

February 5, 2021

Mr. James B. May, AICP  
Community Development Manager  
City of Austin, Neighborhood Housing and Community Development  
1000 East 11<sup>th</sup> Street  
Austin, Texas 78702

Dear Jamie:

We are pleased to submit an application for a proposed development to be located at 7308 South Congress. My affiliate entity, Summertree Developer, LLC will be the developer of record in conjunction with Teresa Bowyer and Citrine Development, LLC. Together, with help from our development team, we have designed a new for sale community of 74 attached flats.

South Congress is a well-known hub of activity north of Ben White Boulevard, but recent developments on this iconic roadway are bringing new life to its southern end. Located between William Cannon and Slaughter, 7308 Congress is close to everything that makes South Austin "South Austin." Last year alone, market rate developers started or completed 8 new developments comprising more than 600 for-sale units in the area, including two communities from the well-known developer Storybuilt. Moreover, The Knoll on Congress added 308 units of Luxury Apartments to the sub-market.

Retail and services are following these new rooftops. Recent additions to the area include Thirsty Planet Brewery, The Collective, Last Stand Brewery and a 130,000 square foot HEB with drive through barbecue. These amenities make the location ideal for professionals and young families looking for a place to call home. Best of all, the site is adjacent to Capital Metro's future Orange Line and will allow residents to reduce their dependence on cars as they catch the rail to downtown, the University of Texas, Austin Bergstrom Airport, and beyond. Housing stock in the area is currently less expensive than other parts of town, but still out of reach for those earning 80% or less of Austin's Median Income. This dynamic is only being exacerbated by the pandemic and low supply of housing city-wide.

Unfortunately, the downside of rail is increasing property values. One study on Transit Oriented Development cited land values rising as much as 1,000 percent annually after being designated a TOD<sup>1</sup>. This makes the acquisition of 7308 South Congress even more timely. Now is the time to secure affordable housing in this area, before the land prices mirror those north of Ben White. With OHDA funds, we will be able to secure the land while we complete our design and pursue financing. Along with our existing project, 5519 Jackie Robinson, we are creating a new platform for financing and delivering non-LIHTC affordable housing.

In addition to helping the City get a jump start on the anti-displacement goals for Project Connect, this location is situated along an Imagine Austin Corridor and Mobility Bond Corridor. We feel it truly aligns with many of the city's housing and transportation goals, and hope you will join us in working to preserve a small piece of this exciting new area for our neighbors in need of affordable options.

Thank you for your consideration,



Sarah Andre

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<sup>1</sup> ULI Knowledge Finder: *Understanding Transit Oriented Development* page 4. Extrapolated from information on Washington DC land values rising from \$5 per sf to \$825 per sf in 15 years.

7308 South Congress  
Ownership Housing Development Assistance  
Request for Funding  
Q3 FY '20-21

# APPLICATION CHECKLIST/ INFORMATION FORM

DEVELOPER : Summertree Developer, LLC	OWNER : Summertree Developer, LLC
PROJECT : 7308 South Congress	FUNDING CYCLE DEADLINE : 2/5/2021 (Q3)
FEDERAL TAX ID NO: 82-0973454	DUNS NO: Will apply if needed
PROJECT ADDRESS: 7308 South Congress (78745)	PROGRAM : RHDA / OHDA / BOTH
CONTACT NAME : Teresa Bowyer	AMOUNT REQUESTED: \$1,500,000
CONTACT ADDRESS AND PHONE : 1301 Chicon, Ste 101, Austin, TX 78702; Phone (Teresa Bowyer): 806-543-8645	

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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

Teresa Bowyer

TITLE OF APPLICANT

Co-Developer

DATE OF SUBMISSION

2/5/2021

DATE AND TIME STAMP OF RECEIPT

FOR AHFC USE ONLY

## Project Summary Form

1) <b>Project Name</b> 7308 South Congress	2) <b>Project Type</b> 100% Affordable	3) <b>New Construction or Rehabilitation?</b> New Construction
4) <b>Location Description</b> (Acreage, side of street, distance from intersection) 7308 South Congress		5) <b>Mobility Bond Corridor</b> South Congress Ave
6) <b>Census Tract</b> 20.02	7) <b>Council District</b> District 6	8) <b>Elementary School</b> WILLIAMS EL
9) <b>Affordability Period</b> 99 Years		
10) <b>Type of Structure</b> Multi-family	11) <b>Occupied?</b> Yes	12) <b>How will funds be used?</b> Acquisition Only

### 13) Summary of Rental Units by MFI Level

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom	Four (+) Bedroom	Total
Up to 20% MFI						0
Up to 30% MFI						0
Up to 40% MFI						0
Up to 50% MFI						0
Up to 60% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
<b>Total Units</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

### 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		19	18			37
Up to 120% MFI						0
No Restrictions		18	19			37
<b>Total Units</b>	<b>0</b>	<b>37</b>	<b>37</b>	<b>0</b>	<b>0</b>	<b>74</b>

### 15) Initiatives and Priorities (of the Affordable Units)

Initiative	# of Units	Initiative	# of Units
Accessible Units for Mobility Impairments	4	Continuum of Care Units	0
Accessible Units for Sensory Impairments	5		

### 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?
- 17) Is the property within 1/4 mile of a High-Frequency Transit Stop?
- 18) Is the property within 3/4 mile of Transit Service?
- 19) The property has Healthy Food Access?

### 20) Estimated Sources and Uses of funds

Sources	
Debt	9,513,086
Third Party Equity	4,629,068
Grant	
Deferred Developer Fee	
Other	
<b>Previous AHFC Funding</b>	
<b>Current AHFC Request</b>	<b>1,500,000</b>

Uses	
Acquisition	1,500,000
Off-Site	
Site Work	2,000,000
Site Amenities	
Building Costs	10,062,150
Contractor Fees	Incl/ in Costs
Soft Costs	912,859
Financing	586,145
Developer Fees	581,000

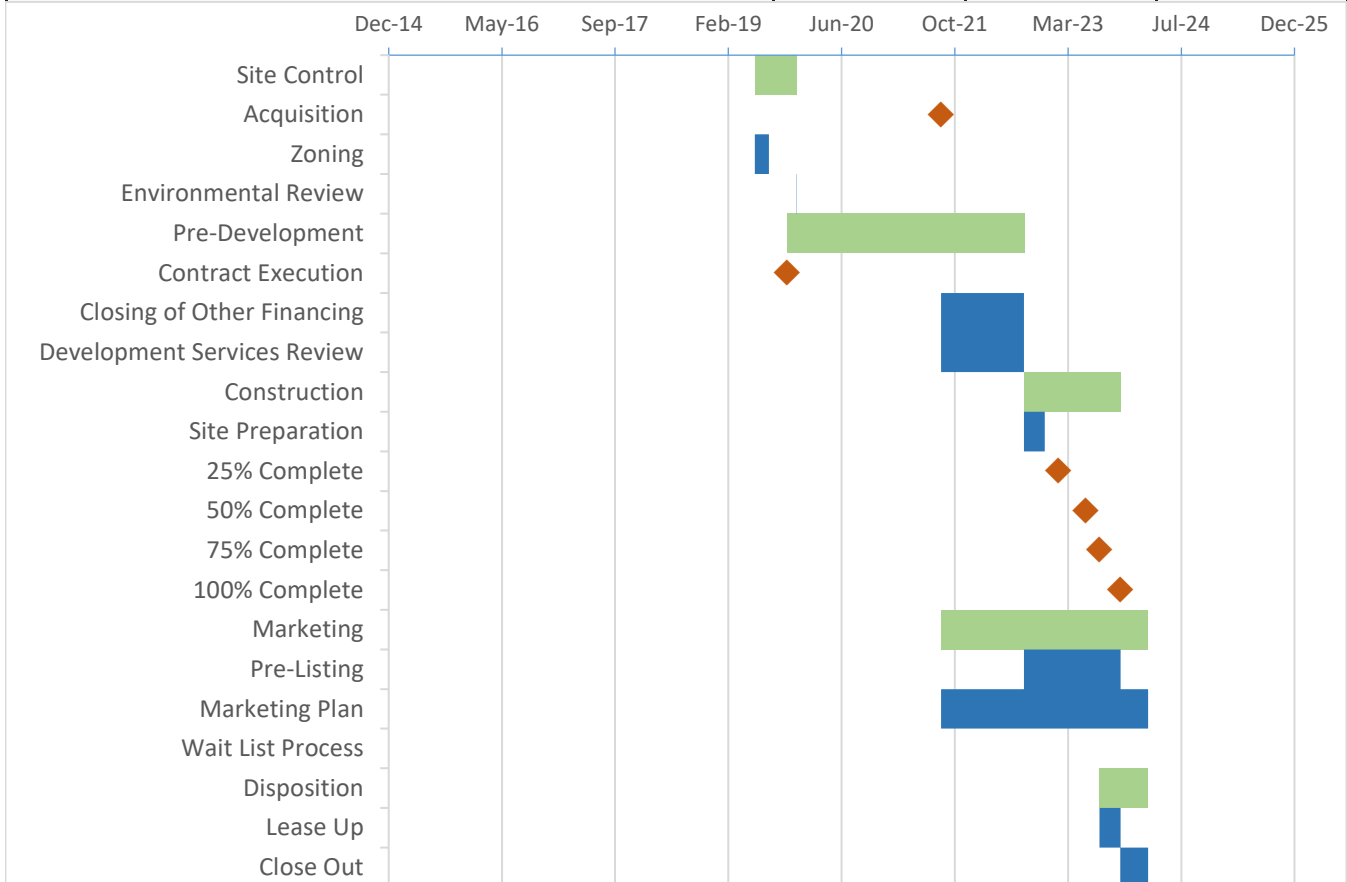
**Total \$ 15,642,154**

**Total \$ 15,642,154**



## Development Schedule

	Start Date	End Date
<b>Site Control</b>	Jun-19	Dec-19
Acquisition	Sep-21	
Zoning	Jun-19	Aug-19
Environmental Review	Dec-19	Dec-19
<b>Pre-Development</b>	Oct-19	Sep-22
Contract Execution	Oct-19	
Closing of Other Financing	Sep-21	Sep-22
Development Services Review	Sep-21	Sep-22
<b>Construction</b>	Sep-22	Nov-23
Site Preparation	Sep-22	Dec-22
25% Complete	Feb-23	
50% Complete	Jun-23	
75% Complete	Aug-23	
100% Complete	Nov-23	
<b>Marketing</b>	Sep-21	Mar-24
Pre-Listing	Sep-22	Nov-23
Marketing Plan	Sep-21	Mar-24
Wait List Process	N/A	N/A
<b>Disposition</b>	Aug-23	Mar-24
Lease Up	Aug-23	Nov-23
Close Out	Nov-23	Mar-24



## Development Budget

	Total Project Cost	Requested AHFC Funds	Description
<b>Pre-Development</b>			
Appraisal			
Environmental Review			
Engineering			
Survey			
Architectural			
<b>Subtotal Pre-Development Cost</b>	\$0	\$0	
<b>Acquisition</b>			
Site and/or Land	1,500,000	1,500,000	
Structures			
Other (specify)			
<b>Subtotal Acquisition Cost</b>	\$1,500,000	\$1,500,000	
<b>Construction</b>			
Infrastructure			
Site Work	2,000,000		Includes all horizontal costs and podium structure
Demolition			
Concrete			
Masonry			
Rough Carpentry			
Finish Carpentry			
Waterproofing and Insulation			
Roofing and Sheet Metal			
Plumbing/Hot Water			
HVAC/Mechanical			
Electrical			
Doors/Windows/Glass			
Lath and Plaster/Drywall and Acoustical			
Tiel Work			
Soft and Hard Floor			
Paint/Decorating/Blinds/Shades			
Specialties/Special Equipment			
Cabinetry/Appliances			
Carpet			
Other (specify)	9,583,000		Includes all vertical building costs
Construction Contingency	479,150		
<b>Subtotal Construction Cost</b>	\$12,062,150	\$0	
<b>Soft &amp; Carrying Costs</b>			
Legal			
Audit/Accounting			
Title/Recordin			
Architectural (Inspections)			
Construction Interest			
Construction Period Insurance			
Construction Period Taxes			
Relocation			
Marketing			
Davis-Bacon Monitoring			
Developer Fee	581,000		
Other (specify)	1,481,004		Includes all soft costs & financing costs except Dev Fee
<b>Subtotal Soft &amp; Carrying Costs</b>	\$2,062,004	\$0	
<b>TOTAL PROJECT BUDGET</b>	\$15,624,154	\$1,500,000	

Note this assumes 5% Downpayment that will be paid through the Downpayment Assistance Program Subsidy

## Projected Affordability Data for Home Sales (OHDA)

	Unit Model 1	Unit Model 2	Unit Model 3	Unit Model 4	Unit Model 5	Unit Model 6	Unit Model 7
Number of Units	1	1	2	2	0	0	0
Number of Bedrooms	1	1	2	2	0	0	0
Square Footage	800	800	1050	1050	0	0	0
Anticipated Sale Price	\$184,975	\$249,000	\$211,400	\$349,000	\$0	\$0	\$0
Borrower Contribution	\$9,249	\$24,900	\$10,570	\$34,900	\$0	\$0	\$0
Homebuyer Subsidy	\$9,249	\$0	\$10,570	\$0	\$0	\$0	\$0
Total Principal Amount of Mortgage	\$175,726	\$224,100	\$200,830	\$314,100	\$0	\$0	\$0
Anticipated Interest Rate	4.60%	4.60%	4.60%	4.60%	0.00%	0.00%	0.00%
Monthly Principal Amount	\$901	\$1,149	\$1,030	\$1,610	\$0	\$0	\$0
Monthly Interest	P+I combined	P+I combined	P+I combined	P+I combined	\$0	\$0	\$0
Estimated Monthly Taxes + HOA Fees	\$293	\$409	\$345	\$539	\$0.00	\$0.00	\$0.00
Estimated Monthly Insurance	\$83.00	\$83.00	\$95.00	\$95.00	\$0.00	\$0.00	\$0.00
<b>TOTAL Estimated PITI</b>	<b>\$1,277</b>	<b>\$1,641</b>	<b>\$1,470</b>	<b>\$2,244</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Note this calculation includes HOA Fees

<b>Project Name</b>	7308 South Congress	
<b>Project Type</b>	100% Affordable	
<b>Council District</b>	District 6	
<b>Census Tract</b>	20.02	
<b>Prior AHFC Funding</b>	\$0	
<b>Current AHFC Funding Request Amount</b>	\$1,500,000	
<b>Estimated Total Project Cost</b>	\$15,642,154	
<b>High Opportunity</b>	Yes	
<b>High Displacement Risk</b>	NO	
<b>High Frequency Transit</b>	Yes	
<b>Imagine Austin</b>	Yes	
<b>Mobility Bond Corridor</b>	South Congress Ave	
<b>SCORING ELEMENTS</b>		Description
<b>UNITS</b>		
< 20% MFI	0	# of rental units at < 20% MFI
< 30% MFI	0	# of rental units at < 30% MFI
District Goal	14%	% of City's affordable housing goal
High Opportunity	28%	% of City's affordable housing goal for high opportunity areas
Displacement Risk	0%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	9%	% of City's affordable housing goal near high frequency transit
Imagine Austin	9%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	20%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	6%	% of City's affordable housing goal within mobility bond corridors
<b>SCORE</b>	<b>0</b>	<b>% of annual goal * units * 50%, max of 75</b>
< 40% MFI	0	# of rental units at < 40% MFI
< 50% MFI	0	# of rental units at < 50% MFI
District Goal	14%	% of City's affordable housing goal
High Opportunity	28%	% of City's affordable housing goal for high opportunity areas
Displacement Risk	0%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	9%	% of City's affordable housing goal near high frequency transit
Imagine Austin	9%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	20%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	6%	% of City's affordable housing goal within mobility bond corridors
<b>SCORE</b>	<b>0</b>	<b>% of annual goal * units * 25%, max of 75</b>
< 60% MFI	0	# of units for purchase at < 60% MFI
District Goal	14%	% of City's affordable housing goal
High Opportunity	28%	% of City's affordable housing goal for high opportunity areas
Displacement Risk	0%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	9%	% of City's affordable housing goal near high frequency transit
Imagine Austin	9%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	20%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	6%	% of City's affordable housing goal within mobility bond corridors
<b>SCORE</b>	<b>0</b>	<b>% of annual goal * units * 50%, max of 75</b>
< 80% MFI	37	# of units for purchase at < 80% MFI
District Goal	14%	% of City's affordable housing goal
High Opportunity	28%	% of City's affordable housing goal for high opportunity areas
Displacement Risk	0%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	9%	% of City's affordable housing goal near high frequency transit
Imagine Austin	9%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	20%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	6%	% of City's affordable housing goal within mobility bond corridors
<b>SCORE</b>	<b>8</b>	<b>% of annual goal * units * 25%, max of 75</b>
<b>Unit Score</b>	<b>8</b>	<b>MAXIMUM SCORE = 300</b>
<b>INITIATIVES AND PRIORITIES</b>		
Continuum of Care	0	Total # of units provided up to 100 per year
Continuum of Care Score	0	(total CoC Units/100 + HF Units/50)*20
Access to Healthy Food	Yes	Within 1 Mile of Healthy Food (City GIS)
Continuum of Care Weighted Score	0	Mobility, Access to Jobs, Community Institutions, Social Cohesion
2 Bedroom Units	18	Total Affordable 2 Bedroom units
3 Bedroom Units	0	Total Affordable 3 Bedroom units
4 Bedroom Units	0	Total Affordable 4+ Bedroom units
Multi-Generational Housing Score	10	Multi-bedroom Unit/Total Units * 20
TEA Grade	80	Elementary School Rating from TEA
Multi-Generational Housing Weighted Score	6	Educational Attainment, Environment, Community Institutions, Social Cohesion, E
Accessible Units	9	mobility and sensory units
Non-PSH, Non-Voucher Under 20% MFI	0	Total units under 20% MFI
Accessibility Score	5	Accessible Unit/Total Units * 20
Metro Access Service	Yes	Within 3/4 mile of fixed route transit
Accessibility Weighted Score	2	Housing Stability, Health, Mobility, Community Institutions
Initiatives and Priorities Score	22	MAXIMUM SCORE = 200
<b>UNDERWRITING</b>		
AHFC Leverage	19%	% of total project cost funded through AHFC request
Leverage Score	#N/A	3 points per 5% reduction in leverage below 50% (max 30)
AHFC Per Unit Subsidy (including prior amounts)	\$40,541	Amount of assistance per unit
Subsidy per unit score	20	(\$200,000 - per unit subsidy)*25/\$200,000
AHFC Per Bedroom Subsidy	\$27,273	Amount of assistance per bedroom
Subsidy per Bedroom Score	22	(\$200,000 - per bedroom subsidy)*25/\$200,000
Debt Coverage Ratio (Year 5)	0.00	Measured at the 5 Year mark
Debt Coverage Ratio Score	0	Minimum = 1.0; Maximum = 1.5; 1.25 = best score
Underwriting Score	#N/A	MAXIMUM SCORE = 100
<b>APPLICANT</b>		
FINAL QUANTITATIVE SCORE	#N/A	THRESHOLD SCORE = 50
Previous Developments		
Compliance Score		
Proposal		
Supportive Services		
Development Team		
Management Team		
Notes		

7308 South Congress

EXECUTIVE SUMMARY/PROJECT PROPOSAL

## EXECUTIVE SUMMARY/ PROJECT PROPOSAL

7308 South Congress is a proposed 74-unit, 50% affordable, for-sale community that will be located on approximately 1.54 acres at 7308 South Congress, in City Council District 2. The site is located on South Congress, south of William Cannon but north of Slaughter.

The total 74 units is achievable on this modest 1.54 acre site by utilizing the Affordability Unlocked program. The design concept includes a partial podium ground floor to accommodate tuck-under parking, with four floors of wood-frame construction above. The units will be a mix of one- and two-bedroom floorplans.

The bedroom mix is proposed as follows:

	Unit Typ 1 - Aff	Unit Type 1 - MR	Unit Type 2 - Aff	Unit Type 2 - MR
Number of Units	19	18	18	19
Number of Bedrooms/Bathrooms	1 bd/1 ba	1 bd/1 ba	2 bd/2 ba	2 bd/2 ba
Square Footage	Avg. 800	Avg. 800	Avg. 1050	Avg. 1050
Anticipated Sale Price	<\$184,975*	\$249,000	<\$211,400 *	\$349,000

*\*Monthly PITI + HOA fees will be calculated to determine final price points for affordable homes.  
See HDA Excel Sheet for approximate calculation.*

The applicant is requesting \$1,500,000 in Ownership Housing Development Assistance (OHDA) funds through the Neighborhood Housing and Community Development Department to finance the land acquisition. **By approving this funding, the City of Austin will be making a relatively small investment (less than \$50,000 per unit) that would both secure affordable homes along a major transportation corridor and ensure a minimum of 37 affordable units remain in the City's housing stock for the next 99 years.** Specifically, this award would further the City's anti-displacement efforts along the Project Connect routes.

If awarded OHDA funds, the Applicant will commit to long-term affordability restrictions on the affordable homes through a land covenant or similar recorded instrument. The Development Team has engaged the Guadalupe Neighborhood Development Corporation (GNDC) regarding long-term oversight and resident placement for the affordable units for the duration of the affordability period, as well as the management of the Community Land Trust or similar association. Final price points for the affordable homes will be set with the assistance of GNDC, with a targeted range between 60%-80% AMI, and will prioritize sales to existing households in the surrounding neighborhood who are at risk of displacement. The development will also meet the City's SMART Housing and accessibility requirements. [Note that in the event the mobility units are not feasible due to site and design constraints, those committed units will become A/V units.]

The total development budget is \$15,642,154. In addition to the requested \$1,500,000 in OHDA funds, the project's financing plan includes a \$9,513,086 construction loan at approximately 4.75% interest rate, and \$4,629,068 of private equity, which will be repaid with distributions after the debt is fully repaid.

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

<b><u>Sources</u></b>	
	-
Debt	9,513,086
Third Party Equity	4,629,068
Grant	
Deferred Developer Fee	
Other	
<b><i>Previous AHFC Funding</i></b>	
<b><i>Current AHFC Request</i></b>	1,500,000
<b><i>Total</i></b>	\$15,642,154
<b><u>Uses</u></b>	
Acquisition	1,500,000
Off-Site	
Site Work	2,000,000
Sit Amenities	
Building Costs	10,062,150
Contractor Fees	Incl/ in Bldg Costs
Soft Costs	912,859
Financing	586,145
Developer Fees	581,000
<b><i>Total</i></b>	\$15,642,154

Though we are in preliminary stages of the project, the schematic planning and design period is expected to have a 4-month duration, starting in June 2021 and completing in September 2021. The site permitting/review is expected to last 12 months, starting in September 2021. The architectural plan submissions and review will run concurrently with the site review. Given the protracted development review timeline, land acquisition is expected in September 2021. The OHDA funds will secure the site while the Development Team finalizes the funding sources and pursues entitlements. The construction period is expected to commence immediately after permits are received and financing is subsequently closed in September 2022, and will have a 14 month duration. The project is expected to be completed by November 2023 and all homes sold by March 2024.

This site is located along the South Congress Avenue Mobility Corridor, the Imagine Austin corridor, as well as the proposed Orange Line that was recently approved by voters. The development site is south of William Cannon; accordingly, the site does not fall into a Neighborhood Plan Area and there is no FLUM associated with this area. The site is zoned MF-3 and is appropriate for the proposed development use.

7308 South Congress

TAB 1 - ENTITY INFORMATION



## TAB 1.A. - Detailed Listing of Developer's Experience

7308 South Congress' development team is a partnership between Sarah Andre, Principal of Structure Development and affiliate Summertree Developer (the developer of record), and Teresa Bowyer, Principal of Citrine Development. This partnership was born through a seven-year working relationship between the two women, who have a combined 30+ years of experience in affordable housing development.

Collectively, the development team has extensive experience in all aspects of housing development including market analysis, site selection and control, planning, design, construction oversight, financing, management and compliance.

Ms. Andre has worked on numerous affordable housing developments since 1994, many of which are located in the City of Austin. Developments most similar to 5519 Jackie Robinson include a single-family subdivision with the Austin Revitalization Authority and single-family developments for the Chestnut Neighborhood Revitalization Corporation including The Chicon, which contains 28 units and approximately 6000 sf of Commercial Space.

Ms. Bowyer has been extensively involved in the conceptualization and execution of 500+ units of affordable housing across Texas. After leaving her role as Development Director at a top 15 national affordable multifamily developer, she spent a summer abroad, where she studied international housing solutions at the University of Amsterdam. She returned to Austin with a mission to break the mold of conventional affordable housing through her own consulting and development firm.

As a team, Ms. Andre and Ms. Bowyer aim to draw from their expertise in affordable rental housing and apply it to the for-sale side of residential real estate. In doing so, they hope to create a scalable, missing-middle model that, with the help of the City, will help respond to the current shortage of affordable homes in Austin.

***Both Ms. Andre's and Ms. Bowyer's resumes and detailed project lists are provided in Tab 2.A.***

## TAB 1.B. - Certificate of Status

The developer of record is Summertree Developer LLC, which is also listed as the current buyer in the purchase contract with the option to assign. Ms. Andre is the sole principal for both Summertree Developer, LLC and East 43<sup>rd</sup> St. LLC (d/b/a/ Structure Development).

Ms. Bowyer is the sole principal of Citrine Development.

Certificates of standing from the Secretary of State are provided for all entities.



## Franchise Tax Account Status

As of : 07/17/2020 10:32:23

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This page is valid for most business transactions but is not sufficient for filings with the Secretary of State

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SUMMERTREE DEVELOPER, LLC	
Texas Taxpayer Number	32063265253
Mailing Address	1301 CHICON ST AUSTIN, TX 78702-2151
 Right to Transact Business in Texas	ACTIVE
State of Formation	TX
Effective SOS Registration Date	03/24/2017
Texas SOS File Number	0802683079
Registered Agent Name	SARAH ANDRE
Registered Office Street Address	1301 CHICON ST AUSTIN, TX 78702



## Franchise Tax Account Status

As of : 07/17/2020 10:51:11

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EAST 43RD ST., LLC	
Texas Taxpayer Number	32045895748
Mailing Address	1301 CHICON ST AUSTIN, TX 78702-2151
 Right to Transact Business in Texas	ACTIVE
State of Formation	TX
Effective SOS Registration Date	12/07/2011
Texas SOS File Number	0801516678
Registered Agent Name	SARAH ANDRE
Registered Office Street Address	1301 CHICON ST AUSTIN, TX 78702



## Franchise Tax Account Status

As of : 07/25/2020 19:19:01

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CITRINE DEVELOPMENT, LLC	
<b>Texas Taxpayer Number</b>	32070803237
<b>Mailing Address</b>	122 HAVANA ST AUSTIN, TX 78704-6336
<b>❓ Right to Transact Business in Texas</b>	ACTIVE
<b>State of Formation</b>	TX
<b>Effective SOS Registration Date</b>	05/16/2019
<b>Texas SOS File Number</b>	0803325539
<b>Registered Agent Name</b>	TERESA L. BOWYER
<b>Registered Office Street Address</b>	122 HAVANA STREET AUSTIN, TX 78704

## TAB 1.C. - Statement of Confidence

As noted in Tab 2.A., Ms. Andre has participated in several developments within the City of Austin, several of which have received funding through NHCD programs.

Prior to her departure from Herman & Kittle, Ms. Bowyer sourced and was the lead developer for Agave East Apartments, located in Council District 2. Agave East has subsequently received a 2020 tax exempt bond reservation and partnership with Travis County Housing Finance Corporation. In addition, please see attached Statement of Confidence for Ms. Bowyer, provided by Kevin Evans, City Manager of McGregor, Texas. As needed, additional letters can be provided upon request.



July 28, 2020

Re: Statement of Confidence – Ms. Teresa Bowyer

To Whom It May Concern:

I am pleased to provide a statement of confidence for Ms. Bowyer, who was the Development Director for the renovation of Rachael Commons, formerly Rachael Arms, located at 435 Little Ave, McGregor, TX 76657.

The City of McGregor owned and operated the 48-unit apartment complex, which was originally built in the 1970's and was in need of major repairs and upgrades. Ms. Bowyer worked with myself and the City Council to submit a request for 2016 9% tax credits to finance the acquisition and much-needed rehabilitation of the property by Herman & Kittle Properties.

The project was successfully awarded and received an annual tax credit allocation of \$516,000 to cover a portion of the \$6.7 million development budget. The City of McGregor provided financial support for the development by way of a below-market sale of the property and development fee waivers, for an approximate contribution of \$140,000.

Rachael Commons reopened on schedule in late 2017, and now provides 43 affordable rental units to households ranging from 30% to 60% AMI, as well as 5 market rate units. In addition to the rehabilitation scope of work on the residential units, a brand-new leasing office and clubhouse was constructed at the property.

Through her diligent work at Rachael Commons, Ms. Bowyer has demonstrated her ability in affordable housing development. Please do not hesitate to reach out to me should you have any further questions regarding this statement of confidence.

Sincerely,

A handwritten signature in blue ink that reads "Kevin P. Evans". The signature is fluid and cursive, with a long horizontal stroke at the end.

Kevin P. Evans  
City Manager

7308 South Congress

TAB 2 - PERSONNEL INFORMATION



## TAB 2.A. - Resume of Principals

### Developers

Sarah Andre – Principal/Owner, Structure Development and Summertree Developer

Ms. Andre is the Owner of Structure Development, a State of Texas HUB certified real estate consulting firm based in Austin, Texas. Ms. Andre's experience includes 25 years of multifamily residential consulting and development services. Since 2005 she has been involved in the creation of more than 11,000 units of affordable housing across Texas utilizing Low Income Housing Tax Credit financing. A sampling of recent development/ownership projects includes:

- The Chicon, 28 condominium units and 9,000 square feet of commercial space in Austin, Texas
- The Gristmill at Tuscany Park, 96-units of Tax Credit housing in Arcola, Texas
- Housing First at Oak Springs, 50 units of Permanent Supportive Housing and a Health Clinic in Austin, Texas
- Metro Tower Lofts, a mixed-use adaptive reuse of the tallest building in Lubbock, Texas (under construction).

Ms. André chairs Austin's Affordability Strategic Council for the Urban Land Institute and serves as a director for the Austin Geriatric Center, which is undertaking the redevelopment of 17 acres on Lady Bird Lake in downtown Austin, including 500 units of affordable housing for seniors, market-rate housing, and commercial space.

Teresa Bowyer – Principal/Owner, Citrine Development

Ms. Bowyer is the Owner of Citrine Development, LLC, a City of Austin MBE/WBE and State of Texas HUB certified real estate development services firm based in Austin, Texas. Ms. Bowyer has a decade of experience in developing affordable housing communities ranging from 40 to 250+ units, with a variety of financing programs. She graduated cum laude from Trinity University in San Antonio with a double major in Urban Studies and Political Science in 2010. After Trinity, she moved to Austin and began working in the affordable housing industry, first at Diana McIver & Associates, and later at Structure Development. Prior to founding Citrine Development, Ms. Bowyer served as the Texas Development Director for Herman & Kittle Properties, a Top 15 national affordable housing developer. In that role, she led the development processes - including site identification, underwriting, financing application, design and third party management, and closing coordination - for 497 awarded units across Texas, in addition to a future pipeline of 400+ workforce housing units in San Antonio and Austin. To date Ms. Bowyer has secured more than \$82 million+ of funding through competitive affordable housing financing programs, including IRS Section 42 Low Income Housing Tax Credits, HOME loans, and CDBG-DR grants. In summer 2019, she completed an Urban Planning course at the University of Amsterdam, where she studied international solutions to affordable housing. She is a member of Austin's chapter of the Urban Land Institute.



## SARAH ANDRÉ, MA, MSCRP

Owner, East 43<sup>rd</sup> Street, LLC dba Structure Development

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Ms. André has worked in affordable housing since 1994. Her experience includes both consulting on and development of a variety of affordable housing options. Since 2005 her focus has been on multifamily development using Low Income Housing Tax Credits. In this capacity she has been involved in the creation of more than 11,000 units of affordable housing across Texas.

A sampling of recent projects includes:

- The Chicon, 28 condominium units and 9,000 square feet of commercial space in Austin, Texas;
- The Gristmill at Tuscany Park, 96-units of Tax Credit housing in Arcola, Texas;
- Housing First at Oak Springs, 50 units of Permanent Supportive Housing and a Health Clinic in Austin, Texas; and
- Baxter Lofts, conversion of Harlingen's tallest building to XX Affordable units using Historic Tax Credits.

Awards for Developments include:

- Livable City Award - Franklin Gardens
- Envision Central Texas Award - Franklin Gardens
- Austin Energy Annual Report Featured Project for Franklin Gardens
- 2019 Preservation Texas Honor Award - Conrad Lofts
- 2018 Jack Kemp Excellence in Affordable Housing Chairman's Award - The Chicon

Ms. Andre has held positions at Diana McIver & Associates, The Enterprise Foundation and Austin Revitalization Authority. In her capacity as an employee, she provided training and technical assistance to nonprofits on a variety of topics including Fair Housing, Universal Design, "Development 101", the ADA, and affordable housing finance. She oversaw the development of the Juniper-Olive Historic District on East 11th Street in Austin, a single-family development including new construction and historic rehabilitation.

Ms. André is the author of numerous studies related to affordable housing. Topics include impediments to Fair Housing, housing resources for persons with disabilities, and affordable housing in Transit Oriented Design districts. She founded the Austin CHDO Roundtable in 2002, is a member of the Urban Land Institute and serves as a director for the Austin Geriatric Center which is undertaking the redevelopment of 17 acres on Lady Bird Lake in downtown Austin. The development will include 500 units of affordable housing for seniors, market-rate housing and commercial space.

# Project Experience

**Total Units: 11,333**

**Total Tax Credits: \$87,172,416**



## 2019

Alazan Lofts, San Antonio 88 units  
Housing Tax Credit award: \$1,500,000

Bridge at Loyola Lofts, Austin 204 Units  
Housing Tax Credit award: \$1,475,411

Decker Lofts, Austin 262 Units  
Housing Tax Credit award: \$1,500,000

Division Lofts, Arlington 75 units  
Housing Tax Credit award: \$1,822,502

Kyle Dacy Apartments, Kyle 324 Units  
Housing Tax Credit award: \$1,515,943

Lago de Plata, Corsicana 150 Units  
Housing Tax Credit award: \$723,820

Luna Flats, San Antonio 69 Units  
Housing Tax Credit award: \$1,500,000

Metro Tower Lofts, Lubbock 89 units  
Housing Tax Credit award: \$1,256,699

Reserve at New York, Arlington 84 units  
Housing Tax Credit award: \$1,500,000

Verdin Square, Houston 96 units  
Housing Tax Credit award: \$1,500,000

Wurzbach Manor, San Antonio 161 Units  
Housing Tax Credit award: \$837,177

## 2018

Cambrian East Riverside, Austin, 65 units  
Housing Tax Credit award: \$1,010,620

Columbia Renaissance Sq. II, Ft. Worth 120 units  
Housing Tax Credit award: \$1,500,000

Clyde Ranch, Clyde, 40 units  
Housing Tax Credit award: \$500,000  
HOME Award: \$660,000

Farmhouse Row, Slaton, 48 units  
Housing Tax Credit award: \$642,500  
HOME Award: \$660,000

The Vireo, Houston ETJ, 264 units  
Housing Tax Credit award: \$1,848,560

Walnut Creek, Austin, 98 units  
Housing Tax Credit award: \$615,231

The Chicon, Austin, 36 condo units  
Commercial & Retail  
City of Austin Funding: \$4,000,000

## 2017

Baxter Lofts, Harlingen, 24 units  
Housing Tax Credit award: \$335,545  
Historic Tax Credits

Fenix Estates, Houston, 200 units  
Housing Tax Credit award: \$1,201,176

Rio Lofts, San Antonio, 81 units  
Housing Tax Credit award: \$1,198,439

Secretariat, Arlington, 74 units  
Housing Tax Credit award: \$1,243,264

East Meadows Phase II, 119 units  
Housing Tax Credit award: \$1,496,281

Old Dowlen Cottages, Beaumont, 72 units  
Housing Tax Credit award: \$1,049,712

Del Valle 969, Austin ETJ, 302 units  
Housing Tax Credit award: \$1,645,713

Lord Road, San Antonio, 324 units  
Housing Tax Credit award: \$1,648,531

Harris Ridge, Austin, 324 units  
Housing Tax Credit award: \$1,344,750

Housing First Oak Springs, 50 units  
Commercial Health Clinic  
Housing Tax Credit Award: \$596,746

#### **2016**

Standard at Boswell Mktplace, Ft. Worth, 120 units  
Housing Tax Credit award: \$1,500,000

Standard on the Creek, Houston, 120 units  
Housing Tax Credit award: \$1,500,000

Rachael Commons, McGregor, 48 units  
Housing Tax Credit award: \$501,703

Laguna Hotel Lofts, Cisco, 40 units  
Housing Tax Credit award: \$545,000  
Historic Tax Credits

Baxter Lofts, Plainview, 29 units  
Housing Tax Credit award: \$462,000  
Historic Tax Credits

Easterling Culebra, San Antonio, 90 units  
Housing Tax Credit award: \$1,500,000

Tuscany Park at Arcola, Arcola, 96 units  
Housing Tax Credit award: \$1,500,000

Cross Creek Apartments, Austin, 200 units  
Housing Tax Credit award: \$991,084

Broadmoor Apartments, Fort Worth, 324 units  
Housing Tax Credit award: \$1,522,365

Acme Apartments, San Antonio, 324 units  
Housing Tax Credit award: \$1,553,716

Terrace at Walnut Creek, Austin, 320 units  
Housing Tax Credit award: \$1,943,001

Mercantile Apartments, Fort Worth, 324 units  
Housing Tax Credit award: \$1,522,255

#### **2015**

Columbia at Renaissance, Fort Worth, 150 units  
Housing Tax Credit award: \$1,500,000

Estates of Lampasas, Lampasas, 80 senior units  
Housing Tax Credit award: \$839,000

Wheatley Courts, San Antonio, 80 senior units  
Housing Tax Credit award: \$736,792

#### **2014**

Citrus Cove, Bridge City, 80 senior units  
Housing Tax Credit award: \$823,000

Parmer Place, Austin, 252 units  
Housing Tax Credit award: \$1,025,359

Villas at West Mountain, El Paso, 76 units  
Housing Tax Credit award: \$745,065

William Cannon, Austin, 252 units  
Housing Tax Credit award: \$1,354,382

Wheatley Courts, San Antonio, 215 units  
Housing Tax Credit award: \$1,975,031

#### **2013**

Oak Creek Village, Austin, 173 units  
Housing Tax Credit award: \$2,000,000

#### **2012\***

Acadiana Village, Bridge City, 80 units  
Housing Tax Credit award: \$665,000

Amberwood. Place, Longview, 78 units  
Housing Tax Credit award: \$857,000

Apple Grove Villas, Mesquite, 213 units  
Housing Tax Credit award: \$1,906,038

Eastside Crossings, El Paso, 188 units  
Housing Tax Credit award: \$1,246,056

La Ventana, Abilene, 84 units  
Housing Tax Credit award: \$710,000

Reserves at High Plains, Dumas, 64 units  
Housing Tax Credit award: \$591,366

Saddlebrook, Burkburnett, 64 units  
Housing Tax Credit award: \$602,610

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*\* Projects Prior to 2013 were developed as a partner in  
S2A Development Consulting, LLC*

Solms Village, New Braunfels, 80 units  
Housing Tax Credit award: \$750,000

### **2011**

Tylor Grand, Abilene, 120 units  
Housing Tax Credit award: \$1,395,109

Singing Oaks, Denton, 126 units  
Housing Tax Credit award: \$1,368,129

The Sunningdale, Shenandoah, 130 senior units  
Housing Tax Credit award: \$1,766,562

Main Street Commons, Taylor, 75 senior units  
Housing Tax Credit award: \$1,061,857

Hunter's Chase, Rockdale, 80 senior units  
Housing Tax Credit award: \$871,034

Woodside Village, McKinney, 100 units  
Housing Tax Credit award: \$968,227

### **2010**

Britain Way, Irving, 168 units  
Housing Tax Credit award: \$1,627,680

Pinnacle at North Chase, Tyler, 120 units  
Housing Tax Credit award: \$1,473,851

Mason Senior Apartments, Houston, 120 units  
Housing Tax Credit award: \$1,451,258

Travis Street Plaza, Houston, 192 SRO units  
Housing Tax Credit award: \$1,374,101

Canyon Square Village, El Paso, 104 units  
Housing Tax Credit award: \$1,293,104

Las Brisas Manor, Del Rio, 48 senior units  
Housing Tax Credit award: \$698,724

### **2009**

Northline Apt. Homes, Houston, 172 units  
Housing Tax Credit award: \$1,976,427

Gholson Hotel, Ranger, 50 senior units  
Housing Tax Credit award: \$369,189

The Palms, Austin, 428 units  
Housing Tax Credit award: \$2,000,000

Arrowsmith, Corpus Christi, 70 senior units  
Housing Tax Credit award: \$444,645

Cherrywood Apts., West, 44 senior units  
Housing Tax Credit award: \$290,139

Courtwood Apts., Eagle Lake, 50 senior units  
Housing Tax Credit award: \$294,508

Hillwood Apts., Weimar, 24 senior units (rehab)  
Housing Tax Credit award: \$149,029

### **2008**

Heritage Square, Texas City, 50 senior units  
Housing Tax Credit award: \$349,923

Highland Manor, La Marque, 141 senior units  
Housing Tax Credit award: \$1,200,000

Stardust Village, Uvalde, 36 units  
Housing Tax Credit award: \$427,390

Leona Apts., Uvalde, 40 units  
Housing Tax Credit award: \$124,375

Park Place Apts., Cleveland, 60 units  
Housing Tax Credit award: \$485,633

Premier on Woodfair, Houston, 408 units  
Housing Tax Credit award: \$1,200,000

### **2007**

Villa Estella Trevino, Edinburg, 168 senior units  
Housing Tax Credit award: \$1,151,989

### **2006**

City Walk @ Akard, Dallas, 209 SRO units  
Housing Tax Credit award: \$1,200,000  
Historic Tax Credits



# Teresa Bowyer

location: Austin, Texas

phone: (806) 543-8645

email: [teresabowyer@gmail.com](mailto:teresabowyer@gmail.com)

LinkedIn: [www.linkedin.com/in/teresa-bowyer](http://www.linkedin.com/in/teresa-bowyer)

## Work Experience

### Owner

*Citrine Development, LLC, Austin, TX*

*June 2019 – Current*

- Certified Austin WBE/Texas HUB
- Provides residential development consulting services and partnership opportunities.
- Recent projects include two market-rate for sale communities in Austin, local support consultation for two awarded 2020 TDHCA 9% At-Risk applications, and tax-exempt partnership consultation for 1,000-unit affordable housing portfolio.

### Development Director

*Herman & Kittle Properties, Inc., Austin & Houston, TX*

*September 2014 – May 2019*

- Generated new construction affordable housing projects in Texas markets for a Top 15 national apartment developer and owner.
- Doubled company footprint in Texas by securing \$82 million+ in LIHTC (9%, and 4%), HOME, Tax-Exempt Bonds, and CDBG-DR financing for the construction of 497 units across five apartment communities; and, established pipeline of 400+ units and \$80 million worth of projects in Austin and San Antonio.
- Sourced and evaluated prospective real estate opportunities, including: purchase contract negotiation, due diligence, underwriting/financial modelling, and architectural design coordination.
- Led project teams of internal and external partners to ensure the timely and cost-efficient delivery of a financially and operationally viable product.
- Cultivated relationships with local officials, community organizations, and government agencies, including Texas Department of Housing and Community Affairs (TDHCA), Texas General Land Office (GLO), and local housing agencies.

### Development Associate

*Structure Development, Austin, TX*

*August 2013 – September 2014*

- Assisted 15+ clients in competitive 9% Tax Credit developments: competitive strategy, site assessment, application submission, closing, and post-closing compliance requirements.
- Developed a statewide GIS mapping database showing demographic and market information by site location.

### Development Coordinator

*DMA Companies, Austin, TX*

*September 2010 – April 2013*

- Assisted with 20+ project proposals using variety of competitive financing.
- Assisted with land, partnership, and loan closings, and implemented cloud-based file sharing to facilitate distribution of due diligence materials.
- Tracked development costs and construction schedules for \$6 – 12 million projects, and prepared monthly draw packages and disbursement instructions.

## Executive Summary

Texas real estate development professional with 10 years of experience across the project life cycle. Collaborator and critical thinker with a passion for improving the urban environment.

## Skills/Expertise

Multifamily housing  
Affordable financing programs  
Site identification  
GIS mapping programs/analysis  
Purchase contract negotiation  
Due diligence  
Financial modelling/underwriting  
Project budgeting and scheduling  
Site/architectural design coordination  
Local engagement  
Leading project teams

## Education

Trinity University (2006-2010)

Bachelor of Arts

Urban Studies, Political Science

Cum Laude Honors

Phi Beta Kappa Honors Society

University of Amsterdam (2019)

Summer Program Certificate

Urban Studies: Planning & Living in Cities

# Teresa Bowyer - Development Lead Project Portfolio

## Rachael Commons

### *McGregor, TX*

Substantial rehab

48 Units (43 Affordable)

Development budget: \$6.7 million

2016 9% HTC allocation: \$5,017,030

## Old Dowlen Cottages

### *Beaumont, TX*

New construction

72 Units (62 Affordable)

Development budget: \$13.6 million

2017 9% HTC allocation: \$10,497,120

## The Vireo

### *Houston, TX*

New construction

264 Units (264 Affordable)

Development budget: \$48 million

2016 Tax-Exempt Bond with Taxable Tail (via Harris County Housing Finance Corp): \$32,292,500

2018 4% HTC allocation: \$18,485,600

## Magnolia Station

### *Winnie, TX*

New construction

44 Units (32 Affordable)

Development budget: \$7.7 million

2018 CDBG-Disaster Funds for Hurricane Harvey (via Texas GLO): \$6,250,000

## Laurel Vista

### *Beaumont, TX*

New construction

69 Units (60 Affordable)

Development budget: \$8.8 million

2019 9% HTC allocation: \$10,074,730

## Saddlespur Pass (pipeline)

### *San Antonio, TX*

New construction

216 Units

Development budget: \$40.5 million

Anticipated Tax-Exempt Bond Reservation: \$20 million

Anticipated 4% HTC allocation: \$14,460,000

## Agave East (pipeline)

### *Austin, TX*

New construction

200 Units

Development budget: \$39.8 million

Anticipated Tax-Exempt Bond Reservation: \$20 million

Anticipated 4% HTC allocation: \$10,740,000

## TAB 2.B. - Resumes of Development Team

**Please note: Summertree Developer and Citrine Development intend to utilize the following Development Team partners from their 5519 Jackie Robinson project in order to realize time and effort efficiencies as well as projects savings. However, final selections are to be determined and will take other factors into consideration.**

### **Financial Partners**

Waterloo Real Estate Investments is the proposed equity broker/partner and Prosperity Bank is the proposed construction lender.

### **Attorneys**

William P. Mclean ("Bill") and Jeffrey S. Howard ("Jeff") formed McLean & Howard, L.L.P. in January of 2003. Collectively, the firm's attorneys have over 50 years of experience in the practice of real estate law. All of the firm's attorneys have spent their entire legal careers in the Austin/Central Texas geographic area, giving them a great deal of local experience along with a multitude of contacts within the industry.

Leslie Keyser has broad business experience in complex transactional matters. Prior to joining McLean & Howard, L.L.P., Leslie spent several years at a Fortune 500 public company in Austin where she served as a Senior Corporate Attorney. Leslie also has practiced in the Corporate and Securities practice group of a large regional law firm in Mississippi and practiced in a commercial construction law firm in Dallas. Leslie's real estate experience includes purchase and sale agreements of unimproved and improved commercial property, resolutions of boundary line disputes, conservation easements, and natural resources leases.

McClean & Howard provided legal services for The Chicon and 5519 Jackie Robinson (currently in development). This will be Ms. Andre's third development using the firm.

### **Accountants**

Founded in 1972, Maddox & Associates, APC has more than 48 years of audit experience. Based in Baton Rouge, Louisiana, the firm has more than 19 full time employees including 8 Certified Public Accountants. All staff are trained in real estate audits. The firm is licensed to practice in 32 states, including Texas and conducts more than 400 audits each year. Bryan Beale, CPA is the Vice President and will act as the lead contact for this project. Ms. Andre and Mr. Beale have worked together on Austin-based projects for more than a decade.

### **Architects**

Forge Craft Architecture + Design is a professional architecture firm offering design services with a primary focus on architecture and related tactile arts such as interior architecture, industrial/product design, furniture design, exhibition design and an ongoing active interest in pursuing private and civic real estate development opportunities. Founders Scott Ginder and Rommel Sulit have combined their wide range of project experience and project scales with the intention of producing architecture that benefits from an enhanced understanding of design and construction. Forge Craft has extensive experience in the affordable housing space, including several recent projects with Foundation Communities.



SCOTT GINDER, founding principal, is proud to have spent 14 years of his career in the office of Dick Clark Architecture designing small and mid-size commercial projects, multi-family, custom residential, affordable housing, restaurants, and retail space.

### **Engineers**

The proposed civil engineer for the project, subject to a final agreement, is Civilitude. Civilitude is a local, Asian minority-owned engineering and planning firm, established in early 2010. Civilitude brings the full package of technical and permitting know how, positive working relationships with City staff, as well as experience in interfacing with neighborhoods and other community stakeholders. Civilitude's leadership team packs a combined 65 years of experience in delivering various project types, including field engineering with daily interaction with property owners. Their extensive experience with SMART housing projects, public schools, and downtown high-rise developments with compressed permitting timelines have enabled their team to test, benchmark and optimize effective permitting strategies. Additionally, as the prime engineers for various public entities, including the City of Austin, the team has successfully cultivated positive working relationships with reviewers at several levels across multiple regulatory bodies. Most importantly, the team's past and present service on the City of Austin's Planning Commission, Water and Wastewater Commission, Environmental Commission, as well as several non-profit boards and neighborhood associations puts us in a unique position to facilitate conversations, resolve issues, and build neighborhood goodwill and consensus in the community.

### **General Contractor and Sub-Contractors**

TBD. The final GC selection and contract will be made prior to bid out as plans are near completion, and will be subject to lender and investor approval.

**McLean & Howard, LLP**  
**901 S. Mopac Expressway**  
**Barton Oaks Plaza, Building 2, Suite 225**  
**Austin, Texas 78746**  
**Leslie Keyser, Partner**  
[www.mcleanhowardlaw.com](http://www.mcleanhowardlaw.com)

Leslie Keyser has broad business experience in complex transactional matters. Leslie primarily practices in the areas of real estate purchases and sales, real estate development, condominium and subdivision covenant drafting, governance and compliance, entity choice and formation, and general corporate matters. Leslie has represented clients in a wide variety of complex transactions within her practice. Prior to joining McLean & Howard, LLP in 2014, Leslie spent several years at a Fortune 500 public company in Austin where she served as a Senior Corporate Attorney. Leslie also has practiced in the Corporate and Securities practice group of a large regional law firm in Mississippi and practiced in a commercial construction law firm in Dallas.

**Education:**

Texas A & M University, B.B.A. Marketing 1997  
Southern Methodist University Dedman School of Law, J.D. 2001

**Professional Affiliations:**

- Texas Bar Association – Corporate Counsel Section
- Austin Bar Association - Real Estate Section
- American Bar Association
- Mother Attorneys Mentoring Association (MAMAs Austin)
- Real Estate Council of Austin

**Bar Admissions:**

- Texas, 2001
- Mississippi, 2004

**Maddox & Associates, APC**

**Firm Resume**



**Firm Information**

Maddox & Associates, A Professional Corporation  
5627 Bankers Avenue Building 2  
Baton Rouge, LA 70808  
(225) 926-3360  
[www.maddoxassociates.com](http://www.maddoxassociates.com)

**Firm Contact**

Bryan Beale, CPA  
[bbeale@maddoxassociates.com](mailto:bbeale@maddoxassociates.com)

**Firm's Commitment to Quality**

The single most important factor in our firm's success has been an uncompromising commitment to the highest standards of quality and professionalism. Providing quality service to clients is our primary objective, and we have developed review procedures and communications to ensure the highest standards of performance.

While the range of services provided by most accounting firms has expanded significantly, audits continue to be the dominant aspect of our practice. We reject the idea that an audit is a commodity. In the course of carrying out an audit, your accounting firm should generate information and develop insights that will result in improved controls and safeguards leading ultimately to greater efficiencies and clear, concise, and understandable financial reporting that is respected by the financial community. Our firm combines with judgment, maturity, and creativity—all prerequisites for a quality audit.

**Firm and Staff Qualifications and Experience**

Our firm has more than forty-eight years of auditing experience. Our supervisory management personnel have over 90 years combined experience in auditing. A resume of supervisory management staff who may have involvement in the engagement is attached in Exhibit 1. For forty-eight years, beginning in 1972, our firm has audited apartment projects. We will perform over four hundred fifty apartment project audits in 2020 for over fifty different management companies. A representative list of client references is attached in Exhibit 2.

Our firm operates one office in Baton Rouge, LA with a full-time staff of 19 professionals. Our firm employs eight certified public accountants, eight degreed accountants, one full-charge bookkeeper, and two data entry clerks. All staff members are trained in real estate audits.

All staff meets the *Government Auditing Standards* for continuing education. The firm belongs to the American Institute of Certified Public Accountants, Society of Louisiana Certified Public Accountants, Affordable Housing Association of Certified Public Accountants, and Governmental Audit Quality Center.

Our firm has undergone its ninth quality review by the Peer Review Committee. This is a program dedicated to insuring that participating firms have quality control systems in place over their accounting and auditing practices. We were pleased to receive an unqualified opinion and believe it reflects our commitment to quality work. A copy is enclosed for your review in Exhibit 3.

The firm is registered and/or licensed to practice public accounting in the following states: Louisiana, Alaska, Arkansas, California, Colorado, Connecticut, Florida, Georgia, Indiana, Kansas, Kentucky, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nevada, New Hampshire, New Jersey, New Mexico, New York, Oklahoma, Oregon, South Carolina, South Dakota, Tennessee, Texas, Washington, and Wisconsin.

## **Exhibit 1-Resume of Supervisory Management**

Jeff Maddox, CPA, *President*

Education: Louisiana State University, Accounting, 1991

Certification: Louisiana Certificate #22597, Issued July 26, 1995

Also licensed to practice in Arkansas, Colorado, Florida, Illinois, Indiana, Maryland, Massachusetts, Minnesota, Montana, New Jersey, New York, Texas, and Puerto Rico

Experience: 29 years experience in audit and tax preparation for HUD, USDA, Bond-Financed, Low-Income Housing Tax Credit projects for both for-profit and non-profit owners, Construction Companies, and Retirement Plans

Memberships: American Institute of Certified Public Accountants (AICPA)

Society of Louisiana Certified Public Accountants

Affordable Housing Association of CPA's

AICPA Government Audit Quality Center

Bryan Beale, CPA, *Vice President*

Education: Louisiana State University, Accounting, 1990

Certification: Louisiana Certificate #22251, Issued January 23, 1995

Also licensed to practice in Indiana, Michigan, Missouri, Tennessee, and Texas

Experience: 30 years experience in audit and tax preparation for HUD, USDA, Bond-Financed, Low-Income Housing Tax Credit projects for both for-profit and non-profit owners, Construction Companies, and Retirement Plans

Memberships: American Institute of Certified Public Accountants (AICPA)

Society of Louisiana Certified Public Accountants

Affordable Housing Association of CPA's

AICPA Government Audit Quality Center

Scott Robin, CPA, *Director*

Education: Louisiana State University, Accounting, 1996

Certification: Louisiana Certificate #23868, Issued July 29, 1998

Also licensed to practice in Texas, Mississippi, Maine, and Wisconsin

Experience: 24 years experience in audit and tax preparation for HUD, USDA, Bond-Financed, Low-Income Housing Tax Credit projects for both for-profit and non-profit owners, Construction Companies, and Retirement Plans.

Memberships: American Institute of Certified Public Accountants (AICPA)

Society of Louisiana Certified Public Accountants

Affordable Housing Association of CPA's

AICPA Government Audit Quality Center

David Berg, Jr., CPA, *Director*

Education: Louisiana State University, Accounting, 2003

Certification: Louisiana Certificate #25936, Issued March 24, 2008

Experience: 15 years experience in audit and tax preparation for HUD, USDA, Bond-Financed, Low-Income Housing Tax Credit projects for both for-profit and non-profit owners, and Construction Companies

Memberships: American Institute of Certified Public Accountants (AICPA)

Society of Louisiana Certified Public Accountants

Affordable Housing Association of CPA's

AICPA Government Audit Quality Center

## Exhibit 2 Client References

Robert Gibson, Executive Vice President  
Volunteers of America  
1660 Duke Street  
Alexandria, VA 22314  
(703) 341-5000

Karlynne Tucker Scaggs, Director of Operations  
VOA National Housing Corporation  
1660 Duke Street  
Alexandria, VA 22314  
(703) 341-5000

Doug Bates, Chief Financial Officer  
National Affordable Housing Trust, Inc.  
2335 North Bank Drive  
Columbus, OH 43220  
(614) 451-9929

Brad D. Prak, President  
Prak Property Management, Inc.  
P.O. Box 2669  
Universal City, TX 78148  
(210) 946-5700

Betty Morris, Vice President of Housing  
Volunteers of America Texas, Inc.  
3637 Shady Brook  
Bedford, TX 76021  
(817) 529-7346

Melanie Moe, President  
The Columbia Property Group, Inc.  
2112 Bienville Boulevard, Suite K-1  
Ocean Springs, MS 39564  
(228) 818-3226

Della Thompson, Director, Budget and Financial Analysis  
Austin Travis County Mental Health Mental Retardation  
1430 Collier  
Austin, TX 78704  
(512) 440-4006  
(803) 419-5102

Ricky Kaiser, Chief Financial Officer  
Christopher Homes, Inc.  
1000 Howard Avenue, Suite 100  
New Orleans, LA 70113  
(504) 596-3460

## Exhibit 3-2017 Peer Review Report & Acceptance

Ehricht & Associates, LLC

CERTIFIED PUBLIC ACCOUNTANTS

E&A

Members  
American Institute of C.P.A.'s  
Louisiana Society of C.P.A.'s

### Report on the Firm's System of Quality Control

August 9, 2017

To the Partners of Maddox & Associates, APC and the Peer Review Committee of the Louisiana Society of CPAs.

We have reviewed the system of quality control for the accounting and auditing practice of Maddox & Associates, APC (the firm) in effect for the year ended April 30, 2017. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at [aicpa.org/prsummary](http://aicpa.org/prsummary). The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

#### Firm's Responsibility

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

#### Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review.

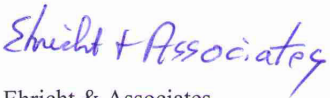
#### Required Selections and Considerations

Engagements selected for review included (engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act and audits of employee benefit plans.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

### Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Maddox & Associates, APC in effect for the year ended April 30, 2017 has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of pass, pass with deficiency(ies) or fail. Maddox & Associates, APC, has received a peer review rating of pass.



Ehricht & Associates





November 16, 2017

Jeffrey Maddox  
Maddox & Associates, APC  
5627 Bankers Ave Ste 2  
Baton Rouge, LA 70808 2619

Dear Jeffrey Maddox:

It is my pleasure to notify you that on November 16, 2017, the Louisiana Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is October 31, 2020. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation and support of the profession's practice-monitoring programs.

Sincerely,

A handwritten signature in black ink that reads "Stacey Lockwood".

Stacey Lockwood  
Director of Professional Oversight  
slockwood@lcpa.org 504-904-1136  
Society of Louisiana CPAs

CC: John Ehricht

Firm Number: 900010092573

Review Number: 545118



## **SCOTT GINDER, AIA, LEED AP**

Chief Executive Officer  
Director of Marketing  
Director of Business Development  
TBAE Registration #21234

## **PROFESSIONAL HISTORY**

### **DICK CLARK + ASSOCIATES**

Austin, TX  
Senior Associate  
September 1999 – October 2013

### **STUART ROSENBERG ARCHITECTS**

Philadelphia, PA  
Staff Architect  
November 1997 – August 1999

## **EDUCATION**

### **UNIVERSITY OF PENNSYLVANIA**

Master of Architecture, 1997

### **UNIVERSITY OF PITTSBURGH**

Bachelor of Arts, 1994

## **AFFILIATIONS**

AIA CodeNEXT Review Committee - member

## **PROJECT EXPERIENCE**

### **MIXED USE**

Oasis Texas, Austin TX – retail, office, & restaurant  
1400 South Congress, Austin TX – retail, office, restaurant, & residential  
Trails of Lake LBJ, Austin TX – residential & amenity facilities  
Fourth& - residential, retail, & office

### **MULTI-FAMILY**

Cheatham Street Flats, San Marcos TX – prefabricated modular 140 units  
Bluebonnet Studios, Austin TX – 107 units affordable housing  
Canyon Palms, Austin TX – 18 units condominium  
Lone Star Lofts, Austin TX – 64 units apartments  
Waterloo Terrace, Austin TX - 132 units affordable housing

### **HOSPITALITY**

Hilton Hotel, Austin TX – rooftop pool deck and bar  
Ladybird Hotel, Austin TX

### **RESTAURANT**

Uncle Billy's, Austin TX – brew pub and barbecue  
Soleil, Austin TX – Mediterranean style restaurant  
Cuba Libre, Austin TX – Cuban-style bar and restaurant  
Austin Java, Austin TX – coffee shop  
Austin Burrito, Austin TX - restaurant  
Prohibition Creamery, Austin TX - bar and ice cream shop  
Smoothie King, Pflugerville TX and Austin TX - smoothie shop

### **RETAIL**

Jack Ryan Fine Jewelry, Austin TX – watch and jewelry store  
CVS Pharmacy, Philadelphia PA  
Blue Genie, Austin TX  
Lavish, Austin TX  
California Closets, Austin TX

### **OFFICE**

Crest Steel Headquarters, Riverside CA - new office facility  
Reliance Steel Headquarters, San Antonio TX - new office facility  
Walmart Technologies, Austin TX - historic remodel

### **CIVIC / ARTS / INSTITUTIONAL**

Austin Playhouse, Austin TX – 300 seat live theater and restaurant  
Mass Gallery, Austin TX – art gallery and studio space  
Jester Cafeteria, University of Texas at Austin – Student cafeteria renovation

### **CUSTOM RESIDENTIAL**

Lakehurst Residence, Austin TX  
Logan's Hollow Spec Home, Austin TX  
McNearney Residence, Austin TX  
Ginder Residence, Austin TX  
Dundas Residence, Austin TX  
Pinkston Boat Dock, Austin TX  
McCaig Residence, Austin TX  
Dickson Residence, Shreveport LA  
Peters Residence, Austin TX  
Paterson Residence, Spicewood TX  
Heller Residence, Austin TX  
Safady Residence, Austin TX  
Moore Residence, Austin TX  
Dawson Residence, Austin TX  
Spanish Oaks 1 + 2 Spec Home, Austin TX  
Buono Residence, Austin TX  
Tran Residence, Austin TX  
Mgee Residence, Austin TX  
Street Residence, Austin TX  
Perry Residence, Austin TX  
Manor Forest, Austin TX

## Firm Legal Name: Civiltude LLC

Firm & Headquarters Address

**5110 Lancaster Ct  
Austin, TX 78723**

**Firm Registration # F12469**

Contact Person

**Fayez Kazi, PE, LEED AP**

**TX License No. 96489**

Office Telephone

**1 512 761 6161**

Date of Organization

**April 2010**

Type of Organization

**Limited Liability Company**

## Firm Overview & History

Civiltude is a local, Asian minority-owned engineering and planning firm, established in early 2010. Led by Fayez Kazi, PE, Civiltude's core principle was to deliver effective design solutions and experienced project management competitive to large companies while providing personal, flexible and timely communication that is unique to a small, nimble firm. Nhat Ho, PE, started as an engineer with Civiltude since its early inception and joined the management team in 2014. Jim Schissler, PE, joined Civiltude's leadership team in early 2018 after three decades of practice and management with several major local firms.

Civiltude brings the full package of technical and permitting knowhow, positive working relationships with City staff, as well as experience in interfacing with neighborhoods and other community stakeholders. Our leadership team packs a combined 65 years of experience in delivering various project types, including field engineering with daily interaction with property owners. Our extensive experience with SMART housing projects (a type of certification by the City of Austin), public schools and downtown high-rise developments with compressed permitting timelines has enabled our team to test, benchmark and optimize effective permitting strategies. Additionally, as the prime engineers for various public entities including the City of Austin, our

team has successfully cultivated positive working relationships with reviewers at several levels across multiple regulatory bodies. Most importantly, our team's past and present service on the City of Austin's Planning Commission, Water and Wastewater Commission, Environmental Commission as well as several non-profit boards and neighborhood associations puts us in a unique position to facilitate conversations, resolve issues and build neighborhood goodwill and consensus in the community.

When it comes to growth, our focus is not only on our team size and expanding public and private sector portfolios but also deepening trust with our clients. In 2010, our team of three dedicated our expertise to serving public school and affordable housing segments which were largely underserved, especially when there were fewer and smaller projects. In 2012, Civiltude was selected to provide water, sanitary, and reclaimed small diameter pipeline design and permitting for the Greenwater Downtown Redevelopment project, a public private partnership between Trammel Crow and the City of Austin. In 2013, we performed chilled water large diameter pipeline design for Austin Energy as part of Nueces and West 2nd Street extension to Shoal Creek Bridge. In 2014, as part of the winning masterplan team for Colony Park Sustainable Community, Civiltude began providing utility layout, capacity analysis, and pipeline design and permitting, both small and large diameter, for 208-ac planned community with over 12 miles of public roadways. By 2015, with the two principals serving as the lead engineers for an energetic team of nine, Civiltude had laid the foundation for structured and sustainable growth not only in project volume but also complexity, diversity and scale.

While we enjoy being on winning teams for several reputable firms who do public works such as RPS Espey, Alan Plummer, and Lockwood, Andrews & Newnam, we take pride in our direct contracts with clients, especially public entities. Specifically, Civiltude was recently awarded a \$1M prime contract by the City of Austin to provide field engineering for sidewalk and urban trail improvements. Civiltude currently serves as the design engineer for over five major public school projects over \$200M in combined construction cost as well as a trusted advisor to Austin ISD, Round Rock ISD and San Marcos CISD.

Today, with our team size of 18 employees, Civiltude maintains a diverse and balanced portfolio with projects spanning both public and private sectors including but not limited to public infrastructures such as pipelines, roadways, trails, ponds, and parks; educational and sports facilities; tax credit and market-rate multi-family housing; master planned communities; and mixed use complexes for office, retail, entertainment and industrial. Our core services include land feasibility studies; site and infrastructure construction documents; site permitting and acceleration strategies; bid review, value engineering and cost control; project management; and construction administration. Civiltude specializes in pipeline design, site and right-of-way permitting and acceleration, and karst void mitigation. Our clients are just as diverse, from individual home owners, to neighborhood associations, housing authorities, municipalities, non-profit affordable housing providers, transportation authorities, and private developers.

## TAB 2.C. - Resumes of Property Management Team

### **Product Development, Marketing, & Sales Firm**

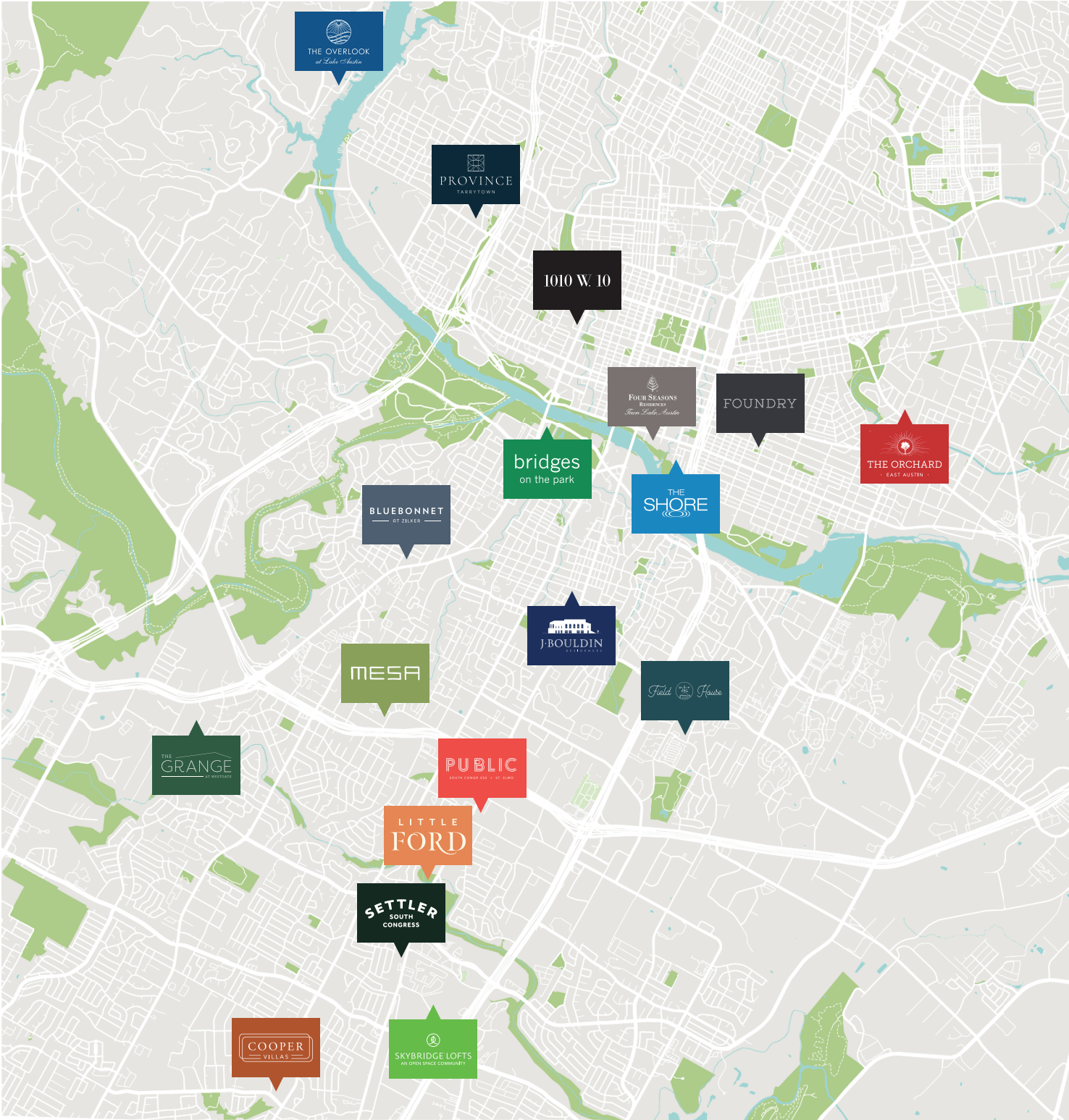
For the past 16 years, the Brandon Miller Group has pushed the envelope of marketing and sales campaigns for over 50 residential developments across Texas and New York with sales totaling over \$1B in real estate. BMG specializes in condo and infill communities located in central Austin. BMG's front-end role includes consulting on the unit mix, development programming, submarket demand and needs, and home sales pricing. Throughout the construction, pre-sales/sales, and move-in phases, BMG will be the liaison between the development team and the future residents.

Brandon Miller started his career in New York City where he was Director of Marketing for New Loft & Condominium Development for The Corcoran Group Brooklyn providing consulting to some of New York City's leading developers in the design, construction, marketing, and sales of over 30 luxury residential properties. In 2002, he moved to Dallas and became Managing Partner of Al Coker & Associates, where he grew the firm to over 30 luxury developments, marketing high-profile projects throughout Texas including Dallas, Austin, Ft. Worth, San Antonio, & Houston.

After moving to Austin in 2005, Brandon directed the pre-sale of 192 units at The Shore for Trammell Crow Residential and thereafter crafted the pre-sale program for Four Seasons Residences Austin where he pre-sold \$85M in condos to secure construction financing. In 2013, Brandon pre-sold The Overlook at Lake Austin in Westlake, where he secured sales for construction financing in 2 short weeks. He then went on to create the marketing & sales programs for SkyBridge Lofts, Cooper Villas, The Orchard, Greenvue, J Bouldin, The Foundry, PUBLIC, Settler, The Grange, Provenance, 1010 W. 10th Street and a new urbanism master-planned beachfront community in Port Aransas called Sunflower Beach. His firm currently manages over \$300M in luxury condominiums.

### **Affordable Home Sales Consultants**

Guadalupe Neighborhood Development Corporation (GNDC) is a 501(c)(3) non-profit with 35 years of experience providing affordable housing to the East Austin community. GNDC's mission is to use its resources exclusively for charitable and educational purposes related to the development and rehabilitation of high-quality affordable housing for low- to moderate- income families. GNDC will handle all aspects of the sale of the affordable units, including marketing, income qualifications and operation of the land trust.





7308 South Congress

**TAB 3 - FINANCIAL INFORMATION**

## TAB 3.A. - Federal IRS Certification

This exhibit is not applicable.

### TAB 3.B. - Certified Financial Audit

This exhibit is not applicable.



### TAB 3.C. - Board Resolution

This exhibit is not applicable.

## TAB 3.D. - Financial Statements

Please note financial information is being submitted under separate cover.

### TAB 3.E. - Funding Commitment Letters

Like 5519 Jackie Robinson, Summertree Developer and Citrine Development propose to utilize the same financial partners. With repeat financial partnerships and a reliable, identified source of investment, the Development Team will be able to create a steady pipeline of affordable housing. The proposed partners are Waterloo Real Estate Investments, the proposed equity broker/partner, and Prosperity Bank, the proposed construction lender. Letters will be provided under separate cover upon partner review and approval of the preliminary proforma.

7308 South Congress

**TAB 4 - PROJECT INFORMATION**

## TAB 4.A. - Market Study

7308 Congress is responding to the overwhelming need for affordable housing in Austin by providing at least 37 homes (50% of the development) to households with incomes between 60%-80% AMI. Austin currently has less than a month of housing inventory available for all price points. Because new production skews toward higher sales points, there is an even greater need for housing at affordable levels in greater Austin.

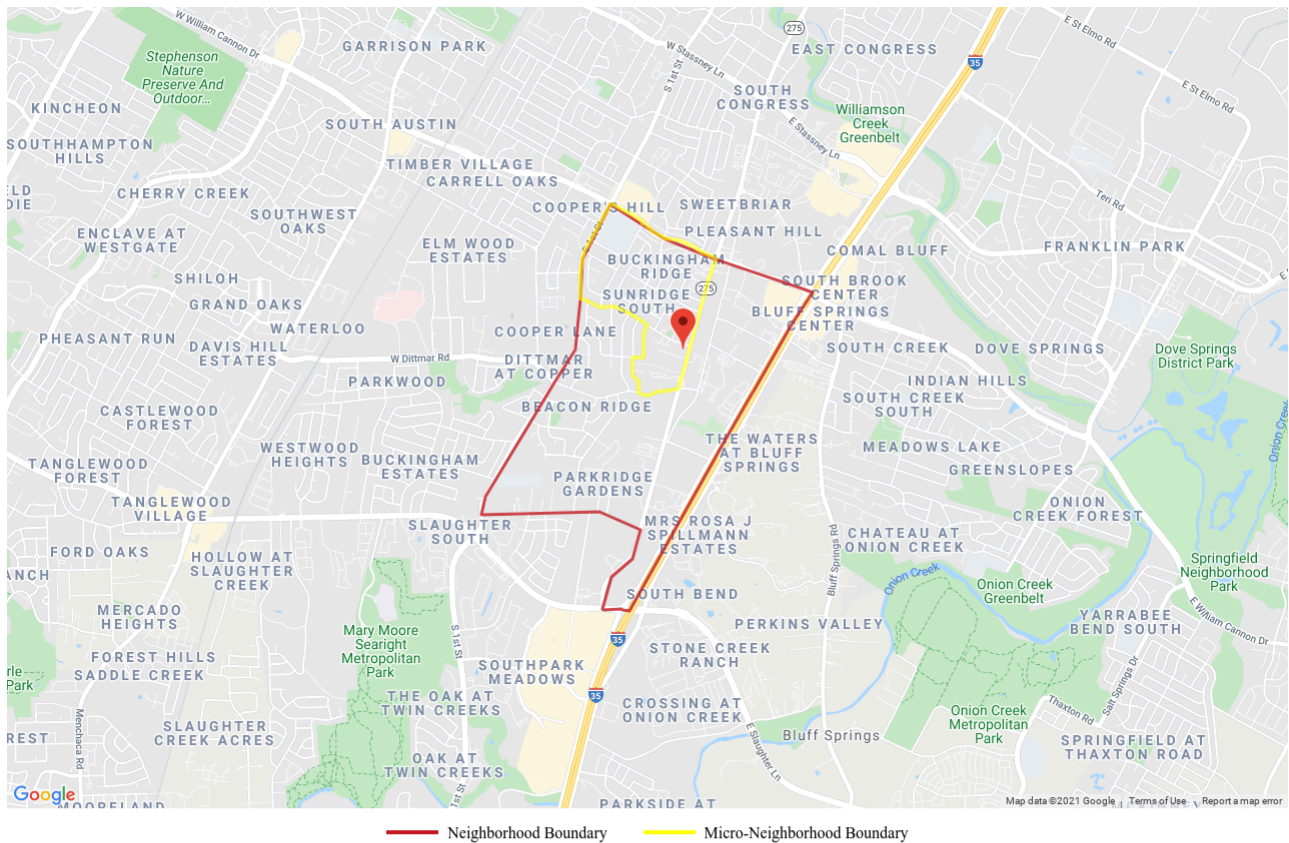
What's more, the site is located in an area that the City's indicators show is "susceptible" for gentrification. The Orange Line was recently approved by the voters in the November 2020 election. With new development occurring to the south at the intersection of Slaughter Lane/I-35 – including a brand new HEB – and new development to the north with the St. Elmo's District, now is the time to secure long-term affordable housing in this rapidly changing corridor.

The Brandon Miller Group has conducted extensive market research on comparable market rate properties, which has informed the unit sizes, sales pricing, and absorption assumptions for the unrestricted homes at the development. BMG is enthusiastic about the potential for 7308 South Congress due to their success marketing and selling Little Ford, another stacked flat condo development approximately 1.5 miles north on South Congress. Little Ford sold at an incredible pace and has informed their recommended sales prices for 7308 South Congress. The affordable units will be sold at below market prices to qualifying households between 60-80% AMI with the help of Guadalupe Neighborhood Development Corporation.

The site's NeighborhoodScout Report is provided. Highlights from the report include:

- Diversity score of 70/100, indicating this is an area where affordability and diversity can still be preserved before rising prices lead to gentrification.
- Neighborhood average annual change per capita income of 5.9% over past 5 years
- Neighborhood average annual change in household income of 9.5% over past 5 years

In addition to the above description of current dynamic conditions in this area, additional analysis will be provided under separate cover to support our assertion that Austin will outperform NeighborhoodScout's overall market outlook and the 7308 South Congress neighborhood will outperform NeighborhoodScout's forecast.



## THE 7308 S CONGRESS AVE NEIGHBORHOOD REAL ESTATE

### AVERAGE HOME VALUES



MEDIAN HOME VALUE:

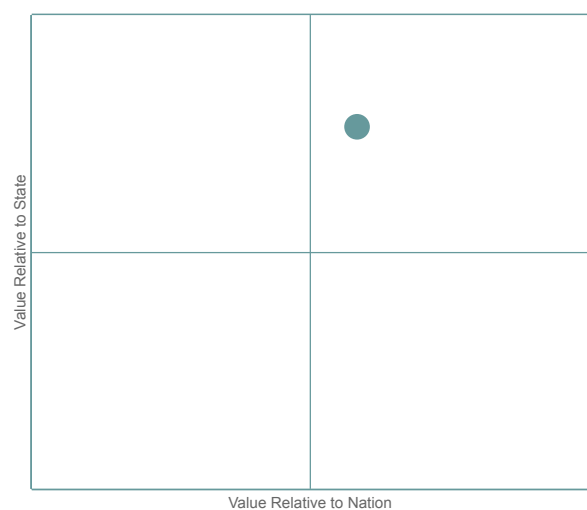
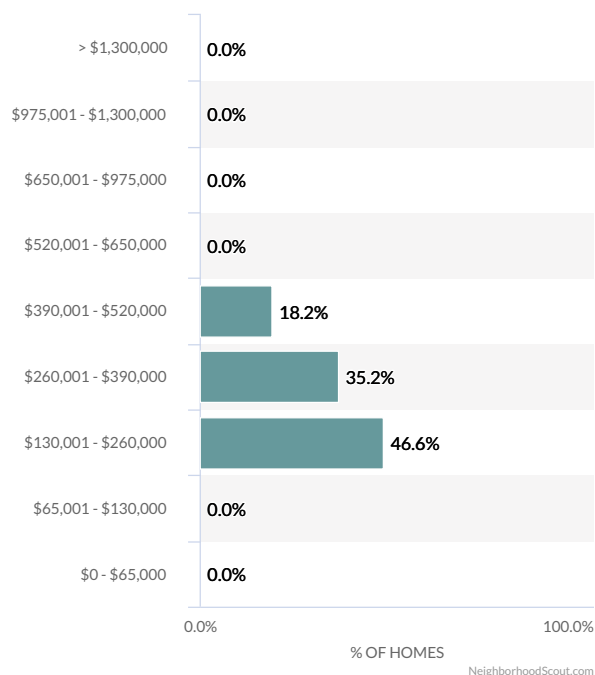
**\$267,838**



MEDIAN REAL ESTATE TAXES:

**\$4,443** (1.7% effective rate)

### NEIGHBORHOOD HOME PRICES



YEARS OF AVERAGE RENT NEEDED TO BUY AVERAGE HOME IN THIS NEIGHBORHOOD  
11 YEARS AND 7 MONTHS

### AVERAGE MARKET RENT



AVERAGE MARKET RENT:

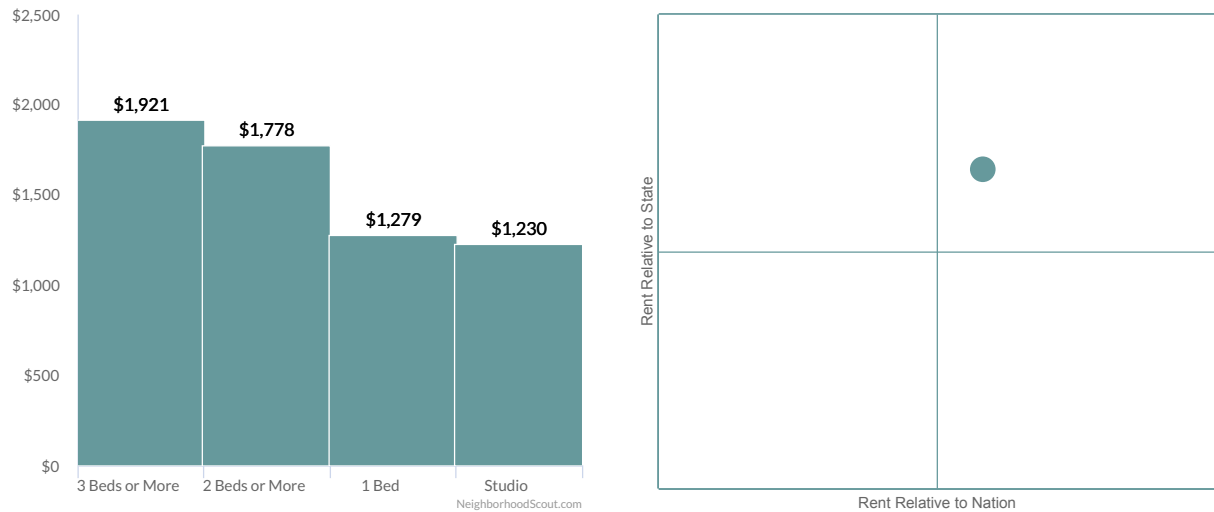
**\$1,452** / per month



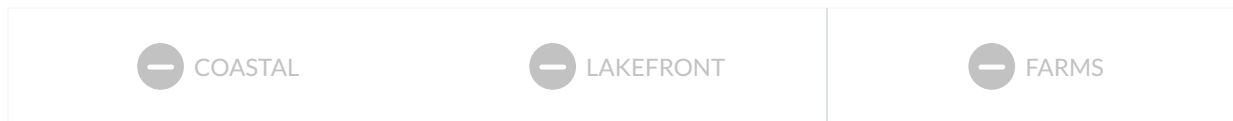
GROSS RENTAL YIELD:

**8.21**

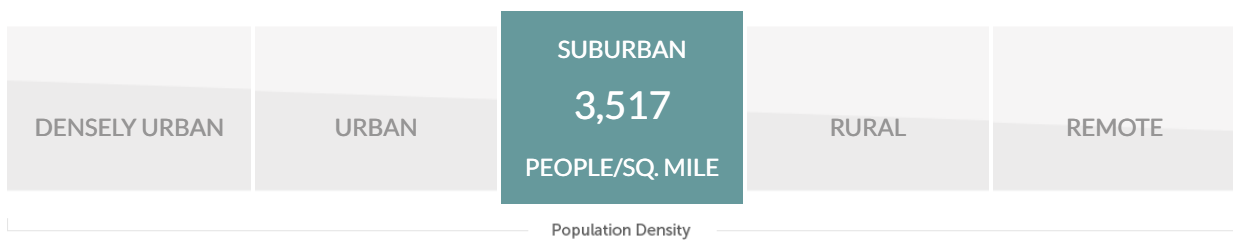
## MEDIAN MONTHLY RENT BY NUMBER OF BEDROOMS



## SETTING



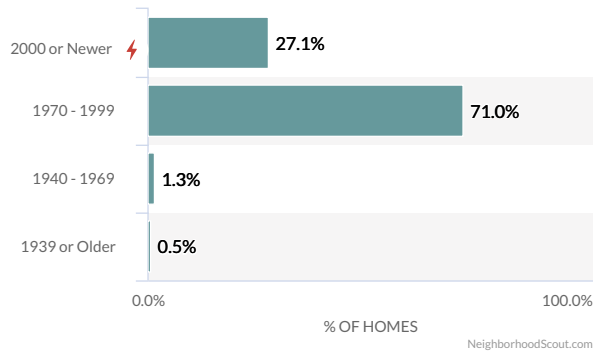
## NEIGHBORHOOD LOOK AND FEEL



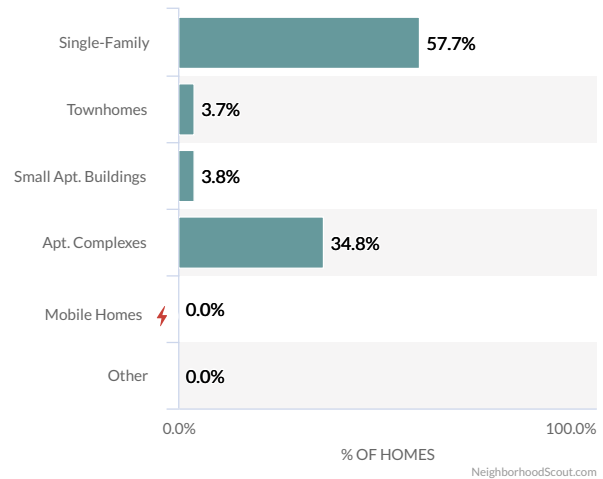


## HOUSING MARKET DETAILS

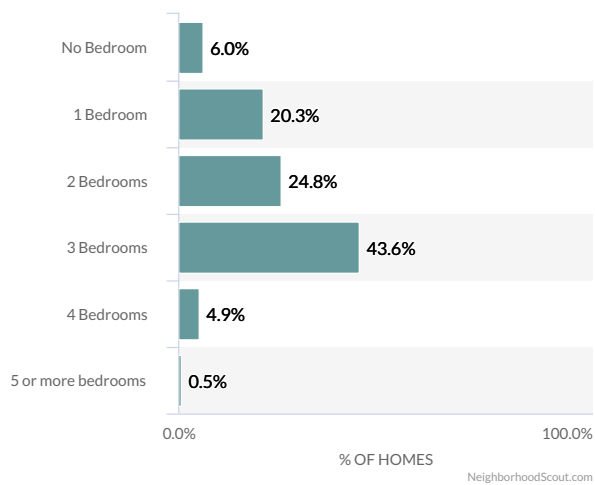
### AGE OF HOMES ⚡



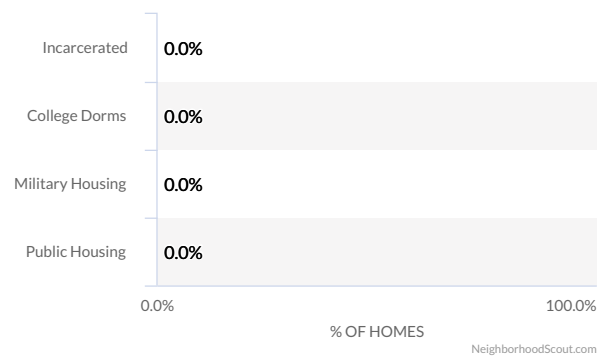
### TYPES OF HOMES ⚡



### HOME SIZE

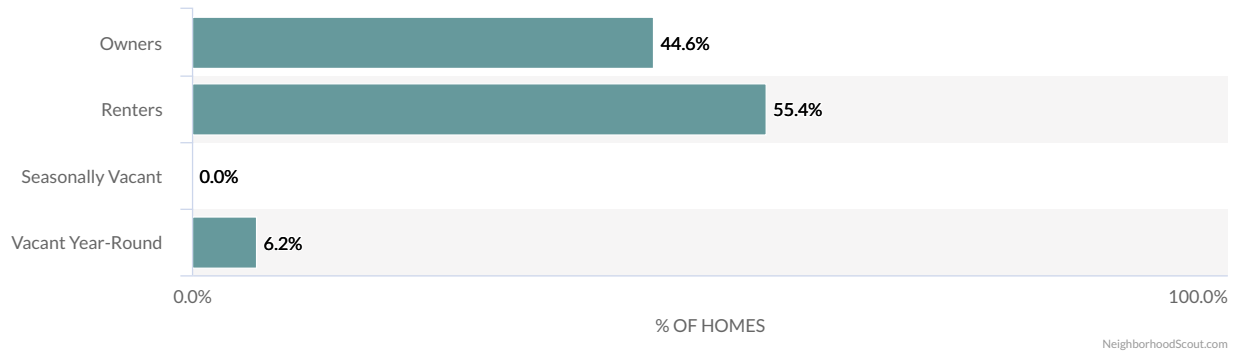


### SPECIAL PURPOSE HOUSING



## HOMEOWNERSHIP








### HOMEOWNERSHIP RATE








## THE 7308 S CONGRESS AVE NEIGHBORHOOD DEMOGRAPHICS

136 Vital Statistics. 0 Condition Alerts found.

### LIFESTYLE

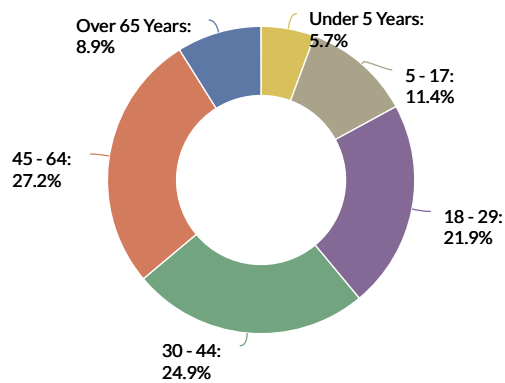
	First Time Homebuyers	95.8%	Excellent
	Young Single Professionals	88.2%	Very Good
	Luxury Communities	59.8%	Poor
	Retirement Dream Areas	46.1%	Poor
	Family Friendly	10.6%	Poor
	College Student Friendly	3.2%	Poor
	Vacation Home Locations	0.0%	Poor

### SPECIAL CHARACTER

	Hip Trendy	76.5%	Good
	Quiet	57.6%	Poor
	Urban Sophisticates	57.2%	Poor
	Walkable	50.5%	Poor
	Nautical	0.0%	Poor

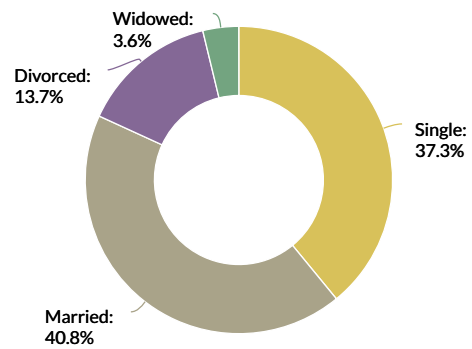
## AGE / MARITAL STATUS

### AGE



NeighborhoodScout.com

### MARITAL STATUS



NeighborhoodScout.com

## GENDER RATIO



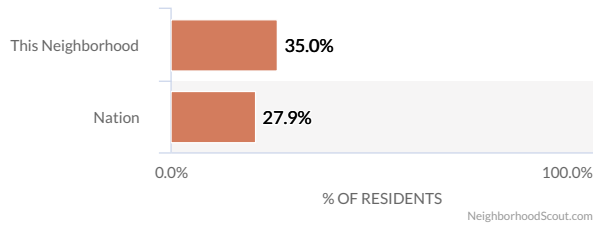
## MILITARY & COLLEGE STATUS



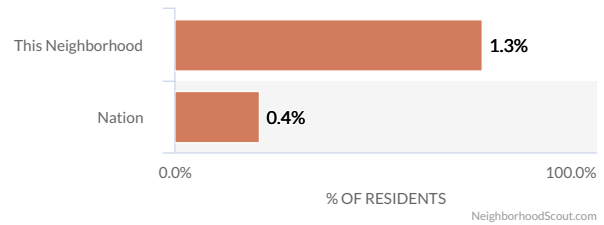
NeighborhoodScout.com

## HOUSEHOLD TYPES

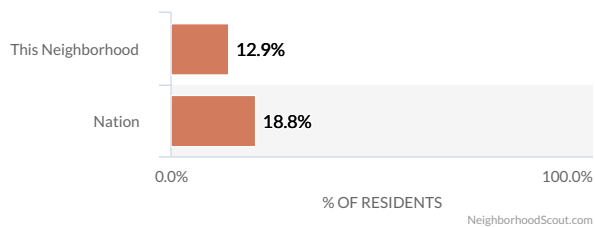
### ONE PERSON HOUSEHOLDS



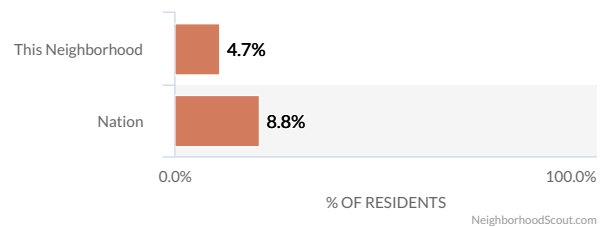
### SAME SEX PARTNERS



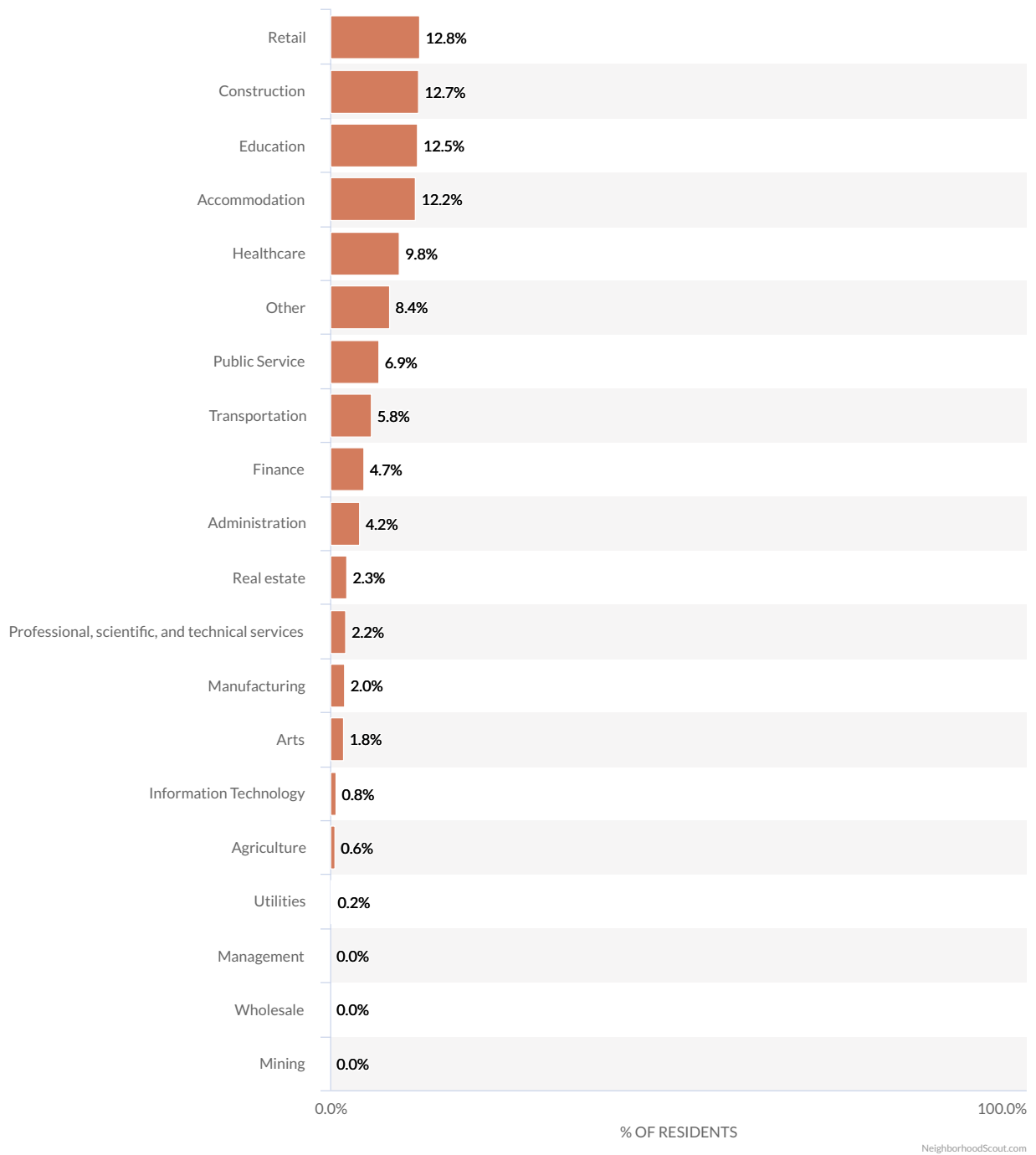
### MARRIED COUPLE WITH CHILD



### SINGLE PARENT WITH CHILD

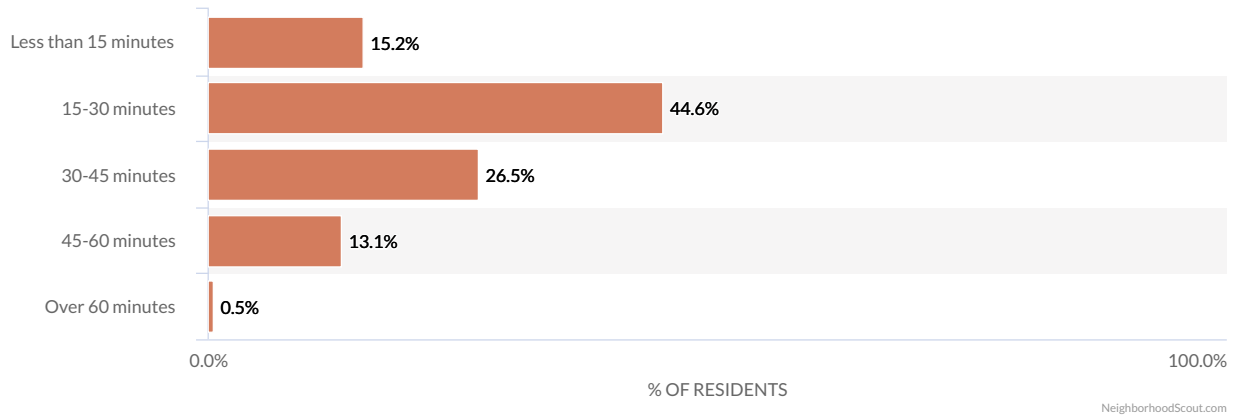


## EMPLOYMENT INDUSTRIES

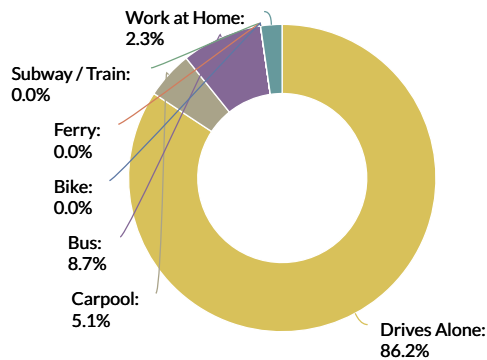


## COMMUTE TO WORK

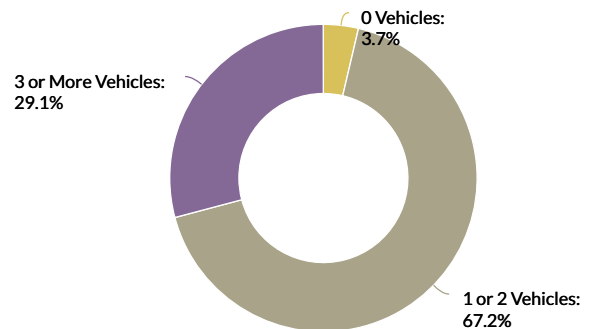
### AVERAGE ONE-WAY COMMUTE TIME



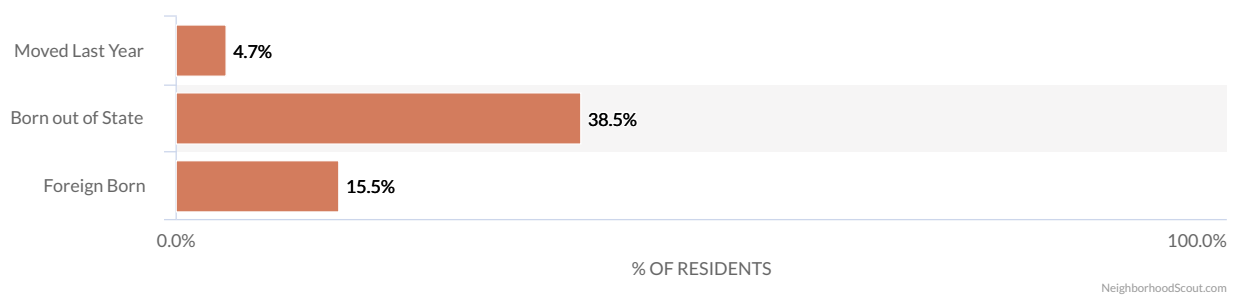
## MEANS OF TRANSPORT



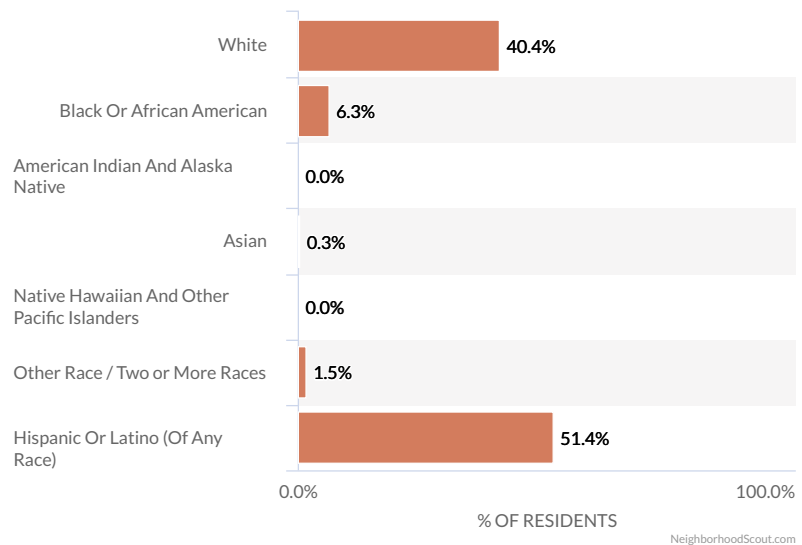
## VEHICLES PER HOUSEHOLD



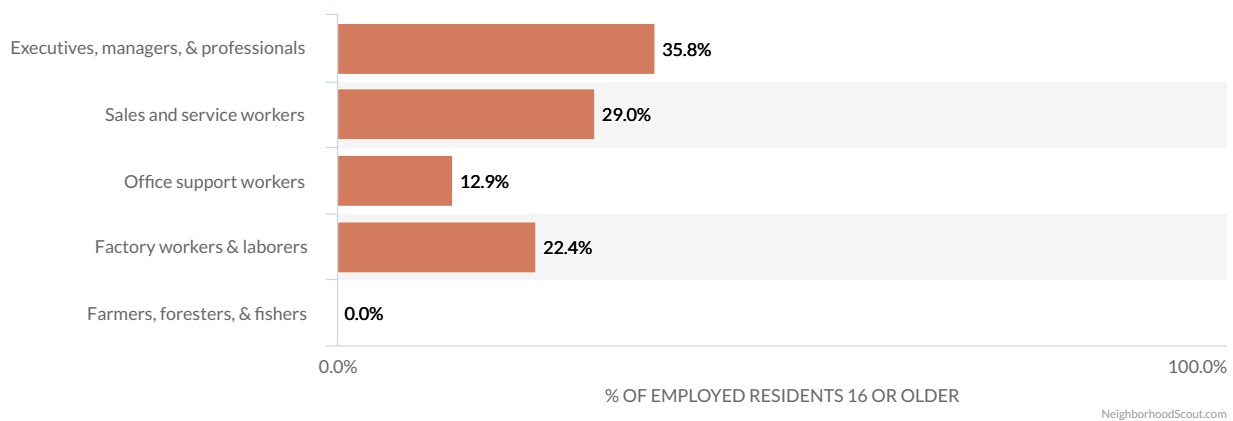
## MIGRATION & MOBILITY



## RACE & ETHNIC DIVERSITY



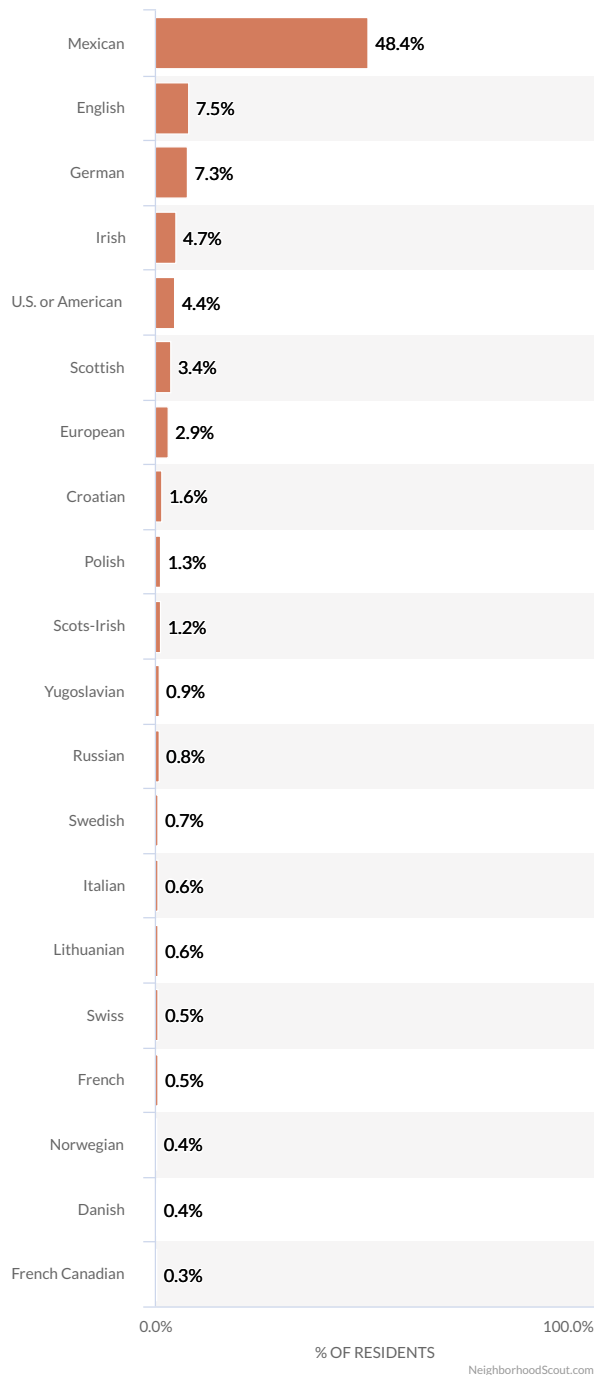
## OCCUPATIONS



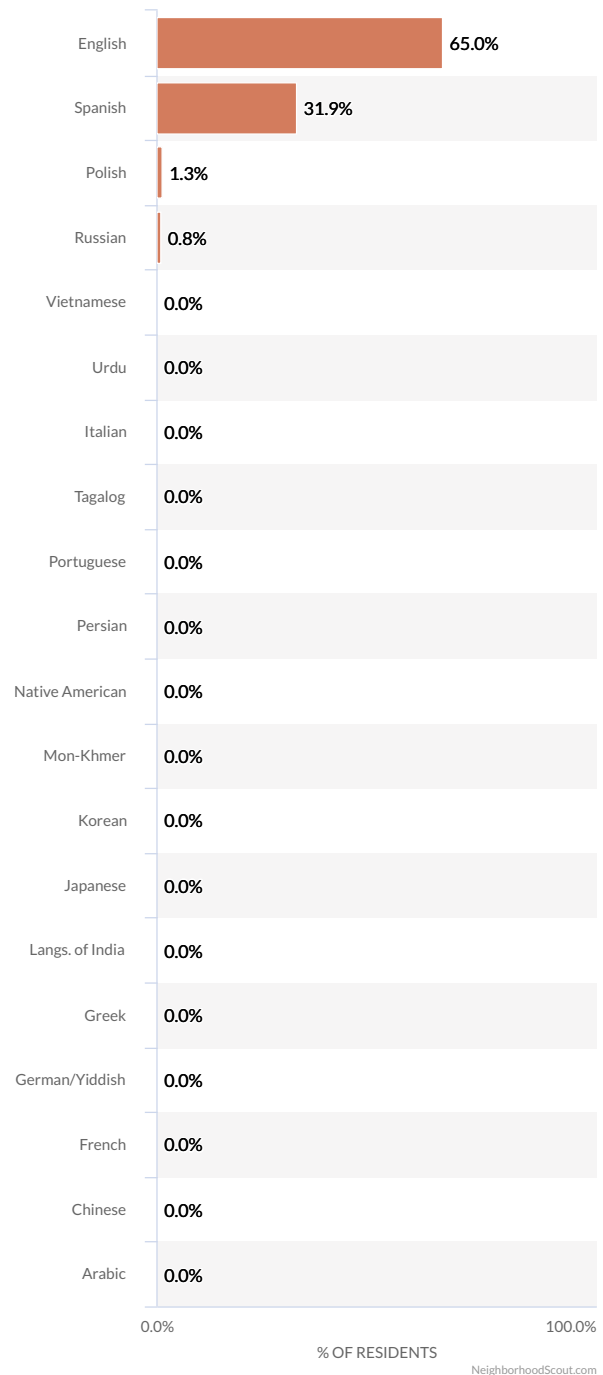


## ANCESTRIES & LANGUAGES SPOKEN

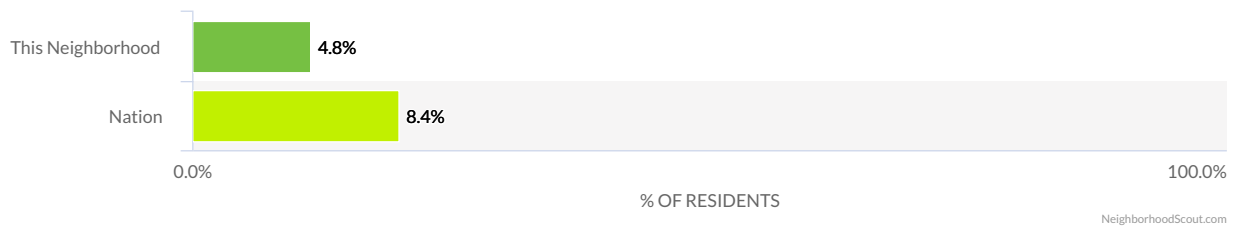
### ANCESTRY (TOP 20)



### LANGUAGES SPOKEN (TOP 20)

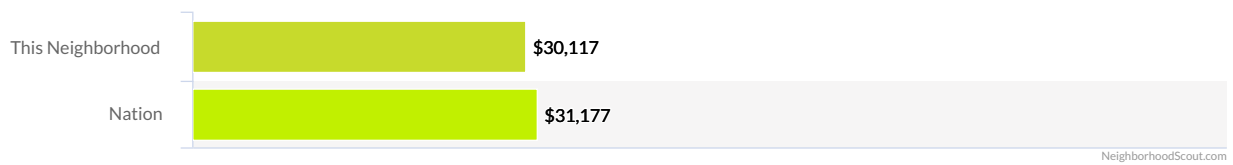


## UNEMPLOYMENT RATE

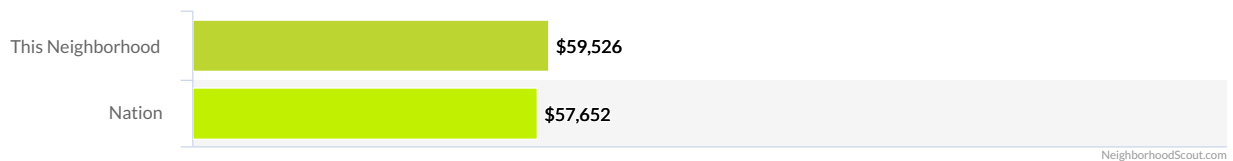


## AVERAGE INCOME

### PER CAPITA INCOME

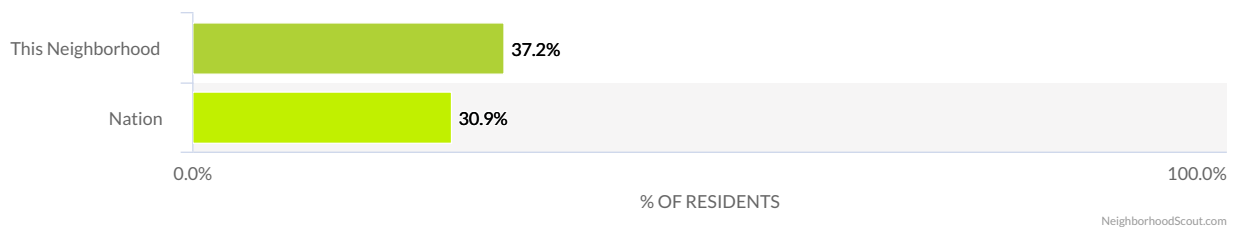


## MEDIAN HOUSEHOLD INCOME

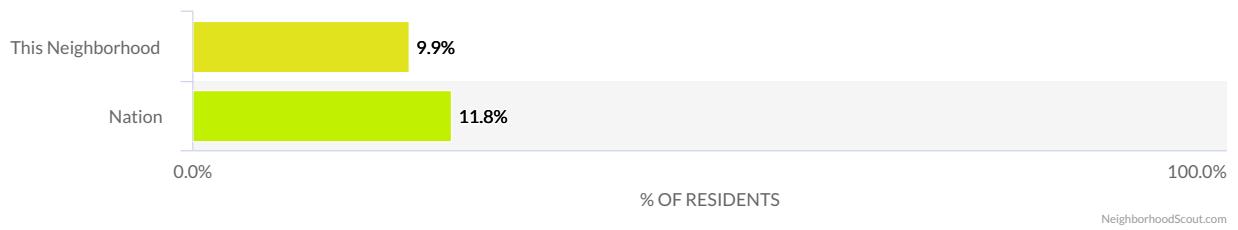


## EDUCATION

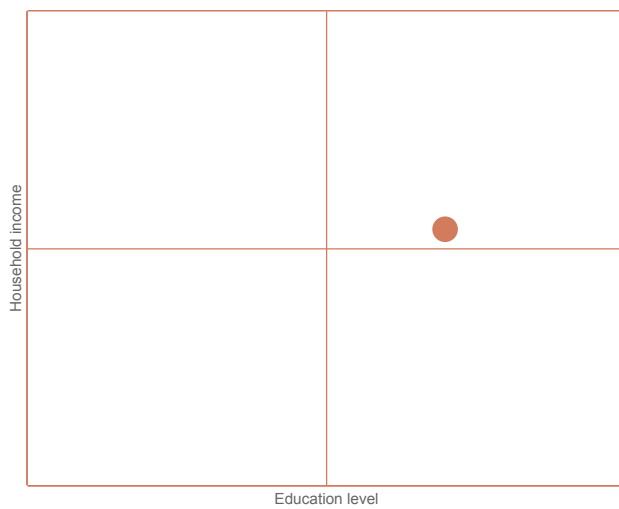
### PERCENT WITH COLLEGE DEGREE



## PERCENT WITH ADVANCE DEGREE



## INCOME AND EDUCATION



## THE 7308 S CONGRESS AVE NEIGHBORHOOD CRIME

67 Vital Statistics. 4 Condition Alerts found.

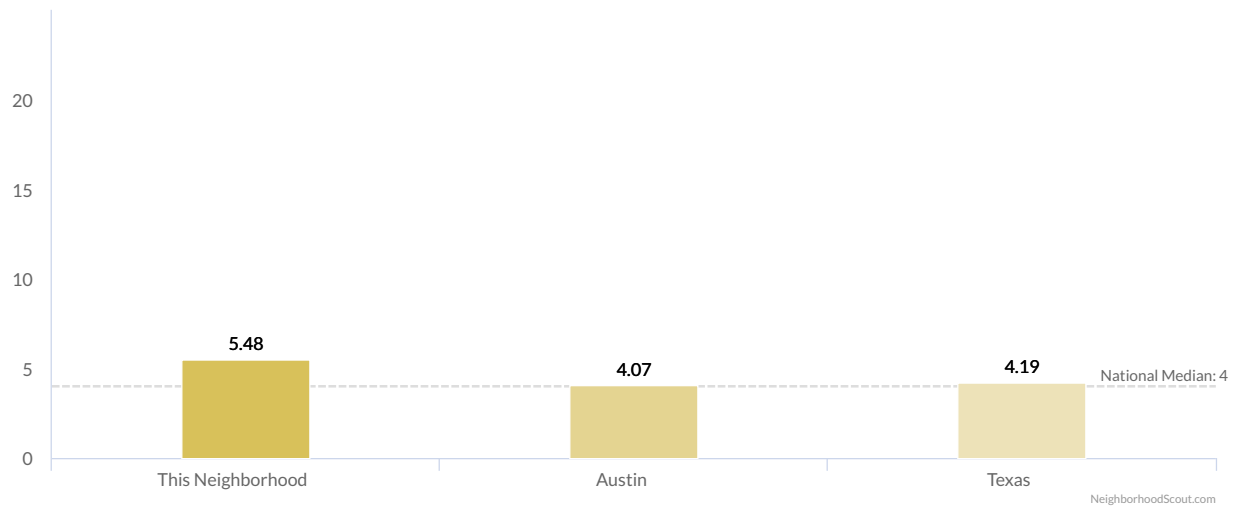
### NEIGHBORHOOD CRIME DATA

TOTAL CRIME INDEX		NEIGHBORHOOD ANNUAL CRIMES		
<p>7</p> <p>(100 is safest) ⚡</p> <p>Safer than 7% of U.S. neighborhoods.</p>		VIOLENT	PROPERTY	TOTAL
Number of Crimes		30	321	351
Crime Rate (per 1,000 residents)		5.48	58.66	64.14

### NEIGHBORHOOD VIOLENT CRIME

VIOLENT CRIME INDEX		VIOLENT CRIME INDEX BY TYPE			
<p>27</p> <p>(100 is safest)</p> <p>Safer than 27% of U.S. neighborhoods.</p>		MURDER INDEX	RAPE INDEX	ROBBERY INDEX	ASSAULT INDEX
		36 100 is safest	9 100 is safest	40 100 is safest	25 100 is safest

## VIOLENT CRIME COMPARISON (PER 1,000 RESIDENTS)



### MY CHANCES OF BECOMING A VICTIM OF A VIOLENT CRIME

<b>1 IN 182</b> in this Neighborhood	<b>1 IN 245</b> in Austin	<b>1 IN 239</b> in Texas
---	------------------------------	-----------------------------

## AUSTIN VIOLENT CRIMES

POPULATION: **978,908**

	MURDER	RAPE	ROBBERY	ASSAULT
Report Total	32	547	977	2,433
Rate per 1,000	0.03	0.56	1.00	2.49

## UNITED STATES VIOLENT CRIMES

POPULATION: **328,239,523**

	MURDER	RAPE	ROBBERY	ASSAULT
Report Total	16,425	139,815	267,988	821,182
Rate per 1,000	0.05	0.43	0.82	2.50

## NEIGHBORHOOD PROPERTY CRIME

**PROPERTY CRIME INDEX**

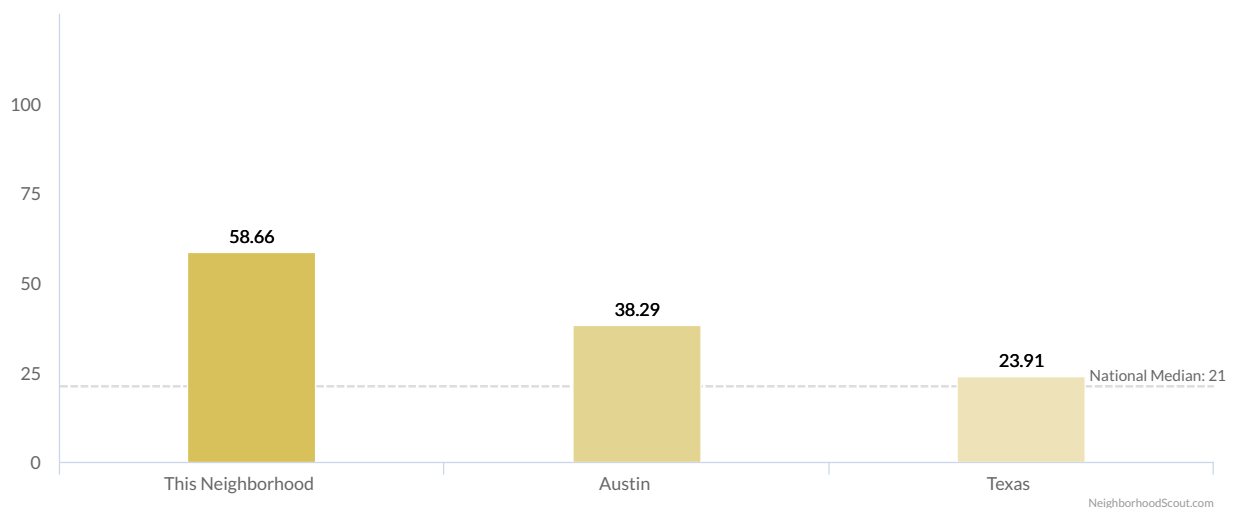
**5**

(100 is safest) ⚡

Safer than 5% of U.S. neighborhoods.

PROPERTY CRIME INDEX BY TYPE		
BURGLARY INDEX	THEFT INDEX	MOTOR VEHICLE THEFT
<b>62</b> 100 is safest	<b>2</b> 100 is safest	<b>69</b> 100 is safest

## PROPERTY CRIME COMPARISON (PER 1,000 RESIDENTS)



MY CHANCES OF BECOMING A VICTIM OF A PROPERTY CRIME		
<b>1 IN 17</b> ⚡ in this Neighborhood	<b>1 IN 26</b> in Austin	<b>1 IN 42</b> in Texas

## AUSTIN PROPERTY CRIMES

POPULATION: **978,908**

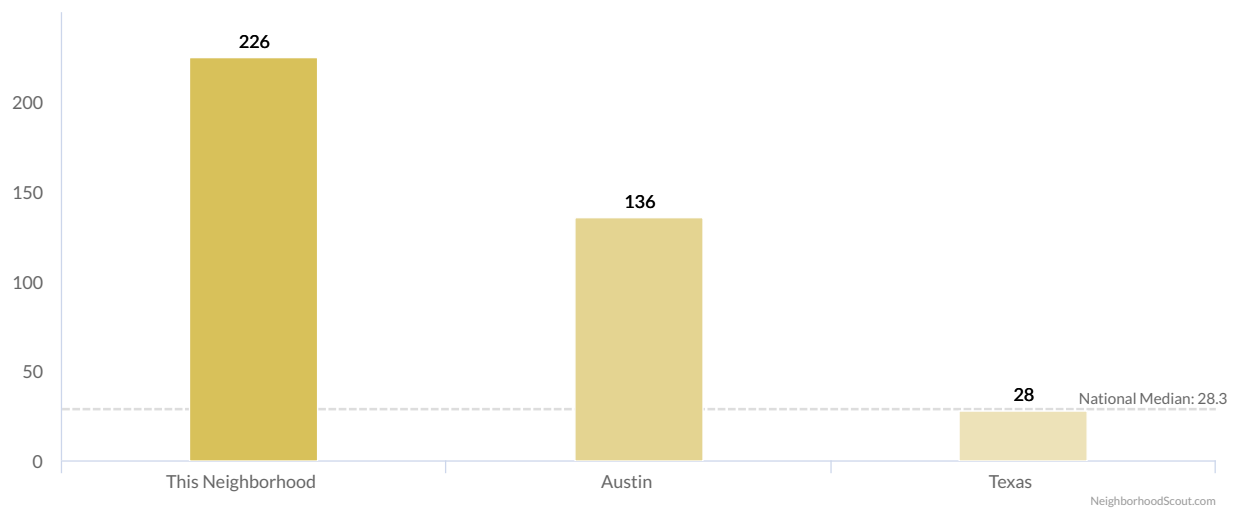
	BURGLARY	THEFT	MOTOR VEHICLE THEFT
Report Total	4,383	30,033	3,071
Rate per 1,000	4.48	30.68	3.14

## UNITED STATES PROPERTY CRIMES

POPULATION: **328,239,523**

	BURGLARY	THEFT	MOTOR VEHICLE THEFT
Report Total	1,117,696	5,086,096	721,885
Rate per 1,000	3.41	15.50	2.20

## CRIME PER SQUARE MILE



## THE 7308 S CONGRESS AVE NEIGHBORHOOD SCHOOLS

### SCHOOL RATING INFORMATION

**SCHOOL QUALITY** ⚡

# 15

(100 is best)

---

Better than 15% of U.S. schools.

**ADDRESS SCHOOL QUALITY RATING**

Address-Specific School Quality Rating. Rates the quality of the K-12 public schools that serve this address. ⓘ

### SCHOOLS IN THIS ADDRESS

SCHOOL DETAILS	GRADES	QUALITY RATING COMPARED TO TX*	QUALITY RATING COMPARED TO NATION*
<a href="#">Bedichek Middle School</a> 6800 Bill Hughes Rd Austin, TX 78745	06-08	1	2
<a href="#">Crockett H S School</a> 5601 Manchaca Rd Austin, TX 78745	09-12	4	2
<a href="#">Williams Elementary School</a> 500 Mairo St Austin, TX 78748	PK-05	2	2

\* 10 is highest

### NEIGHBORHOOD EDUCATIONAL ENVIRONMENT

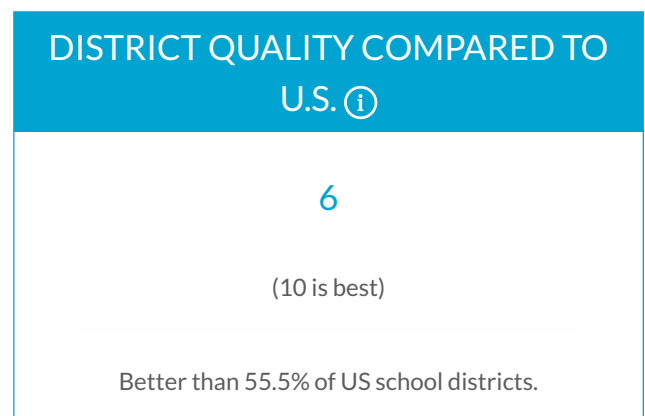
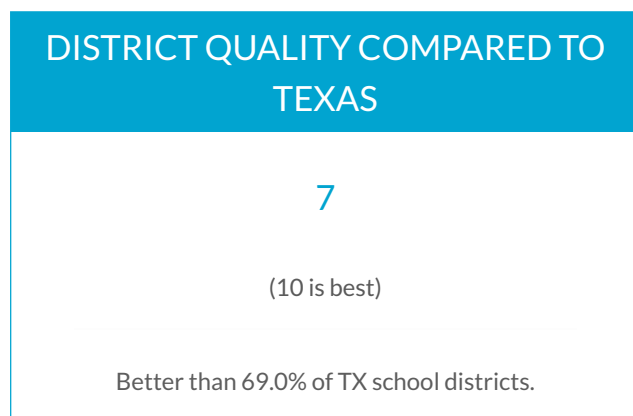
Adults In Neighborhood With College Degree Or Higher	37.2%
Children In The Neighborhood Living In Poverty	7.0%



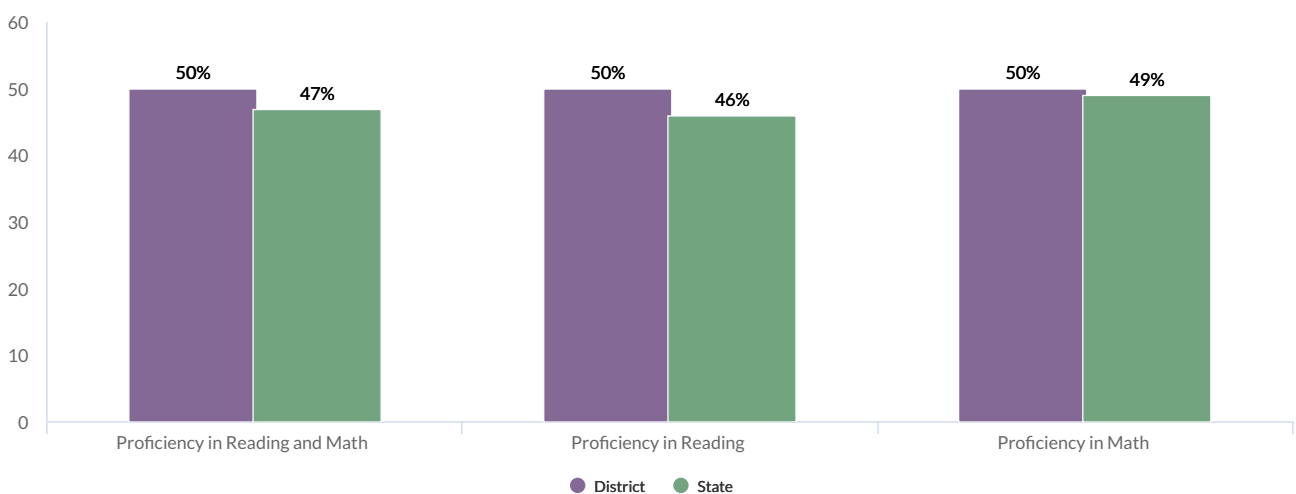
## THIS NEIGHBORHOOD IS SERVED BY 1 DISTRICT:

### AUSTIN ISD

<b>80,032</b>	<b>130</b>	<b>14</b>
Students Enrolled in This District	Schools in District	Students Per Classroom



### Public School Test Scores (No Child Left Behind)







NeighborhoodScout.com

## School District Enrollment By Group

ETHNIC/RACIAL GROUPS	THIS DISTRICT	THIS STATE
White (non-hispanic)	30.6%	28.3%
Black	7.3%	13.0%
Hispanic	57.3%	53.5%
Asian Or Pacific Islander	4.6%	4.6%
American Indian Or Native Of Alaska	0.2%	0.5%

ECONOMIC GROUPS	THIS DISTRICT	THIS STATE
ECONOMICALLY DISADVANTAGED	53.3%	60.5%
FREE LUNCH ELIGIBLE	49.4%	56.0%
REDUCED LUNCH ELIGIBLE	3.9%	4.5%

## Educational Expenditures

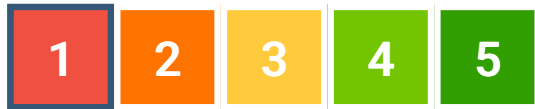
FOR THIS DISTRICT	PER STUDENT	TOTAL	% OF TOTAL
Instructional Expenditures	\$5,645	\$468,913,215	33.7%
Support Expenditures			
Student	\$460	\$38,210,820	2.7%
Staff	\$644	\$53,495,148	3.8%
General Administration 	\$103	\$8,555,901	0.6%
School Administration	\$662	\$54,990,354	3.9%
Operation	\$1,206	\$100,178,802	7.2%
Transportation 	\$386	\$32,063,862	2.3%
Other	\$520	\$43,194,840	3.1%
Total Support	\$3,981	\$330,689,727	23.7%
Non-instructional Expenditures 	\$7,138	\$592,932,246	42.6%
Total Expenditures 	\$16,764	\$1,392,535,188	100.0%

## THE 7308 S CONGRESS AVE TRENDS AND FORECAST

### SCOUT VISION® SUMMARY

#### RISING STAR INDEX ⓘ

Very Low



Appreciation Potential (3 years)

RATINGS: 1=Very Low 2=Low 3=Moderate 4=High

5=Rising Star

#### BLUE CHIP INDEX ⓘ

Blue Chip

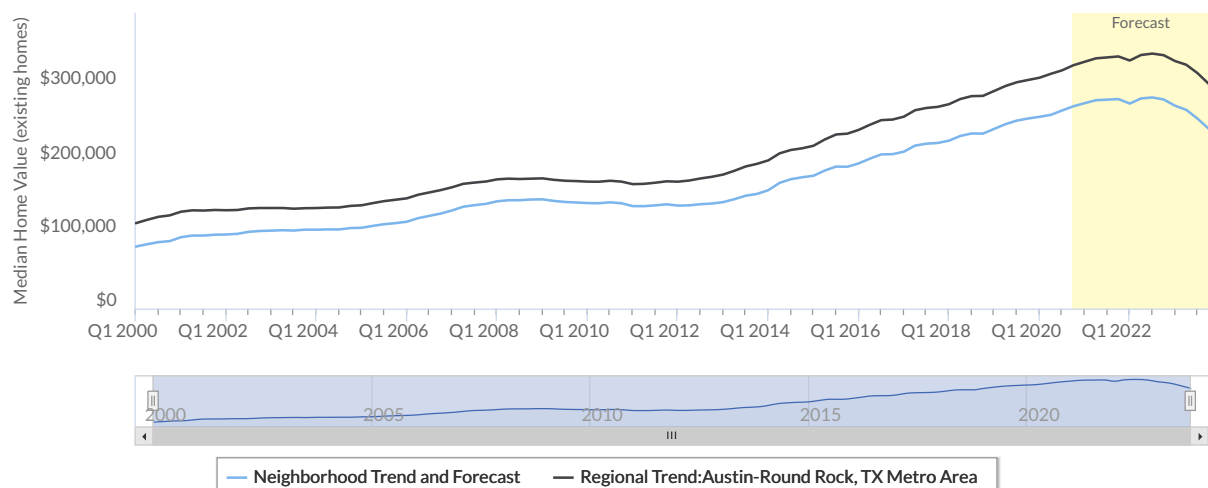


Past Appreciation and existing fundamentals

RATINGS: 1=Very Low 2=Low 3=Moderate 4=High

5=Blue Chip

#### SCOUT VISION Neighborhood Home Value Trend and Forecast ⓘ



## SCOUT VISION® HOME VALUE TRENDS AND FORECAST

TIME PERIOD	TOTAL APPRECIATION	AVG. ANNUAL RATE	COMPARED TO METRO*	COMPARED TO AMERICA*
3 Year Forecast: 2020 Q4 - 2023 Q4	-9.25% ↓	-3.18% ↓	3	1
Latest Quarter: 2020 Q2 - 2020 Q3 ⚡	2.26% ↑	9.37% ↑	8	9
Last 12 Months: 2019 Q3 - 2020 Q3	5.36% ↑	5.36% ↑	7	8
Last 2 Years: 2018 Q3 - 2020 Q3 ⚡	13.09% ↑	6.34% ↑	8	9
Last 5 Years: 2015 Q3 - 2020 Q3 ⚡	39.45% ↑	6.88% ↑	7	9
Last 10 Years: 2010 Q3 - 2020 Q3 ⚡	86.36% ↑	6.42% ↑	7	9
Since 2000: 2000 Q1 - 2020 Q3 ⚡	193.61% ↑	5.53% ↑	9	10

\* 10 is highest

## KEY PRICE DRIVERS AT THIS LOCATION

### Pros

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

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

### Cons

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

- Regional Housing Market Outlook
- Crime
- School Performance

## SCOUT VISION® PROXIMITY INDEX

### PRICE ADVANTAGE OVER SURROUNDING NEIGHBORHOODS ⓘ

Similar Price



Price advantage score

RATINGS: 1=Strong Disadvantage 2=Disadvantage

3=Similar Price 4=Advantage 5=Strong Advantage

**\$147**

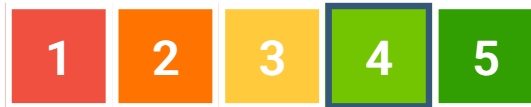
Neighborhood price per sqft

**\$152**

Average Nearby Home Price per sqft

### ACCESS TO HIGH PAYING JOBS ⓘ

Very Good



Jobs score

RATINGS: 1=Limited 2=Below Average 3=Average 4=Very

Good 5=Excellent

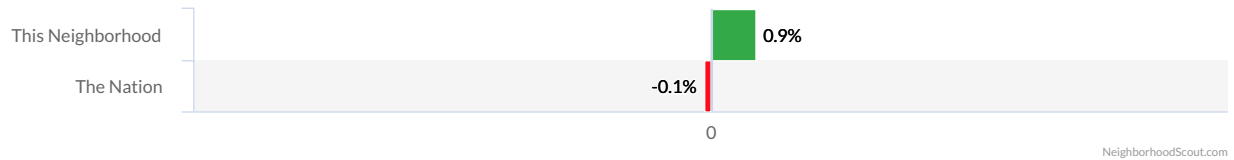
## JOBS WITHIN AN HOUR

WITHIN	HIGH-PAYING* JOBS
5 minutes	1682
10 minutes	22873
15 minutes	123741
20 minutes	223363
30 minutes	386755
45 minutes	471773
60 minutes	508820

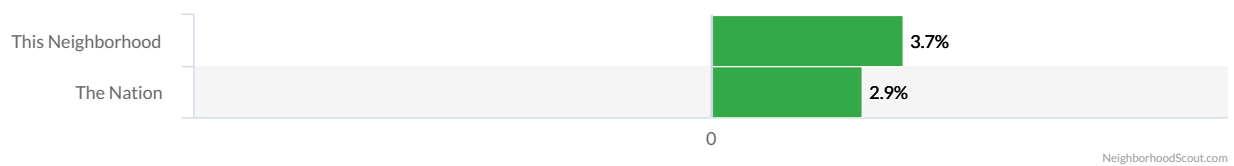
\*Annual salary of \$75,000 or more

## SCOUT VISION® REAL ESTATE TRENDS AND FORECAST

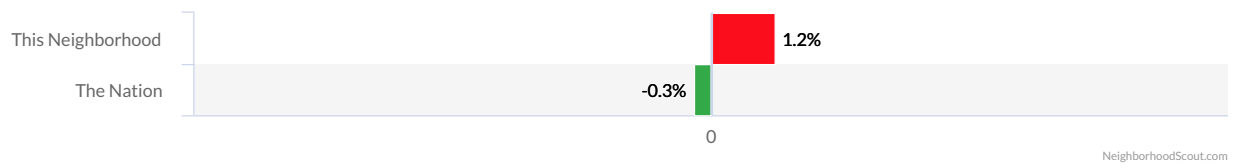
### AVG. ANNUAL HOMEOWNERSHIP TREND Over last 5 years



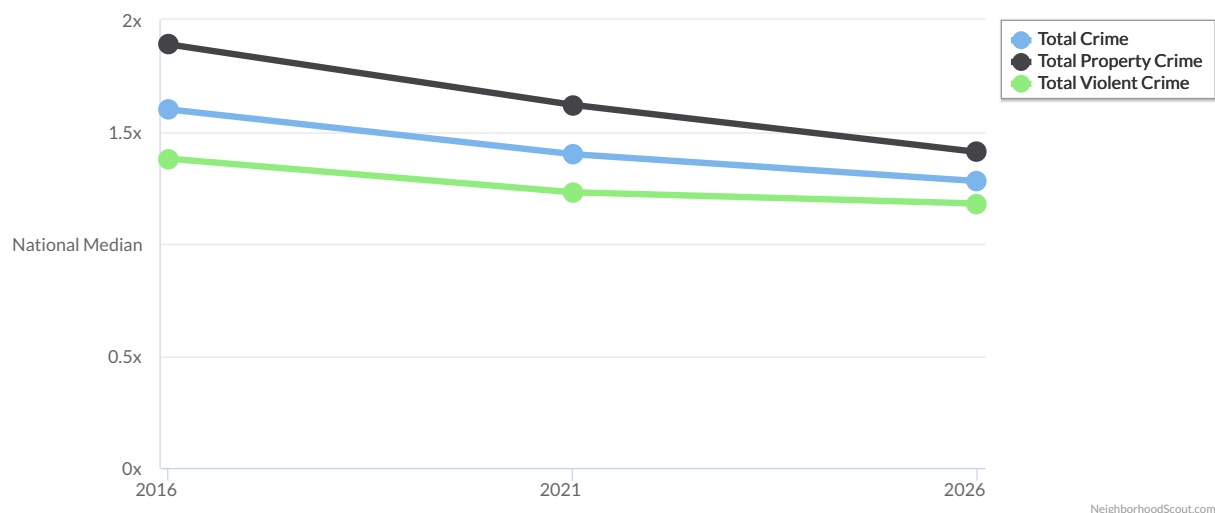
### AVG. ANNUAL RENT PRICE TREND Over last 5 years



### AVG. ANNUAL VACANCY TRENDS Over last 5 years ⚡



## SCOUT VISION® CRIME TRENDS AND FORECAST

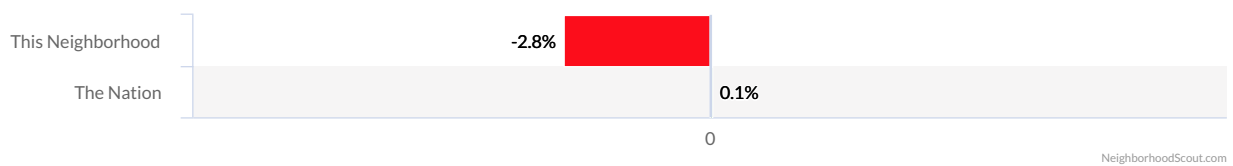


## SCOUT VISION® EDUCATION TRENDS AND FORECAST

### AVG. ANNUAL CHANGE IN COLLEGE GRADUATES Over last 5 years ⚡

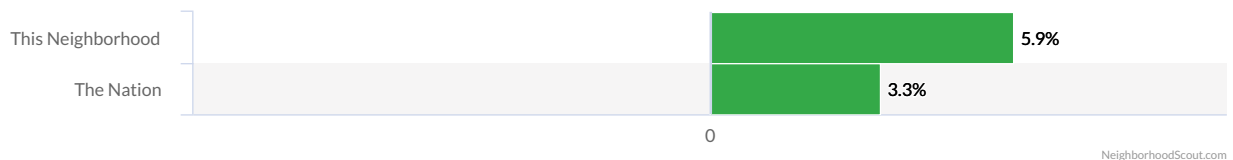


### AVG. ANNUAL CHANGE IN K-12 SCHOOL PERFORMANCE Over last 5 years



## SCOUT VISION® ECONOMIC TRENDS AND FORECAST

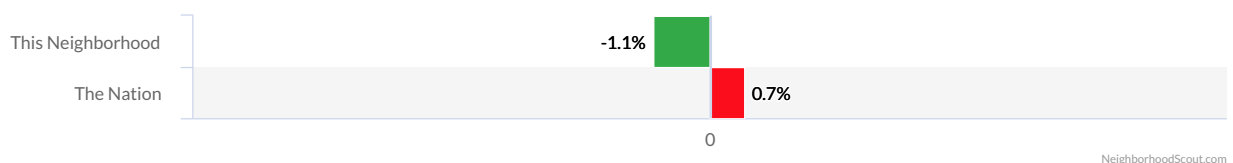
### AVG ANNUAL CHANGE IN PER CAPITA INCOME Over last 5 years ⚡



### AVG ANNUAL CHANGE IN HOUSEHOLD INCOME Over last 5 years ⚡



### AVG ANNUAL CHANGE IN UNEMPLOYMENT RATE Over last 5 years



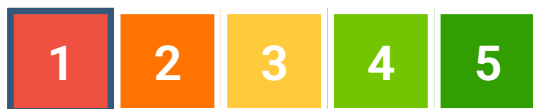
## SCOUT VISION® DEMOGRAPHIC TRENDS

DISTANCE FROM LOCATION	POPULATION 5 YEARS AGO	CURRENT POPULATION	PERCENT CHANGE
Half Mile	4,310	4,690	8.82% ↑
1 Mile	15,306	17,228	⚡ 12.56% ↑
3 Miles	115,292	125,827	9.14% ↑
5 Miles	247,724	271,024	⚡ 9.41% ↑
10 Miles	564,054	624,516	⚡ 10.72% ↑
15 Miles	885,509	981,872	⚡ 10.88% ↑
25 Miles	1,587,077	1,777,353	⚡ 11.99% ↑
50 Miles	2,180,899	2,510,675	⚡ 15.12% ↑

## SCOUT VISION® REGIONAL HOUSING MARKET ANALYSIS

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

Very Low



Regional Appreciation Potential (3yr)

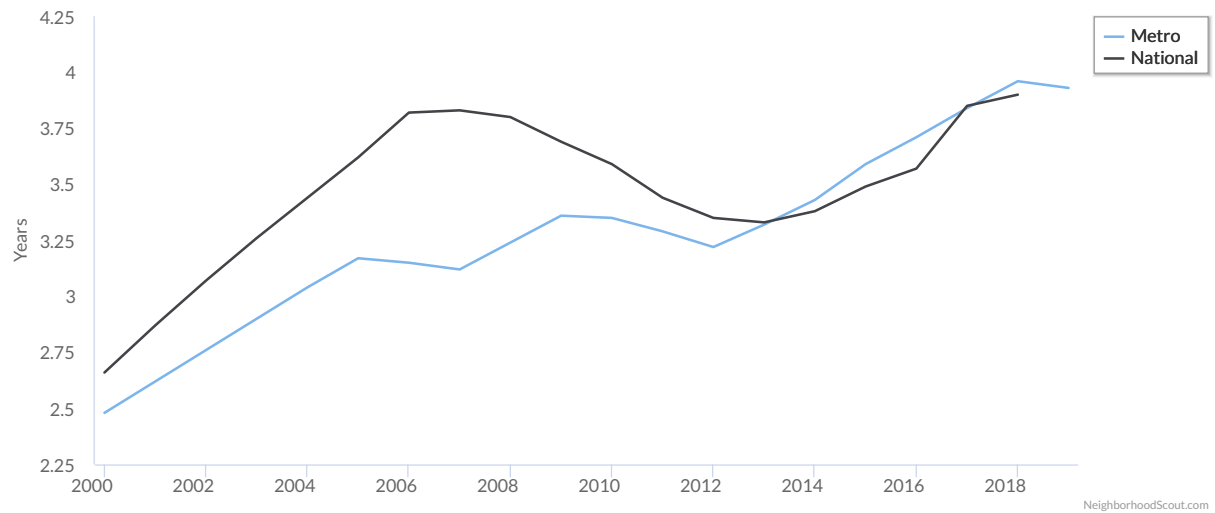
RATINGS: 1=Very Low 2=Low 3=Moderate 4=High

5=Very High



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

Years of average household income needed to buy average home



**2.48**

Region's Historical Low

**3.96**

Region's Historical High

**3.93**

Current ⚡

## REGIONAL 1 AND 2 YEAR GROWTH TRENDS ⓘ

REGIONAL TREND	LAST 2 YEARS	COMPARED TO NATION*	LAST 1 YEAR	COMPARED TO NATION*
Population Growth	5.23% ↑	10 ⚡	2.82% ↑	10 ⚡
Job Growth	2.16% ↑	9 ⚡	0.42% ↑	9 ⚡
Income Trend (Wages)	19.24% ↑	10 ⚡	10.00% ↑	10 ⚡
Unemployment Trend	2.35% ↑	6	2.55% ↑	7
Stock Performance of Region's Industries	35.23% ↑	10 ⚡	21.07% ↑	10 ⚡
Housing Added	6.70% ↑	10 ⚡	3.45% ↑	10 ⚡
Vacancy Trend	-1.12% ↓	9 ⚡	-0.48% ↓	8

\* 10 is highest

### Disclaimer

Forecasts of potential occurrences or non-occurrences of future conditions and events are inherently uncertain. Actual results may differ materially from what is predicted in any information provided by location inc. Nothing contained in or generated by a Location Inc. Product or services is, or should be relied upon as, a promise or representation as to the future performance or prediction of real estate values. No representation is made as to the accuracy of any forecast, estimate, or projection. Location Inc. Makes no express or implied warranty and all information and content is provided "As is" without any warranties of any kind. Location inc. Expressly disclaims any warranty of accuracy or predictability, and any warranty of merchantability and fitness for a particular purpose. Location Inc. Further disclaims any liability for damages, loss, or injury arising out of the use this site and the data. All risks associated with using the site and the data are borne by the user at user's sole cost and expense. By using the site you agree to our [Terms of Use](#).

## TAB 4.B. - Good Neighbor Policy

The proposed project does not fall within a Neighborhood Planning Area and does not have an associated Future Land Use Map. However, the Development Team plans to conduct outreach to the following registered neighborhood and community organizations in the area: Homeless Neighborhood Association, Go Austin Vamos Austin 78745, South Austin Neighborhood Alliance (SANA), South Boggy Creek Neighborhood Association, South Boggy Creek Environmental Association. Further, the Development Team intends to reach out to neighbors within 500 ft of the site, once the conceptual feasibility has been completed and accurate information can be communicated. The Single Point of Contact (SPOC) will be: Teresa Bowyer, [citrinedev@gmail.com](mailto:citrinedev@gmail.com), 806-543-8645.

A more detailed good neighbor policy will be provided under separate cover.

## TAB 4.C. - SMART Housing Letter

A SMART Housing application is underway. A SMART Housing Certification Letter will be submitted under separate cover when available.

## TAB 4.D. - MOU with ECHO

This exhibit is not applicable.

## TAB 4.E. - Resident Services

As a for sale community, there will not be ongoing resident services; however, Guadalupe Neighborhood Development Corporation (GNDC) will handle all aspects of the sale of the affordable units, including marketing, income qualifications and operation of the land trust. Please refer to Tab 2.C for GNDC's corporate resume. An MOU with GNDC is forthcoming and will reflect similar scope and terms as the Development Team's previous 5519 Jackie Robinson development.

7308 South Congress

**TAB 5 - PROPERTY INFORMATION**

## TAB 5.A. - Appraisal

See attached comparable listings reflecting surrounding land values. Note the 2020 TCAD records reflected the previous zoning, DR, rather than the updated zoning, MF-3, and do not capture the land value associated with the higher-intensity use. Should OHDA indicate interest in this development, an appraisal will be ordered to confirm the fair market value of the property.



Property Address	PropertyType	Land Area (AC)	Land Area (SF)	Market Name	Submarket Name	City	County Name	State	Zip	For Sale Price	Price/SF	Zoning
7807-7809 S 1st St	Land	1.19	51836	Austin	South	Austin	Travis	TX	78745-6542	950000	18.32703141	LR Neighborhood Commercia
8701 Manchaca Rd	Land	3.17	138085	Austin	South	Austin	Travis	TX	78748-5308	7336275	53.12868885	GR-CO/LR-CO
10701 Menchaca Rd	Land	1.54	67000	Austin	South	Austin	Travis	TX	78748-2111	1600000	23.88059701	GR-MU-CO
1009 W Slaughter Ln	Land	1.59	69260	Austin	South	Austin	Travis	TX	78748	2000000	28.87669651	LR/ LO MU CO
The Cedent on Bould Cr	Land	0.69	30056	Austin	South	Austin	Travis	TX		735000	24.45435188	MF-3
1401 Bouldin Creek	Land	0.83	36155	Austin	South	Austin	Travis	TX	78704	890000	24.61623565	SF3
600 Cumberland	Land	0.17	7405	Austin	South	Austin	Travis	TX	78704	500000	67.52194463	GR-V
70 Rainey St	Land	0.57	24829	Austin	South	Austin	Travis	TX	78701	2484000	100.044303	
2008 Prather Ln	Land	0.31	13504	Austin	South	Austin	Travis	TX	78704	575000	42.5799763	
1711 E Oltorf St	Land	1.96	85378	Austin	South	Austin	Travis	TX	78741	2000000	23.42523835	GR
2700 Nottingham Ln	Land	0.17	7405	Austin	South	Austin	Travis	TX	78704	385000	51.99189737	Residential
										Average PPSF	\$	41.71
										Average \$/Ac	\$	1,817,033.97

## TAB 5.B. - Property Maps

The following property maps are provided:

- Council District Map – site is located in District 2
- City of Austin FloodPro Map – site is outside of flood zone
- Gentrification Values Map – site is in “Susceptible” area
- Healthy Food Map – site is within the a 1 mi radius of Healthy Food
- Imagine Austin & Mobility Corridors Map – site is within ½ mi of both corridors
- Emerging Opportunity Map – site is outside of opportunity areas
- Austin ISD Attendance Areas Map – site feeds to Williams Elementary in AISD
- Transit Map – site is within ¼ mi of current High Frequency Bus Route



Show search results for 730...



Layer List

Layers

☒ Census Tracts

☒ City Council Districts

1

2

3

4

5

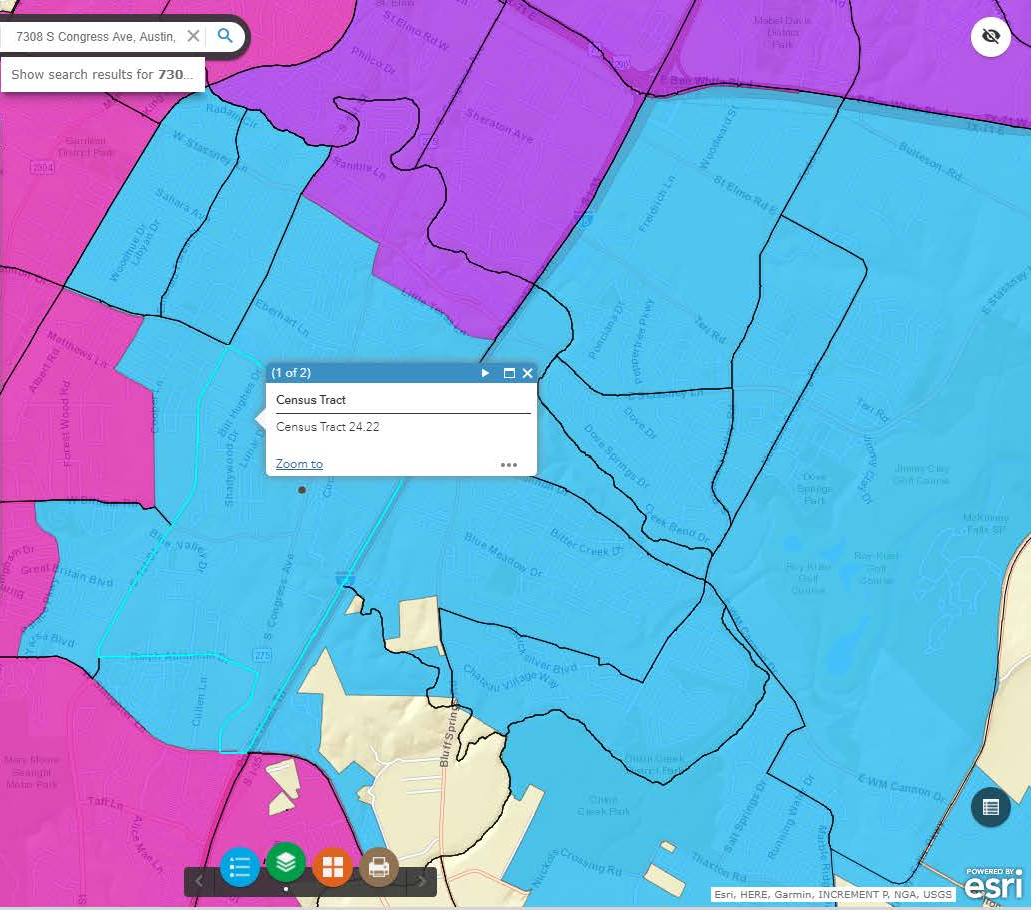
6

7

8

9

10



-97.840 30.192 Degrees

0.6mi





# FloodPro

Home

To begin using **FloodPro**, tap on the down arrow on the upper right. Then click on the "I want to" menu to the upper left.

**This page works best in Chrome, Edge or Internet Explorer.**

## Welcome!

Here you will find useful information about flooding in Austin. Whether you are a homeowner wanting to know if your house is in the floodplain or an engineer designing stormwater controls, you've come to the right place.

For additional floodplain information, click [here](#). For storm drain model inquiries click [here](#). To contact by phone call (512) 974-2843.

[Flood Safety](#)

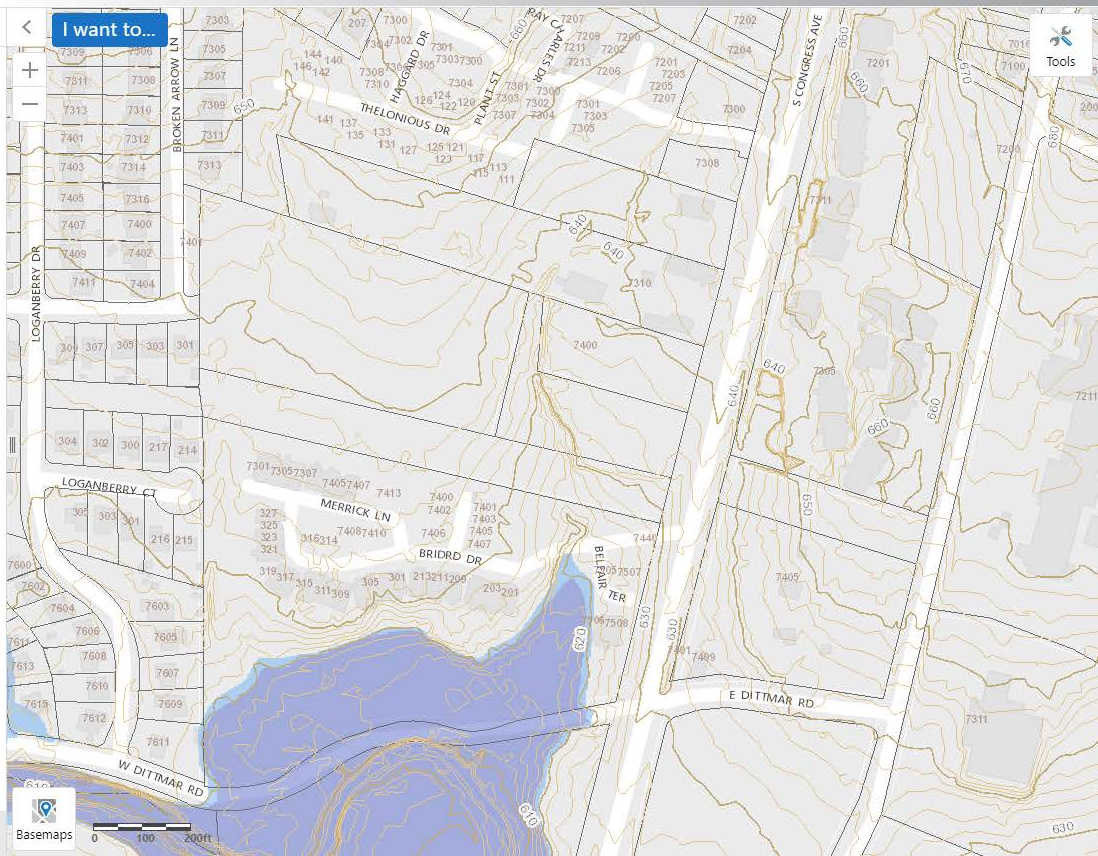
[Current Road Closures Due to Flooding](#)

[City of Austin Rainfall Data](#)

[Atlas 14 Change](#)

[Help](#)

[Legal Disclaimer](#)





# Gentrification Values

7308 South Congress



Show search results for 730...

## Layer List

### Layers



☒ Gentrification\_RHDAHODA\_view

- ☐ Susceptible
- ☐ Early: Type 1
- ☐ Dynamic
- ☐ Late
- ☐ Continued Loss
- ☐ Missing Home Value Data
- ☐ Not Gentrifying

### Search result

7308 S CONGRESS AVE, AUSTIN, TX, 78745

[Show more results](#)

[Zoom to](#)



-97.838 30.209 Degrees

2904

0.6mi



Esri, HERE, Garmin, INCREMENT P, NG, USGS

POWERED BY  
esri





Health Food

7308 South Congress

Show search results for 730...

Legend

Healthy Food

Healthy Food Retail Locations



-97.821 30.166 Degrees

0.3mi



Search result

7308 S CONGRESS AVE, AUSTIN, TX, 78745

[Show more results](#)

[Zoom to](#)



# Imagine Austin & Mobility Corridors

7308 South Congress

Show search results for 730...

## Layer List

### Layers

- ☒ 2016 Mobility Bond Corridor Projects ...
  - Construction Eligible Corridor
  - - - Preliminary Engineering and Design
- ☒ Mobility Bond Corridor: 1/2-Mile Buffer ...
- ☒ Imagine Austin Center: 1/2-Mile Buffer ...
- ☒ Imagine Austin Corridor: 1/2-Mile Buffer ...

Search result (1 of 7)

7308 S CONGRESS AVE, AUSTIN, TX, 78745

[Show more results](#)

[Zoom to](#)

Latitude: -97.769 30.144 Degrees

0.6mi







# Opportunity Values

7308 South Congress

Show search results for 730...



Layer List

Layers

☒ High Opportunity

☒ Emerging Opportunity

Search result

7308 S CONGRESS AVE, AUSTIN, TX, 78745

[Show more results](#)

[Zoom to](#)

-97.844 30.216 Degrees





Show search results for 730...



Legend

Austin Elementary School Attendance Areas

- Austin ISD
- Pflugerville ISD
- Manor ISD
- Del Valle ISD
- Round Rock ISD
- Lake Travis ISD
- Lago Vista ISD

Austin Elementary School Attendance Areas

Independent School District: Austin  
Independent School District  
Elementary School Name: Williams  
Elementary

[Zoom to](#)

-97.905 30.125 Degrees

1mi





Transit

7308 South Congress

Show search results for 730...



Layer List



- ☒ High Frequency Bus Routes: 1/4-Mile Buffer
- ☒ Transit Stops
- ☒ MetroRail Route
- ☒ Bus Routes
- ☒ High Frequency Bus Stops: 1/4-Mile Buffer
- ☒ Bus Routes: 3/4-Mile Buffer



## TAB 5.C. - Zoning Verification Letter

The site is zoned MF-3, as demonstrated by the attached zoning profile printout. A formal zoning verification letter has been requested and will be submitted under separate cover when available.



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:** (3,102,613.75, 10,040,713.52)

**Grid:** G15

**Future Land Use (FLUM):**

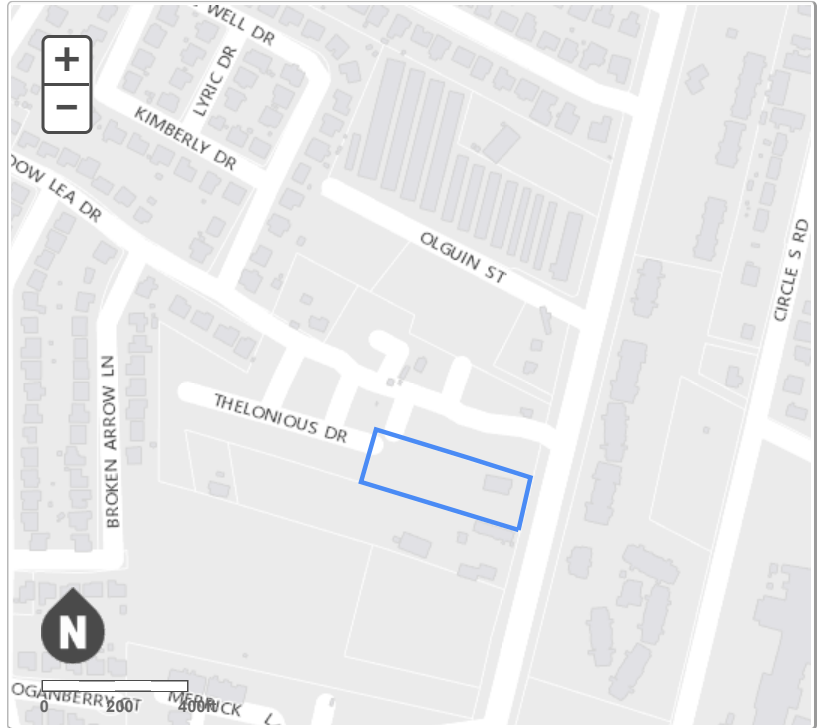
**Regulating Plan:**

**Zoning:** MF-3

**Zoning Case:** C14-2019-0085

**Zoning Ordinance  
(Mostly after 2000):** 20190919-133  
99-0225-70(b)

**Zoning Overlays:**



### 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.

## TAB 5.D. - Proof of Site Control

The site is currently under contract between Mark Hallman and Kristen Nagel Hallman (seller) and TACP, LLC or its assigns (purchaser). TACP, LLC and its partners have invested significant funds in rezoning, entitlement, and predevelopment due diligence for the site.

TCAP, LLC will assign the purchase agreement to Summertree Developer, LLC. An LOI is attached between TACP, LLC and Summertree Developer, LLC. The parties are actively negotiating an assignment agreement, which will be provided along with the full purchase contract and contract amendments when available.





February 3, 2021

To: TACP, LLC  
Attn: Gregg Bell

From: Summertree Developer, LLC  
1301 Chicon, Suite 101  
Austin, TX 78702

RE: 7308 South Congress Avenue  
Austin, TX 78745

Dear Mr. Bell:

My affiliate entity, Summertree Developer, LLC is interested in purchasing the Property controlled by you at the above address. This letter shall represent a non-binding offer ("Letter of Intent") outlining the general terms under which Summertree, (and/or assigns), hereafter referred to as (the "Assignee") would be willing to assume the current contract for purchase for the Property by TACP, LLC (the "Assignor"), together with all right and appurtenances pertaining thereto, from Mark Hallman and Kristen Nagel Hallman ("Seller").

1. Assignment of Purchase and Sale Agreement. Upon execution of this Letter of Intent, Assignee shall draft an assignment of the Purchase and Sale Agreement consistent with the terms outlined herein (the "Agreement").
2. Total Purchase Price. \$1,500,000 (one million, five hundred thousand dollars) paid cash at closing.
3. Earnest Money Deposit. Assignee shall deposit with Amy Segrest of Veritas Partners Title in Austin, Texas ("Title Company") a sum of (ten thousand dollars) \$10,000 ("The Deposit") contemporaneously with the execution of the Agreement. This funding will replace the earnest money currently in escrow for the property and any currently escrowed funds refundable to the Assignor should be returned, per the Assignor's agreement with the Seller. The Assignee's Deposit will be refundable to the Assignee in the event the Assignee terminates the Agreement prior to the end of the Feasibility Study Period. In the event that the Agreement is not terminated by the Assignee prior to the end of the Feasibility Study Period, then Assignee's Earnest Money Deposit and any accrued interest thereon will be non-refundable and applied to the Purchase Price at Closing, and without further instruction or authorization, the Title Company shall release the Earnest Money Deposit to the Seller.
4. Feasibility Study Period. Assignee, at Assignees's sole cost shall have a forty-five (45) day "Feasibility Study Period" in order to determine feasibility of any and all real estate due diligence, including but not limited to environmental studies, previous survey(s), existing and



current leases, maps, geotechnical, feasibility, market studies, traffic studies, previous construction plans, current and past financials, rent rolls, property tax information, any and all warranties on property or contents within, current insurance policies, current property management agreement, utility bills, deed restrictions, deeds, previous or existing first right of refusal agreements/contracts along with any other items that would aid in the due diligence or enable Assignee to obtain financing. This Feasibility Study Period will commence upon the receipt by the Title Company of the fully executed Agreement. Assignee may terminate the Agreement on or before the end of the Feasibility Study Period if Assignee is dissatisfied for any reason or no reason not to purchase the Property. Any and all tree surveys, topographic surveys, metes and bounds surveys, civil engineering documents, preliminary site plans, site plans, construction documents, architectural plans, etc. obtained by Assignee relative to the Property shall be released to Assignor and the Seller in the event Assignee does not close.

5. Title and Survey. Title to the Property shall be of good record and marketable and fully insurable by a title insurance company at regular rates, with Assignor to pay for the basic title policy based on special warranty deed and Assignee shall pay for additional title endorsements. The Assignee shall have the option of having an updated survey of the Property prepared at its cost. It shall be the responsibility of the Assignee to satisfy itself to the status of title and survey to the Property prior to the expiration of the Feasibility Study Period. Neither the Assignor nor the Seller will not create, or commit to be created any title defects, objections or other matters of record or otherwise effect title and survey between the date hereof and settlement.

6. Closing. Closing on the entirety of the Property would occur on or before thirty (30) days after the end of the "Feasibility Study Period." Assignee shall have the right to extend the date of closing and funding three (2) times, for a total of ninety (60) days, by placing an additional \$10,000 (ten thousand dollars) into escrow along with written notice to the Assignor.

7. Access to Property. During the period in which this Letter or the Agreement are in effect, Assignee shall have reasonable access to the Property for the purpose of conducting tests, inspections and studies as Purchaser may deem necessary; however, under no circumstances shall the Assignee be entitled to conduct any sort of invasive subsurface borings or any environmental tests or any other tests that disturb the condition of the Property without the Seller's prior written consent. Assignee shall indemnify Seller from and against any physical damage to the property directly relating to Assignee's conduction of tests, inspections, and/or studies.

8. Cooperation. Within ten (10) days of the execution of the Agreement, Assignor will provide the Assignee at no cost to Assignee, copies (electronic and/or paper) of pertinent information on the Property, which are in the Assignor's possession including but not limited to: site plans, site work bids, plats, civil engineering documentation, land planning, environmental studies, previous survey(s), existing leases, maps, geotechnical, feasibility, market studies, traffic studies, current or previous construction plans, previous or existing first right of refusal agreements/contracts along with any other items that would aid in the due diligence or enable Assignee to obtain financing (the "Property Information"). Estoppels shall be acquired and delivered to Assignee within twenty (20) days of execution of the Agreement.

9. Nature of Letter of Intent. It is understood and agreed that the purpose of this Letter of Intent is to present mutual intent of Assignee and Assignor to negotiate and enter into a contract for the purchase and sale of the Property. Neither Assignee nor Assignor shall be legally bound to purchase or sell the Property pursuant to the terms hereof unless and until an Agreement has been executed and delivered by both parties. Either party may terminate the Letter of Intent for any reason or no reason at all.

10. Time of the Essence. Time shall be of the essence in the performance of all obligations hereunder.

11. Time for Acceptance. This Letter of Intent shall terminate if the Assignor has not indicated acceptance of this Agreement by signing and delivering same on or before 5:00pm CST on February 15, 2021.

Should the above general terms and conditions be acceptable, please so indicate by executing this letter in the space provided below as Assignor and return the same to Assignee.

Sincerely,



Sarah Andre

AGREED AND ACCEPTED:

Gregg Bell (Assignor)

By: 

Date: 2-3-2021

Name: GREGG BELL

Title: OWNER/MANAGING PARTNER §



## TAB 5.E. - Phase I ESA

Please note the Phase I ESA report is being submitted under separate cover.

## TAB 5.F. - SHPO

This exhibit is not applicable.