COSTS/PRO-RATIONS: Seller shall pay the following closing costs in connection with the transaction, including, without limitation, deed recording costs, documentary stamp taxes on the deed, costs associated with Seller's counsel's fees. All taxes, assessments, income and expenses of the Property will be prorated and adjusted as of midnight of the day before the date of Closing.

HTG shall pay closing costs in connection with the transaction, including, without limitation, title insurance premiums, survey costs and all due diligence items, costs associated with HTG's financing and HTG's counsel's fees. All taxes, assessments, income and expenses of the Property will be prorated and adjusted as of midnight of the day before the date of Closing.
9. COMMISSION/DISCLOSURE: Seller shall pay any sales commission subject to a separate commission agreement.
10. REMOVAL FROM MARKET: Seller understands and acknowledges that HTG will incur various costs associated with certain due diligence activities. Therefore, upon execution of this letter of intent and until the execution of the Agreement, Seller agrees not to conduct any activities related to marketing or selling the Property to others while the parties negotiate the Agreement in good faith. This Section shall be legally binding.
11. NATURE OF THIS LETTER OF INTENT: Except for the previous Section, this Letter of Intent is a non-binding expression of interest. It is understood and agreed that neither party shall be legally bound to the other, unless and until, the terms and conditions relating to this transaction are negotiated and incorporated into the Agreement, as signed by both parties.
12. REVOCATION OF OFFER: The offer contained herein shall be deemed to be null and void unless an executed copy of it is returned (via email, fax, or original) to Housing Trust Group on or before 5:00PM, July 3rd, 2020.

If you have any questions on this matter, please contact Val DeLeon (512) 417-0985 or Chris Suarez at (786) 347-4529.

Sincerely,

HOUSING TRUST GROUP, LLC

By: **Chris Suarez**  Digitally signed by Chris Suarez
DN: oneChris Suarez, c=US,
o=Housing Trust Group,
email=chris@htgf.com
Date: 2020.09.23 17:12:31 -0400

Chris Suarez, Senior Vice President

AGREED TO AND ACCEPTED this 7th day of July, 2020.

Seller: 

By: _____

Name: Mary E. Lopez

Title: Owner



June 25, 2020

VIA EMAIL

Graham Schmergel
Vice President
Jones Lang LaSalle Americas, Inc.
1703 W. 5th Street, Suite 850
Austin, TX 78703
Graham.schmergel@am.jll.com
joe.barnes@am.jll.com

Re: Purchase of 3.5 acres at 1120 Tillery Street, Austin, TX 78702

Dear Seller,

This letter of intent shall outline the general terms and conditions pursuant to which Housing Trust Group, LLC, a Florida limited liability company or its assignee ("HTG") would be interested in entering into an Agreement for Purchase and Sale (the "Agreement") with Paula A. Saustrup, ("Seller") upon the terms and conditions generally described below. Upon agreement of the terms and conditions generally outlined below, HTG will immediately prepare the Agreement for review and execution.

1. **THE PROPERTY:** 1120 Tillery Street, Austin, TX 78702 Parcel
2. **PURCHASE PRICE:** \$6,150,000
3. **DEPOSITS:**
 - a. **First Deposit:** \$50,000, due upon execution of Agreement and shall become non-refundable upon HTG securing site plan approval.
 - a. **Second Deposit:** \$100,000, due upon award of City of Austin financing on November 13th, 2020 and shall become non-refundable upon HTG securing site plan approval.
4. **INVESTIGATION PERIOD:** The closing of this transaction is subject to HTG being satisfied, in HTG's sole discretion, within ninety (90) days ("Inspection Period") after full execution of the Purchase and Sale Agreement, with the condition of the Property, all documentation and all other aspects of the Property included but not limited to the following: titles, leases, estoppels, zoning, building inspection, survey, structural, environmental and site conditions.

Within ten (10) days after the full execution of this Letter of Intent, Seller shall deliver to HTG, at Seller's sole expense, the following: all due diligence items it has in its possession. HTG shall be responsible for the expense and execution of any due diligence items not in Seller's possession.

In addition to such documents, during the Inspection Period, Seller shall deliver such other documents relating to the Property as HTG may reasonably request within five (5) days of such request.


5. GOVERNMENTAL APPROVAL: The closing of this transaction and all deposits shall be subject to HTG confirming or receiving full site plan approval for the development of 145 residential units. HTG and the Seller will act in good faith to secure site plan approval.
6. FINANCING PLAN: Seller acknowledges that HTG develops, builds and manages a diverse portfolio of affordable housing, workforce housing, market-rate housing, and mixed-use developments and that HTG intends to explore all viable financing options.
7. CLOSING: The Closing shall take place on the earlier of 365 days from the effective date of the contract or upon HTG securing full site plan approval.
8. EXTENSIONS: HTG shall, at its sole option, be entitled to two (2) successive thirty (30) day Closing extensions (each an "Extension"). For each Extension, HTG shall deposit the sum of \$25,000, credited towards the Purchase Price ("Extension Payment").
9. CLOSING COSTS/PRO-RATIONS: Seller shall pay the following closing costs in connection with the transaction, including, without limitation, deed recording costs, documentary stamp taxes on the deed, costs associated with Sellers counsel's fees. All taxes, assessments, income and expenses of the Property will be prorated and adjusted as of midnight of the day before the date of Closing.

HTG shall pay closing costs in connection with the transaction, including, without limitation, title insurance premiums, survey costs, costs associated with HTG's financing and HTG's counsel's fees. All taxes, assessments, income and expenses of the Property will be prorated and adjusted as of midnight of the day before the date of Closing.
10. COMMISSION/DISCLOSURE: Buyer shall pay any sales commission subject to a separate commission agreement.
11. REMOVAL FROM MARKET: Seller understands and acknowledges that HTG will incur various costs associated with certain due diligence activities. Therefore, upon execution of this letter of intent and until the execution of the Agreement, Seller agrees not to conduct any activities related to marketing or selling the Property to others while the parties negotiate the Agreement in good faith. This Section shall be legally binding.
12. NATURE OF THIS LETTER OF INTENT: Except for the previous Section, this Letter of Intent is a non-binding expression of interest. It is understood and agreed that neither party shall be legally bound to the other, unless and until, the terms and conditions relating to this transaction are negotiated and incorporated into the Agreement, as signed by both parties.
13. REVOCATION OF OFFER: The offer contained herein shall be deemed to be null and void unless an executed copy of it is returned (via email, fax, or original) to Housing Trust Group on or before 5:00PM, July 3rd, 2020.

If you have any questions on this matter, please contact Val DeLeon (512) 417-0985 or Chris Suarez at (786) 347-4529.

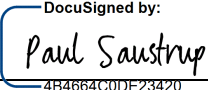
Sincerely,

HOUSING TRUST GROUP, LLC

By:  **Chris Suarez**
Digitally signed by Chris Suarez
DN: cn=Chris Suarez, c=US,
o=Housing Trust Group,
email=chriss@htgf.com
Date: 2020.06.25 14:11:04 -04'00'
Chris Suarez, Senior Vice President

AGREED TO AND ACCEPTED this _____ day of 7/13/2020, 2020.

Seller:

By:  **Paul Saustrop**
DocuSigned by:
4B4664C0DE23420...
Name: **Paul Saustrop**
Title: **Owner**



COMMERCIAL CONTRACT - IMPROVED PROPERTY

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1. **PARTIES:** Seller agrees to sell and convey to Buyer the Property described in Paragraph 2. Buyer agrees to buy the Property from Seller for the sales price stated in Paragraph 3. The parties to this contract are:

Seller: Paul A. Saustrup

Address: 608 Tillery St, Austin, TX 78702

Phone: (512)751-8866

E-mail: psaustrup@yahoo.com

Fax: _____

Other: _____

Buyer: Housing Trust Group, LLC or its Permitted Assigns

Address: 3225 Aviation Avenue, 6th Floor, Coconut Grove, FL 33133

Phone: _____

E-mail: _____

Fax: _____

Other: _____

2. PROPERTY:

- A. "Property" means that real property situated in Travis County, Texas at 1120 Tillery St, Austin, TX 78702-3034 (address) and that is legally described on the attached Exhibit _____ or as follows:
3.50AC OF OLT 46&51 DIVISION A (1-D-1)

- B. Seller will sell and convey the Property together with:

- (1) all buildings, improvements, and fixtures;
- (2) all rights, privileges, and appurtenances pertaining to the Property, including Seller's right, title, and interest in any minerals, utilities, adjacent streets, alleys, strips, gores, and rights-of-way;
- (3) Seller's interest in all leases, rents, and security deposits for all or part of the Property;
- (4) Seller's interest in all licenses and permits related to the Property;
- (5) Seller's interest in all third party warranties or guaranties, if transferable, relating to the Property or any fixtures;
- (6) Seller's interest in any trade names, if transferable, used in connection with the Property; and
- (7) all Seller's tangible personal property located on the Property that is used in connection with the Property's operations except: _____

Any personal property not included in the sale must be removed by Seller prior to closing.

(Describe any exceptions, reservations, or restrictions in Paragraph 12 or an addendum.)

(If mineral rights are to be reserved an appropriate addendum should be attached.)

(If the Property is a condominium, attach Commercial Contract Condominium Addendum (TXR-1930) or (TXR-1946).)

3. **SALES PRICE:** At or before closing, Buyer will pay the following sales price for the Property:

- A. Cash portion payable by Buyer at closing \$ 6,150,000.00
- B. Sum of all financing described in Paragraph 4 \$ _____
- C. Sales price (sum of 3A and 3B) \$ 6,150,000.00

(TXR-1801) 4-1-18

Initialed for Identification by Seller _____ and Buyer PS

Page 1 of 14

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Commercial Contract - Improved Property concerning _____

4. FINANCING: Buyer will finance the portion of the sales price under Paragraph 3B as follows:

- ☒ A. **Third Party Financing:** One or more third party loans in the total amount of \$ _____. This contract:
- ☒ (1) is not contingent upon Buyer obtaining third party financing.
- ☐ (2) is contingent upon Buyer obtaining third party financing in accordance with the attached Commercial Contract Financing Addendum (TXR-1931).
- ☐ B. **Assumption:** In accordance with the attached Commercial Contract Financing Addendum (TXR-1931), Buyer will assume the existing promissory note secured by the Property, which balance at closing will be \$ _____.
- ☐ C. **Seller Financing:** The delivery of a promissory note and deed of trust from Buyer to Seller under the terms of the attached Commercial Contract Financing Addendum (TXR-1931) in the amount of \$ _____.

5. EARNEST MONEY:

- A. Not later than 3 days after the effective date, Buyer must deposit \$ \$50,000.00 as earnest money with Heritage Title Company of Austin, Inc. (title company) at _____ (address) Emily Mansfield (closer). If Buyer fails to timely deposit the earnest money, Seller may terminate this contract or exercise any of Seller's other remedies under Paragraph 15 by providing written notice to Buyer before Buyer deposits the earnest money.
- B. Buyer will deposit an additional amount of \$ 100,000.00 with the title company to be made part of the earnest money on or before:
- ☐ (i) _____ days after Buyer's right to terminate under Paragraph 7B expires; or
- ☒ (ii) see addendum
- Buyer will be in default if Buyer fails to deposit the additional amount required by this Paragraph 5B within 3 days after Seller notifies Buyer that Buyer has not timely deposited the additional amount.
- C. Buyer may instruct the title company to deposit the earnest money in an interest-bearing account at a federally insured financial institution and to credit any interest to Buyer.

6. TITLE POLICY, SURVEY, AND UCC SEARCH:**A. Title Policy:**

- (1) Seller, at Seller's expense, will furnish Buyer an Owner's Policy of Title Insurance (the title policy) issued by any underwriter of the title company in the amount of the sales price, dated at or after closing, insuring Buyer against loss under the title policy, subject only to:
- (a) those title exceptions permitted by this contract or as may be approved by Buyer in writing; and
- (b) the standard printed exceptions contained in the promulgated form of title policy unless this contract provides otherwise.
- (2) The standard printed exception as to discrepancies, conflicts, or shortages in area and boundary lines, or any encroachments or protrusions, or any overlapping improvements:
- ☐ (a) will not be amended or deleted from the title policy.
- ☒ (b) will be amended to read "shortages in areas" at the expense of ☒ Buyer ☐ Seller.
- (3) Within _____ days after the effective date, Seller will furnish Buyer a commitment for title insurance (the commitment) including legible copies of recorded documents evidencing title exceptions. Seller authorizes the title company to deliver the commitment and related documents to Buyer at Buyer's address.

B. Survey: Within 60 days after the effective date:

- ☒ (1) Buyer will obtain a survey of the Property at Buyer's expense and deliver a copy of the survey to Seller. The survey must be made in accordance with the: (i) ALTA/NSPS Land Title Survey standards, or (ii) Texas Society of Professional Surveyors' standards for a Category 1A survey under the appropriate condition. Seller will reimburse Buyer _____ (insert amount) of the cost of the survey at closing, if closing occurs.
- ☐ (2) Seller, at Seller's expense, will furnish Buyer a survey of the Property dated after the effective date. The survey must be made in accordance with the: (i) ALTA/NSPS Land Title Survey standards, or (ii) Texas Society of Professional Surveyors' standards for a Category 1A survey under the appropriate condition.
- ☐ (3) Seller will deliver to Buyer and the title company a true and correct copy of Seller's most recent survey of the Property along with an affidavit required by the title company for approval of the existing survey. If the existing survey is not acceptable to the title company, ☐ Seller ☐ Buyer (updating party), will, at the updating party's expense, obtain a new or updated survey acceptable to the title company and deliver the acceptable survey to the other party and the title company within 30 days after the title company notifies the parties that the existing survey is not acceptable to the title company. The closing date will be extended daily up to 30 days if necessary for the updating party to deliver an acceptable survey within the time required. The other party will reimburse the updating party _____ (insert amount or percentage) of the cost of the new or updated survey at closing, if closing occurs.

C. UCC Search:

- ☐ (1) Within _____ days after the effective date, Seller, at Seller's expense, will furnish Buyer a Uniform Commercial Code (UCC) search prepared by a reporting service and dated after the effective date. The search must identify documents that are on file with the Texas Secretary of State and the county where the Property is located that relate to all personal property on the Property and show, as debtor, Seller and all other owners of the personal property in the last 5 years.
- ☒ (2) Buyer does not require Seller to furnish a UCC search.

D. Buyer's Objections to the Commitment, Survey, and UCC Search:

- (1) Within 14 days after Buyer receives the last of the commitment, copies of the documents evidencing the title exceptions, any required survey, and any required UCC search, Buyer may object to matters disclosed in the items if: (a) the matters disclosed are a restriction upon the Property or constitute a defect or encumbrance to title to the real or personal property described in Paragraph 2 other than those permitted by this contract or liens that Seller will satisfy at closing or Buyer will assume at closing; or (b) the items show that any part of the Property lies in a special flood hazard area (an "A" or "V" zone as defined by FEMA). If the commitment or survey is revised or any new document evidencing a title exception is delivered, Buyer may object to any new matter revealed in such revision or new document. Buyer's objection must be made within the same number of days stated in this paragraph, beginning when the revision or new document is delivered to Buyer. If Paragraph 6B(1) applies, Buyer is deemed to receive the survey on the earlier of: (i) the date Buyer actually receives the survey; or (ii) the deadline specified in Paragraph 6B.
- (2) Seller may, but is not obligated to, cure Buyer's timely objections within 15 days after Seller receives the objections. The closing date will be extended as necessary to provide such time to cure the objections. If Seller fails to cure the objections by the time required, Buyer may terminate this contract by providing written notice to Seller within 5 days after the time by which Seller must cure the objections. If Buyer terminates, the earnest money, less any independent consideration under Paragraph 7B(1), will be refunded to Buyer.

- (3) Buyer's failure to timely object or terminate under this Paragraph 6D is a waiver of Buyer's right to object except that Buyer will not waive the requirements in Schedule C of the commitment.

7. PROPERTY CONDITION:

- A. Present Condition: Buyer accepts the Property in its present condition except that Seller, at Seller's expense, will complete the following before closing: as is, where is

- B. Feasibility Period: Buyer may terminate this contract for any reason within 90 days after the effective date (feasibility period) by providing Seller written notice of termination.

(1) Independent Consideration. (Check only one box and insert amounts.)

- ☐ (a) If Buyer terminates under this Paragraph 7B, the earnest money will be refunded to Buyer less \$ _____ that Seller will retain as independent consideration for Buyer's unrestricted right to terminate. Buyer has tendered the independent consideration to Seller upon payment of the amount specified in Paragraph 5A to the title company. The independent consideration is to be credited to the sales price only upon closing of the sale. If no dollar amount is stated in this Paragraph 7B(1) or if Buyer fails to deposit the earnest money, Buyer will not have the right to terminate under this Paragraph 7B.

- ☐ (b) Not later than 3 days after the effective date, Buyer must pay Seller \$ _____ as independent consideration for Buyer's right to terminate by tendering such amount to Seller or Seller's agent. If Buyer terminates under this Paragraph 7B, the earnest money will be refunded to Buyer and Seller will retain the independent consideration. The independent consideration will be credited to the sales price only upon closing of the sale. If no dollar amount is stated in this Paragraph 7B(2) or if Buyer fails to pay the independent consideration, Buyer will not have the right to terminate under this Paragraph 7B.

- (2) Feasibility Period Extension: Prior to the expiration of the initial feasibility period, Buyer may extend the feasibility period for a single period of an additional _____ days by depositing additional earnest money in the amount of \$ _____ with the title company. If no dollar amount is stated in this Paragraph or if Buyer fails to timely deposit the additional earnest money, the extension of the feasibility period will not be effective.

C. Inspections, Studies, or Assessments:

- (1) During the feasibility period, Buyer, at Buyer's expense, may complete or cause to be completed any and all inspections, studies, or assessments of the Property (including all improvements and fixtures) desired by Buyer.
- (2) Seller, at Seller's expense, will turn on all utilities necessary for Buyer to make inspections, studies, or assessments.
- (3) Buyer must:
- (a) employ only trained and qualified inspectors and assessors;
 - (b) notify Seller, in advance, of when the inspectors or assessors will be on the Property;
 - (c) abide by any reasonable entry rules or requirements of Seller;
 - (d) not interfere with existing operations or occupants of the Property; and
 - (e) restore the Property to its original condition if altered due to inspections, studies, or assessments that Buyer completes or causes to be completed.
- (4) Except for those matters that arise from the negligence of Seller or Seller's agents, Buyer is responsible for any claim, liability, encumbrance, cause of action, and expense resulting from

Buyer's inspections, studies, or assessments, including any property damage or personal injury. Buyer will indemnify, hold harmless, and defend Seller and Seller's agents against any claim involving a matter for which Buyer is responsible under this paragraph. This paragraph survives termination of this contract.

D. Property Information:

(1) Delivery of Property Information: Within 10 days after the effective date, Seller will deliver to Buyer: (Check all that apply.)

- ☐ (a) a current rent roll of all leases affecting the Property certified by Seller as true and correct;
- ☐ (b) copies of all current leases, including any mineral leases, pertaining to the Property, including any modifications, supplements, or amendments to the leases;
- ☐ (c) a current inventory of all personal property to be conveyed under this contract and copies of any leases for such personal property;
- ☐ (d) copies of all notes and deeds of trust against the Property that Buyer will assume or that Seller will not pay in full on or before closing;
- ☐ (e) copies of all current service, utility, maintenance, and management agreements relating to the ownership and operation of the Property;
- ☐ (f) copies of current utility capacity letters from the Property's water and sewer service provider;
- ☐ (g) copies of all current warranties and guaranties relating to all or part of the Property;
- ☐ (h) copies of fire, hazard, liability, and other insurance policies that currently relate to the Property;
- ☐ (i) copies of all leasing or commission agreements that currently relate to the tenants of all or part of the Property;
- ☐ (j) a copy of the "as-built" plans and specifications and plat of the Property;
- ☐ (k) copies of all invoices for utilities and repairs incurred by Seller for the Property in the 24 months immediately preceding the effective date;
- ☐ (l) a copy of Seller's income and expense statement for the Property from _____ to _____;
- ☐ (m) copies of all previous environmental assessments, geotechnical reports, studies, or analyses made on or relating to the Property;
- ☐ (n) real and personal property tax statements for the Property for the previous 2 calendar years;
- ☐ (o) Tenant reconciliation statements including, operating expenses, insurance and taxes for the Property from _____ to _____; and
- ☒ (p) all due diligence items Seller has in its possession

(2) Return of Property Information: If this contract terminates for any reason, Buyer will, not later than 10 days after the termination date: (Check all that apply.)

- ☐ (a) return to Seller all those items described in Paragraph 7D(1) that Seller delivered to Buyer in other than an electronic format and all copies that Buyer made of those items;
- ☐ (b) delete or destroy all electronic versions of those items described in Paragraph 7D(1) that Seller delivered to Buyer or Buyer copied in any format; and
- ☐ (c) deliver to Seller copies of all inspection and assessment reports related to the Property that Buyer completed or caused to be completed.

This Paragraph 7D(2) survives termination of this contract.

E. Contracts Affecting Operations: Until closing, Seller: (1) will operate the Property in the same manner as on the effective date under reasonably prudent business standards; and (2) will not transfer or dispose of any part of the Property, any interest or right in the Property, or any of the personal property or other items described in Paragraph 2B or sold under this contract. After the feasibility period ends, Seller may not enter into, amend, or terminate any other contract that affects the operations of the Property without Buyer's written approval.

8. LEASES:

- A. Each written lease Seller is to assign to Buyer under this contract must be in full force and effect according to its terms. Seller may not enter into any new lease, fail to comply with any existing lease, or make any amendment or modification to any existing lease without Buyer's written consent. Seller must disclose, in writing, if any of the following exist at the time Seller provides the leases to the Buyer or subsequently occur before closing:
- (1) any failure by Seller to comply with Seller's obligations under the leases;
 - (2) any circumstances under any lease that entitle the tenant to terminate the lease or seek any offsets or damages;
 - (3) any non-occupancy of the leased premises by a tenant;
 - (4) any advance sums paid by a tenant under any lease;
 - (5) any concessions, bonuses, free rents, rebates, brokerage commissions, or other matters that affect any lease; and
 - (6) any amounts payable under the leases that have been assigned or encumbered, except as security for loan(s) assumed or taken subject to under this contract.
- B. **Estoppel Certificates:** Within _____ days after the effective date, Seller will deliver to Buyer estoppel certificates signed not earlier than _____ by each tenant that leases space in the Property. The estoppel certificates must include the certifications contained in the current version of TXR Form 1938 - Commercial Tenant Estoppel Certificate and any additional information requested by a third party lender providing financing under Paragraph 4 if the third party lender requests such additional information at least 10 days prior to the earliest date that Seller may deliver the signed estoppel certificates.

9. BROKERS:

- A. The brokers to this sale are:

Principal Broker: Jones Lang LaSalle

Cooperating Broker: _____

Agent: Joe Barnes

Agent: _____

Address: 1703 W 5th St Suite 850

Address: _____

Austin TX 78703

Phone & Fax: (512)808-6600

Phone & Fax: _____

E-mail: joe.barnes@am.ill.com

E-mail: _____

License No.: 654736

License No.: _____

Principal Broker: (Check only one box)

Cooperating Broker represents Buyer.

☐ represents Seller only.

☒ represents Buyer only.

☐ is an intermediary between Seller and Buyer.

- B. **Fees:** (Check only (1) or (2) below.)
(Complete the Agreement Between Brokers on page 14 only if (1) is selected.)

☐ (1) Seller will pay Principal Broker the fee specified by separate written commission agreement between Principal Broker and Seller. Principal Broker will pay Cooperating Broker the fee specified in the Agreement Between Brokers found below the parties' signatures to this contract.

☐ (2) At the closing of this sale, Seller will pay:

Principal Broker a total cash fee of:
☐ _____ % of the sales price.
☐ _____

Cooperating Broker a total cash fee of:
☐ _____ % of the sales price.
☐ _____

The cash fees will be paid in _____ County, Texas. Seller authorizes the title company to pay the brokers from the Seller's proceeds at closing.

NOTICE: Chapter 62, Texas Property Code, authorizes a broker to secure an earned commission with a lien against the Property.

- C. The parties may not amend this Paragraph 9 without the written consent of the brokers affected by the amendment.

10. CLOSING:

- A. The date of the closing of the sale (closing date) will be on or before the later of:

- (1) ☐ _____ days after the expiration of the feasibility period.
☐ _____ (specific date).
☒ **see addendum** _____

- (2) 7 days after objections made under Paragraph 6D have been cured or waived.

- B. If either party fails to close by the closing date, the non-defaulting party may exercise the remedies in Paragraph 15.

- C. At closing, Seller will execute and deliver to Buyer, at Seller's expense, a ☐ general ☒ special warranty deed. The deed must include a vendor's lien if any part of the sales price is financed. The deed must convey good and indefeasible title to the Property and show no exceptions other than those permitted under Paragraph 6 or other provisions of this contract. Seller must convey the Property:

- (1) with no liens, assessments, or Uniform Commercial Code or other security interests against the Property which will not be satisfied out of the sales price, unless securing loans Buyer assumes;
(2) without any assumed loans in default; and
(3) with no persons in possession of any part of the Property as lessees, tenants at sufferance, or trespassers except tenants under the written leases assigned to Buyer under this contract.

- D. At closing, Seller, at Seller's expense, will also deliver to Buyer:

- (1) tax statements showing no delinquent taxes on the Property;
(2) a bill of sale with warranties to title conveying title, free and clear of all liens, to any personal property defined as part of the Property in Paragraph 2 or sold under this contract;
(3) an assignment of all leases to or on the Property;
(4) to the extent that the following items are assignable, an assignment to Buyer of the following items as they relate to the Property or its operations:
(a) licenses and permits;
(b) service, utility, maintenance, management, and other contracts; and
(c) warranties and guaranties;
(5) a rent roll current on the day of the closing certified by Seller as true and correct;
(6) evidence that the person executing this contract is legally capable and authorized to bind Seller;
(7) an affidavit acceptable to the title company stating that Seller is not a foreign person or, if Seller is a foreign person, a written authorization for the title company to: (i) withhold from Seller's proceeds an amount sufficient to comply with applicable tax law; and (ii) deliver the amount to the Internal Revenue Service together with appropriate tax forms; and
(8) any notices, statements, certificates, affidavits, releases, and other documents required by this contract, the commitment, or law necessary for the closing of the sale and the issuance of the title policy, all of which must be completed and executed by Seller as necessary.

- E. At closing, Buyer will:

- (1) pay the sales price in good funds acceptable to the title company;

- (2) deliver evidence that the person executing this contract is legally capable and authorized to bind Buyer;
- (3) sign and send to each tenant in the Property a written statement that:
 - (a) acknowledges Buyer has received and is responsible for the tenant's security deposit; and
 - (b) specifies the exact dollar amount of the security deposit;
- (4) sign an assumption of all leases then in effect; and
- (5) execute and deliver any notices, statements, certificates, or other documents required by this contract or law necessary to close the sale.

F. Unless the parties agree otherwise, the closing documents will be as found in the basic forms in the current edition of the State Bar of Texas Real Estate Forms Manual without any additional clauses.

11. **POSSESSION:** Seller will deliver possession of the Property to Buyer upon closing and funding of this sale in its present condition with any repairs Seller is obligated to complete under this contract, ordinary wear and tear excepted. Any possession by Buyer before closing or by Seller after closing that is not authorized by a separate written lease agreement is a landlord-tenant at sufferance relationship between the parties.
12. **SPECIAL PROVISIONS:** The following special provisions apply and will control in the event of a conflict with other provisions of this contract. *(If special provisions are contained in an Addendum, identify the Addendum here and reference the Addendum in Paragraph 22D.)*
see addendum

13. SALES EXPENSES:

- A. **Seller's Expenses:** Seller will pay for the following at or before closing:
 - (1) releases of existing liens, other than those liens assumed by Buyer, including prepayment penalties and recording fees;
 - (2) release of Seller's loan liability, if applicable;
 - (3) tax statements or certificates;
 - (4) preparation of the deed and any bill of sale;
 - (5) one-half of any escrow fee;
 - (6) costs to record any documents to cure title objections that Seller must cure; and
 - (7) other expenses that Seller will pay under other provisions of this contract.
- B. **Buyer's Expenses:** Buyer will pay for the following at or before closing:
 - (1) all loan expenses and fees;
 - (2) preparation fees of any deed of trust;
 - (3) recording fees for the deed and any deed of trust;
 - (4) premiums for flood and hazard insurance as may be required by Buyer's lender;
 - (5) one-half of any escrow fee; and
 - (6) other expenses that Buyer will pay under other provisions of this contract.

14. PRORATIONS:

- A. **Prorations:**
 - (1) Interest on any assumed loan, taxes, rents, and any expense reimbursements from tenants will be prorated through the closing date.

- (2) If the amount of ad valorem taxes for the year in which the sale closes is not available on the closing date, taxes will be prorated on the basis of taxes assessed in the previous year. If the taxes for the year in which the sale closes vary from the amount prorated at closing, the parties will adjust the prorations when the tax statements for the year in which the sale closes become available. This Paragraph 14A(2) survives closing.
- (3) If Buyer assumes a loan or is taking the Property subject to an existing lien, Seller will transfer all reserve deposits held by the lender for the payment of taxes, insurance premiums, and other charges to Buyer at closing and Buyer will reimburse such amounts to Seller by an appropriate adjustment at closing.

B. Rollback Taxes: If Seller's use or change in use of the Property before closing results in the assessment of additional taxes, penalties, or interest (assessments) for periods before closing, the assessments will be the obligation of Seller. If this sale or Buyer's use of the Property after closing results in additional assessments for periods before closing, the assessments will be the obligation of Buyer. This Paragraph 14B survives closing.

C. Rent and Security Deposits: At closing, Seller will tender to Buyer all security deposits and the following advance payments received by Seller for periods after closing: prepaid expenses, advance rental payments, and other advance payments paid by tenants. Rents prorated to one party but received by the other party will be remitted by the recipient to the party to whom it was prorated within 5 days after the rent is received. This Paragraph 14C survives closing.

15. DEFAULT:

A. If Buyer fails to comply with this contract, Buyer is in default and Seller, as Seller's sole remedy(ies), may terminate this contract and receive the earnest money, as liquidated damages for Buyer's failure except for any damages resulting from Buyer's inspections, studies or assessments in accordance with Paragraph 7C(4) which Seller may pursue, or
(Check if applicable)

☐ enforce specific performance, or seek such other relief as may be provided by law.

B. If, without fault, Seller is unable within the time allowed to deliver the estoppel certificates, survey or the commitment, Buyer may:

- (1) terminate this contract and receive the earnest money, less any independent consideration under Paragraph 7B(1), as liquidated damages and as Buyer's sole remedy; or
- (2) extend the time for performance up to 15 days and the closing will be extended as necessary.

C. Except as provided in Paragraph 15B, if Seller fails to comply with this contract, Seller is in default and Buyer may:

- (1) terminate this contract and receive the earnest money, less any independent consideration under Paragraph 7B(1), as liquidated damages and as Buyer's sole remedy; or
- (2) enforce specific performance, or seek such other relief as may be provided by law, or both.

16. CASUALTY LOSS AND CONDEMNATION:

A. If any part of the Property is damaged or destroyed by fire or other casualty after the effective date, Seller must restore the Property to its previous condition as soon as reasonably possible and not later than the closing date. If, without fault, Seller is unable to do so, Buyer may:

- (1) terminate this contract and the earnest money, less any independent consideration under Paragraph 7B(1), will be refunded to Buyer;
- (2) extend the time for performance up to 15 days and closing will be extended as necessary; or
- (3) accept at closing: (i) the Property in its damaged condition; (ii) an assignment of any insurance proceeds Seller is entitled to receive along with the insurer's consent to the assignment; and (iii) a credit to the sales price in the amount of any unpaid deductible under the policy for the loss.

B. If before closing, condemnation proceedings are commenced against any part of the Property, Buyer may:

- (1) terminate this contract by providing written notice to Seller within 15 days after Buyer is advised of the condemnation proceedings and the earnest money, less any independent consideration under Paragraph 7B(1), will be refunded to Buyer; or
- (2) appear and defend the condemnation proceedings and any award will, at Buyer's election, belong to: (a) Seller and the sales price will be reduced by the same amount; or (b) Buyer and the sales price will not be reduced.

17. ATTORNEY'S FEES: If Buyer, Seller, any broker, or the title company is a prevailing party in any legal proceeding brought under or with relation to this contract or this transaction, such party is entitled to recover from the non-prevailing parties all costs of such proceeding and reasonable attorney's fees. This Paragraph 17 survives termination of this contract.

18. ESCROW:

- A. At closing, the earnest money will be applied first to any cash down payment, then to Buyer's closing costs, and any excess will be refunded to Buyer. If no closing occurs, the title company may require payment of unpaid expenses incurred on behalf of the parties and a written release of liability of the title company from all parties.
- B. If one party makes written demand for the earnest money, the title company will give notice of the demand by providing to the other party a copy of the demand. If the title company does not receive written objection to the demand from the other party within 15 days after the date the title company sent the demand to the other party, the title company may disburse the earnest money to the party making demand, reduced by the amount of unpaid expenses incurred on behalf of the party receiving the earnest money and the title company may pay the same to the creditors.
- C. The title company will deduct any independent consideration under Paragraph 7B(1) before disbursing any earnest money to Buyer and will pay the independent consideration to Seller.
- D. If the title company complies with this Paragraph 18, each party hereby releases the title company from all claims related to the disbursement of the earnest money.
- E. Notices under this Paragraph 18 must be sent by certified mail, return receipt requested. Notices to the title company are effective upon receipt by the title company.
- F. Any party who wrongfully fails or refuses to sign a release acceptable to the title company within 7 days after receipt of the request will be liable to the other party for: (i) damages; (ii) the earnest money; (iii) reasonable attorney's fees; and (iv) all costs of suit.
- G. ☐ Seller ☐ Buyer intend(s) to complete this transaction as a part of an exchange of like-kind properties in accordance with Section 1031 of the Internal Revenue Code, as amended. All expenses in connection with the contemplated exchange will be paid by the exchanging party. The other party will not incur any expense or liability with respect to the exchange. The parties agree to cooperate fully and in good faith to arrange and consummate the exchange so as to comply to the maximum extent feasible with the provisions of Section 1031 of the Internal Revenue Code. The other provisions of this contract will not be affected in the event the contemplated exchange fails to occur.

19. MATERIAL FACTS: To the best of Seller's knowledge and belief: *(Check only one box.)*

- ☐ A. Seller is not aware of any material defects to the Property except as stated in the attached Commercial Property Condition Statement (TXR-1408).
- ☐ B. Except as otherwise provided in this contract, Seller is not aware of:
- (1) any subsurface: structures, pits, waste, springs, or improvements;
 - (2) any pending or threatened litigation, condemnation, or assessment affecting the Property;

- (3) any environmental hazards or conditions that materially affect the Property;
- (4) whether the Property is or has been used for the storage or disposal of hazardous materials or toxic waste, a dump site or landfill, or any underground tanks or containers;
- (5) whether radon, asbestos containing materials, urea-formaldehyde foam insulation, lead-based paint, toxic mold (to the extent that it adversely affects the health of ordinary occupants), or other pollutants or contaminants of any nature now exist or ever existed on the Property;
- (6) any wetlands, as defined by federal or state law or regulation, on the Property;
- (7) any threatened or endangered species or their habitat on the Property;
- (8) any present or past infestation of wood-destroying insects in the Property's improvements;
- (9) any contemplated material changes to the Property or surrounding area that would materially and detrimentally affect the ordinary use of the Property;
- (10) any material physical defects in the improvements on the Property; or
- (11) any condition on the Property that violates any law or ordinance.

(Describe any exceptions to (1)-(11) in Paragraph 12 or an addendum.)

20. NOTICES: All notices between the parties under this contract must be in writing and are effective when hand-delivered, mailed by certified mail return receipt requested, or sent by facsimile transmission to the parties addresses or facsimile numbers stated in Paragraph 1. The parties will send copies of any notices to the broker representing the party to whom the notices are sent.

- ☐ A. Seller also consents to receive any notices by e-mail at Seller's e-mail address stated in Paragraph 1.
- ☒ B. Buyer also consents to receive any notices by e-mail at Buyer's e-mail address stated in Paragraph 1.

21. DISPUTE RESOLUTION: The parties agree to negotiate in good faith in an effort to resolve any dispute related to this contract that may arise. If the dispute cannot be resolved by negotiation, the parties will submit the dispute to mediation before resorting to arbitration or litigation and will equally share the costs of a mutually acceptable mediator. This paragraph survives termination of this contract. This paragraph does not preclude a party from seeking equitable relief from a court of competent jurisdiction.

22. AGREEMENT OF THE PARTIES:

A. This contract is binding on the parties, their heirs, executors, representatives, successors, and permitted assigns. This contract is to be construed in accordance with the laws of the State of Texas. If any term or condition of this contract shall be held to be invalid or unenforceable, the remainder of this contract shall not be affected thereby.

B. This contract contains the entire agreement of the parties and may not be changed except in writing.

C. If this contract is executed in a number of identical counterparts, each counterpart is an original and all counterparts, collectively, constitute one agreement.

D. Addenda which are part of this contract are: (Check all that apply.)

- ☐ (1) Property Description Exhibit identified in Paragraph 2;
- ☐ (2) Commercial Contract Condominium Addendum (TXR-1930) or (TXR-1946);
- ☐ (3) Commercial Contract Financing Addendum (TXR-1931);
- ☐ (4) Commercial Property Condition Statement (TXR-1408);
- ☐ (5) Commercial Contract Addendum for Special Provisions (TXR-1940);
- ☐ (6) Addendum for Seller's Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards (TXR-1906);
- ☐ (7) Notice to Purchaser of Real Property in a Water District (MUD);
- ☐ (8) Addendum for Coastal Area Property (TXR-1915);
- ☐ (9) Addendum for Property Located Seaward of the Gulf Intracoastal Waterway (TXR-1916);
- ☐ (10) Information About Brokerage Services (TXR-2501); and
- ☐ (11) Information About Mineral Clauses in Contract Forms (TXR-2509); and
- ☐ (12) _____

(Note: Counsel for Texas REALTORS® (TXR) has determined that any of the foregoing addenda which are promulgated by the Texas Real Estate Commission (TREC) or published by Texas REALTORS® are appropriate for use with this form.)

- E. Buyer ☒ may ☐ may not assign this contract. If Buyer assigns this contract, Buyer will be relieved of any future liability under this contract only if the assignee assumes, in writing, all of Buyer's obligations under this contract.

23. TIME: Time is of the essence in this contract. The parties require strict compliance with the times for performance. If the last day to perform under a provision of this contract falls on a Saturday, Sunday, or legal holiday, the time for performance is extended until the end of the next day which is not a Saturday, Sunday, or legal holiday.

24. EFFECTIVE DATE: The effective date of this contract for the purpose of performance of all obligations is the date the title company receipts this contract after all parties execute this contract.

25. ADDITIONAL NOTICES:

- A. Buyer should have an abstract covering the Property examined by an attorney of Buyer's selection, or Buyer should be furnished with or obtain a title policy.
- B. If the Property is situated in a utility or other statutorily created district providing water, sewer, drainage, or flood control facilities and services, Chapter 49, Texas Water Code, requires Seller to deliver and Buyer to sign the statutory notice relating to the tax rate, bonded indebtedness, or standby fees of the district before final execution of this contract.
- C. Notice Required by §13.257, Water Code: "The real property, described below, that you are about to purchase may be located in a certificated water or sewer service area, which is authorized by law to provide water or sewer service to the properties in the certificated area. If your property is located in a certificated area there may be special costs or charges that you will be required to pay before you can receive water or sewer service. There may be a period required to construct lines or other facilities necessary to provide water or sewer service to your property. You are advised to determine if the property is in a certificated area and contact the utility service provider to determine the cost that you will be required to pay and the period, if any, that is required to provide water or sewer service to your property. The undersigned purchaser hereby acknowledges receipt of the foregoing notice at or before the execution of a binding contract for the purchase of the real property described in the notice or at closing of purchase of the real property." The real property is described in Paragraph 2 of this contract.
- D. If the Property adjoins or shares a common boundary with the tidally influenced submerged lands of the state, §33.135, Texas Natural Resources Code, requires a notice regarding coastal area property to be included as part of this contract (*the Addendum for Coastal Area Property (TXR-1915) may be used*).
- E. If the Property is located seaward of the Gulf Intracoastal Waterway, §61.025, Texas Natural Resources Code, requires a notice regarding the seaward location of the Property to be included as part of this contract (*the Addendum for Property Located Seaward of the Gulf Intracoastal Waterway (TXR-1916) may be used*).
- F. If the Property is located outside the limits of a municipality, the Property may now or later be included in the extra-territorial jurisdiction (ETJ) of a municipality and may now or later be subject to annexation by the municipality. Each municipality maintains a map that depicts its boundaries and ETJ. To determine if the Property is located within a municipality's ETJ, Buyer should contact all municipalities located in the general proximity of the Property for further information.
- G. If apartments or other residential units are on the Property and the units were built before 1978, federal law requires a lead-based paint and hazard disclosure statement to be made part of this contract (*the Addendum for Seller's Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards (TXR-1906) may be used*).

- H. Section 1958.154, Occupations Code requires Seller to provide Buyer a copy of any mold remediation certificate issued for the Property during the 5 years preceding the date the Seller sells the Property.
- I. Brokers are not qualified to perform property inspections, surveys, engineering studies, environmental assessments, or inspections to determine compliance with zoning, governmental regulations, or laws. Buyer should seek experts to perform such services. Buyer should review local building codes, ordinances and other applicable laws to determine their effect on the Property. Selection of experts, inspectors, and repairmen is the responsibility of Buyer and not the brokers. Brokers are not qualified to determine the credit worthiness of the parties.
- J. NOTICE OF WATER LEVEL FLUCTUATIONS: If the Property adjoins an impoundment of water, including a reservoir or lake, constructed and maintained under Chapter 11, Water Code, that has a storage capacity of at least 5,000 acre-feet at the impoundment's normal operating level, Seller hereby notifies Buyer: "The water level of the impoundment of water adjoining the Property fluctuates for various reasons, including as a result of: (1) an entity lawfully exercising its right to use the water stored in the impoundment; or (2) drought or flood conditions."
- K. LICENSE HOLDER DISCLOSURE: Texas law requires a real estate license holder who is a party to a transaction or acting on behalf of a spouse, parent, child, business entity in which the license holder owns more than 10%, or a trust for which the license holder acts as a trustee or of which the license holder or the license holder's spouse, parent or child is a beneficiary, to notify the other party in writing before entering into a contract of sale. Disclose if applicable: _____.

26. CONTRACT AS OFFER: The execution of this contract by the first party constitutes an offer to buy or sell the Property. Unless the other party accepts the offer by 5:00 p.m., in the time zone in which the Property is located, on _____, the offer will lapse and become null and void.

READ THIS CONTRACT CAREFULLY. The brokers and agents make no representation or recommendation as to the legal sufficiency, legal effect, or tax consequences of this document or transaction. **CONSULT your attorney BEFORE signing.**

Seller: Paul A. Saustrup

Buyer: Housing Trust Group, LLC or its Permitted Assigns

By: _____

By (signature): _____

Printed Name: _____

Title: _____

By: _____

By (signature): 

Printed Name: MATTHEW RIEGER

Title: MANAGER

By: _____

By (signature): _____

Printed Name: _____

Title: _____

By: _____

By (signature): _____

Printed Name: _____

Title: _____

AGREEMENT BETWEEN BROKERS*(use only if Paragraph 9B(1) is effective)*

Principal Broker agrees to pay _____ (Cooperating Broker) a fee when the Principal Broker's fee is received. The fee to be paid to Cooperating Broker will be:

- ☐ \$ _____, or
☐ _____ % of the sales price, or
☐ _____ % of the Principal Broker's fee.

The title company is authorized and directed to pay Cooperating Broker from Principal Broker's fee at closing. This Agreement Between Brokers supersedes any prior offers and agreements for compensation between brokers.

Principal Broker: _____

Cooperating Broker: _____

By: _____

By: _____

ATTORNEYS

Seller's attorney: _____

Buyer's attorney: _____

Address: _____

Address: _____

Phone & Fax: _____

Phone & Fax: _____

E-mail: _____

E-mail: _____

Seller's attorney requests copies of documents, notices, and other information:

- ☐ the title company sends to Seller.
☐ Buyer sends to Seller.

Buyer's attorney requests copies of documents, notices, and other information:

- ☐ the title company sends to Buyer.
☐ Seller sends to Buyer.

ESCROW RECEIPT

The title company acknowledges receipt of:

- ☐ A. the contract on this day _____ (effective date);
☐ B. earnest money in the amount of \$ _____ in the form of _____
on _____.

Title company: _____

Address: _____

By: _____

Phone & Fax: _____

Assigned file number (GF#): _____

E-mail: _____



COMMERCIAL CONTRACT - IMPROVED PROPERTY

USE OF THIS FORM BY PERSONS WHO ARE NOT MEMBERS OF THE TEXAS FORMSOURCE IS NOT AUTHORIZED.
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1. **PARTIES:** Seller agrees to sell and convey to Buyer the Property described in Paragraph 2. Buyer agrees to buy the Property from Seller for the sales price stated in Paragraph 3. The parties to this contract are:

Seller: Theodore & Mary E. Lopez

Address: 13908 Flat Top Ranch Rd, Austin, TX 78732-1915

Phone: (512)844-1192

E-mail: tedstreesml@aol.com

Fax: _____

Other: _____

Buyer: Housing Trust Group, LLC or its Permitted Assigns

Address: 3225 Aviation Avenue, 6th floor, Coconut Grove, FL 33133

Phone: (305)860-8188

E-mail: mattr@htgf.com

Fax: _____

Other: _____

2. PROPERTY:

- A. "Property" means that real property situated in Travis County, Texas at 1118 Tillery St, Austin, TX 78702-3034 (address) and that is legally described on the attached Exhibit _____ or as follows:
LOT A TED'S TREES SUBD [1-D-1]

- B. Seller will sell and convey the Property together with:

- (1) all buildings, improvements, and fixtures;
- (2) all rights, privileges, and appurtenances pertaining to the Property, including Seller's right, title, and interest in any minerals, utilities, adjacent streets, alleys, strips, gores, and rights-of-way;
- (3) Seller's interest in all leases, rents, and security deposits for all or part of the Property;
- (4) Seller's interest in all licenses and permits related to the Property;
- (5) Seller's interest in all third party warranties or guaranties, if transferable, relating to the Property or any fixtures;
- (6) Seller's interest in any trade names, if transferable, used in connection with the Property; and
- (7) all Seller's tangible personal property located on the Property that is used in connection with the Property's operations except: _____

Any personal property not included in the sale must be removed by Seller prior to closing.

(Describe any exceptions, reservations, or restrictions in Paragraph 12 or an addendum.)

(If mineral rights are to be reserved an appropriate addendum should be attached.)

(If the Property is a condominium, attach Commercial Contract Condominium Addendum (TXR-1930) or (TXR-1946).)

3. **SALES PRICE:** At or before closing, Buyer will pay the following sales price for the Property:

- A. Cash portion payable by Buyer at closing \$ 7,500,000.00
- B. Sum of all financing described in Paragraph 4 \$ _____
- C. Sales price (sum of 3A and 3B) \$ 7,500,000.00

(TXR-1801) 4-1-18

Initialed for Identification by Seller _____ and Buyer [Signature]

Page 1 of 14

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Commercial Contract - Improved Property concerning _____

4. FINANCING: Buyer will finance the portion of the sales price under Paragraph 3B as follows:

- ☒ A. **Third Party Financing:** One or more third party loans in the total amount of \$ _____. This contract:
- ☒ (1) is not contingent upon Buyer obtaining third party financing.
- ☐ (2) is contingent upon Buyer obtaining third party financing in accordance with the attached Commercial Contract Financing Addendum (TXR-1931).
- ☐ B. **Assumption:** In accordance with the attached Commercial Contract Financing Addendum (TXR-1931), Buyer will assume the existing promissory note secured by the Property, which balance at closing will be \$ _____.
- ☐ C. **Seller Financing:** The delivery of a promissory note and deed of trust from Buyer to Seller under the terms of the attached Commercial Contract Financing Addendum (TXR-1931) in the amount of \$ _____.

5. EARNEST MONEY:

- A. Not later than 3 days after the effective date, Buyer must deposit \$ \$50,000.00 as earnest money with Heritage Title Company of Austin, Inc. (title company) at _____ (address) Emily Mansfield (closer). If Buyer fails to timely deposit the earnest money, Seller may terminate this contract or exercise any of Seller's other remedies under Paragraph 15 by providing written notice to Buyer before Buyer deposits the earnest money.
- B. Buyer will deposit an additional amount of \$ 100,000.00 with the title company to be made part of the earnest money on or before:
- ☐ (i) _____ days after Buyer's right to terminate under Paragraph 7B expires; or
- ☒ (ii) see addendum
- Buyer will be in default if Buyer fails to deposit the additional amount required by this Paragraph 5B within 3 days after Seller notifies Buyer that Buyer has not timely deposited the additional amount.
- C. Buyer may instruct the title company to deposit the earnest money in an interest-bearing account at a federally insured financial institution and to credit any interest to Buyer.

6. TITLE POLICY, SURVEY, AND UCC SEARCH:**A. Title Policy:**

- (1) Seller, at Seller's expense, will furnish Buyer an Owner's Policy of Title Insurance (the title policy) issued by any underwriter of the title company in the amount of the sales price, dated at or after closing, insuring Buyer against loss under the title policy, subject only to:
- (a) those title exceptions permitted by this contract or as may be approved by Buyer in writing; and
- (b) the standard printed exceptions contained in the promulgated form of title policy unless this contract provides otherwise.
- (2) The standard printed exception as to discrepancies, conflicts, or shortages in area and boundary lines, or any encroachments or protrusions, or any overlapping improvements:
- ☐ (a) will not be amended or deleted from the title policy.
- ☒ (b) will be amended to read "shortages in areas" at the expense of ☒ Buyer ☐ Seller.
- (3) Within 10 days after the effective date, Seller will furnish Buyer a commitment for title insurance (the commitment) including legible copies of recorded documents evidencing title exceptions. Seller authorizes the title company to deliver the commitment and related documents to Buyer at Buyer's address.

B. Survey: Within 45 days after the effective date:

- ☒ (1) Buyer will obtain a survey of the Property at Buyer's expense and deliver a copy of the survey to Seller. The survey must be made in accordance with the: (i) ALTA/NSPS Land Title Survey standards, or (ii) Texas Society of Professional Surveyors' standards for a Category 1A survey under the appropriate condition. Seller will reimburse Buyer _____ (insert amount) of the cost of the survey at closing, if closing occurs.
- ☐ (2) Seller, at Seller's expense, will furnish Buyer a survey of the Property dated after the effective date. The survey must be made in accordance with the: (i) ALTA/NSPS Land Title Survey standards, or (ii) Texas Society of Professional Surveyors' standards for a Category 1A survey under the appropriate condition.
- ☐ (3) Seller will deliver to Buyer and the title company a true and correct copy of Seller's most recent survey of the Property along with an affidavit required by the title company for approval of the existing survey. If the existing survey is not acceptable to the title company, ☐ Seller ☐ Buyer (updating party), will, at the updating party's expense, obtain a new or updated survey acceptable to the title company and deliver the acceptable survey to the other party and the title company within 30 days after the title company notifies the parties that the existing survey is not acceptable to the title company. The closing date will be extended daily up to 30 days if necessary for the updating party to deliver an acceptable survey within the time required. The other party will reimburse the updating party _____ (insert amount or percentage) of the cost of the new or updated survey at closing, if closing occurs.

C. UCC Search:

- ☐ (1) Within _____ days after the effective date, Seller, at Seller's expense, will furnish Buyer a Uniform Commercial Code (UCC) search prepared by a reporting service and dated after the effective date. The search must identify documents that are on file with the Texas Secretary of State and the county where the Property is located that relate to all personal property on the Property and show, as debtor, Seller and all other owners of the personal property in the last 5 years.
- ☒ (2) Buyer does not require Seller to furnish a UCC search.

D. Buyer's Objections to the Commitment, Survey, and UCC Search:

- (1) Within 15 days after Buyer receives the last of the commitment, copies of the documents evidencing the title exceptions, any required survey, and any required UCC search, Buyer may object to matters disclosed in the items if: (a) the matters disclosed are a restriction upon the Property or constitute a defect or encumbrance to title to the real or personal property described in Paragraph 2 other than those permitted by this contract or liens that Seller will satisfy at closing or Buyer will assume at closing; or (b) the items show that any part of the Property lies in a special flood hazard area (an "A" or "V" zone as defined by FEMA). If the commitment or survey is revised or any new document evidencing a title exception is delivered, Buyer may object to any new matter revealed in such revision or new document. Buyer's objection must be made within the same number of days stated in this paragraph, beginning when the revision or new document is delivered to Buyer. If Paragraph 6B(1) applies, Buyer is deemed to receive the survey on the earlier of: (i) the date Buyer actually receives the survey; or (ii) the deadline specified in Paragraph 6B.
- (2) Seller may, but is not obligated to, cure Buyer's timely objections within 15 days after Seller receives the objections. The closing date will be extended as necessary to provide such time to cure the objections. If Seller fails to cure the objections by the time required, Buyer may terminate this contract by providing written notice to Seller within 5 days after the time by which Seller must cure the objections. If Buyer terminates, the earnest money, less any independent consideration under Paragraph 7B(1), will be refunded to Buyer.

- (3) Buyer's failure to timely object or terminate under this Paragraph 6D is a waiver of Buyer's right to object except that Buyer will not waive the requirements in Schedule C of the commitment.

7. PROPERTY CONDITION:

- A. Present Condition: Buyer accepts the Property in its present condition except that Seller, at Seller's expense, will complete the following before closing: as is, where is

- B. Feasibility Period: Buyer may terminate this contract for any reason within 90 days after the effective date (feasibility period) by providing Seller written notice of termination.

(1) Independent Consideration. (Check only one box and insert amounts.)

- ☐ (a) If Buyer terminates under this Paragraph 7B, the earnest money will be refunded to Buyer less \$ _____ that Seller will retain as independent consideration for Buyer's unrestricted right to terminate. Buyer has tendered the independent consideration to Seller upon payment of the amount specified in Paragraph 5A to the title company. The independent consideration is to be credited to the sales price only upon closing of the sale. If no dollar amount is stated in this Paragraph 7B(1) or if Buyer fails to deposit the earnest money, Buyer will not have the right to terminate under this Paragraph 7B.

- ☐ (b) Not later than 3 days after the effective date, Buyer must pay Seller \$ _____ as independent consideration for Buyer's right to terminate by tendering such amount to Seller or Seller's agent. If Buyer terminates under this Paragraph 7B, the earnest money will be refunded to Buyer and Seller will retain the independent consideration. The independent consideration will be credited to the sales price only upon closing of the sale. If no dollar amount is stated in this Paragraph 7B(2) or if Buyer fails to pay the independent consideration, Buyer will not have the right to terminate under this Paragraph 7B.

- (2) Feasibility Period Extension: Prior to the expiration of the initial feasibility period, Buyer may extend the feasibility period for a single period of an additional _____ days by depositing additional earnest money in the amount of \$ _____ with the title company. If no dollar amount is stated in this Paragraph or if Buyer fails to timely deposit the additional earnest money, the extension of the feasibility period will not be effective.

C. Inspections, Studies, or Assessments:

- (1) During the feasibility period, Buyer, at Buyer's expense, may complete or cause to be completed any and all inspections, studies, or assessments of the Property (including all improvements and fixtures) desired by Buyer.
- (2) Seller, at Seller's expense, will turn on all utilities necessary for Buyer to make inspections, studies, or assessments.
- (3) Buyer must:
- (a) employ only trained and qualified inspectors and assessors;
 - (b) notify Seller, in advance, of when the inspectors or assessors will be on the Property;
 - (c) abide by any reasonable entry rules or requirements of Seller;
 - (d) not interfere with existing operations or occupants of the Property; and
 - (e) restore the Property to its original condition if altered due to inspections, studies, or assessments that Buyer completes or causes to be completed.
- (4) Except for those matters that arise from the negligence of Seller or Seller's agents, Buyer is responsible for any claim, liability, encumbrance, cause of action, and expense resulting from

Buyer's inspections, studies, or assessments, including any property damage or personal injury. Buyer will indemnify, hold harmless, and defend Seller and Seller's agents against any claim involving a matter for which Buyer is responsible under this paragraph. This paragraph survives termination of this contract.

D. Property Information:

(1) **Delivery of Property Information:** Within 10 days after the effective date, Seller will deliver to Buyer: *(Check all that apply.)*

- ☐ (a) a current rent roll of all leases affecting the Property certified by Seller as true and correct;
- ☐ (b) copies of all current leases, including any mineral leases, pertaining to the Property, including any modifications, supplements, or amendments to the leases;
- ☐ (c) a current inventory of all personal property to be conveyed under this contract and copies of any leases for such personal property;
- ☐ (d) copies of all notes and deeds of trust against the Property that Buyer will assume or that Seller will not pay in full on or before closing;
- ☐ (e) copies of all current service, utility, maintenance, and management agreements relating to the ownership and operation of the Property;
- ☐ (f) copies of current utility capacity letters from the Property's water and sewer service provider;
- ☐ (g) copies of all current warranties and guaranties relating to all or part of the Property;
- ☐ (h) copies of fire, hazard, liability, and other insurance policies that currently relate to the Property;
- ☐ (i) copies of all leasing or commission agreements that currently relate to the tenants of all or part of the Property;
- ☐ (j) a copy of the "as-built" plans and specifications and plat of the Property;
- ☐ (k) copies of all invoices for utilities and repairs incurred by Seller for the Property in the 24 months immediately preceding the effective date;
- ☐ (l) a copy of Seller's income and expense statement for the Property from _____ to _____;
- ☐ (m) copies of all previous environmental assessments, geotechnical reports, studies, or analyses made on or relating to the Property;
- ☐ (n) real and personal property tax statements for the Property for the previous 2 calendar years;
- ☐ (o) Tenant reconciliation statements including, operating expenses, insurance and taxes for the Property from _____ to _____; and
- ☒ (p) **all due diligence items Seller has in its possession.**

(2) **Return of Property Information:** If this contract terminates for any reason, Buyer will, not later than 10 days after the termination date: *(Check all that apply.)*

- ☐ (a) return to Seller all those items described in Paragraph 7D(1) that Seller delivered to Buyer in other than an electronic format and all copies that Buyer made of those items;
- ☒ (b) delete or destroy all electronic versions of those items described in Paragraph 7D(1) that Seller delivered to Buyer or Buyer copied in any format; and
- ☒ (c) deliver to Seller copies of all inspection and assessment reports related to the Property that Buyer completed or caused to be completed.

This Paragraph 7D(2) survives termination of this contract.

E. Contracts Affecting Operations: Until closing, Seller: (1) will operate the Property in the same manner as on the effective date under reasonably prudent business standards; and (2) will not transfer or dispose of any part of the Property, any interest or right in the Property, or any of the personal property or other items described in Paragraph 2B or sold under this contract. After the feasibility period ends, Seller may not enter into, amend, or terminate any other contract that affects the operations of the Property without Buyer's written approval.

8. LEASES:

- A. Each written lease Seller is to assign to Buyer under this contract must be in full force and effect according to its terms. Seller may not enter into any new lease, fail to comply with any existing lease, or make any amendment or modification to any existing lease without Buyer's written consent. Seller must disclose, in writing, if any of the following exist at the time Seller provides the leases to the Buyer or subsequently occur before closing:
- (1) any failure by Seller to comply with Seller's obligations under the leases;
 - (2) any circumstances under any lease that entitle the tenant to terminate the lease or seek any offsets or damages;
 - (3) any non-occupancy of the leased premises by a tenant;
 - (4) any advance sums paid by a tenant under any lease;
 - (5) any concessions, bonuses, free rents, rebates, brokerage commissions, or other matters that affect any lease; and
 - (6) any amounts payable under the leases that have been assigned or encumbered, except as security for loan(s) assumed or taken subject to under this contract.
- B. **Estoppel Certificates:** Within _____ days after the effective date, Seller will deliver to Buyer estoppel certificates signed not earlier than _____ by each tenant that leases space in the Property. The estoppel certificates must include the certifications contained in the current version of TXR Form 1938 - Commercial Tenant Estoppel Certificate and any additional information requested by a third party lender providing financing under Paragraph 4 if the third party lender requests such additional information at least 10 days prior to the earliest date that Seller may deliver the signed estoppel certificates.

9. BROKERS:

- A. The brokers to this sale are:

Principal Broker: Jones Lang LaSalle

Cooperating Broker: _____

Agent: Joe Barnes

Agent: _____

Address: 1703 W 5th St Suite 850

Address: _____

Austin TX 78703

Phone & Fax: (512)808-6600

Phone & Fax: _____

E-mail: joe.barnes@am.jll.com

E-mail: _____

License No.: 654736

License No.: _____

Principal Broker: (Check only one box)

Cooperating Broker represents Buyer.

- ☒ represents Seller only.
☐ represents Buyer only.
☐ is an intermediary between Seller and Buyer.

- B. **Fees:** (Check only (1) or (2) below.)
(Complete the Agreement Between Brokers on page 14 only if (1) is selected.)

- ☒ (1) Seller will pay Principal Broker the fee specified by separate written commission agreement between Principal Broker and Seller. Principal Broker will pay Cooperating Broker the fee specified in the Agreement Between Brokers found below the parties' signatures to this contract.

- ☐ (2) At the closing of this sale, Seller will pay:

Principal Broker a total cash fee of:
☐ _____ % of the sales price.
☐ _____

Cooperating Broker a total cash fee of:
☐ _____ % of the sales price.
☐ _____

The cash fees will be paid in _____ County, Texas. Seller authorizes the title company to pay the brokers from the Seller's proceeds at closing.

NOTICE: Chapter 62, Texas Property Code, authorizes a broker to secure an earned commission with a lien against the Property.

- C. The parties may not amend this Paragraph 9 without the written consent of the brokers affected by the amendment.

10. CLOSING:

- A. The date of the closing of the sale (closing date) will be on or before the later of:

- (1) ☐ _____ days after the expiration of the feasibility period.
☐ _____ (specific date).
☒ **see addendum** _____

- (2) 7 days after objections made under Paragraph 6D have been cured or waived.

- B. If either party fails to close by the closing date, the non-defaulting party may exercise the remedies in Paragraph 15.

- C. At closing, Seller will execute and deliver to Buyer, at Seller's expense, a ☐ general ☒ special warranty deed. The deed must include a vendor's lien if any part of the sales price is financed. The deed must convey good and indefeasible title to the Property and show no exceptions other than those permitted under Paragraph 6 or other provisions of this contract. Seller must convey the Property:

- (1) with no liens, assessments, or Uniform Commercial Code or other security interests against the Property which will not be satisfied out of the sales price, unless securing loans Buyer assumes;
(2) without any assumed loans in default; and
(3) with no persons in possession of any part of the Property as lessees, tenants at sufferance, or trespassers except tenants under the written leases assigned to Buyer under this contract.

- D. At closing, Seller, at Seller's expense, will also deliver to Buyer:

- (1) tax statements showing no delinquent taxes on the Property;
(2) a bill of sale with warranties to title conveying title, free and clear of all liens, to any personal property defined as part of the Property in Paragraph 2 or sold under this contract;
(3) an assignment of all leases to or on the Property;
(4) to the extent that the following items are assignable, an assignment to Buyer of the following items as they relate to the Property or its operations:
(a) licenses and permits;
(b) service, utility, maintenance, management, and other contracts; and
(c) warranties and guaranties;
(5) a rent roll current on the day of the closing certified by Seller as true and correct;
(6) evidence that the person executing this contract is legally capable and authorized to bind Seller;
(7) an affidavit acceptable to the title company stating that Seller is not a foreign person or, if Seller is a foreign person, a written authorization for the title company to: (i) withhold from Seller's proceeds an amount sufficient to comply with applicable tax law; and (ii) deliver the amount to the Internal Revenue Service together with appropriate tax forms; and
(8) any notices, statements, certificates, affidavits, releases, and other documents required by this contract, the commitment, or law necessary for the closing of the sale and the issuance of the title policy, all of which must be completed and executed by Seller as necessary.

- E. At closing, Buyer will:

- (1) pay the sales price in good funds acceptable to the title company;

- (2) deliver evidence that the person executing this contract is legally capable and authorized to bind Buyer;
- (3) sign and send to each tenant in the Property a written statement that:
 - (a) acknowledges Buyer has received and is responsible for the tenant's security deposit; and
 - (b) specifies the exact dollar amount of the security deposit;
- (4) sign an assumption of all leases then in effect; and
- (5) execute and deliver any notices, statements, certificates, or other documents required by this contract or law necessary to close the sale.

F. Unless the parties agree otherwise, the closing documents will be as found in the basic forms in the current edition of the State Bar of Texas Real Estate Forms Manual without any additional clauses.

- 11. POSSESSION:** Seller will deliver possession of the Property to Buyer upon closing and funding of this sale in its present condition with any repairs Seller is obligated to complete under this contract, ordinary wear and tear excepted. Any possession by Buyer before closing or by Seller after closing that is not authorized by a separate written lease agreement is a landlord-tenant at sufferance relationship between the parties.
- 12. SPECIAL PROVISIONS:** The following special provisions apply and will control in the event of a conflict with other provisions of this contract. *(If special provisions are contained in an Addendum, identify the Addendum here and reference the Addendum in Paragraph 22D.)*

13. SALES EXPENSES:

A. Seller's Expenses: Seller will pay for the following at or before closing:

- (1) releases of existing liens, other than those liens assumed by Buyer, including prepayment penalties and recording fees;
- (2) release of Seller's loan liability, if applicable;
- (3) tax statements or certificates;
- (4) preparation of the deed and any bill of sale;
- (5) one-half of any escrow fee;
- (6) costs to record any documents to cure title objections that Seller must cure; and
- (7) other expenses that Seller will pay under other provisions of this contract.

B. Buyer's Expenses: Buyer will pay for the following at or before closing:

- (1) all loan expenses and fees;
- (2) preparation fees of any deed of trust;
- (3) recording fees for the deed and any deed of trust;
- (4) premiums for flood and hazard insurance as may be required by Buyer's lender;
- (5) one-half of any escrow fee; and
- (6) other expenses that Buyer will pay under other provisions of this contract.

14. PRORATIONS:

A. Prorations:

- (1) Interest on any assumed loan, taxes, rents, and any expense reimbursements from tenants will be prorated through the closing date.

- (2) If the amount of ad valorem taxes for the year in which the sale closes is not available on the closing date, taxes will be prorated on the basis of taxes assessed in the previous year. If the taxes for the year in which the sale closes vary from the amount prorated at closing, the parties will adjust the prorations when the tax statements for the year in which the sale closes become available. This Paragraph 14A(2) survives closing.
- (3) If Buyer assumes a loan or is taking the Property subject to an existing lien, Seller will transfer all reserve deposits held by the lender for the payment of taxes, insurance premiums, and other charges to Buyer at closing and Buyer will reimburse such amounts to Seller by an appropriate adjustment at closing.

B. Rollback Taxes: If Seller's use or change in use of the Property before closing results in the assessment of additional taxes, penalties, or interest (assessments) for periods before closing, the assessments will be the obligation of Seller. If this sale or Buyer's use of the Property after closing results in additional assessments for periods before closing, the assessments will be the obligation of Buyer. This Paragraph 14B survives closing.

C. Rent and Security Deposits: At closing, Seller will tender to Buyer all security deposits and the following advance payments received by Seller for periods after closing: prepaid expenses, advance rental payments, and other advance payments paid by tenants. Rents prorated to one party but received by the other party will be remitted by the recipient to the party to whom it was prorated within 5 days after the rent is received. This Paragraph 14C survives closing.

15. DEFAULT:

A. If Buyer fails to comply with this contract, Buyer is in default and Seller, as Seller's sole remedy(ies), may terminate this contract and receive the earnest money, as liquidated damages for Buyer's failure except for any damages resulting from Buyer's inspections, studies or assessments in accordance with Paragraph 7C(4) which Seller may pursue, or
(Check if applicable)

☐ enforce specific performance, or seek such other relief as may be provided by law.

B. If, without fault, Seller is unable within the time allowed to deliver the estoppel certificates, survey or the commitment, Buyer may:

- (1) terminate this contract and receive the earnest money, less any independent consideration under Paragraph 7B(1), as liquidated damages and as Buyer's sole remedy; or
- (2) extend the time for performance up to 15 days and the closing will be extended as necessary.

C. Except as provided in Paragraph 15B, if Seller fails to comply with this contract, Seller is in default and Buyer may:

- (1) terminate this contract and receive the earnest money, less any independent consideration under Paragraph 7B(1), as liquidated damages and as Buyer's sole remedy; or
- (2) enforce specific performance, or seek such other relief as may be provided by law, or both.

16. CASUALTY LOSS AND CONDEMNATION:

A. If any part of the Property is damaged or destroyed by fire or other casualty after the effective date, Seller must restore the Property to its previous condition as soon as reasonably possible and not later than the closing date. If, without fault, Seller is unable to do so, Buyer may:

- (1) terminate this contract and the earnest money, less any independent consideration under Paragraph 7B(1), will be refunded to Buyer;
- (2) extend the time for performance up to 15 days and closing will be extended as necessary; or
- (3) accept at closing: (i) the Property in its damaged condition; (ii) an assignment of any insurance proceeds Seller is entitled to receive along with the insurer's consent to the assignment; and (iii) a credit to the sales price in the amount of any unpaid deductible under the policy for the loss.

B. If before closing, condemnation proceedings are commenced against any part of the Property, Buyer may:

- (1) terminate this contract by providing written notice to Seller within 15 days after Buyer is advised of the condemnation proceedings and the earnest money, less any independent consideration under Paragraph 7B(1), will be refunded to Buyer; or
- (2) appear and defend the condemnation proceedings and any award will, at Buyer's election, belong to: (a) Seller and the sales price will be reduced by the same amount; or (b) Buyer and the sales price will not be reduced.

17. ATTORNEY'S FEES: If Buyer, Seller, any broker, or the title company is a prevailing party in any legal proceeding brought under or with relation to this contract or this transaction, such party is entitled to recover from the non-prevailing parties all costs of such proceeding and reasonable attorney's fees. This Paragraph 17 survives termination of this contract.

18. ESCROW:

- A. At closing, the earnest money will be applied first to any cash down payment, then to Buyer's closing costs, and any excess will be refunded to Buyer. If no closing occurs, the title company may require payment of unpaid expenses incurred on behalf of the parties and a written release of liability of the title company from all parties.
- B. If one party makes written demand for the earnest money, the title company will give notice of the demand by providing to the other party a copy of the demand. If the title company does not receive written objection to the demand from the other party within 15 days after the date the title company sent the demand to the other party, the title company may disburse the earnest money to the party making demand, reduced by the amount of unpaid expenses incurred on behalf of the party receiving the earnest money and the title company may pay the same to the creditors.
- C. The title company will deduct any independent consideration under Paragraph 7B(1) before disbursing any earnest money to Buyer and will pay the independent consideration to Seller.
- D. If the title company complies with this Paragraph 18, each party hereby releases the title company from all claims related to the disbursement of the earnest money.
- E. Notices under this Paragraph 18 must be sent by certified mail, return receipt requested. Notices to the title company are effective upon receipt by the title company.
- F. Any party who wrongfully fails or refuses to sign a release acceptable to the title company within 7 days after receipt of the request will be liable to the other party for: (i) damages; (ii) the earnest money; (iii) reasonable attorney's fees; and (iv) all costs of suit.
- G. ☐ Seller ☐ Buyer intend(s) to complete this transaction as a part of an exchange of like-kind properties in accordance with Section 1031 of the Internal Revenue Code, as amended. All expenses in connection with the contemplated exchange will be paid by the exchanging party. The other party will not incur any expense or liability with respect to the exchange. The parties agree to cooperate fully and in good faith to arrange and consummate the exchange so as to comply to the maximum extent feasible with the provisions of Section 1031 of the Internal Revenue Code. The other provisions of this contract will not be affected in the event the contemplated exchange fails to occur.

19. MATERIAL FACTS: To the best of Seller's knowledge and belief: *(Check only one box.)*

- ☒ A. Seller is not aware of any material defects to the Property except as stated in the attached Commercial Property Condition Statement (TXR-1408).
- ☐ B. Except as otherwise provided in this contract, Seller is not aware of:
- (1) any subsurface: structures, pits, waste, springs, or improvements;
 - (2) any pending or threatened litigation, condemnation, or assessment affecting the Property;

- (3) any environmental hazards or conditions that materially affect the Property;
- (4) whether the Property is or has been used for the storage or disposal of hazardous materials or toxic waste, a dump site or landfill, or any underground tanks or containers;
- (5) whether radon, asbestos containing materials, urea-formaldehyde foam insulation, lead-based paint, toxic mold (to the extent that it adversely affects the health of ordinary occupants), or other pollutants or contaminants of any nature now exist or ever existed on the Property;
- (6) any wetlands, as defined by federal or state law or regulation, on the Property;
- (7) any threatened or endangered species or their habitat on the Property;
- (8) any present or past infestation of wood-destroying insects in the Property's improvements;
- (9) any contemplated material changes to the Property or surrounding area that would materially and detrimentally affect the ordinary use of the Property;
- (10) any material physical defects in the improvements on the Property; or
- (11) any condition on the Property that violates any law or ordinance.

(Describe any exceptions to (1)-(11) in Paragraph 12 or an addendum.)

20. NOTICES: All notices between the parties under this contract must be in writing and are effective when hand-delivered, mailed by certified mail return receipt requested, or sent by facsimile transmission to the parties addresses or facsimile numbers stated in Paragraph 1. The parties will send copies of any notices to the broker representing the party to whom the notices are sent.

- ☒ A. Seller also consents to receive any notices by e-mail at Seller's e-mail address stated in Paragraph 1.
☐ B. Buyer also consents to receive any notices by e-mail at Buyer's e-mail address stated in Paragraph 1.

21. DISPUTE RESOLUTION: The parties agree to negotiate in good faith in an effort to resolve any dispute related to this contract that may arise. If the dispute cannot be resolved by negotiation, the parties will submit the dispute to mediation before resorting to arbitration or litigation and will equally share the costs of a mutually acceptable mediator. This paragraph survives termination of this contract. This paragraph does not preclude a party from seeking equitable relief from a court of competent jurisdiction.

22. AGREEMENT OF THE PARTIES:

A. This contract is binding on the parties, their heirs, executors, representatives, successors, and permitted assigns. This contract is to be construed in accordance with the laws of the State of Texas. If any term or condition of this contract shall be held to be invalid or unenforceable, the remainder of this contract shall not be affected thereby.

B. This contract contains the entire agreement of the parties and may not be changed except in writing.

C. If this contract is executed in a number of identical counterparts, each counterpart is an original and all counterparts, collectively, constitute one agreement.

D. Addenda which are part of this contract are: *(Check all that apply.)*

- ☐ (1) Property Description Exhibit identified in Paragraph 2;
- ☐ (2) Commercial Contract Condominium Addendum (TXR-1930) or (TXR-1946);
- ☐ (3) Commercial Contract Financing Addendum (TXR-1931);
- ☐ (4) Commercial Property Condition Statement (TXR-1408);
- ☐ (5) Commercial Contract Addendum for Special Provisions (TXR-1940);
- ☐ (6) Addendum for Seller's Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards (TXR-1906);
- ☐ (7) Notice to Purchaser of Real Property in a Water District (MUD);
- ☐ (8) Addendum for Coastal Area Property (TXR-1915);
- ☐ (9) Addendum for Property Located Seaward of the Gulf Intracoastal Waterway (TXR-1916);
- ☐ (10) Information About Brokerage Services (TXR-2501); and
- ☐ (11) Information About Mineral Clauses in Contract Forms (TXR-2509); and
- ☐ (12) _____

(Note: Counsel for Texas REALTORS® (TXR) has determined that any of the foregoing addenda which are promulgated by the Texas Real Estate Commission (TREC) or published by Texas REALTORS® are appropriate for use with this form.)

- E. Buyer ☒ may ☐ may not assign this contract. If Buyer assigns this contract, Buyer will be relieved of any future liability under this contract only if the assignee assumes, in writing, all of Buyer's obligations under this contract.

23. TIME: Time is of the essence in this contract. The parties require strict compliance with the times for performance. If the last day to perform under a provision of this contract falls on a Saturday, Sunday, or legal holiday, the time for performance is extended until the end of the next day which is not a Saturday, Sunday, or legal holiday.

24. EFFECTIVE DATE: The effective date of this contract for the purpose of performance of all obligations is the date the title company receipts this contract after all parties execute this contract.

25. ADDITIONAL NOTICES:

- A. Buyer should have an abstract covering the Property examined by an attorney of Buyer's selection, or Buyer should be furnished with or obtain a title policy.
- B. If the Property is situated in a utility or other statutorily created district providing water, sewer, drainage, or flood control facilities and services, Chapter 49, Texas Water Code, requires Seller to deliver and Buyer to sign the statutory notice relating to the tax rate, bonded indebtedness, or standby fees of the district before final execution of this contract.
- C. Notice Required by §13.257, Water Code: "The real property, described below, that you are about to purchase may be located in a certificated water or sewer service area, which is authorized by law to provide water or sewer service to the properties in the certificated area. If your property is located in a certificated area there may be special costs or charges that you will be required to pay before you can receive water or sewer service. There may be a period required to construct lines or other facilities necessary to provide water or sewer service to your property. You are advised to determine if the property is in a certificated area and contact the utility service provider to determine the cost that you will be required to pay and the period, if any, that is required to provide water or sewer service to your property. The undersigned purchaser hereby acknowledges receipt of the foregoing notice at or before the execution of a binding contract for the purchase of the real property described in the notice or at closing of purchase of the real property." The real property is described in Paragraph 2 of this contract.
- D. If the Property adjoins or shares a common boundary with the tidally influenced submerged lands of the state, §33.135, Texas Natural Resources Code, requires a notice regarding coastal area property to be included as part of this contract (*the Addendum for Coastal Area Property (TXR-1915) may be used*).
- E. If the Property is located seaward of the Gulf Intracoastal Waterway, §61.025, Texas Natural Resources Code, requires a notice regarding the seaward location of the Property to be included as part of this contract (*the Addendum for Property Located Seaward of the Gulf Intracoastal Waterway (TXR-1916) may be used*).
- F. If the Property is located outside the limits of a municipality, the Property may now or later be included in the extra-territorial jurisdiction (ETJ) of a municipality and may now or later be subject to annexation by the municipality. Each municipality maintains a map that depicts its boundaries and ETJ. To determine if the Property is located within a municipality's ETJ, Buyer should contact all municipalities located in the general proximity of the Property for further information.
- G. If apartments or other residential units are on the Property and the units were built before 1978, federal law requires a lead-based paint and hazard disclosure statement to be made part of this contract (*the Addendum for Seller's Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards (TXR-1906) may be used*).

- H. Section 1958.154, Occupations Code requires Seller to provide Buyer a copy of any mold remediation certificate issued for the Property during the 5 years preceding the date the Seller sells the Property.
- I. Brokers are not qualified to perform property inspections, surveys, engineering studies, environmental assessments, or inspections to determine compliance with zoning, governmental regulations, or laws. Buyer should seek experts to perform such services. Buyer should review local building codes, ordinances and other applicable laws to determine their effect on the Property. Selection of experts, inspectors, and repairmen is the responsibility of Buyer and not the brokers. Brokers are not qualified to determine the credit worthiness of the parties.
- J. NOTICE OF WATER LEVEL FLUCTUATIONS: If the Property adjoins an impoundment of water, including a reservoir or lake, constructed and maintained under Chapter 11, Water Code, that has a storage capacity of at least 5,000 acre-feet at the impoundment's normal operating level, Seller hereby notifies Buyer: "The water level of the impoundment of water adjoining the Property fluctuates for various reasons, including as a result of: (1) an entity lawfully exercising its right to use the water stored in the impoundment; or (2) drought or flood conditions."
- K. LICENSE HOLDER DISCLOSURE: Texas law requires a real estate license holder who is a party to a transaction or acting on behalf of a spouse, parent, child, business entity in which the license holder owns more than 10%, or a trust for which the license holder acts as a trustee or of which the license holder or the license holder's spouse, parent or child is a beneficiary, to notify the other party in writing before entering into a contract of sale. Disclose if applicable: _____.

26. CONTRACT AS OFFER: The execution of this contract by the first party constitutes an offer to buy or sell the Property. Unless the other party accepts the offer by 5:00 p.m., in the time zone in which the Property is located, on _____, the offer will lapse and become null and void.

READ THIS CONTRACT CAREFULLY. The brokers and agents make no representation or recommendation as to the legal sufficiency, legal effect, or tax consequences of this document or transaction. **CONSULT** your attorney **BEFORE** signing.

Seller: Theodore & Mary E. Lopez

Buyer: Housing Trust Group, LLC or its Permitted Assigns

By: _____
By (signature): _____
Printed Name: _____
Title: _____

By: _____
By (signature): 
Printed Name: MATTHEW RIEGER
Title: MANAGER

By: _____
By (signature): _____
Printed Name: _____
Title: _____

By: _____
By (signature): _____
Printed Name: _____
Title: _____

AGREEMENT BETWEEN BROKERS

(use only if Paragraph 9B(1) is effective)

Principal Broker agrees to pay _____ (Cooperating Broker) a fee when the Principal Broker's fee is received. The fee to be paid to Cooperating Broker will be:

- ☐ \$ _____, or
☐ _____ % of the sales price, or
☐ _____ % of the Principal Broker's fee.

The title company is authorized and directed to pay Cooperating Broker from Principal Broker's fee at closing. This Agreement Between Brokers supersedes any prior offers and agreements for compensation between brokers.

Principal Broker: _____

Cooperating Broker: _____

By: _____

By: _____

ATTORNEYSSeller's attorney: Jennifer J. Mattingly Attorney

Buyer's attorney: _____

Address: 11782 Jollyville Rd, Austin, Texas 78759

Address: _____

Phone & Fax: (512)219-4090

Phone & Fax: _____

E-mail: mattinglaw@gmail.com

E-mail: _____

Seller's attorney requests copies of documents, notices, and other information:

- ☒ the title company sends to Seller.
☒ Buyer sends to Seller.

Buyer's attorney requests copies of documents, notices, and other information:

- ☐ the title company sends to Buyer.
☐ Seller sends to Buyer.

ESCROW RECEIPT

The title company acknowledges receipt of:

- ☐ A. the contract on this day _____ (effective date);
☐ B. earnest money in the amount of \$ _____ in the form of _____ on _____.

Title company: _____

Address: _____

By: _____

Phone & Fax: _____

Assigned file number (GF#): _____

E-mail: _____

**ADDENDUM TO
COMMERCIAL CONTRACT – UNIMPROVED PROPERTY (“CONTRACT”)
BETWEEN PAUL A. SAUSTRUP AS SELLER,
AND HOUSING TRUST GROUP, LLC, AS BUYER**

This Addendum is attached to and made a part of the above captioned Contract and this Addendum and the above captioned Contract together shall comprise the contract between Buyer and Seller, provided, however, that in the event of any conflict between the terms and provisions of the above captioned Contract and this Addendum, the terms and provisions of this Addendum shall control. All capitalized terms used in this Addendum shall have the same definition as set forth in the above captioned Contract, unless otherwise specified herein. All terms set forth in this Addendum shall survive closing of the contract unless expressly indicated otherwise.

Buyer and Seller agree to the following amendments or additions to the Contract:

1. The following is added to Section 3.A. and 3.C.:

The Sales Price shall not exceed the value concluded by a third party state certified appraiser. In the event an appraisal engaged in this manner concludes in a lower as is appraised value than the Sales Price, then the Sales Price shall be modified to match the appraised value.

2. The following is added to Section 5.A.:

The earnest money deposited with the title company pursuant to this Section 5.A. will be referred to herein as the “Initial Earnest Money Deposit.”

3. The following is added as Section 5.D:

The Initial Earnest Money Deposit, together with all interest earned thereon, shall collectively be referred herein as the “Earnest Money” to be held and disbursed by the title company as follows:

- (i) Upon receipt by Buyer of Site Plan Approval from the City of Austin, if this Agreement has not previously been terminated by Buyer, Fifty Thousand and No/100 Dollars (\$50,000.00) of the Initial Escrow Deposit shall become non-refundable, be immediately payable to the Seller and applicable to Purchase Price.
- (ii) Notwithstanding the ultimate disposition of the Earnest Money pursuant to the terms of this Contract, all interest thereon shall accrue to, and be paid to Buyer from time to time, but in all events, upon the release, return or application of the Earnest Money as provided hereunder.
- (iii) In the event of: (a) any termination of this Contract by Buyer on or before the receipt by Buyer of soft financing from the City of Austin (the “Due

Diligence Period"); (b) any Permitted Termination (as later defined) prior to Closing Date; or, (c) any breach of this Agreement by Seller, all Earnest Money, except for non-refundable, and any other monies held in escrow by Escrow Agent, shall be immediately refunded to Buyer without consent of Seller and Buyer shall have no further liability under this Contract, except for the survival of certain provisions as herein specifically provided.

- (iv) In the event of any termination of this Agreement not falling within Section 5.D.(iii) above, all Earnest Money and any other monies held in escrow by Escrow Agent shall be delivered to Seller.

4. The following is added as Section 5.E:

The Second Earnest Money Deposit, together with all interest earned thereon, shall collectively be referred herein as the "Second Deposit" to be held and disbursed by the title company as follows:

- (i) On the later of November 13, 2020 or decision by City of Austin to award soft financing, if this Agreement has not theretofore been terminated by Buyer, One Hundred Thousand and No/100 Dollars (\$100,000.00) shall be deposited with title company as the Second Deposit. The Second Deposit shall be released to Seller and become non-refundable upon Buyer securing site plan approval from the City of Austin and will be applicable to the Sales Price.
- (ii) Notwithstanding the ultimate disposition of the Second Deposit pursuant to the terms of this Contract, all interest thereon shall accrue to, and be paid to Buyer from time to time, but in all events, upon the release, return or application of the Earnest Money as provided hereunder.
- (iii) In the event of: (a) any termination of this Contract by Buyer on or before the expiration of the Due Diligence period; (b) any Permitted Termination (as later defined) prior to Closing Date; or, (c) any breach of this Agreement by Seller, all Earnest Money, except for non-refundable, and any other monies held in escrow by Escrow Agent, shall be immediately refunded to Buyer without consent of Seller and Buyer shall have no further liability under this Contract, except for the survival of certain provisions as herein specifically provided.

5. The following is added to Section 7.D.(1):

Seller shall deliver the information to Buyer to the extent such information exists, is within the current actual knowledge of Seller and in the actual possession of Seller

5. Brokers. The following subsection 9D is added to Section 9:

D. Indemnity. The only broker, finder, or other intermediary involved in the transaction contemplated by this Contract is named in this Section 9. Each party

shall indemnify, defend and hold the other harmless from and against all claims, demands, causes of action, losses, damages, liabilities, costs and expenses (including without limitation attorneys' fees and court costs) arising from any claims for commissions made by any other broker, finder or other intermediary claiming through the indemnifying party. The provisions of this Section 9(D) shall survive closing.

6. Closing The following is added as Section 10.A.

(1.) The Closing shall take place on or before the earlier of three-hundred and sixty-five (365) days from the Effective Date of the Contract, or upon HTG receiving full site plan approval.

(2.) Buyer shall be entitled to extend the Closing Date by two (2) successive thirty (30) day periods by tendering to the title company an additional deposit of Twenty Five Thousand and No/100 Dollars (\$25,000.00) for each such extension of the Closing Date (each such additional \$25,000.00 deposit shall be referred to herein as an "Extension Payment"). At closing, the aggregate of the Extension Payment(s) shall be applied to the Sales Price. No further approval from Buyer to Escrow Agent will be required for release of the Extension Payments to Seller. Each such Extension Payment shall be non-refundable to Buyer after the expiration of the Feasibility Period, unless Buyer terminates this Contract due to any of the following: (a) pursuant to Buyer's right to terminate pursuant to this Contract; (b) pursuant to Buyer's right to terminate in the event of an uncured title defect, (c) pursuant to Buyer's right to terminate as a result of a condemnation at the Property, and (d) as a result of Seller's breach of this Contract.

7. The following language is added to Section 10.C.

The Special Warranty Deed to be executed and delivered to Buyer by Seller at closing will contain the following language:

LIMITATION OF GRANTOR'S WARRANTIES AND REPRESENTATIONS. GRANTEE ACKNOWLEDGES AND AGREES THAT, EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN, GRANTOR HAS NOT MADE, AND GRANTOR HEREBY SPECIFICALLY DISCLAIMS ANY WARRANTY, GUARANTY OR REPRESENTATION, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, OR CONCERNING (i) THE NATURE AND CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, AND THE SUITABILITY THEREOF AND OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH GRANTEE MAY ELECT TO CONDUCT THEREON; (ii) EXCEPT FOR ANY WARRANTY OF TITLE CONTAINED IN THIS DEED AND, IF APPLICABLE, ANY BILL OF SALE, TO BE DELIVERED BY GRANTOR PURSUANT HERETO, THE EXISTENCE, NATURE AND EXTENT OF ANY RIGHT-OF-WAY, LEASE, RIGHT TO

POSSESSION OR USE, LIEN, ENCUMBRANCE, LICENSE, RESERVATION, CONDITION OR OTHER MATTER AFFECTING TITLE TO THE PROPERTY; AND (iii) THE COMPLIANCE OF THE PROPERTY OR ITS OPERATION WITH ANY LAWS, ORDINANCES, ORDERS, RULES OR REGULATIONS OF ANY GOVERNMENTAL OR OTHER BODY. GRANTEE AGREES TO ACCEPT THE PROPERTY AND ACKNOWLEDGES THAT THE SALE OF THE PROPERTY AS PROVIDED FOR HEREIN IS MADE BY GRANTOR ON AN "AS IS, WHERE IS AND WITH ALL FAULTS" BASIS, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN. GRANTEE EXPRESSLY ACKNOWLEDGES THAT, IN CONSIDERATION OF THE AGREEMENTS OF GRANTOR HEREIN, GRANTOR MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OF CONDITION, HABITABILITY, MERCHANTABILITY, TENANTABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE, WITH RESPECT TO THE PROPERTY.

FURTHER, AND WITHOUT IN ANY WAY LIMITING ANY OTHER PROVISION OF THIS DEED, GRANTOR MAKES NO REPRESENTATION OR WARRANTY WITH RESPECT TO THE PRESENCE ON OR BENEATH THE PROPERTY (OR ANY PARCEL IN PROXIMITY THERETO) OF HAZARDOUS SUBSTANCES OR MATERIALS WHICH ARE CATEGORIZED AS HAZARDOUS OR TOXIC UNDER ANY LOCAL, STATE OR FEDERAL LAW, STATUTE, ORDINANCE, RULE OR REGULATION PERTAINING TO ENVIRONMENTAL OR SUBSTANCE REGULATION, CONTAMINATION, CLEANUP OR DISCLOSURE AND SHALL HAVE NO LIABILITY TO GRANTEE THEREFOR. BY ACCEPTANCE OF THIS DEED, GRANTEE ACKNOWLEDGES THAT GRANTEE'S OPPORTUNITY FOR INSPECTION AND INVESTIGATION OF THE PROPERTY (AND OTHER PARCELS IN PROXIMITY THERETO) HAS BEEN ADEQUATE TO ENABLE GRANTEE TO MAKE GRANTEE'S OWN DETERMINATION WITH RESPECT TO THE PRESENCE ON OR BENEATH THE PROPERTY (AND OTHER PARCELS IN PROXIMITY THERETO) OF SUCH HAZARDOUS SUBSTANCES OR MATERIALS, AND EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN, GRANTEE ACCEPTS THE RISK OF THE PRESENCE OF ANY SUCH SUBSTANCE OR MATERIALS.

8. Section 10.D.(2) is deleted in its entirety and following is inserted in its place.

(2) an assignment of leases (if any) to or on the Property.
9. Section 10.D.(3), the words "if any," are inserted after the word "lease."
10. Section 10.F. is deleted in its entirety and the following is substituted therefor:

The forms of conveyance documents will be agreed upon between Buyer and Seller prior to closing. The Special Warranty Deed and other conveyance documents to be executed by Seller and delivered to Buyer will be prepared by Seller's counsel.

11. Prorations. Section 14A (2) is deleted in its entirety and replaced with the following:

Ad valorem taxes shall be prorated on the basis of taxes due and payable for the year in which the sale closes. If the amount of ad valorem taxes for the year in which the sale closes are not available on the closing date, taxes will be prorated on the basis of the most recent approved tax rates available (e.g. the previous year) applied to the most recent appraised value of the Property noticed by Travis County Appraisal District. If taxes and assessments for the current year have not been paid before closing, Seller shall be charged at closing an amount equal to that portion of such taxes and assessments which relates to the period before closing and Buyer shall pay the taxes and assessments prior to their becoming delinquent. To the extent that the actual taxes and assessments for the current year differ from the amount apportioned at closing the parties shall make all necessary adjustments by appropriate payments between themselves following closing.

12. Default. The following sentence is added as subsection D to the end of Section 15:

Remedies set forth in this Section 15 shall constitute the sole remedies of the parties.

13. Material Facts, Representations and Warranties. Information in Section 19 is limited to Seller's current actual knowledge. The sale of the Property contemplated under this Contract is on as "AS IS, WHERE IS BASIS, WITH ALL ITS FAULTS." Seller makes no representations as the condition of the Property or its suitability for any particular purpose. To that end, Buyer has been afforded ample time under the Contract to fully investigate the condition and suitability of the Property for Buyer's intended purposes. The Special Warranty Deed to be executed and delivered by Seller hereunder will contain the language specified in Section 10.C. as modified by paragraph 7 of this Special Provisions Addendum to Contract.

A. Survival. The following representations and warranties of Seller set forth in Section B below shall survive closing for a period of one year.

B. Limited Representations and Warranties of Seller. Seller hereby represents to Buyer that:

- (1) to Seller's current actual knowledge, there are no pending condemnation proceedings or deeds in lieu of condemnation affecting the Property;
- (2) to Seller's current actual knowledge, there is no pending litigation against Seller with respect to the Property;

- (3) Seller has not commenced a voluntary case, or had entered against it a petition, for relief under the federal bankruptcy code or any similar petition.
- (4) Seller has not received any notice of any violation of any law or ordinance.

14. Reports. The following sentence is added as Section 27:

"In the event of a termination of the Contract, Buyer shall share all third party reports with Seller."

SELLER:

BUYER:

HOUSING TRUST GROUP, LLC

Paul A. Sastrup

By: 

Date: _____, 2020

Name: MATTHEW RIEGER

Title: MANAGER

Date: 07/30, 2020

**ADDENDUM TO
COMMERCIAL CONTRACT – UNIMPROVED PROPERTY (“CONTRACT”)
BETWEEN THEODORE & MARY E. LOPEZ AS SELLERS,
AND HOUSING TRUST GROUP, LLC, AS BUYER**

This Addendum is attached to and made a part of the above captioned Contract and this Addendum and the above captioned Contract together shall comprise the contract between Buyer and Sellers, provided, however, that in the event of any conflict between the terms and provisions of the above captioned Contract and this Addendum, the terms and provisions of this Addendum shall control. All capitalized terms used in this Addendum shall have the same definition as set forth in the above captioned Contract, unless otherwise specified herein. All terms set forth in this Addendum shall survive closing of the contract unless expressly indicated otherwise.

Buyer and Sellers agree to the following amendments or additions to the Contract:

1. The following is added to Section 3.A. and 3.C.:

The Sales Price shall not exceed the value concluded by a third party state certified appraiser. In the event an appraisal engaged in this manner concludes in a lower as is appraised value than the Sales Price, then the Sales Price shall be modified to match the appraised value.

2. The following is added to Section 5.A.:

The earnest money deposited with the title company pursuant to this Section 5.A. will be referred to herein as the “Initial Earnest Money Deposit.”

3. The following is added as Section 5.D:

The Initial Earnest Money Deposit, together with all interest earned thereon, shall collectively be referred herein as the “Earnest Money” to be held and disbursed by the title company as follows:

- (i) On the later of November 13, 2020 or decision by City of Austin to award soft financing, if this Agreement has not theretofore been terminated by Buyer, Fifty Thousand and No/100 Dollars (\$50,000.00) of the Initial Escrow Deposit shall become non-refundable, be immediately payable to the Sellers and applicable to Sales Price.
- (ii) Notwithstanding the ultimate disposition of the Earnest Money pursuant to the terms of this Contract, all interest thereon shall accrue to, and be paid to Buyer from time to time, but in all events, upon the release, return or application of the Earnest Money as provided hereunder.
- (iii) In the event of: (a) any termination of this Contract by Buyer on or before the receipt by Buyer of a final allocation of sufficient housing tax credits

from TDHCA (the "Due Diligence Period"); (b) any Permitted Termination (as later defined) prior to Closing Date; or, (c) any breach of this Agreement by Sellers, all Earnest Money, except for non-refundable, and any other monies held in escrow by Escrow Agent, shall be immediately refunded to Buyer without consent of Sellers and Buyer shall have no further liability under this Contract, except for the survival of certain provisions as herein specifically provided.

- (iv) In the event of any termination of this Agreement not falling within Section 5.D.(iii) above, all Earnest Money and any other monies held in escrow by Escrow Agent shall be delivered to Sellers.

4. The following is added as Section 5.E:

The Second Earnest Money Deposit, together with all interest earned thereon, shall collectively be referred herein as the "Second Deposit" to be held and disbursed by the title company as follows:

- (i) On the later of November 13, 2020 or decision by City of Austin to award soft financing, if this Agreement has not previously been terminated by Buyer, One Hundred Thousand and No/100 Dollars (\$100,000.00) shall be deposited with title company as the Second Deposit. The Second Deposit shall be released to Sellers every other month (bi-monthly) in increments of Ten Thousand and No/100 (\$10,000) until Closing, each of which will be applicable to the Sales Price.
- (ii) Notwithstanding the ultimate disposition of the Second Deposit pursuant to the terms of this Contract, all interest thereon shall accrue to, and be paid to Buyer from time to time, but in all events, upon the release, return or application of the Earnest Money as provided hereunder.
- (iii) In the event of: (a) any termination of this Contract by Buyer on or before the receipt by Buyer of soft financing from the City of Austin (the "Due Diligence Period"); (b) any Permitted Termination (as later defined) prior to Closing Date; or, (c) any breach of this Agreement by Sellers, all Earnest Money, except for non-refundable, and any other monies held in escrow by Escrow Agent, shall be immediately refunded to Buyer without consent of Sellers and Buyer shall have no further liability under this Contract, except for the survival of certain provisions as herein specifically provided.

5. The following is added to Section 7.D.(1):

Sellers shall deliver the information to Buyer to the extent such information exists, is within the current actual knowledge of Sellers and in the actual possession of Sellers

5. Brokers. The following subsection 9D is added to Section 9:

D. Indemnity. The only broker, finder, or other intermediary involved in the transaction contemplated by this Contract is named in this Section 9. Each party shall indemnify, defend and hold the other harmless from and against all claims, demands, causes of action, losses, damages, liabilities, costs and expenses (including without limitation attorneys' fees and court costs) arising from any claims for commissions made by any other broker, finder or other intermediary claiming through the indemnifying party. The provisions of this Section 9(D) shall survive closing.

6. Closing The following is added as Section 10.A.

(1.) The Closing shall take place on or before the earlier of three-hundred and sixty-five (365) days from the Effective Date of the Contract, or upon Buyer receiving full site plan approval.

(2.) Buyer shall be entitled to extend the Closing Date by two (2) successive thirty (30) day periods by tendering to the title company an additional deposit of Twenty Five Thousand and No/100 Dollars (\$25,000.00) for each such extension of the Closing Date (each such additional \$25,000.00 deposit shall be referred to herein as an "Extension Payment"). At closing, the aggregate of the Extension Payment(s) shall be applied to the Sales Price. No further approval from Buyer to Escrow Agent will be required for release of the Extension Payments to Sellers. Each such Extension Payment shall be non-refundable to Buyer after the expiration of the Feasibility Period, unless Buyer terminates this Contract due to any of the following: (a) pursuant to Buyer's right to terminate pursuant to this Contract; (b) pursuant to Buyer's right to terminate in the event of an uncured title defect, (c) pursuant to Buyer's right to terminate as a result of a condemnation at the Property, and (d) as a result of Sellers's breach of this Contract.

7. The following language is added to Section 10.C.

The Special Warranty Deed to be executed and delivered to Buyer by Sellers at closing will contain the following language:

LIMITATION OF GRANTOR'S WARRANTIES AND REPRESENTATIONS. GRANTEE ACKNOWLEDGES AND AGREES THAT, EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN, GRANTOR HAS NOT MADE, AND GRANTOR HEREBY SPECIFICALLY DISCLAIMS ANY WARRANTY, GUARANTY OR REPRESENTATION, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, OR CONCERNING (i) THE NATURE AND CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, AND THE SUITABILITY THEREOF AND OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH GRANTEE MAY ELECT TO CONDUCT THEREON; (ii) EXCEPT FOR ANY WARRANTY OF TITLE CONTAINED IN THIS DEED AND, IF APPLICABLE, ANY BILL OF SALE, TO BE

DELIVERED BY GRANTOR PURSUANT HERETO, THE EXISTENCE, NATURE AND EXTENT OF ANY RIGHT-OF-WAY, LEASE, RIGHT TO POSSESSION OR USE, LIEN, ENCUMBRANCE, LICENSE, RESERVATION, CONDITION OR OTHER MATTER AFFECTING TITLE TO THE PROPERTY; AND (iii) THE COMPLIANCE OF THE PROPERTY OR ITS OPERATION WITH ANY LAWS, ORDINANCES, ORDERS, RULES OR REGULATIONS OF ANY GOVERNMENTAL OR OTHER BODY. GRANTEE AGREES TO ACCEPT THE PROPERTY AND ACKNOWLEDGES THAT THE SALE OF THE PROPERTY AS PROVIDED FOR HEREIN IS MADE BY GRANTOR ON AN "AS IS, WHERE IS AND WITH ALL FAULTS" BASIS, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN. GRANTEE EXPRESSLY ACKNOWLEDGES THAT, IN CONSIDERATION OF THE AGREEMENTS OF GRANTOR HEREIN, GRANTOR MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OF CONDITION, HABITABILITY, MERCHANTABILITY, TENANTABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE, WITH RESPECT TO THE PROPERTY.

FURTHER, AND WITHOUT IN ANY WAY LIMITING ANY OTHER PROVISION OF THIS DEED, GRANTOR MAKES NO REPRESENTATION OR WARRANTY WITH RESPECT TO THE PRESENCE ON OR BENEATH THE PROPERTY (OR ANY PARCEL IN PROXIMITY THERETO) OF HAZARDOUS SUBSTANCES OR MATERIALS WHICH ARE CATEGORIZED AS HAZARDOUS OR TOXIC UNDER ANY LOCAL, STATE OR FEDERAL LAW, STATUTE, ORDINANCE, RULE OR REGULATION PERTAINING TO ENVIRONMENTAL OR SUBSTANCE REGULATION, CONTAMINATION, CLEANUP OR DISCLOSURE AND SHALL HAVE NO LIABILITY TO GRANTEE THEREFOR. BY ACCEPTANCE OF THIS DEED, GRANTEE ACKNOWLEDGES THAT GRANTEE'S OPPORTUNITY FOR INSPECTION AND INVESTIGATION OF THE PROPERTY (AND OTHER PARCELS IN PROXIMITY THERETO) HAS BEEN ADEQUATE TO ENABLE GRANTEE TO MAKE GRANTEE'S OWN DETERMINATION WITH RESPECT TO THE PRESENCE ON OR BENEATH THE PROPERTY (AND OTHER PARCELS IN PROXIMITY THERETO) OF SUCH HAZARDOUS SUBSTANCES OR MATERIALS, AND EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN, GRANTEE ACCEPTS THE RISK OF THE PRESENCE OF ANY SUCH SUBSTANCE OR MATERIALS.

8. Section 10.D.(2) is deleted in its entirety and following is inserted in its place.
“(2) an assignment of leases (if any) to or on the Property.”
9. Section 10.D.(3), the words “if any” to the end of the sentence after “Property”
10. Section 10.F. is deleted in its entirety and the following is substituted therefor:

The forms of conveyance documents will be agreed upon between Buyer and Sellers prior to closing. The Special Warranty Deed and other conveyance documents to be executed by Sellers and delivered to Buyer will be prepared by Sellers's counsel.

11. Prorations. Section 14A (2) is deleted in its entirety and replaced with the following:

Ad valorem taxes shall be prorated on the basis of taxes due and payable for the year in which the sale closes. If the amount of ad valorem taxes for the year in which the sale closes are not available on the closing date, taxes will be prorated on the basis of the most recent approved tax rates available (e.g. the previous year) applied to the most recent appraised value of the Property noticed by Travis County Appraisal District. If taxes and assessments for the current year have not been paid before closing, Sellers shall be charged at closing an amount equal to that portion of such taxes and assessments which relates to the period before closing and Buyer shall pay the taxes and assessments prior to their becoming delinquent. To the extent that the actual taxes and assessments for the current year differ from the amount apportioned at closing the parties shall make all necessary adjustments by appropriate payments between themselves following closing.

12. Default. The following sentence is added as subsection D to the end of Section 15:

Remedies set forth in this Section 15 shall constitute the sole remedies of the parties.

13. Material Facts, Representations and Warranties. Information in Section 19 is limited to Sellers' current actual knowledge. The sale of the Property contemplated under this Contract is on as "AS IS, WHERE IS BASIS, WITH ALL ITS FAULTS." Sellers makes no representations as the condition of the Property or its suitability for any particular purpose. To that end, Buyer has been afforded ample time under the Contract to fully investigate the condition and suitability of the Property for Buyer's intended purposes. The Special Warranty Deed to be executed and delivered by Sellers hereunder will contain the language specified in Section 10.C. as modified by paragraph 7 of this Special Provisions Addendum to Contract.

A. Survival. The following representations and warranties of Sellers set forth in Section B below shall survive closing for a period of one year.

B. Limited Representations and Warranties of Sellers. Sellers hereby represents to Buyer that:

- (1) to Sellers' current actual knowledge, there are no pending condemnation proceedings or deeds in lieu of condemnation affecting the Property;
- (2) to Sellers' current actual knowledge, there is no pending litigation against Sellers with respect to the Property;

- (3) Sellers have not commenced a voluntary case, or had entered against it a petition, for relief under the federal bankruptcy code or any similar petition.
- (4) Sellers's have not received any notice of any violation of any law or ordinance.

14. Reports. The following sentence is added as Section 27:

"In the event of a termination of the Contract, Buyer shall share all third party reports with Sellers."

SELLERS:

Mary E. Lopez

Date: _____, 2020

Theodore Lopez

Date: _____, 2020

BUYER:

HOUSING TRUST GROUP, LLC

By: _____

Name: MATTHEW RIEGER

Title: MANAGER

Date: 07 / 30, 2020