

REQUEST FOR CITY OF AUSTIN RESOLUTIONS & OTHER REQUIREMENTS
for
2023 9% Competitive Low Income Housing Tax Credits

This is the Application for developers requesting resolutions required by the Texas Department of Housing and Community Affairs (TDHCA) for 9% Low Income Housing Tax Credit applications for the 2023 Cycle. This form and all attachments will be due no later than **5 P.M. on Wednesday, December 14, 2023**. *All resolutions being requested are subject to approval by the Austin City Council. Staff reserves the right not to recommend approval for any resolution request. It is anticipated that resolutions will be on the Austin City Council Agenda for the February 9, 2023 meeting.*

1. Resolutions. Please indicate each applicable resolution requested from the City of Austin.

Resolution of Support or No Objection from the Local Governing Body (to receive the Support Resolution, the development must meet criteria outlined in section 4 below, Preference Criteria)

Twice the State Average Per Capita (will be provided to all Requestors completing this form and providing all attachments if required by TDHCA's Site Demographic and Characteristics Report)

One-Mile/Three-Year Rule

Limitations on Developments in Certain Census Tracts

Development is located within a census tract that has a poverty rate above 40% for individuals (subject to staff approval)

2. Commitment of Development Funding by Local Political Subdivision. Funding commitments from the City of Austin will be provided to developments in the form of waived fees through the S.M.A.R.T. Housing Program. Letters from the City of Austin regarding waived fees will comply with the requirements of the 2023 QAP and will be provided to applicants if the development qualifies for S.M.A.R.T. Housing Certification. **Applications for S.M.A.R.T. Housing certification go through a separate review process, and are due by Friday, January 06, 2023. For more information on the [S.M.A.R.T. Housing Program](#), email Brendan Kennedy, Project Coordinator, at brendan.kennedy@austintexas.gov.**

3. Application Requirements. For the Resolution request to be considered, please certify this Application and include the following information in the Application PDF:

- 1) A brief narrative overview of the proposed development, including specifying who the target population is as defined by TDHCA (Supportive Housing, elderly, or general).
- 2) A complete Project Summary Form (completed in Excel) attached as a tab in the PDF. [The Project Summary Form is available on HPD's website.](#) **Please also submit the Excel sheet when submitting your application.**

- 3) If the development will be located in a CRP Area, then provide the name of that CRP, a brief description of how the investments in that area together constitute a CRP, and a map of the area and the development's relative location within it. Also, the Requestor **must identify in the Project Summary Form the City of Austin council resolution(s) that created the CRP area.** Attach this information to the Application behind the appropriate tab.
 - 4) Provide an aerial map indicating the Development's location and the distance a resident would have to walk on a paved surface to get to the nearest transit stop. Attach the map to the Application behind the appropriate tab.
 - 5) Provide a flood plain map generated by www.ATXFloodPro.com with the property parcel identified and the legend displayed showing the various types of FEMA Flood Plain zones, if any. Attach the map to the Application behind the appropriate tab.
 - 6) Provide information about the Developer's experience and development history. Attach this information to the Application behind the appropriate tab.
 - 7) If located in the ETJ, the application must include the resolution from the applicable county behind the appropriate tab.
 - 8) If the proposed development involves the rehabilitation of a currently occupied development, provide an Excel table of the current rents by unit type and the proposed rents by unit type following the completion of rehabilitation.
- 4) **Preference Criteria.** In order to receive a Resolution of Support, a development must meet **one** of the following criteria:
- 1) The development is located on a site owned, or slated to be owned, by the Austin Housing Finance Corporation (AHFC), the City of Austin, or an affiliate of AHFC or the City of Austin.
 - 2) The development is located in a High Opportunity Area, [according to the City of Austin RHDA/OHDA Application Map Series](#).
 - 3) The development is located in a Gentrification area, [according to the City of Austin RHDA/OHDA Application Map Series](#) (all tracts but "susceptible" are eligible).
 - 4) The development is located within 0.5 miles of an Imagine Austin Center/Corridor or a Mobility Bond Corridor, [according to the City of Austin RHDA/OHDA Application Map Series](#).
 - 5) No less than 25% of the units in the development are dedicated to the Continuum of Care, as confirmed by an executed MOU with ECHO (to be provided by February 10, 2023).
- 5) **CRP Letter Instructions.** If the development is not located in a QCT but is located in what the Requestor believes is a CRP area, then by **Friday, January 27, 2023** submit to Brendan Kennedy an analysis and explanation as to how and why the Requestor believes that the CRP area meets the requirements of TDHCA's Qualified Allocation Plan, as it pertains to 10 TAC §11.9(d)(7)(A)(v)(II). Please contact Brendan Kennedy with any questions about this requirement.
- 6) **Zoning.** Zoning verification letters can be provided by contacting Brendan Kennedy. Zoning verification letters are provided solely for the purpose of the TDHCA application. The applicant may request that the zoning verification letter detail preliminary eligibility for the Affordability Unlocked bonus program. **However, this letter does not grant automatic**

Affordability Unlocked certification, and the applicant must ultimately execute a full Affordability Unlocked agreement before applying for site plan and building permits.

- 7) **How to Submit.** Applications should be sent by email to Brendan Kennedy at Brendan.Kennedy@austintexas.gov. **Please include the PDF with all the incorporated attachments and please include the Excel version of the Project Summary as well.** If Requestors are unable to submit by email, Applications may be submitted to Housing and Planning Department, 1000 East 11th Street, 2nd Floor, Austin, TX 78702 to the attention of Brendan Kennedy. For more information, contact Brendan Kennedy at 512-978-1594 or by e-mail at Brendan.Kennedy@austintexas.gov.

Deadline to Submit: 5:00 pm, Wednesday, December 14, 2023

Development Name: Stella at Oak Springs

The undersigned hereby certifies that the information provided in this Application, including all attachments and supporting materials, is true and correct under penalty of law, including Chapter 37 of the Texas Penal Code titled Perjury and Other Falsification and is subject to criminal penalties as defined by the State of Texas. The undersigned also affirms understanding of Texas Government Code Chapter 552, Public Information Act, which gives the public the right to access government records through public information requests, and acknowledges that this submitted Application will be treated as a government record.

Applicant (Entity Name) to TDHCA

Stella at 2900 Oak Springs, LP

Authorized Representative Signature

DocuSigned by:
Michael Bernstein
ADE4BE28B5C2400...

Authorized Representative Name (Print)

Michael Bernstein

Authorized Representative Title

Authorized Representative

Date

12-12-22

Attachment 1 - Project Narrative

A brief narrative overview of the proposed development. Specify the TDHCA Target Population, whether Supportive Housing, elderly, or general.

Project Narrative

Founded in 2018, The Geyser Group is a local commercial real estate development firm that has an emphasis on mixed-income communities and projects that promote affordable housing. Our core focus is on infill residential projects, and our team of financial and legal experts strive to find unique opportunities in all market conditions. We bring a disciplined approach to development, and work hard to make our projects a success for both our investors and our community.

Stella at Oak Springs is a new construction development that will be located at 2900 Oak Springs in central Austin. The target population under the Texas Department of Housing's Guidelines will be "general." This location is in Census Tract 8.02 and the Rosewood Neighborhood. It meets three of the City's preferences for affordable housing:

1. The site is one of "emerging" opportunity;
2. The area is experiencing "dynamic" gentrification; and
3. The site is within 1/2 mile of the Springdale Station Activity Corridor as defined in Imagine Austin.

Stella at Oak Springs will be located near numerous amenities. The site is only 205 feet from a bus stop that serves two high frequency transit routes, but it is also within walking distance to a grocery store, library, two parks, a pharmacy, a bank, retail establishments and numerous restaurants. Austin Community College's Eastview Campus is an easy 14-minute walk to the southwest (less than 1 mile) and the Mueller Airport redevelopment is less than 2 miles to the northeast.

There will be a total of 80 units in a configuration of efficiency, one-, two- and three-bedroom units along with amenities commensurate with other 9% LIHTC developments. The unit mix is provided in the summary table.

Finally, We have had productive conversations with an entity that would allow for our development to be exempt from property taxes, an element that would increase the financial feasibility of our project. Because that arrangement is not yet final, out of respect to that entity, we have declined to name them here, but did want to point out that is a likely feature of this transaction. When and if that partnership becomes a reality, we will provide AHFC with complete information.

Attachment 2 – Project Summary

(Insert a PDF of the Excel Project Summary Form)

Project Summary Form

1) Development Name: Stella at Oak Springs

2) Project Type: 100% Affordable

3) New Construction or Rehabilitation: New Construction

4) Development Owner (as submitted in TDHCA Application): Stella at 2900 Oak Springs, LP

5) Developer Company: The Geysler Group

6) Location Description (address if available; if not, then, e.g., NEQ of intersection of Y and Z Streets in Austin, Texas, ZIP): 2900 Oak Springs

7) Mobility Bond: Airport B

8) Census Tract: 8.02

9) Council District: District 1

10) Elementary School: OAK SPRINGS EL

11) Affordability: 40 year

12) Type of Structure: Multi-family

13) Occupied?: No

14) How will AHFC funds be used: Construction Or

15) Bond Issuer (if applicable): N/A

16) HFC, PFC, or Nonprofit that will contribute: Partner or Managing Member (if applicable): TBD

17) Target Population: General

18) Summary of Rental Units by MFI Level

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom Unit	Four (+) Bedroom
Up to 20% MFI					
Up to 30% MFI	6	2			
Up to 40% MFI					
Up to 50% MFI	13	3	13	3	
Up to 60% MFI			28	12	
Up to 70% MFI					
Up to 80% MFI					
Up to 120% MFI					
No Restrictions					
Total Units	19	5	41	15	0

19) Summary of Units for Sale at MFI Level

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

20) Initiatives and Priorities (of the Affordable Units)

Initiative	# of Units	Initiative
Accessible Units for Mobility Impairments	4	Continuum of Care Units
Accessible Units for Sensory Impairments	2	Non-CoC Supportive Housing Units

[Use the City of Austin GIS Map to Answer the questions below](#)

18) Is the property within 1/2 mile of an Imagine Austin Center or Corridor?

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

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

21) The property has Healthy Food Access?

22) Estimated Sources and Uses of funds

Sources			
Debt	4,477,458	Acquisition	
Third Party Equity	17,798,220	Off-Site	
Grant		Site Work	
Deferred Developer Fee	518,750	Site Amenities	
Other		Building Costs	1
Previous AHFC Funding		Contractor Fees	
Expected AHFC Request	3,107,062	Soft Costs	
		Financing	
		Developer Fees	
Total	\$ 25,901,490	Total	\$ 2

CRP Name

CRP Ordinance 1 Date

CRP Ordinance 2 Date





CITY OF AUSTIN - ZONING VERIFICATION LETTER

For questions concerning zoning compliance or any development criteria contact the Development Assistance Center of the City of Austin at (512) 974-6370.

This letter is to verify that the parcel listed is covered by the listed zoning classification on the date the letter was created.

Party Requesting Verification

Name: 2900 Oak Springs Horizontal Investors, LP
Mailing Address:
1023 Springdale Road, Suite 11E
Austin, TX 78721

Tax Parcel Identification Number

Agency: TCAD
Parcel ID: 198913

Zoning Classification(s)

Find definitions at <http://www.austintexas.gov/page/zoning-districts>

CS-MU-V-NP

Zoning Case Number(s)

Look up case info at https://www.austintexas.gov/devreview/a_queryfolder_permits.jsp

C14-01-0150, C14-2009-0106

Zoning Ordinance Number(s)

Look up ordinances at <http://austintexas.gov/edims/search.cfm>

020110-17, 20100325-062

For Address Verification visit:

<http://austintexas.gov/addressverification>

To access zoning ordinance documentation visit:

<http://austintexas.gov/edims/search.cfm>

To access zoning overlay documentation (Land Development Code Chapter 25-2 Division 6) visit:

<http://austintexas.gov/department/austin-city-code-land-development-code>

<http://austintexas.gov/department/zoning>

This letter was produced by the City of Austin Communication Technology Management Department on behalf of the Planning and Development Review Department.

I, Stacy Meeks, of the Communications and Technology Management Department for the City of Austin, do hereby certify that the above information reflects the data and records on file in this office.

12/12/2022

198913

Attachment 3 – CRP (if applicable)

*(If the development is not located in a QCT but will be located in a CRP Area, then provide the name of that CRP, a brief description of how the investments in that area together constitute a CRP, and a map of the area and the development's relative location within it. Also, the Requestor **must identify the City of Austin council resolution(s) that created the CRP area.**)*

Concerted Revitalization Plan (CRP)

CRP Name: Rosewood Neighborhood Plan

Council Resolution: 011129-67 and 020110-17

Census Tract: 484553000802 (Qualified Census Tract)

Boundaries: Oak Springs to the south, Airport Boulevard to the east, Manor to the north, and a variety of roads to the east.

Stella at Oak Springs is located within the Rosewood Neighborhood Plan target area. TDHCA has routinely accepted City of Austin Neighborhood Plans as CRP Areas. Each area required by the 2023 QAP is listed below and a rationale for qualification is provided.

The concerted revitalization plan, or each of the local planning documents that compose the plan, must have been published by the municipality or county in which the Development Site is located.

The Rosewood Neighborhood Plan was developed by the City of Austin and adopted by City Council on November 29, 2001. It has been amended by City Council over the years and is readily available on the City of Austin's website.

The Rosewood Neighborhood Plan was developed over a two-year period through a public input process utilizing stakeholder surveys, community meetings and workshops, open houses, working groups, flyers, promotional materials, notices and community organization newsletters. There were at least 24 public meetings held related to the development of the plan. More than 200 interested parties provided feedback on the plan.

The area targeted for revitalization must be larger than the assisted housing footprint.

The Rosewood Neighborhood Plan targets revitalization in a contiguous neighborhood and the boundaries of the planning area are far larger than, and completely contain, the development site.

The plan must be current at the time of Application.

The plan is current as evidenced by the date on the most recent Implementation Tracking Chart (September 1, 2020) and still current with the evidence that 16.5% of the recommendations are partially complete, ongoing, or in progress. Significant work to address the problems identified in the plan is underway as evidenced by 41% of recommendations being completed.

How the Development Contributes to the Plan

The Rosewood Neighborhood Plan identified the site at 2900 Oak Springs as commercial and advocated to allow for mixed use development. The Future Land Use Map in the plan designated the site as multifamily.

Stella at Oak Springs aligns with Goals One and Two of the Neighborhood Plan by providing an attractive, high-quality development and promoting affordable housing options in the Rosewood neighborhood. The Rosewood Neighborhood plan establishes objectives and recommendations

to support plan goals. The following objectives and recommendations are accomplished by the development of Stella at Oak Springs.

Objective 1.3 Make the streetscapes in the neighborhood more attractive. Add street trees and/or landscaping along sidewalks in the neighborhood's corridors: Rosewood/Oak Springs, E. 12th, Manor, MLK, and Airport, as permitted by any future road reconstruction projects or new development.

Objective 1.5 Improve the attractiveness and condition of housing projects in the neighborhood.

Objective 2.1 Promote moderately priced infill development on vacant residential property.

Objective 2.2 Provide for a variety of housing options.

When complete, Stella at Oak Springs will contain an improved streetscape as required by code. This includes landscaping and improved sidewalks adjacent to the site. As new construction, the project will be of higher quality and improved condition as compared to older developments in the area. The LIHTC-funded development will be 100% affordable but will share the site with a market rate housing making for a truly mixed-income development. Today, the site is not vacant but is underutilized. It currently contains a one-story warehouse for construction materials (bricks). There is little to no interaction between the site and the neighborhood, it is completely gated with limited access, few employees and no retail presence.

Attachment 4 – Map and Nearest Transit Stop

(Insert a map indicating the property location and the distance a resident would have to walk on a paved surface to get to the nearest transit stop)



Site: 2900 Oak Springs



Aerial Map



0 0.025 0.05

mi
1:4,514

12 December 2022 ArcGIS Web AppBuilder

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



Public Transportation Map

**2900 Oak Springs is approximately 205 feet from
Capitol Metro route 2 and 485.**

2900 Oak Springs Dr
Austin, Texas

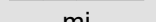




Opportunity Values



0 0.025 0.05



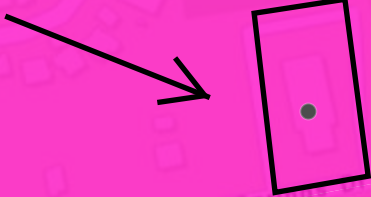
mi
1:4,514

12 December 2022 ArcGIS Web AppBuilder

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



Stella at Oak Springs is located in an area of dynamic gentrification



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



Gentrification Values

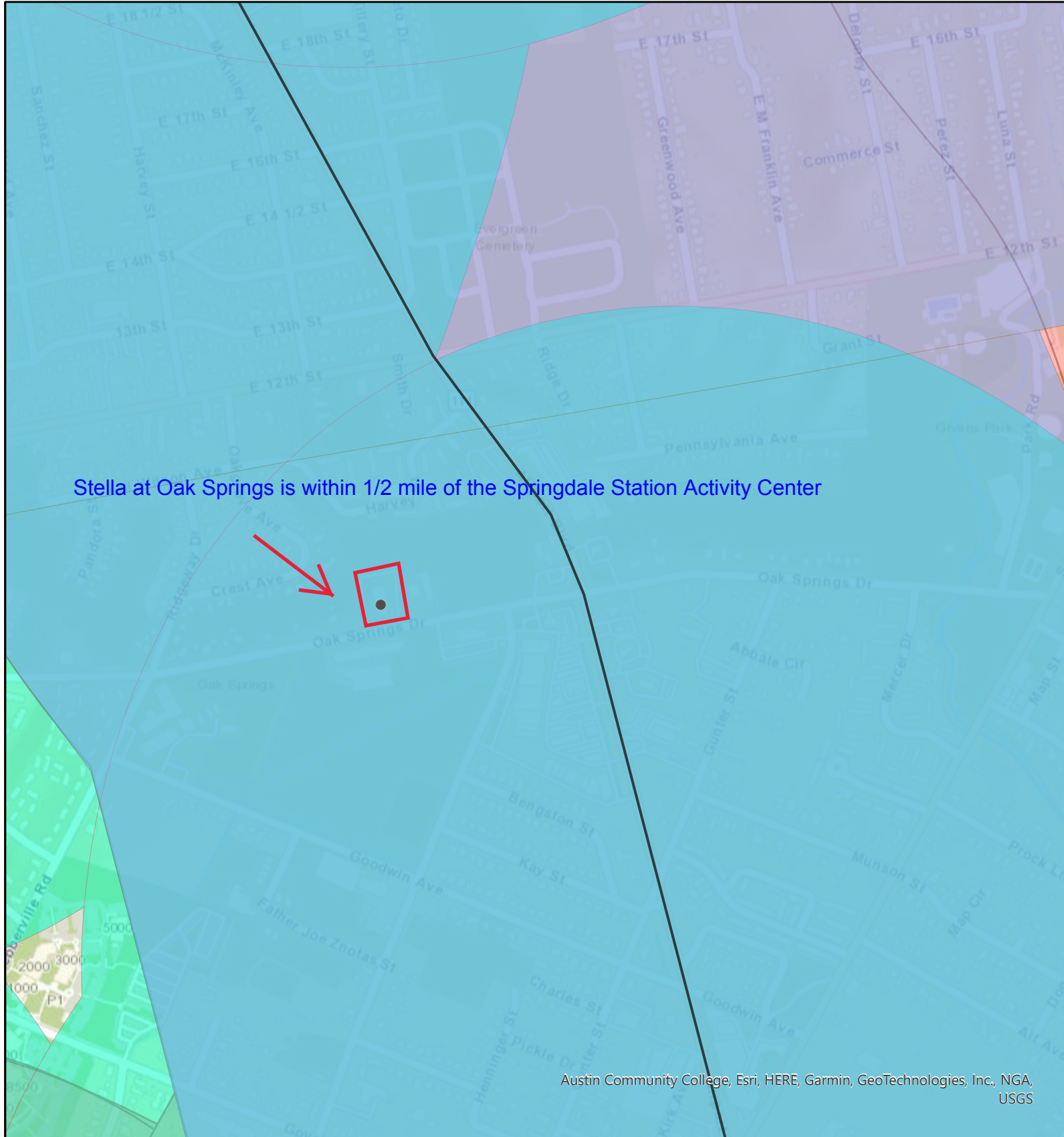


0 0.025 0.05

mi
1:4,514

12 December 2022 ArcGIS Web AppBuilder

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

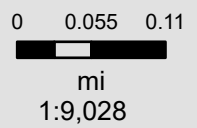


Stella at Oak Springs is within 1/2 mile of the Springdale Station Activity Center

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



Map of Austin Centers, Corridors, and Mobility Bond Centers



12 December 2022 ArcGIS Web AppBuilder

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

Attachment 5 - Flood Plain Map

(Insert a map generated by www.ATXFloodPro.com with the property parcel identified and the legend displayed showing the various types of FEMA Flood Plain zones, if any)

The site is not in the flood plain. The FEMA Zone is X.

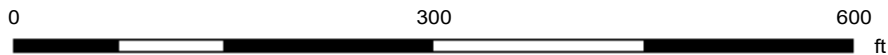
FEMA Floodplains



Legend

Aerial

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



Monday, December 12,
2022

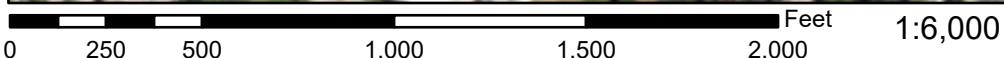
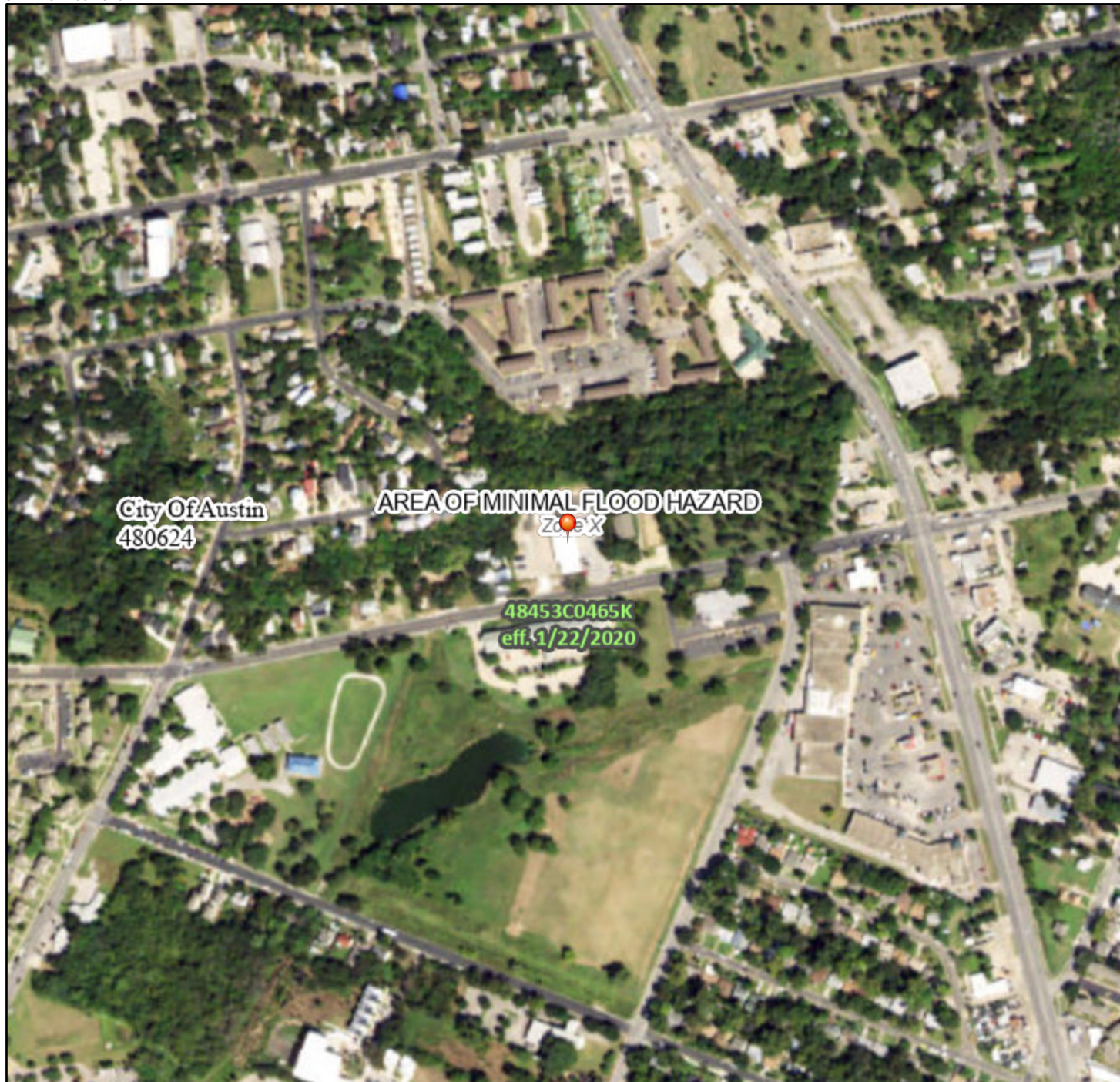


The City of Austin Watershed Protection Department produced this product for informational purposes. It is not intended for or suitable for legal, engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the approximate relative locations of property boundaries. No warranty is made by the City of Austin regarding specific accuracy or completeness. Final determination of the floodplain status for a property must be based on a topographic survey by a Texas registered professional. For regulatory purposes, 100-Year floodplain elevations must be determined from an engineering model created in accordance with the Drainage Criteria Manual and approved by the City of Austin.

National Flood Hazard Layer FIRMMette


















97°42'23"W 30°16'40"N





Basemap: USGS National Map: Orthoimagery: Data refreshed October, 2020

Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

<p>SPECIAL FLOOD HAZARD AREAS</p>	 Without Base Flood Elevation (BFE) <i>Zone A, V, A99</i>  With BFE or Depth <i>Zone AE, AO, AH, VE, AR</i>  Regulatory Floodway
<p>OTHER AREAS OF FLOOD HAZARD</p>	 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile <i>Zone X</i>  Future Conditions 1% Annual Chance Flood Hazard <i>Zone X</i>  Area with Reduced Flood Risk due to Levee. See Notes. <i>Zone X</i>  Area with Flood Risk due to Levee <i>Zone D</i>
<p>OTHER AREAS</p>	<p>NO SCREEN  Area of Minimal Flood Hazard <i>Zone X</i>  Effective LOMRs  Area of Undetermined Flood Hazard <i>Zone D</i></p>
<p>GENERAL STRUCTURES</p>	<p>--- Channel, Culvert, or Storm Sewer Levee, Dike, or Floodwall</p>
<p>OTHER FEATURES</p>	<p> 20.2 Cross Sections with 1% Annual Chance  17.5 Water Surface Elevation --- Coastal Transect ~~~~~ Base Flood Elevation Line (BFE) --- Limit of Study --- Jurisdiction Boundary --- Coastal Transect Baseline --- Profile Baseline --- Hydrographic Feature</p>
<p>MAP PANELS</p>	<p> Digital Data Available  No Digital Data Available  Unmapped</p>



 The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on **12/12/2022 at 10:40 AM** and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

Attachment 6 - Developer's Experience and Development Background

(Provide resumes and/or detailed narratives of the Development members' relevant experience, especially as it pertains to LIHTCs and affordable housing, and please provide a development experience summary, including the property names, their locations, number of units developed, populations served, years of placement in service, and the financing structures)



About The Geysler Group

The Geysler Group is a privately held commercial real estate sponsor and investor headquartered in Austin, Texas. We believe that superior returns and community impact are created through concentrated geographic investment in submarkets. We provide institutional quality direct deals to our investors without a double fee and double promote structure.

We live, work, and develop where our roots are deepest in Austin, San Antonio and the broader Central Texas region. We bring a highly entrepreneurial approach to commercial real estate, striving to bring together capital, innovation, rigorous fundamental analysis, and agile operations to disrupt a very large industry.

www.thegeyslergroup.com



Disclaimer

Nothing contained in this presentation constitutes an offer or solicitation to invest in any fund or investment vehicle managed or sponsored by GMJ Real Estate Investments, LLC d/b/a Geysers Group ("Geysers Group") in any jurisdiction within or outside of the United States. The materials in this presentation provided for information purposes only and do not bind Geysers Group in any way. No representations or warranties are made regarding the completeness or accuracy of the information provided herein. The information in this presentation is not intended as a full description of the terms and conditions or risks of any investment in any fund or investment partnership managed or sponsored by Geysers Group (each a "Fund"). No interest in any Fund has been, nor will be, registered, authorized, approved, disapproved for sale to the public by the U.S. Securities and Exchange Commission or any other governmental agency, regulatory authority or national securities exchange of any country or any jurisdiction. No such agency, regulatory authority or securities exchange has passed upon the accuracy or authority of the information in this presentation or any Offering Materials (as defined below) that may be distributed by Geysers Group. Prospective investors are urged to read the appropriate Offering Materials in their entirety.

This presentation does not purport to be all-inclusive or to contain all the information that a prospective investor may desire in investigating an investment in a Fund. These materials are merely for information purposes only and may not be relied upon for making any investment decision with respect to a Fund. Prospective investors should rely on a definitive documents of the prospective deal, including but not limited to, deal specific confidential investment memorandum or prospectus, subscription documents and the Fund's governing documents (collectively, the "Offering Materials"). In addition to a complete review of the Offering Materials and consultation with their own legal and tax advisors, each prospective investor in a Fund should complete their own independent investigation of Geysers Group and the managers and directors thereof as the basis for making an investment.

This presentation may contain "forward-looking statements" within the meaning of the private securities litigation reform act of 1995, as amended. Because such forward-looking statements involve risks and uncertainties, actual results of a Fund may differ materially from any expectations, projections or predictions made or implicated in such forward-looking statements. Prospective investors are therefore cautioned not to place undue reliance on such forward-looking statements. Any potential investment in a Fund contemplated hereby or resulting herefrom may involve a substantial degree of loss. Past investment results of any Fund managed by Geysers Group (or investments otherwise made by the investment professionals of Geysers Group) are not necessarily indicative of future performance. No assurance can be made that (a) Geysers Group will achieve results comparable to those of any prior or existing Fund of Geysers Group or its principals and (b) profits will be achieved or that substantial or complete losses will not be incurred.

Prospective investors are not to construe the contents of this document or any prior or subsequent communication from Geysers Group or any of its respective representatives or affiliates, as legal, tax, or investment advice. Each investor should consult with and rely on his, her or its own personal counsel, accountant, or other advisors as to legal, tax, and economic implications of an investment in a Fund and its suitability for such investor. The subject matter of this document is evolving and subject to further change by Geysers Group in its sole and absolute discretion; provided, however, that, except as otherwise indicated herein, this document speaks as of the date hereof and neither Geysers Group, nor any affiliate or representative thereof, assumes any obligation to provide any recipient of this document with subsequent revisions or updates to any historical or forward-looking information contained in this document to reflect the occurrence of events and/or changes in circumstances after the date hereof.

The information contained in this document has been compiled from sources reasonably believed reliable. This document is exclusively for the use of the party or parties to whom it has been provided by Geysers Group. By accepting this document, the recipient acknowledges and agrees that he, she or it (a) will maintain the information and data contained herein in the strictest of confidence and will not, in any circumstances whatsoever, reproduce these materials, in whole or in part, or disclose any of the contents hereof to any other person without the prior written consent of Geysers Group, (b) is not subject to any contractual or other obligation to disclose this document to any other person or entity, and (c) will return this document, and any other materials that the recipient may have received in the course of considering an investment in Geysers Group, to Geysers Group immediately upon request or if the recipient does not wish to pursue an investment in Geysers Group.

An investment in a Fund will involve significant risks due to, among other things, the nature of its investments. Prospective investors should have the financial ability and willingness to accept the risks and lack of liquidity inherent in an investment in a Fund. Prospective investors must be able to withstand a total loss of their investment.



Geyser Group Team



Matt McDonnell

PARTNER

Matt is one of the founding partners of The Geysers Group. As a co-founder of Notley, Matt led the company's real estate projects and managed the company's portfolio across all asset classes with an emphasis on venture capital, alternatives and commercial real estate, leading to the start of The Geysers Group. Before that, Matt served as an executive in social ventures and non-profits. He holds an MBA with a Finance concentration from College of Charleston and a J.D. from UT Law.



Julie Jumonville

PARTNER

A serial entrepreneur who brings her civil engineering and real estate experience to lead the team in finding unique commercial opportunities and ensures the execution of these projects. Julie has an extensive network of local Austinites she helps with commercial and real estate needs. She holds an B.S in Civil Engineering from Texas A&M and an M.S. in Environmental Engineering from Southern Methodist University.



Dan Graham

PARTNER

As co-founder of BuildASign.com, he oversaw the company's growth strategy and played a key role in its philanthropic efforts and talent acquisition. Dan went on to co-found Notley in 2015. Dan is a recipient of many awards, including Ernst & Young Entrepreneur of the Year 2013. Dan has been passionate about real estate for his whole career and is an active investor in both direct and fund vehicles.



Michael Bernstein

CEO & HEAD OF
DEVELOPMENT

Michael leads Geysers's day to day operations and its development efforts. He enjoys the opportunity to work on all aspects of the business, including direct development work on certain projects. Michael holds real estate finance and law degrees from The University of Texas and practiced law with a focus on commercial litigation before joining Geysers.



Tomas Arellano

VP OF
FINANCE

Tomas is responsible for Geyser's accounting and financial reporting. He has more than 10 years of experience in private real estate investment, development, and management. Tomas holds a BA in Political Science and BBA in Accounting from Texas State University – San Marcos.



Christine Callahan

VP OF
OPERATIONS

Not only has Christine worked with C-level executives at Fortune 500 companies across marketing, customer experience and operations, but she has started, fundraised and run her own startup business. Christine brings her relationship management and entrepreneurial expertise to The Geyser Group to create a flawless Investor Relations experience, a beautiful brand, and an organized backend team.



Todd Peoples

VP OF
BUSINESS DEVELOPMENT

Todd leads business development and acquisitions for Geyser. He has over 10 years of experience as a founder, advisor and investor in various industries including real estate, technology, energy and healthcare. Todd holds a BBA in Finance with a focus in Real Estate from Texas A&M University.



Dick Hall

MANAGING
DIRECTOR

Dick Hall manages residential infill projects and evaluates new acquisition opportunities for The Geyser Group. Prior to joining Geyser, Dick spearheaded the creation of AlliedShirts.com at BuildASign, worked as a Clojure engineer for Suiteness.com, and wrote patents in addition to being a co-founder of The Front Page, a local bar located at 1023 Springdale Rd.



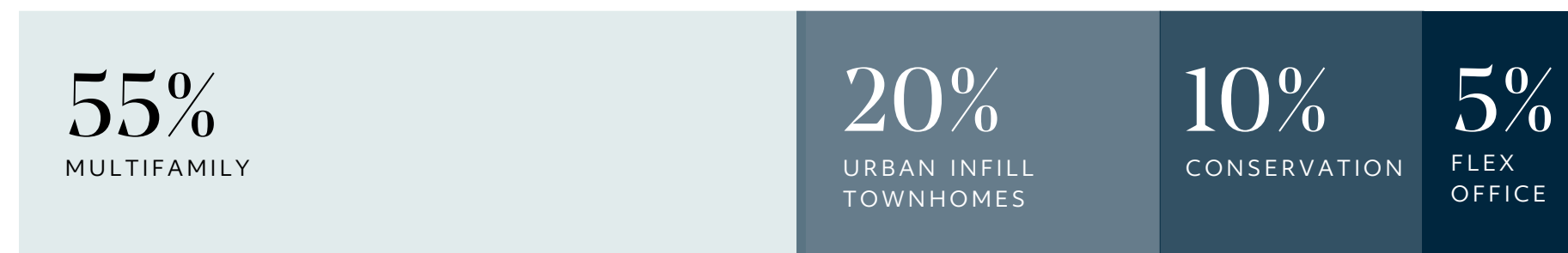
Geysers Investment Theses

In any submarket we choose to invest, we like to be certain of three things. First, that there is an abundance of demand for the product we are offering. Second, that we can build or buy that product for an attractive return given what the market will pay for the product. Third, and sometimes most importantly, that extra effort in financing, zoning and entitlements, marketing, or another key area of execution has the potential to yield superior returns.

We believe that the demographic tailwinds in Texas will allow us to find submarkets and projects that meet these key criteria for the long term. Consistent population growth, difficult development environments, and rising home prices combine to form a nearly evergreen opportunity for multifamily and townhome development. Through creative design and the hard work of entitling land, The Geysers Group can provide attractive returns to investors, improve our environment, increase housing supply in desirable neighborhoods, and create affordable housing.

We will continue expanding our equity offerings across our investment theses. We continue to source opportunities in Austin while also turning our attention to San Antonio and the greater Central Texas region.

Deal Mix



1,000+ UNITS IN DEVELOPMENT

\$180m+ ASSETS UNDER MANAGEMENT

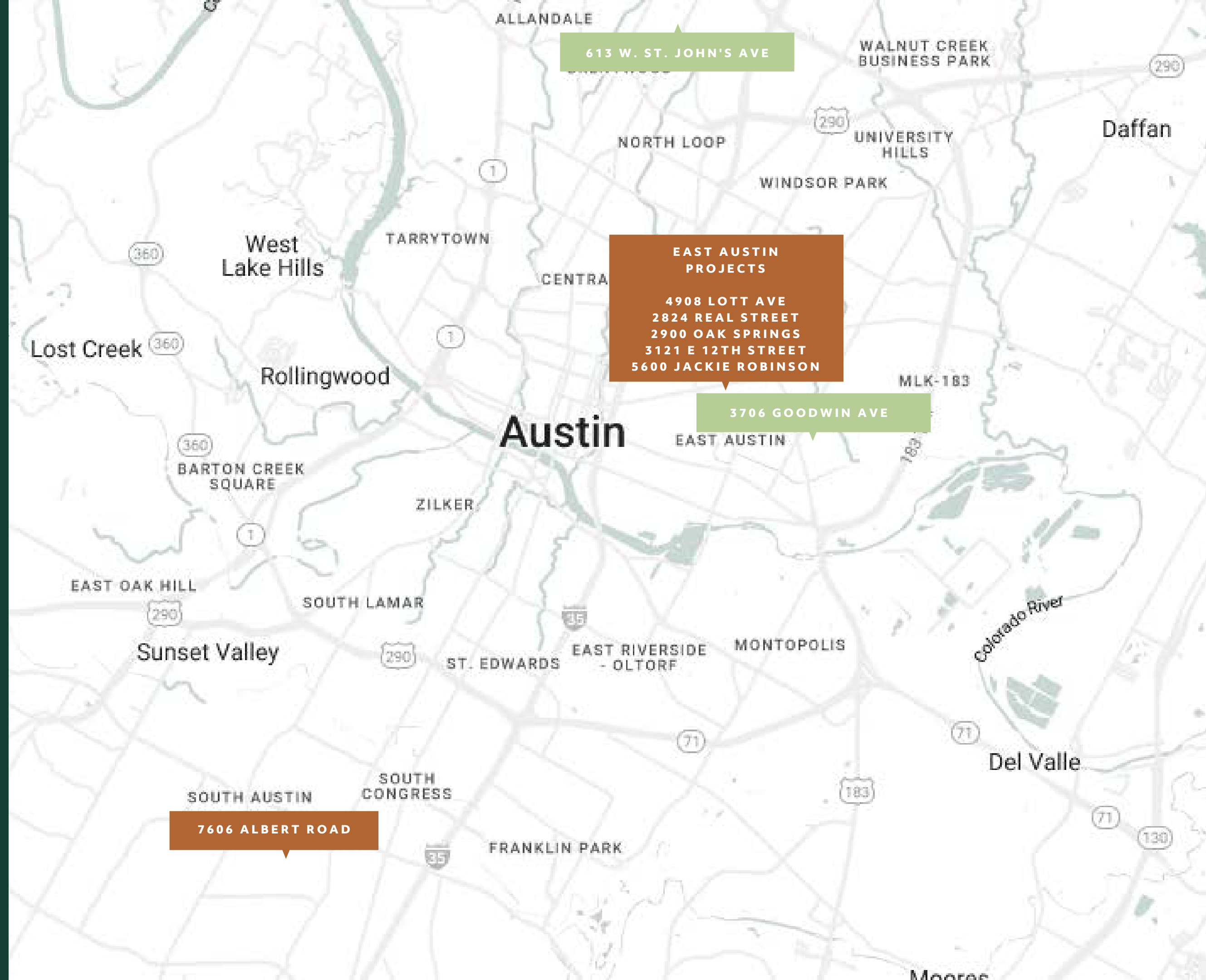
\$300m+ DEVELOPMENT PIPELINE



CENTRAL TEXAS

Current Geyser Projects

-  - UNDER CONSTRUCTION
-  - IN DEVELOPMENT



*Hamilton Reserve Ranch not shown on map



EXITED



2201 E. 6th

The Geysers Group purchased a distressed commercial office space off-market in 2018, the former Livestrong Headquarters, with a dozen subleases. This 30,000 square foot creative office with an open floor layout and high ceilings sits on 1.72 acres in East Austin made it an ideal corporate headquarters.



Springdale Green

The Geysers Group was part of a thirty acre land aggregation sold to Jay Paul Co as Springdale Green. This is currently under construction as an 800K+ SF Office Development. Geysers held this as an OZ Structure.

UNDER CONSTRUCTION



3706 Goodwin

363-door class A apartment building located in East Austin across the street from the Springdale General flex office complex and a new 800+ thousand square foot office building currently under development by Jay Paul Co. The building is on one of the closest Opportunity Zone sites to downtown Austin. Expected construction completion in Q1 2024.



The Johnny

Boutique multifamily apartment building with condominium-like design elements located in the Highland neighborhood of North Austin and walking distance to the Crestview train station. Construction completion and lease-up expected in Q1 2023.

PRE-DEVELOPMENT



4908 Lott

62 townhomes for sale in East Austin overlooking Fort Branch Creek and Springdale Park. Average unit size of 1,500 square feet provides much needed "missing middle" housing to meet millennial home buyer demand in Austin. Pre-sales expected Q4 2023. Currently this site is FOR SALE.



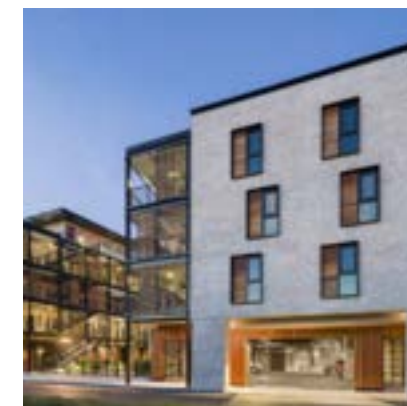
Albert Road

Zoning in progress for these 3 acres of prime infill development 6 miles from downtown Austin along South Menchaca Road.



2900 Oak Springs

Planning a 250-unit mixed-income multifamily building on this 2-acre site just west of Airport Blvd favorably zoned for vertical mixed use development.



E 12th Street

Planning a 76-unit multifamily building on this 1-acre site on the intersection of 12th Street and Airport Blvd zoned half VMU and are rezoning the other half.



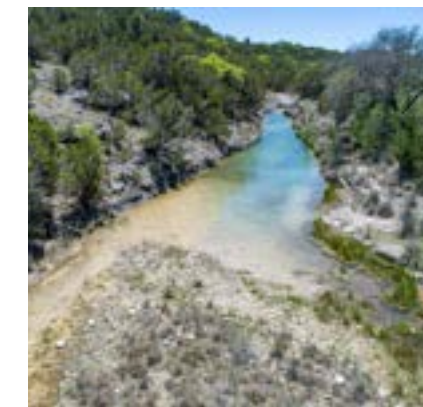
5600 Jackie Robinson

62 garden court style townhomes for sale in desirable East Austin neighborhood halfway between downtown and new Tesla Gigafactory. Pre-sales expected to begin Q1 2023.



Real Street

Aggregation of two neighboring sites in East Austin near the MLK train station that will become a multifamily property with at least 200 units. The project will include affordable housing Construction is expected to start in Q3 2023.



Hamilton Reserve

737 acres of Texas Hill Country land near Dripping Springs that is set to be developed into conservation-oriented ranches. The site is a 35 minute drive from downtown Austin. Currently this site is FOR SALE.



Track Record

Size & Value of Property Portfolio

\$262,720,136

TOTAL TRANSACTION VOLUME

\$181,465,236

ASSETS UNDER MANAGEMENT





Current Projects

	ADDRESS	ACQUISITION DATE	AUM	TOTAL PROJECT COST	EQUITY	DESCRIPTION
6	Common Ground 4908 Lott Ave Austin, TX	9/14/2020	\$9,200,000	\$40,000,000	\$3,119,017	5 acre, 62 unit for sale townhome development. *Currently Under Contract
7	Jackie Robinson 5600 Jackie Robinson Ave Austin, TX	8/31/2021	\$9,053,600	\$40,000,000	\$3,833,500	Entitling a favorably zoned 5 acre tract in East Austin for 62 new garden style townhomes.
8	Oak Springs 2900 Oak Springs Road Austin, TX	7/01/2022	\$8,374,377	\$69,500,000	\$5,077,500	Planning a 141-unit multifamily building on this 2-acre site just west of Airport Blvd favorably zoned for vertical mixed use development.
8	E 12th Street 3121 E. 12th Street Austin, TX	10/18/2022	\$5,245,000	\$23,900,000	\$3,100,000	Planning a 76-unit multifamily building on this 1-acre site on the intersection of 12th Street and Airport Blvd zoned half VMU and are rezoning the other half.

\$184,465,236

AUM TOTAL

\$407,054,255

PROJECT COST TOTAL

Attachment 7 – Resolution from County

(If the proposed development is located in the ETJ of Austin, please include the executed resolution from the applicable County Commissioners' Court, as required by TDHCA)

**Does Not Apply
Site is not in the ETJ**

**Attachment 8 – Rents by Unit Type: Before and After Rehabilitation
(if applicable)**

(If the proposed development involves the rehabilitation of a currently occupied development, attach an Excel table of the current rents by unit type and the proposed rents by unit type following the completion of rehabilitation)

Does Not Apply
Application is for new construction