

# OAK HILL LOFTS by BROADWAY HOMES



**RHDA Application  
February 3, 2023**

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BROADWAY HOMES

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**OAK HILL LOFTS by BROADWAY HOMES**  
**AUSTIN, TX**

APPLICATION TABS

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**TAB A1 - Executive Summary**

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## EXECUTIVE SUMMARY

Oak Hill Lofts is proposed to partially fill a desperate need for high-quality income-restricted units in West Austin. The 80-unit, Class-A, mixed income multifamily community for individuals and families will increase the existing LIHTC stock in Southwest Austin by over 30%. The densely tree-covered topography will give tenants an opportunity to escape the congested city-life while remaining only 8 miles from downtown. In addition, the excellent schools of West Austin provide all families with an ideal location for young & old. Oak Hill Lofts is expected to fill an urgent need for additional high-quality affordable housing in the middle of one of the only Imagine Austin Activity Centers of West Austin.

The development will be the first Permanent Modular LIHTC development in Texas, as an attempt to both push the limits of sustainability as well as minimize disturbances to neighbors. Synergy Modular will oversee the fabrication of the units, the off-site staging of the modules, as well as the ultimate “stacking”. The primary disturbance to the neighborhood should be limited to only a few weeks, and the overall development is expected to be substantially safer for all construction workers & tradesmen.

Given the ever-increasing cost of home ownership in Austin, Oak Hill Lofts will be an attractive opportunity to obtain high quality housing at an income-restricted price. Residents will appreciate the substantially reduced sound attenuation, modernized energy-efficient appliances, as well as a substantive view up to 110’ above the street entrance and well above the dense tree-canopy. The development is targeting an Austin Energy Green Building certification due to both the construction type as well as features like solar panels and EV charging. To accommodate an updated demand for broadband internet, Broadway Homes has negotiated fiber-to-the-unit for all Oak Hill Lofts tenants. This proposal is currently pending an expected endorsement by the Austin City Council and the District 8 City Councilor, Paige Ellis.

The total development budget for Oak Hill Lofts is \$20.2M. It is anticipated that the financing structure will include a construction to permanent FHA insured HUD 221(d)4 mortgage. This structure utilizes the issuance of bonds in Jan 2023 which will be outstanding during the construction period and collateralized by a portion of the FHA mortgage. The anticipated bond collateral fund will generate bond reinvestment proceeds that will partially offset the bond interest incurred during construction, and which is shown as a source. A bridge loan will also be necessary during construction. The remaining sources will be Tax Credit Equity, this City of Austin RHDA request and a 25% Deferred Developer Fee.

## DEVELOPMENT PROPOSAL

i. Oak Hill Lofts is proposed to serve general population residents through a mix of studio and 2 Bd apartments intended for local families. 64 of the units will be limited to TC 50%, while the remaining 16 units are income restricted to TC 80% AMI. Accessibility is particularly important to Broadway Homes, and they have proposed 15 Accessible Units for Mobility Impairments as well as 2 Accessible Units for Sensory Impairments.

ii. Oak Hill Combined Neighborhood Plan

In the updated [2021 Future Land Use Map](#) of the [Oak Hill Combined Neighborhood Plan](#), the site is designated as Mixed Residential allowing density as high as MF-6. Additionally, Oak Hill Lofts is expected to be certified by Affordability Unlocked which will require only an administrative zoning change from CS-NP.

Imagine Austin has designated this portion of West Oak Hill as an Activity Center, resulting in significant infrastructure projects such as the [current \\$550M Oak Hill Parkway](#) redevelopment. This has encouraged the development of large market rate new multifamily properties such as the adjacent 20-acre Bee Caves Vistas, or 286-unit The Shiloh less than ½ mile down Old Bee Caves Rd. By 2025, Old Bee Caves Rd is scheduled to be expanded from a two lane road to a four lane artery with sidewalks and a center median.

iii. This is the first request by Oak Hill Lofts for AHFD/HPD Gap funding, which was a critical component of the team's decision to begin their site search in the City of Austin. The anticipated \$19.96M total development cost is no longer feasible as a traditional LIHTC development given expected interest rates, so the availability of this Gap Funding is the primary reason Broadway Homes began this Austin site search.

The primary const-to-perm loan will be a HUD 221(d)4, as HUD has become interested in updated development types and is actively meeting with Broadway Homes for underwriting. A milestone HUD Concept meeting is scheduled to take place on February 13, and closing of primary financing is scheduled for early July 2023. The \$9.4M loan has assumed a 5.75% rate with 0.25% MIP. Early equity pricing is expecting HTC of \$715,058 resulting in syndicated HTC Equity of \$6.08M given their quoted syndication rate. Assuming a 25% Deferred Developer Fee, this leaves an AHFD/HPD Gap Funding request of \$65,190 per Unit.

iv. Broadway Homes is not aware of additional City of Austin VMU / PUD / TOD density bonus programs that this proposal could qualify for. Oak Hill Lofts utilizes existing zoning through ordinances offered by Affordability Unlocked.

# OAK HILL LOFTS by BROADWAY HOMES

Peaceful view of south Austin's rolling hills from proposed upper levels.



# OAK HILL LOFTS: CONTENT OVERVIEW

Thank you for our conversation and your consideration of financing the development of this proposed opportunity. Please review this summary of the development plans & the linked Pro Forma, and feel free to contact our team with questions or concerns.

01

## PROPOSAL

General Overview of this proposal

02

## LOCATION

The Austin MSA and one of its premier lots

03

## FINANCING

Summary of financing requirements, to be used alongside detailed Pro Forma

04

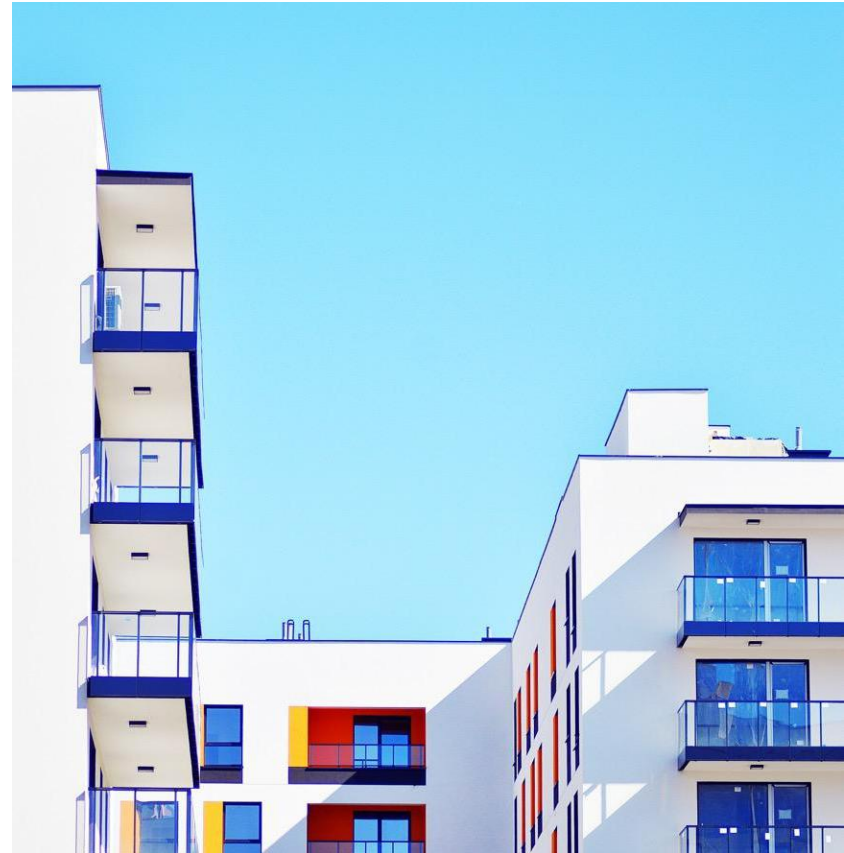
## MODULAR CONSTRUCTION

Benefits of offsite construction

05

## DEVELOPMENT TEAM

Meet Broadway Homes, over 32 years of residential development expertise







# PROPOSAL

- 80 new LIHTC units on an elevated parcel in the center of an Imagine Austin Activity Corridor.
- Rents set by Austin MSA AMI (18% above Dallas / Fort Worth, Houston, & San Antonio)
- Units built with Permanent Modular Construction over podium parking.
- Opportunity for a 185 unit Phase II.
- LEED / Austin Energy Green Building Certified.

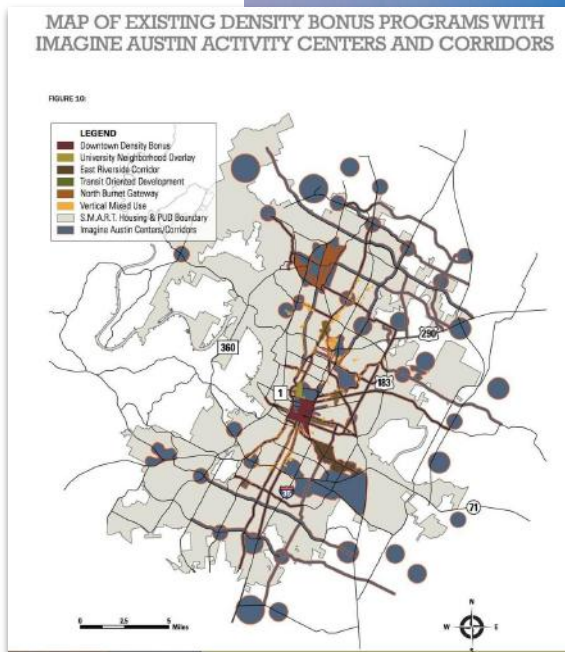
# 01



# 02

## LOCATION

- Austin rated the #1 market for Commercial Real Estate Investments in 2022.
- Oak Hill is in the top 8.3% of Austin Neighborhoods for Fair Market Rents (HUD), and in the top 37% of U.S. schools.
- Site is heavily sloped, with the view from top units up to 100' above the street entrance.
- Located in one of the only Imagine Austin Activity Centers of West Austin.
- Market Rents well above recently increased HTC Rents.
- Austin AMI grown 50.7% in the past decade, and is 17.7% higher than the average of the 5 Texas metropolitan areas.





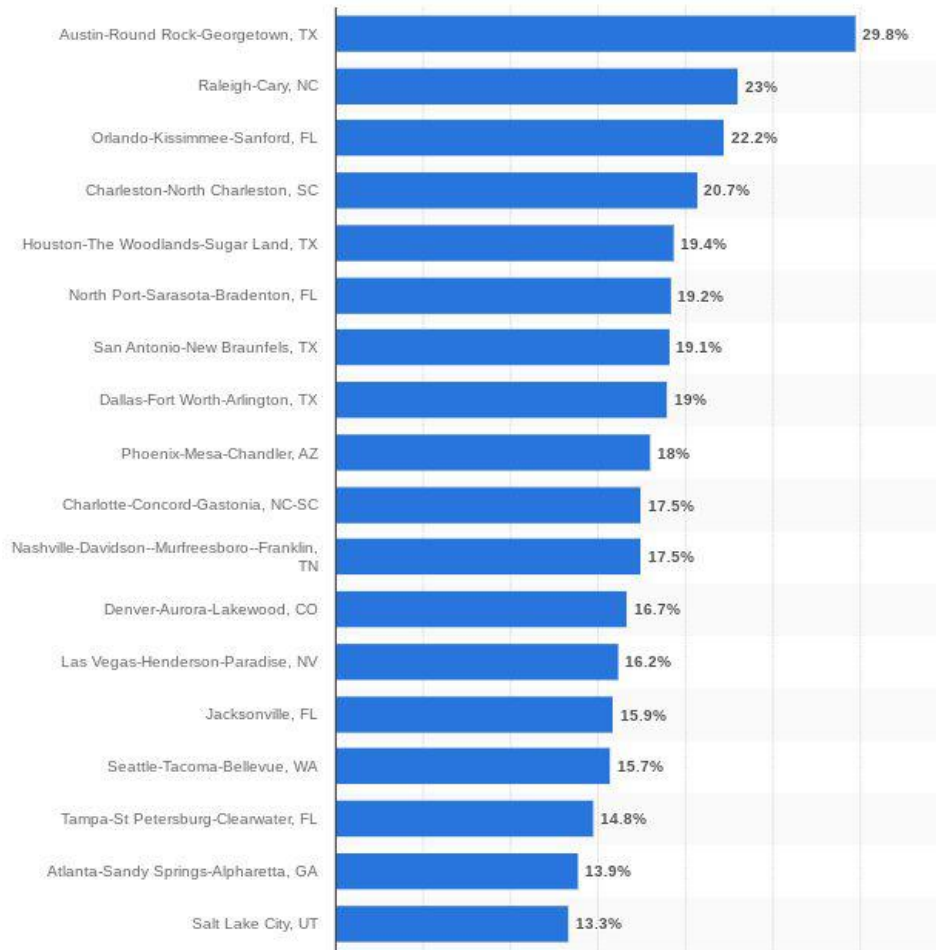
# FASTEST GROWING METROS IN THE US 2010-2019



## Austin Round-Rock MSA...

was by far the fastest growing metro in the US 2010-2019, and is projected to grow another 35% by 2030\*.

\*According to Austin Demographer.



OAK HILL LOFTS by BROADWAY HOMES, LLC

## FINANCING REQUIREMENTS

**\$20.26M TOTAL DEVELOPMENT COSTS**

**45-60% LTV CONSTRUCTION FINANCING**

- Cash-Collateralized by Priority 2 / Non 1-D Tax Exempt Bonds
- Front-Loaded Draw Schedule
- Lender comfort with Permanent Modular Construction

**FORECAST OF OVER \$715K IN ANNUAL HTC**

**MAXIMUM \$4.79M SOFT FINANCING AVAILABLE**

- \$4.17M Austin Rental Housing Development Assistance
- \$615K Deferred Developer Fee





## PATH OF DEVELOPMENT

- Oak Hill Parkway is a massive new \$550M expansion of the intersection of Hwy 290 and Interstate 71. The main intersection of this new development is only blocks from our site.
- By 2025, Old Bee Caves Rd itself will be expanded from a current two lane road into a four lane artery with sidewalks and a center median.
- Spillover benefits of even greater neighborhood amenities and renter demand.
- Peaceful Hill Country setting still only 8 miles from downtown.



Same intersection today with site a couple blocks to the right on Old Bee Caves Rd.

# DEVELOPMENT TIMELINE

## Affordability Unlocked



Feasibility Study,  
City Council support,  
neighborhood outreach.

**2021**

## Financing



Begin Site Work,  
Development of  
Podium parking,  
and Production of  
Residential Modules.

**Spring 2023**

## Completion



Completion of Podium,  
Stacking of Residential Units,  
Final Finishes,  
Leasing of Units.

**Winter 2024**

**2019**

City of Austin  
announces a major new  
planning initiative to  
alleviate many of the  
roadblocks to the  
development of  
affordable housing.

**Fall 2022**

Bond Reservation,  
Construction Loan,  
TDHCA Financing,  
Austin RHDA financing,  
HTC Equity application.

**Site Acquisition**



**Site Preparation**







# 04

## ADVANTAGES OF OFFSITE CONSTRUCTION

- Increased efficiency
- Reduced & more accurate timelines
- Additional Quality Control
- Improved Fixed Cost & Price Predictability
- Lessened external supply-chain risks
- Safer for workers & tradesmen
- More Sustainable / Greener
- Far superior sound attenuation

## ADOPTION OF PERMANENT MODULAR CONSTRUCTION

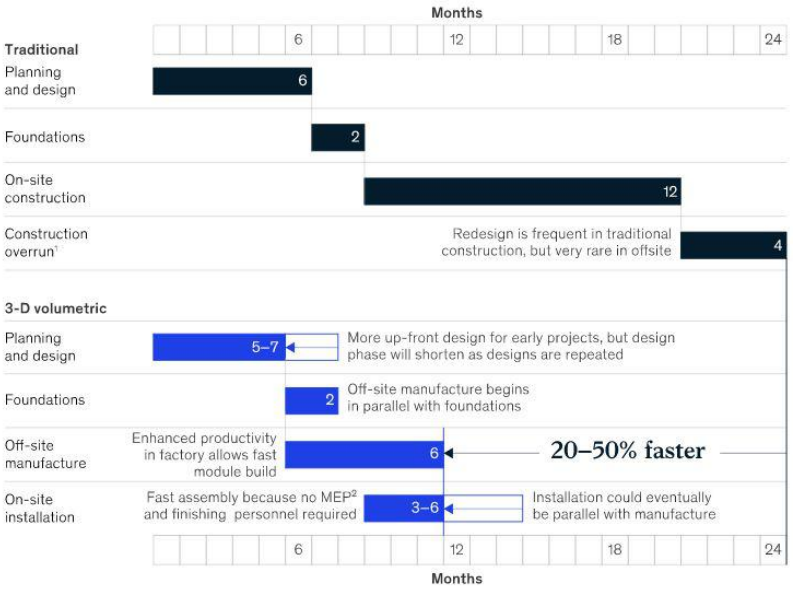
- Projected to continue growing at a CAGR of 6.1% through 2028.
- Over half of new modules produced will be residential.

OAK HILL LOFTS by BROADWAY HOMES, LLC



# QUICKER & RELIABLE TIME-TO-MARKET

Example apartment-project-construction duration, traditional vs off-site 3-D volumetric, months



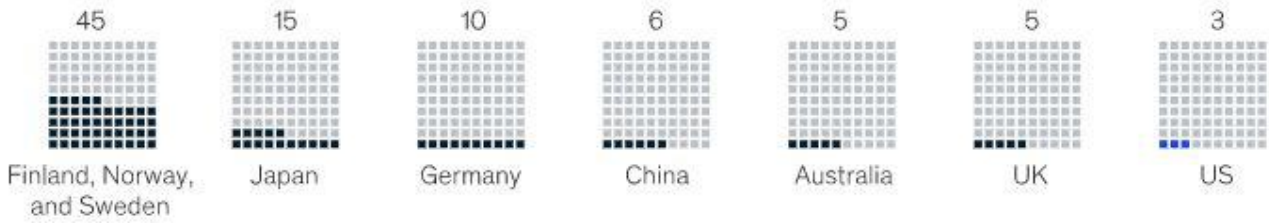
<sup>1</sup>Overruns of 25-50% of projected construction duration are common.  
<sup>2</sup>Mechanical, electrical, and plumbing.



Permanent Modular housing in downtown Austin

Despite the lowest worldwide share of industrialized construction, the United States relies on a disproportionate share of expensive labor for traditional construction.

## Current off-site share of housing, %







**Greg Stoll**  
Principal of Broadway Homes  
Facilitated the new development of  
over 7,000 LIHTC units in Texas

Founded in 2005, relocated to Texas to capitalize on the unique growth opportunity in Austin.

05



**Brent Stoll**  
Principal of Broadway Homes  
Developed almost 4,000 luxury multifamily units  
in Southern California & New England.



## DEVELOPMENT PARTNERS

- Two partners have 32 years in multifamily development.
- Invested in Austin since 2002.
- Both partners have a Masters of Real Estate Development from USC's Price School of Public Policy.

OAK HILL LOFTS by BROADWAY HOMES, LLC

# DEVELOPMENT TEAM

## Synergy Modular General Contractor

A subsidiary of Synergy Construction having successfully developed more than 10,000 multifamily units over the past decade, and believes that modular construction has become the pivotal construction platform to bring affordability and reliability back to the industry. The team will oversee the development of the parking podiums of both towers, & coordinate the offsite development of the residential modules as well as all necessary stacking.

## Rick Mahan

Founder of Mahan Construction Consulting & Mgmt

Rick has represented development owners on more than \$1.5 Billion of new construction and renovation projects.

## Robert LeJeune, AIA, NCARB, LEED AP BD+C, CPHC Mark Hart Architecture

MHA projects range from high-rise architecture to midrise architecture to smaller boutique style office and multifamily buildings.

## Michael Kricfalusi Chief Financial Officer

Financial reporting and accounting for real estate acquisitions, entitlement, development, operations and sales.

OAK HILL LOFTS by BROADWAY HOMES, LLC

## Tim Smith Bond Application Consultant

Owner of Hoke Development Services LLC, a commercial real estate consulting company with experience in multifamily housing developments in TX, MS, LA, TN, MI, and AL, specializing in low-income housing tax credit developments.







# THANK YOU

For more information, contact:  
Greg Stoll  
[greg@BroadwayHomes.com](mailto:greg@BroadwayHomes.com)  
512-227-7443

**OAK HILL LOFTS by BROADWAY HOMES**  
**AUSTIN, TX**

APPLICATION TABS

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**TAB A1 - Application Checklist**

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**APPLICATION CHECKLIST/INFORMATION FORM**

<b>DEVELOPER:</b> Broadway Homes, LLC	<b>OWNER/BORROWER NAME:</b> Brent Stoll
<b>DEVELOPMENT NAME:</b> Oak Hill Lofts	<b>FUNDING CYCLE DEADLINE:</b> February 3, 2023
<b>FEDERAL TAX ID NO:</b> 47-2739582	<b>DUNS NO:</b> 061151144
<b>PROJECT ADDRESS:</b> 7610 Old Bee Caves Rd	<b>PROGRAM:</b> RHDA / OHDA / BOTH
<b>CONTACT NAME:</b> Greg Stoll	<b>AMOUNT REQUESTED:</b>
<b>CONTACT ADDRESS AND PHONE:</b> greg@BroadwayHomes.com (512) 228-7443	

APPLICATION TABS		INITIALS
A 1	<a href="#">EXECUTIVE SUMMARY/PROJECT PROPOSAL</a>	Bn/S
A 2	PROJECT SUMMARY FORM	Bn/S
A 3	PROJECT TIMELINE	Bn/S
A 4	DEVELOPMENT BUDGET	Bn/S
A 5	OPERATING PRO FORMA	Bn/S
A 6	SCORING SHEET	Bn/S

ATTACHMENT TABS			INITIALS
1	ENTITY INFORMATION	1.a. <a href="#">Detailed listing of developer's experience</a>	Bn/S
		1.b. Certificate of Status	Bn/S
		1.c. <a href="#">Statement of Confidence</a>	Bn/S
2	PRINCIPALS INFORMATION	2.a. Resumes of principals	Bn/S
		2.b. Resumes of development team	Bn/S
		2.c. Resumes of property management team	Bn/S
3	FINANCIAL INFORMATION	3.a. Federal IRS Certification	N/A
		3.b. <a href="#">Certified Financial Audit</a>	N/A
		3.c. Board Resolution	N/A
		3.d. <a href="#">Financial Statements</a>	N/A
		3.e. <a href="#">Funding commitment letters.</a>	Bn/S
4	PROJECT INFORMATION	4.a. <a href="#">Market Study</a>	Bn/S
		4.b. <a href="#">Good Neighbor Policy</a>	Bn/S
		4.c. <a href="#">SMART Housing Letter</a>	Bn/S
		4.d. <a href="#">MOU with ECHO</a>	N/A
		4.e. <a href="#">Resident Services</a>	Bn/S
5	PROPERTY INFORMATION	5.a. <a href="#">Appraisal</a>	Bn/S
		5.b. <a href="#">Property Maps</a>	Bn/S
		5.c. Zoning Verification Letter	Bn/S
		5.d. Proof of Site control	Bn/S
		5.e. <a href="#">Phase I ESA</a>	Bn/S
		5.f. <a href="#">SHPQ</a>	N/A

The applicant/developer certifies that the data included in this application and the exhibits attached hereto are true and correct.

*Unsigned/undated submissions will not be considered.*

**SIGNATURE OF APPLICANT**



**PRINTED NAME**

Brent Stoll

**TITLE OF APPLICANT**

Principal

**DATE OF SUBMISSION**

3-Feb-23

**DATE AND TIME STAMP OF RECEIPT**

FOR AHFC USE ONLY

**OAK HILL LOFTS by BROADWAY HOMES**  
**AUSTIN, TX**

APPLICATION TABS

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**TAB A2 - Project Summary Form**

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**Project Summary Form**

1) <b>Project Name</b> Oak Hill Lofts	2) <b>Project Type</b> 100% Affordable	3) <b>New Construction or Rehabilitation</b> New Construction
4) <b>Address(s) or Location Description</b> 7610 Old Bee Caves Rd, Austin, TX 787335		5) <b>Mobility Bond Corridor</b> William Cannon Dr
6) <b>Census Tract</b> 19.08	7) <b>Council District</b> District 8	8) <b>Elementary School</b> OAK HILL EL
9) <b>Affordability Period</b> 40 years		
10) <b>Type of Structure</b> Multi-family	11) <b>Occupied?</b> No	12) <b>How will funds be used?</b> Construction

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	20		44			64
Up to 60% MFI						0
Up to 80% MFI			16			16
Up to 120% MFI						0
No Restrictions						0
<b>Total Units</b>	<b>20</b>	<b>0</b>	<b>60</b>	<b>0</b>	<b>0</b>	<b>80</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						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>

15) Initiatives and Priorities (of the Affordable Units)

Initiative	# of Units	Initiative	# of Units
Accessible Units for Mobility Impairments	15	Continuum of Care Units	
Accessible Units for Sensory Impairments	2		

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

<u>Sources</u>		<u>Uses</u>	
Debt	9,400,000	Acquisition	553,038
Equity	6,077,382	Off-Site	80,362
Grant		Site Work	1,198,827
Other		Sit Amenities	202,480
Deferred Developer Fee (not applicable for OHDA)	615,066	Building Costs	10,595,131
<b>Previous AHFC Funding</b>		Contractor Fees	1,623,722
<b>Current AHFC Request</b>	<b>4,172,164</b>	Soft Costs	1,435,334
		Financing	2,201,229
		Developer Fees	2,374,489
<b>Total \$</b>	<b>20,264,612</b>	<b>Total \$</b>	<b>20,264,612</b>

**OAK HILL LOFTS by BROADWAY HOMES**  
**AUSTIN, TX**

APPLICATION TABS

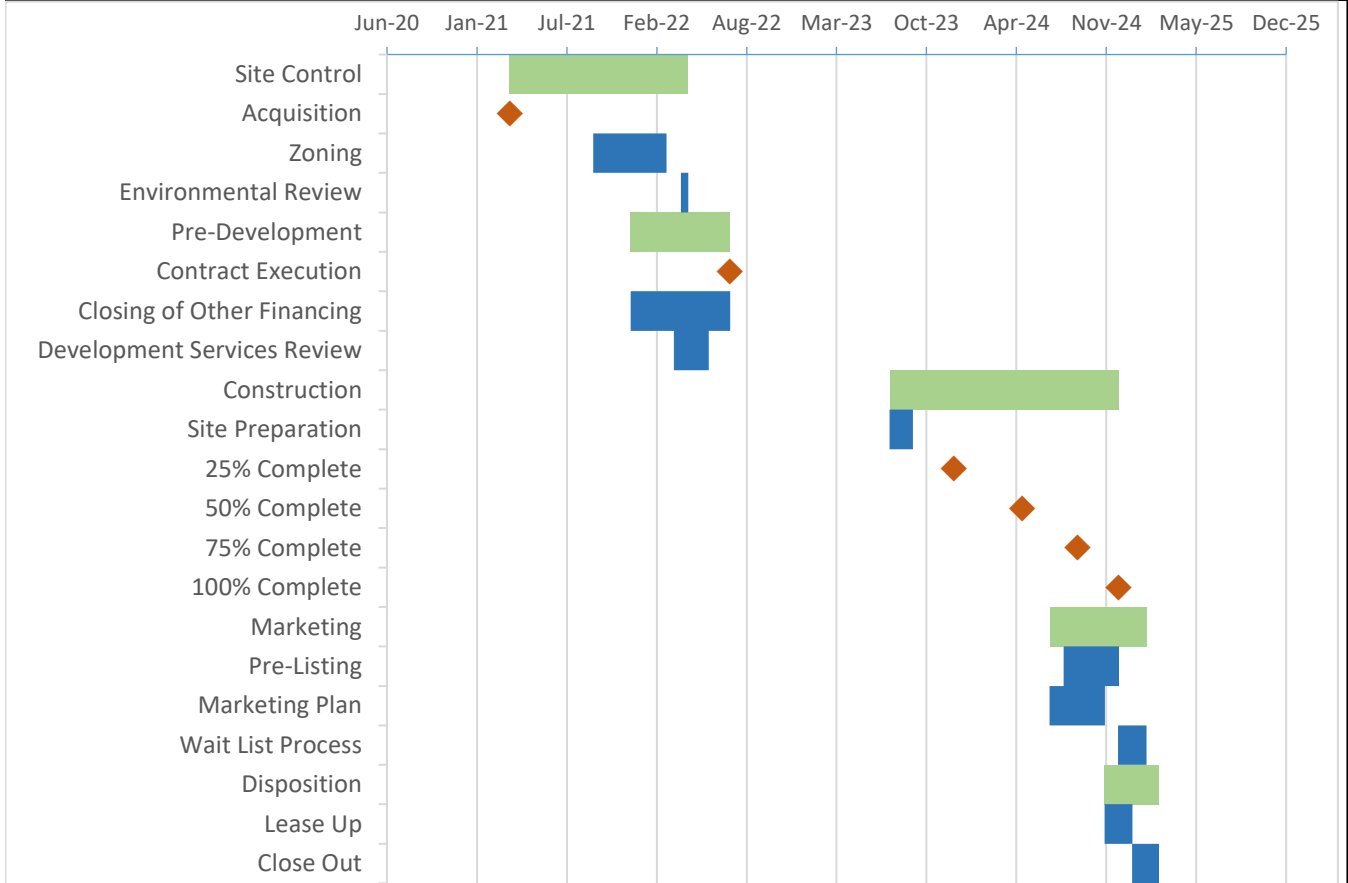
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**TAB A3 - Development Timeline**

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## Development Schedule

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



**OAK HILL LOFTS by BROADWAY HOMES**  
**AUSTIN, TX**

APPLICATION TABS

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**TAB A4 - Development Budget**

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## Development Budget

	Total Project Cost	Requested AHFC Funds		Description
<b>Pre-Development</b>				
Appraisal	3,705			
Environmental Review	3,200			
Engineering	91,359			
Survey	11,303			
Architectural	356,496			
<b>Subtotal Pre-Development Cost</b>	\$466,063	\$0		
<b>Acquisition</b>				
Site and/or Land	553,038			
Structures				
Other (specify)				
<b>Subtotal Acquisition Cost</b>	\$553,038	\$0		
<b>Construction</b>				
Infrastructure	1,222,963	1222963		Podium parking - 2 levels (96 spaces) & Total Offsite Costs
Site Work	1,639,464	1639464		Rough grading of heavily sloped site
Demolition	24,859			
Concrete	538,510			
Masonry	286,351			
Rough Carpentry	2,341,116	1,309,737		
Finish Carpentry	245,670			
Waterproofing and Insulation	362,415			
Roofing and Sheet Metal	168,338			
Plumbing/Hot Water	360,000			
HVAC/Mechanical	840,001			
Electrical	712,911			
Doors/Windows/Glass	308,453			
Lath and Plaster/Drywall and Acoustical	210,791			
Tiel Work				
Soft and Hard Floor	162,848			
Paint/Decorating/Blinds/Shades	855,000			
Specialties/Special Equipment				
Cabinetry/Appliances	166,275			
Carpet				
Other (specify)	122,147			
Construction Contingency	782,862			
<b>Subtotal Construction Cost</b>	\$11,350,974	\$4,172,164		
<b>Soft &amp; Carrying Costs</b>				
Legal	1,239,242			
Audit/Accounting	31,965			
Title/Recordin	9,950			
Architectural (Inspections)	356,496			
Construction Interest	863,576			
Construction Period Insurance	41,156			
Construction Period Taxes	31,436			
Relocation				
Marketing	26,826			
Davis-Bacon Monitoring				
Developer Fee	2,460,262			
Other (specify)	2,528,165			
<b>Subtotal Soft &amp; Carrying Costs</b>	\$7,589,074	\$0		
<b>TOTAL PROJECT BUDGET</b>	\$19,959,149	\$4,172,164		

**OAK HILL LOFTS by BROADWAY HOMES**  
**AUSTIN, TX**

APPLICATION TABS

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**TAB A5 - Operating Pro Forma**

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## 15 Year Rental Housing Operating Pro Forma (RHDA)

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

INCOME	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15
POTENTIAL GROSS ANNUAL RENTAL INCOME	\$1,230,432	\$1,255,041	\$1,280,141	\$1,305,744	\$1,331,859	\$1,470,480	\$1,623,529
Secondary Income	\$28,716	\$29,290	\$29,876	\$30,474	\$31,083	\$34,318	\$37,890
POTENTIAL GROSS ANNUAL INCOME	\$1,259,148	\$1,284,331	\$1,310,018	\$1,336,218	\$1,362,942	\$1,504,798	\$1,661,419
Provision for Vacancy & Collection Loss	-\$94,440	-\$96,329	-\$98,255	-\$100,220	-\$102,225	-\$112,865	-\$124,612
Rental Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EFFECTIVE GROSS ANNUAL INCOME	\$1,164,708	\$1,188,002	\$1,211,762	\$1,235,997	\$1,260,717	\$1,391,934	\$1,536,807
<b>EXPENSES</b>							
General & Administrative Expenses	\$45,327	\$46,687	\$48,087	\$49,530	\$51,016	\$59,141	\$68,561
Management Fee	\$52,412	\$53,984	\$55,604	\$57,272	\$58,990	\$68,386	\$79,278
Payroll, Payroll Tax & Employee Benefits	\$143,685	\$147,996	\$152,435	\$157,008	\$161,719	\$187,476	\$217,336
Repairs & Maintenance	\$53,500	\$55,105	\$56,758	\$58,461	\$60,215	\$69,805	\$80,924
Electric & Gas Utilities	\$19,550	\$20,137	\$20,741	\$21,363	\$22,004	\$25,508	\$29,571
Water, Sewer & Trash Utilities	\$52,714	\$54,295	\$55,924	\$57,602	\$59,330	\$68,780	\$79,735
Annual Property Insurance Premiums	\$21,910	\$22,567	\$23,244	\$23,942	\$24,660	\$28,588	\$33,141
Property Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserve for Replacements	\$22,500	\$23,175	\$23,870	\$24,586	\$25,324	\$29,357	\$34,033
Other Expenses	\$10,556	\$10,873	\$11,199	\$11,535	\$11,881	\$13,773	\$15,967
TOTAL ANNUAL EXPENSES	\$422,154	\$434,819	\$447,863	\$461,299	\$475,138	\$550,815	\$638,546
NET OPERATING INCOME	\$742,554	\$753,184	\$763,899	\$774,698	\$785,579	\$841,119	\$898,262
<b>DEBT SERVICE</b>							
First Deed of Trust Annual Loan Payment	\$628,446	\$628,446	\$628,446	\$628,446	\$628,446	\$628,446	\$628,446
Second Deed of Trust Annual Loan Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Third Deed of Trust Annual Loan Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Annual Required Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Annual Required Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>ANNUAL NET CASH FLOW</b>	\$114,108	\$124,738	\$135,453	\$146,252	\$157,133	\$212,673	\$269,816
<b>CUMULATIVE NET CASH FLOW</b>	\$114,108	\$238,846	\$374,299	\$520,551	\$677,684	\$1,602,199	\$2,808,420
<b>Debt Coverage Ratio</b>	1.18	1.20	1.22	1.23	1.25	1.34	1.43

**OAK HILL LOFTS by BROADWAY HOMES**  
**AUSTIN, TX**

APPLICATION TABS

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**TAB A6 - Scoring Sheet**

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Project Name	Oak Hill Lofts	
Project Type	100% Affordable	
Council District	District 8	
Census Tract	19.08	
Prior AHFC Funding	\$0	
Current AHFC Funding Request Amount	\$4,172,164	
Estimated Total Project Cost	\$20,264,612	
High Opportunity	No	
High Displacement Risk	NO	
High Frequency Transit	No	
Imagine Austin	Yes	
Mobility Bond Corridor	William Cannon Dr	
<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	12%	% of City's affordable housing goal
High Opportunity	FALSE	% 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	0%	% of City's affordable housing goal near high frequency transit
Imagine Austin	6%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	23%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	11%	% 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	64	# of rental units at < 50% MFI
District Goal	12%	% of City's affordable housing goal
High Opportunity	FALSE	% 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	0%	% of City's affordable housing goal near high frequency transit
Imagine Austin	6%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	23%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	11%	% 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>
< 60% MFI	0	# of units for purchase at < 60% MFI
District Goal	12%	% of City's affordable housing goal
High Opportunity	FALSE	% 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	0%	% of City's affordable housing goal near high frequency transit
Imagine Austin	6%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	23%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	11%	% 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	0	# of units for purchase at < 80% MFI
District Goal	12%	% of City's affordable housing goal
High Opportunity	FALSE	% 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	0%	% of City's affordable housing goal near high frequency transit
Imagine Austin	6%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	23%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	11%	% 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>
<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	44	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	14	Multi-bedroom Unit/Total Units * 20
TEA Grade	84	Elementary School Rating from TEA
Multi-Generational Housing Weighted Score	6	Educational Attainment, Environment, Community Institutions, Social Cohesion, E
Accessible Units	17	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	3	Housing Stability, Health, Mobility, Community Institutions
Initiatives and Priorities Score	27	MAXIMUM SCORE = 200
<b>UNDERWRITING</b>		
AHFC Leverage	26%	% of total project cost funded through AHFC request
Leverage Score	15	3 points per 5% reduction in leverage below 50% (max 30)
AHFC Per Unit Subsidy (including prior amounts)	\$65,190	Amount of assistance per unit
Subsidy per unit score	17	(\$200,000 - per unit subsidy)*25/\$200,000
AHFC Per Bedroom Subsidy	\$38,631	Amount of assistance per bedroom
Subsidy per Bedroom Score	20	(\$200,000 - per bedroom subsidy)*25/\$200,000
Debt Coverage Ratio (Year 5)	1.25	Measured at the 5 Year mark
Debt Coverage Ratio Score	24.99652316	Minimum = 1.0; Maximum = 1.5; 1.25 = best score
Underwriting Score	77	MAXIMUM SCORE = 100
<b>APPLICANT</b>		
FINAL QUANTITATIVE SCORE	113	THRESHOLD SCORE = 50
Previous Developments		
Compliance Score		
Proposal		
Supportive Services		
Development Team		
Management Team		
Notes		

**OAK HILL LOFTS by BROADWAY HOMES**  
**AUSTIN, TX**

ATTACHMENT TABS

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**ENTITY INFORMATION**

**TAB 1.A - Listing of Developers Experience**

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## ENTITY INFORMATION

### TAB 1.A - Listing of Developers Experience

Broadway Homes, LLC is a new entity formed to fill a critical need for affordable housing options in Central Texas. Although Broadway Homes does not currently have a Texas portfolio of LIHTC developments, each of the Principals as well as the entire development team independently have decades of experience delivering high-quality multi-family homes. Please see Tabs 1c: Applicant Capacity as well as Section D pertaining to the Broadway Homes development team.

**OAK HILL LOFTS by BROADWAY HOMES**  
**AUSTIN, TX**

APPLICATION TABS

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**ENTITY INFORMATION**

**TAB 1.B - Certificate of Status**

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## Office of the Secretary of State

### CERTIFICATE OF FILING OF

Broadway Urban Homes, Limited Liability Company  
File Number: 803922095

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

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

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

Dated: 02/01/2021

Effective: 02/01/2021

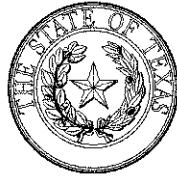


A handwritten signature in black ink, appearing to read "Ruth R. Hughs".

Ruth R. Hughs  
Secretary of State

**Form 424  
(Revised 05/11)**

Submit in duplicate to:  
Secretary of State  
P.O. Box 13697  
Austin, TX 78711-3697  
512 463-5555  
FAX: 512/463-5709  
**Filing Fee: See instructions**



This space reserved for office use.

**Certificate of Amendment**

**Entity Information**

The name of the filing entity is:

State the name of the entity as currently shown in the records of the secretary of state. If the amendment changes the name of the entity, state the old name and not the new name.

The filing entity is a: (Select the appropriate entity type below.)

- |  |   |
|--|---|
| <input type="checkbox"/> For-profit Corporation    | <input type="checkbox"/> Professional Corporation               |
| <input type="checkbox"/> Nonprofit Corporation     | <input type="checkbox"/> Professional Limited Liability Company |
| <input type="checkbox"/> Cooperative Association   | <input type="checkbox"/> Professional Association               |
| <input type="checkbox"/> Limited Liability Company | <input type="checkbox"/> Limited Partnership                    |

The file number issued to the filing entity by the secretary of state is: \_\_\_\_\_

The date of formation of the entity is: \_\_\_\_\_

**Amendments**

**1. Amended Name**

(If the purpose of the certificate of amendment is to change the name of the entity, use the following statement)

The amendment changes the certificate of formation to change the article or provision that names the filing entity. The article or provision is amended to read as follows:

The name of the filing entity is: (state the new name of the entity below)

The name of the entity must contain an organizational designation or accepted abbreviation of such term, as applicable.

**2. Amended Registered Agent/Registered Office**

The amendment changes the certificate of formation to change the article or provision stating the name of the registered agent and the registered office address of the filing entity. The article or provision is amended to read as follows:



Registered Agent  
(Complete either A or B, but not both. Also complete C.)

A. The registered agent is an organization (cannot be entity named above) by the name of:

---

**OR**

B. The registered agent is an individual resident of the state whose name is:

---

<i>First Name</i>	<i>M.I.</i>	<i>Last Name</i>	<i>Suffix</i>
-------------------	-------------	------------------	---------------

The person executing this instrument affirms that the person designated as the new registered agent has consented to serve as registered agent.

C. The business address of the registered agent and the registered office address is:

---

<i>Street Address (No P.O. Box)</i>	<i>City</i>	<b>TX</b>	<i>State    Zip Code</i>
-------------------------------------	-------------	-----------	--------------------------

### 3. Other Added, Altered, or Deleted Provisions

Other changes or additions to the certificate of formation may be made in the space provided below. If the space provided is insufficient, incorporate the additional text by providing an attachment to this form. Please read the instructions to this form for further information on format.

Text Area (The attached addendum, if any, is incorporated herein by reference.)

**Add** each of the following provisions to the certificate of formation. The identification or reference of the added provision and the full text are as follows:

**Alter** each of the following provisions of the certificate of formation. The identification or reference of the altered provision and the full text of the provision as amended are as follows:

**Delete** each of the provisions identified below from the certificate of formation.

### Statement of Approval

The amendments to the certificate of formation have been approved in the manner required by the Texas Business Organizations Code and by the governing documents of the entity.

**Effectiveness of Filing** (Select either A, B, or C.)

- A.  This document becomes effective when the document is filed by the secretary of state.
- B.  This document becomes effective at a later date, which is not more than ninety (90) days from the date of signing. The delayed effective date is: \_\_\_\_\_
- C.  This document takes effect upon the occurrence of a future event or fact, other than the passage of time. The 90<sup>th</sup> day after the date of signing is: \_\_\_\_\_  
The following event or fact will cause the document to take effect in the manner described below:

**Execution**

The undersigned signs this document subject to the penalties imposed by law for the submission of a materially false or fraudulent instrument and certifies under penalty of perjury that the undersigned is authorized under the provisions of law governing the entity to execute the filing instrument.

Date: \_\_\_\_\_

By: Gregory Scott Stoll  
Verified by PDFFiller

*Gregory Stoll*  
Signature of authorized person  
08/19/2021

\_\_\_\_\_  
Printed or typed name of authorized person (see instructions)

**OAK HILL LOFTS by BROADWAY HOMES**  
**AUSTIN, TX**

APPLICATION TABS

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**ENTITY INFORMATION**

**TAB 1.C - Statement of Confidence**

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February 3, 2023

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

Subject: Reference for Oak Hill Lofts, by Broadway Homes

Dear Mr. May;

This letter is in reference to Brent Stoll, partner with Broadway Homes, and his vast experience and ability to effectively conceive & entitle one of the most significant multi-phase developments in Costa Mesa, California.

Brent and his team are actively developing One Metro West, a 1,057 unit mixed-use development, complete with 41 low and 67 very low-income affordable units. This 15-acre formerly industrial property also includes 1.5 acres of public open space, along with 6,000 SF of retail and 25,000 SF office in the heart of Costa Mesa's business district known as South Coast Metro. Accordingly, we have an active development agreement with his team, who have agreed to provide the City of Costa Mesa with approximately \$4,000,000 of offsite improvements.

Brent has worked with the city for more than eight years, including conducting extensive planning and community outreach. I am pleased that every portion of the proposal to date has met the city's expectations. Brent has proven an ability to work with partners, city officials, and neighborhoods to best serve the best interests of our community.

If you have any questions regarding this letter, please contact me at 949.335.2904.

Sincerely,



Jeffrey Harlan  
City Councilmember, City of Costa Mesa, District 6

**OAK HILL LOFTS by BROADWAY HOMES**  
**AUSTIN, TX**

ATTACHMENT TABS

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**PRINCIPALS INFORMATION**  
**TAB 2.A - Resume of Principals**

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## Brent Stoll

Brent is a Principal for Broadway Homes, as well as the COO/CIO at Rose Equities and Partner with the (Leonard) Glickman Family (owners of Rose Equities). With a masters in Real Estate Development from the University of Southern California (USC), he has been with the Glickman family for over 16 years. Brent currently manages the family's development operations and coordinates its investment strategy. Through the Glickman Family's partnership with the Wilf Family (New Jersey), he's developing the following ground-up, multifamily, development portfolio (nearly 6,000 units):

- Acquired, entitled, built and currently operate the following communities:
  - Metropolis, Irvine California – 457 units
  - Elements (Phase Ia), Irvine California – 388 units
  - Elements (Phase Ib), Irvine California – 312 units
- Acquired, entitled and currently building the following communities:
  - Valor (Phase I), Irvine California – 247 units
  - Elements (Phase II), Irvine California – 307 units
  - Residences at Main, Trumbull, Connecticut – 260 units
  - One Metro West (Phase I), Costa Mesa, California – 422 units
- Acquired and entitled the following communities:
  - Valor (Phase II), Irvine California – 302 units
  - Valor (Phase III), Irvine California – 327 units
  - Elements (Phase III), Irvine California – 593 units
  - One Metro West (Phase II), Costa Mesa, California – 355 units
  - One Metro West (Phase III), Costa Mesa, California – 280 units
- Acquired, currently entitling the following communities:
  - Lindero Terrace, Westlake Village, California – 693 units
  - Renaissance Harrison, Harrison, New York – 740 units
  - 2325 Crenshaw Boulevard, Torrance California – 260 units

## Greg Stoll

Greg Stoll is a Principal of Broadway Homes, after more than 18 years in the pursuit of affordable housing solutions. He aggressively sought advancements of Industrialized Construction and anticipates leveraging the advantages of modernized construction to deliver superior LIHTC units across Texas.

While getting his Masters of Real Estate Development with his brother, Brent, Greg aggressively studied improved development techniques and landed on Permanent Modular Construction as the soon-to-be most efficient delivery model. His degree in Computer Sciences from Princeton and penchant for new techniques resulted in Greg joining a prefab boutique in 2009, until that company's mission was put on hold due to the Great Recession. Today, his former company continues producing world-class sustainable homes as Plant Prefab ([www.PlantPrefab.com](http://www.PlantPrefab.com)).

After briefly working with his brother at Rose Equities, Greg relocated to Texas and joined Texas Department of Housing & Community Affairs in order to underwrite each of the numerous HTC applications submitted every year. In this role, Greg closely reviewed each of the Market Analysis, development costing, and federal funding rules / other funding source rules of nearly all Texas HTC proposals. In 2022, he joined his market-rate developer brother to further the Broadway Homes development team targeting high-growth Texas markets with sustainable & affordable quality housing.

**OAK HILL LOFTS by BROADWAY HOMES**  
**AUSTIN, TX**

ATTACHMENT TABS

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**PRINCIPALS INFORMATION**

**TAB 2.B - Resume of Development Team**

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## PRINCIPALS INFORMATION

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

Broadway Homes has assembled a new team of industry experts and innovative designers to optimize their first of many development proposals in Central Texas.

**OWNER / DEVELOPER**

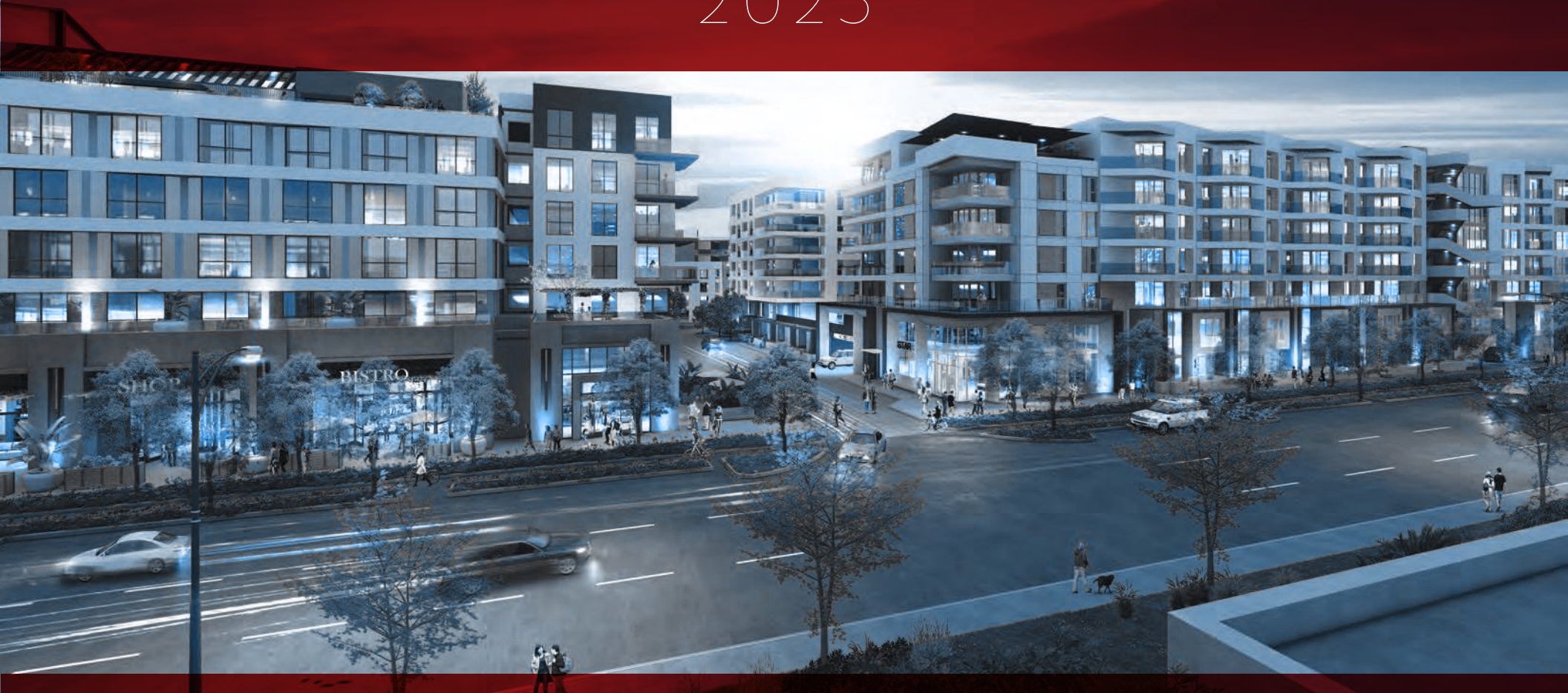
Broadway Homes  
5900 Balcones Drive, Suite 100  
Austin, TX 78731-4298

Brent Stoll - Principal - Broadway Homes & Rose Equities  
512-567-6784 | [brent@BroadwayHomes.com](mailto:brent@BroadwayHomes.com)

Greg Stoll - Principal - Broadway Homes  
512-228-7443 | [greg@BroadwayHomes.com](mailto:greg@BroadwayHomes.com)

# ROSE EQUITIES

2023



**ROSE EQUITIES**  
OWNER-BUILDERS SINCE 1949





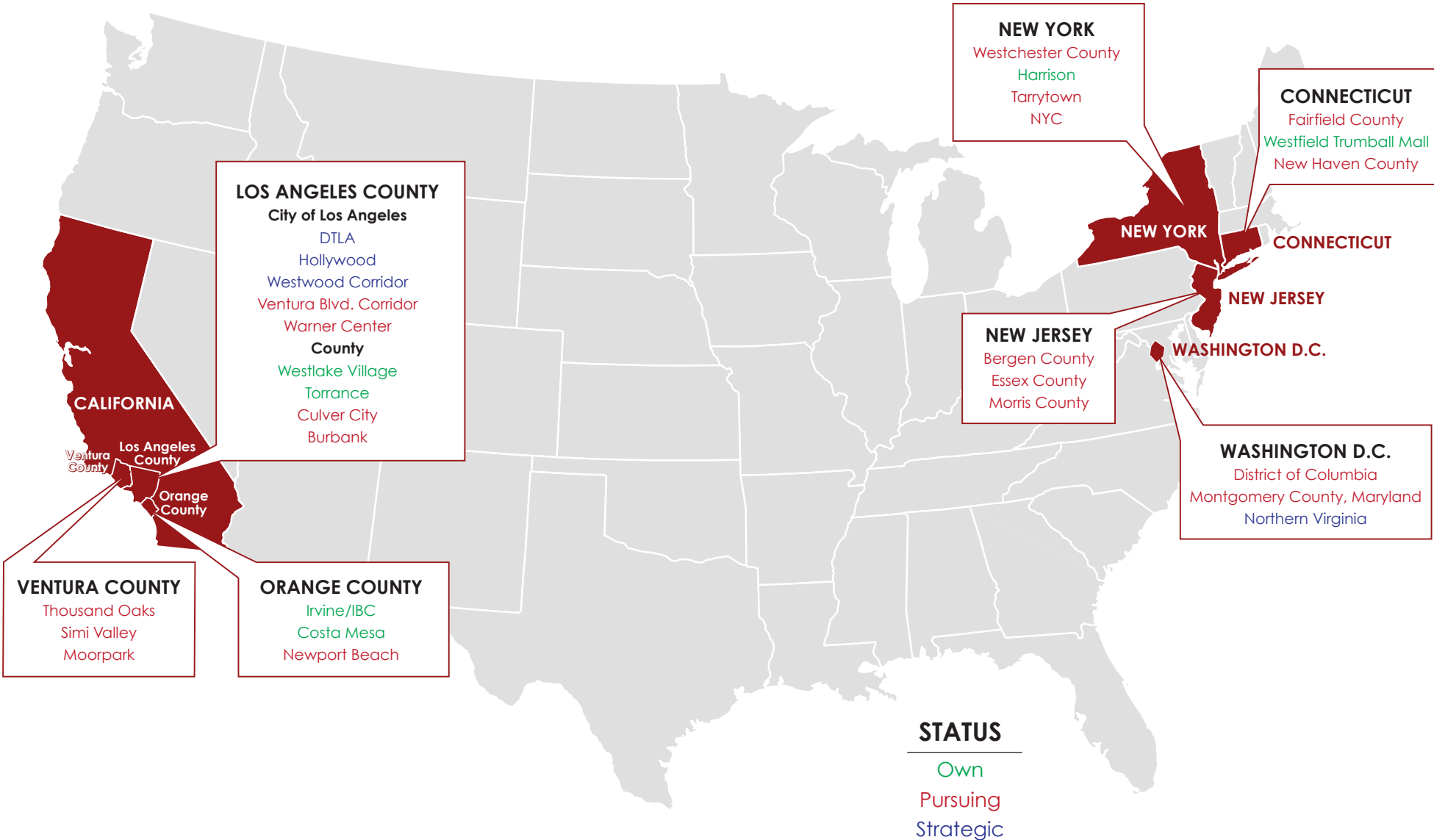
**ROSE EQUITIES**  
**USA REAL ESTATE**  
Regional Marketplaces  
for  
Acquisition • Development • Ownership

Rose Equities is a private, **family** owned, fully integrated development, management and investment group. With a unique **generational** investment strategy, Rose Equities seeks to combine **institutional**-quality best practices with the cultural and reputational heritage of a **traditional** family office. Throughout our long history, we have only conducted our business with a very select few of the best partners and friends. The word “friends” is important here as friendship is always the primary element of our relationship with our partners. This mix of factors are true differentiators, making Rose Equities’ value proposition to the marketplace rare and exemplary. Our reputation among landowners of providing a high level of “price, surety, and speed” continues to insure a very robust deal flow of off market, strategic and unique opportunities.

Founded by brothers Jack and Leonard Glickman, Rose Equities’ origins began in 1949 with the purchase of its first duplex in New Jersey by the families’ **matriarch/patriarch** Rose and David Glickman. Over the years, we have expanded our operations. A significant event occurred in 1982 when Leonard, with his Los Angeles born wife, together with his father and brother moved to California, diversifying and expanding the portfolio. Today, Rose remains active, seeking new acquisition and development opportunities on **both coasts**.

Rose Equities with its partner have in the last 10 years acquired and is currently entitling, developing, and managing close to 5,000 units on best-of-breed sites within Orange County and Los Angeles County, California. On the east coast, Rose Equities together with its partner is currently developing 260 luxury rental residences in Trumbull, Connecticut, directly adjacent to the Westfield Trumbull Mall. They have also begun a Westchester County (New York) Strategic Land Acquisition Strategy, starting with the recent acquisition of 28 acres in the town of Harrison. The development of these portfolios represents approximately \$3 billion of capitalization and \$1.8 billion of equity (all of which is internal off-balance sheet). Enclosed herein are some highlights of these opportunities.

# NATIONAL MAP



# ROSE EQUITIES

## SOUTHERN CALIFORNIA MULTIFAMILY PORTFOLIO I | IRVINE - ORANGE COUNTY



**METROPOLIS**  
IRVINE  
457 Units  
Completed



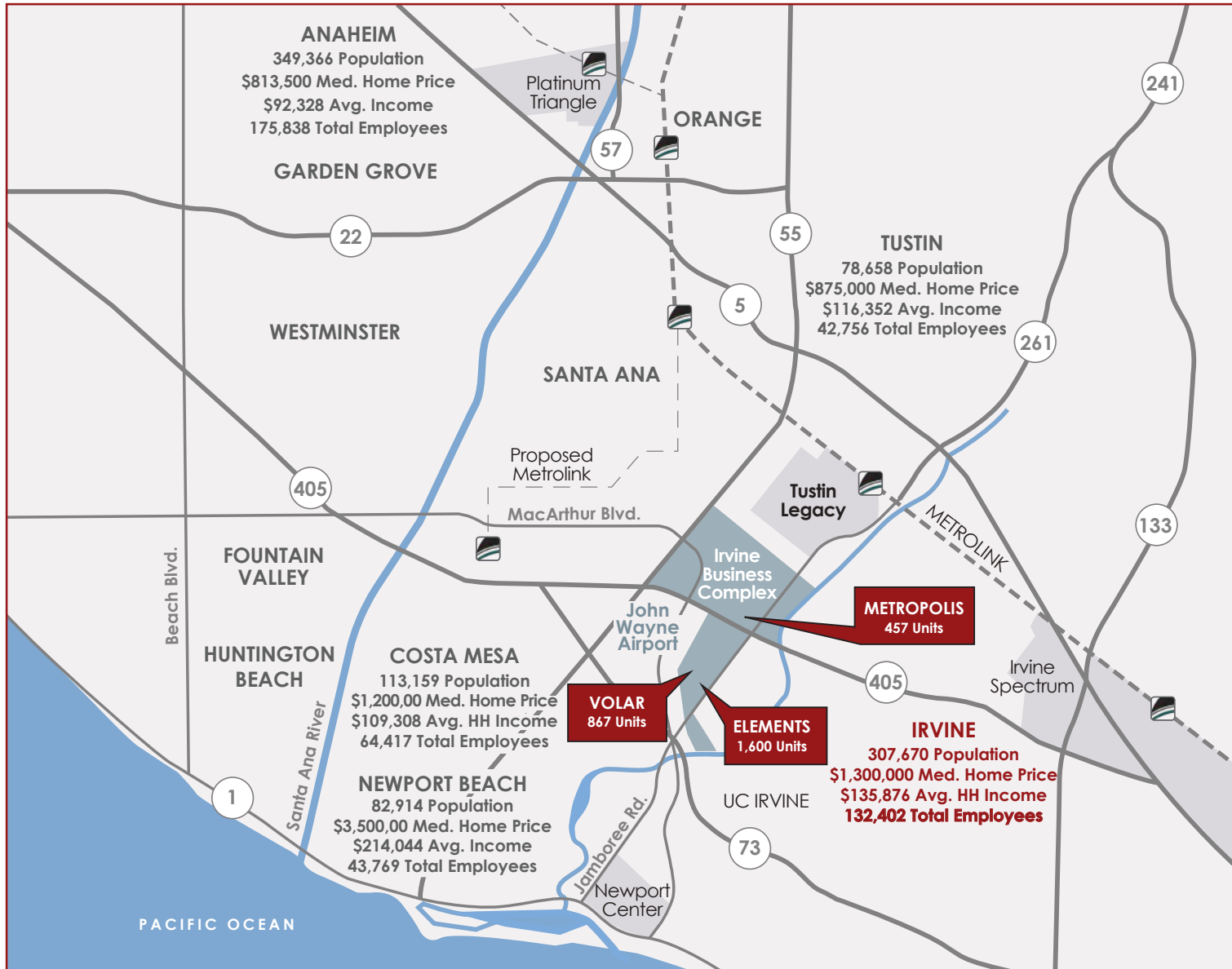
**ELEMENTS**  
IRVINE  
1,600 Units  
In Lease Up



**VOLAR**  
IRVINE  
867 Units  
Under Construction



# ORANGE COUNTY MAP I | SOUTHERN CALIFORNIA







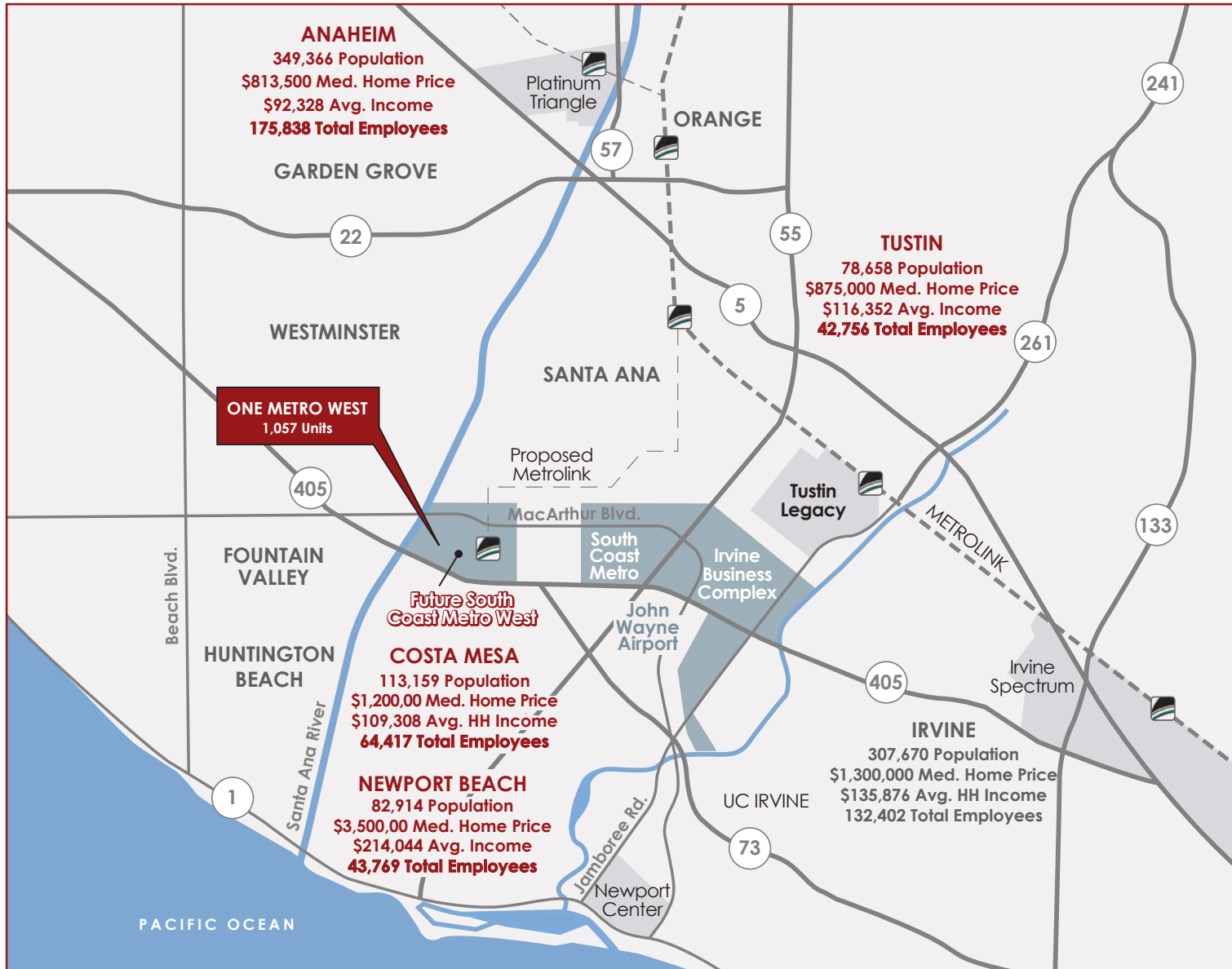


ROSE EQUITIES  
SOUTHERN CALIFORNIA MULTIFAMILY PORTFOLIO II | COSTA MESA - ORANGE COUNTY



ONE METRO **WEST**  
COSTA MESA  
1,057 Units  
Pre-Construction

# ORANGE COUNTY MAP II | SOUTHERN CALIFORNIA









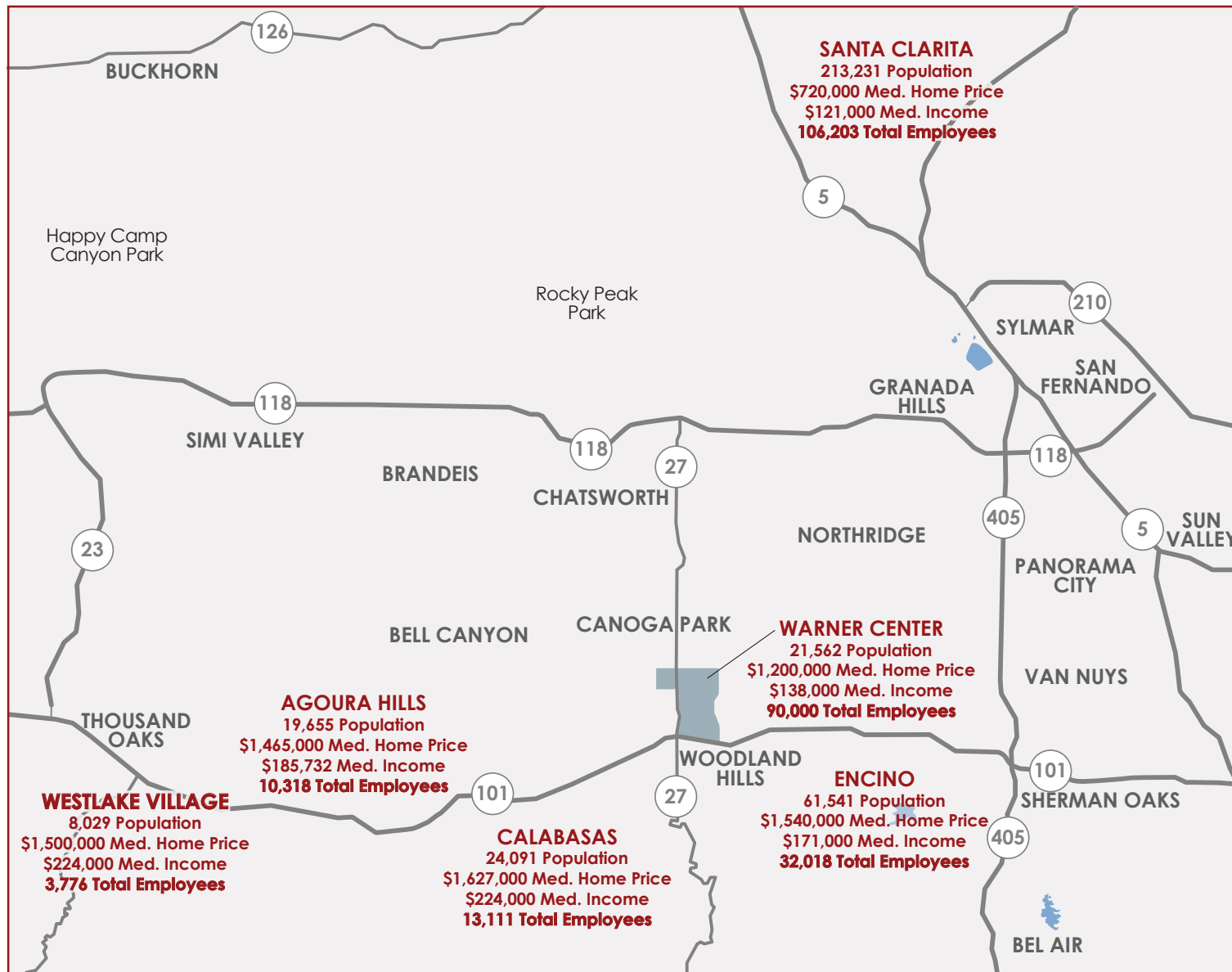


**LINDERO TERRACE WESTLAKE VILLAGE**  
WESTLAKE VILLAGE, CALIFORNIA

693 Units

Entitlement Process

# LOS ANGELES COUNTY (WESTERN) MAP | SOUTHERN CALIFORNIA





# HISTORICAL OPPORTUNITIES



ROSE EQUITIES  
OWNER-BUILDERS SINCE 1949



## EXECUTIVE SUMMARY



### PROPERTY SUMMARY

<b>Location:</b>	NWC of Olympic Boulevard and Bundy Drive, West Los Angeles, California			
<b>Site:</b>	4.76 acres			
<b>Components:</b>		<b>Units</b>	<b>Square Feet</b>	<b>% of Total</b>
	Residential:	619	558,200 GSF	69%
	Office:	-	150,000 GSF	19%
	Retail:	-	99,000 GSF	12%
	<b>TOTAL</b>		<b>807,200 GSF</b>	<b>100%</b>
<b>Parking:</b>	1,548 Stalls (subterranean) 713 bike parking spaces and bike facilities			
<b>Architect:</b>	Gensler			
<b>Entitlement Status:</b>	Fully Entitled			
<b>Timing Estimate:</b>	Est. Construction Start:	Late 2018		
	Est. Project Opening:	Late 2021		
<b>Transportation Access:</b>	Less than 500 feet from Metro Expo Light Rail – Bundy/Exposition Station N/S Bundy and E/W Olympic bus access on site 1/2 mile to Interstate 10			

**OAK HILL LOFTS by BROADWAY HOMES**  
**AUSTIN, TX**

ATTACHMENT TABS

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**PRINCIPALS INFORMATION**

**TAB 2.B - Resume of General Contractor**

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## PRINCIPALS INFORMATION

### TAB 2.B - Resume of General Contractor

Synergy Modular was identified in January 2022 as the most efficient General Contractor available for Central Texas LIHTC development. The team has been working weekly with Broadway Homes in predevelopment for all portions of the proposal, including the site work, podium parking, modular development, eventual transportation as well as stacking of the residential modules.

#### **GENERAL CONTRACTOR**

Synergy Modular  
8502 East Via De Ventura, Suite 105  
Scottsdale, AZ 85258  
Dan Anable - Senior Project Manager  
206-683-8332 | [dan@synmod.com](mailto:dan@synmod.com)



# **SYNERGY MODULAR**

---

Executive Summary

**BETTER QUALITY. HALF THE TIME. FIXED COST.**



# SYNERGY MODULAR

## THE SYNERGY MODULAR DIFFERENCE

We have dedicated our entire business to the management of modular construction projects. From garden style to multi-level podium projects, we truly believe that modular construction has become the pivotal construction platform to bring affordability and reliability back to the industry. We work with the market leaders in modular manufacturing to ensure our clients receive the best application and product for their projects.

## BETTER QUALITY. HALF THE TIME. FIXED COST.

We offer all of the services you may need, from robust feasibility packages and full-service pre-construction support to first-class project management and general contracting services. And modular is fast. Imagine a student housing development open a school year sooner, a hotel built in half the time, or a multi-family or mixed-use project not only complete but leased and stabilized, within 12 months of permitting. Structures are more robust, sound attenuation between units is condominium quality, and finishes are better than ever.





## MODULAR CONSTRUCTION

Built with much tighter tolerances than site-built construction, modular demands greater attention to detail through the entire construction process. Synergy Modular has developed specific processes and procedures that meet the demands required to manage and execute a volumetric modular project efficiently and successfully.

As an example, a typical 150-unit site-built apartment project could take a minimum of 18-months from start of construction through completion. With our comprehensive modular strategy, we can reduce this timeline by six to nine months. This allows our developments to reach positive cash flow and distributions to our partners more quickly than a typical site-built project. In addition to the time savings, we anticipate we will realize up to 20% cost reduction on the vertical component of construction in certain markets. Our minimum expected reduction in vertical construction costs is 5%.





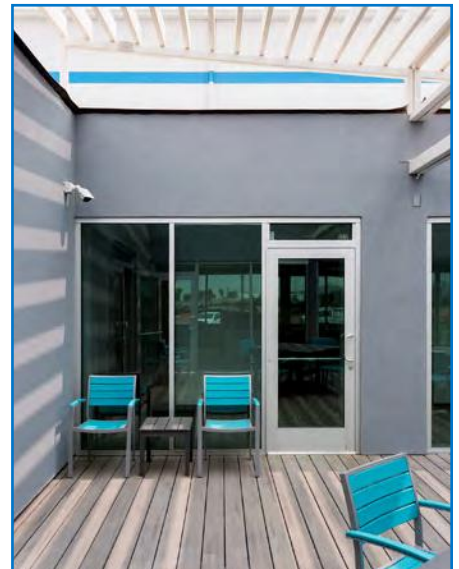
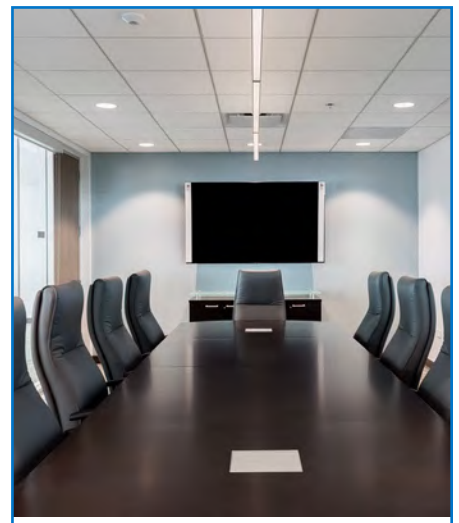


## WHY MODULAR

- ✓ **Guaranteed Pricing:** Reduces pricing risk associated with vertical construction
- ✓ **Speed to Market:** Up to 50% faster completion
- ✓ **Flexible Design and Use:** Multi-family, affordable housing, student housing, hospitality, senior, office, retail and more

## BENEFITS OF MODULAR

- ◇ Integrated Design, 3-D Modeling & Engineering
- ◇ One set of “drawings” streamlines processes and eliminates scope gaps
- ◇ Full Code Compliance
- ◇ Improved Seismic Performance
- ◇ Eliminates delays caused by weather, labor shortages, change orders
- ◇ Climate controlled manufacturing of each module
- ◇ Extremely high level of quality control on the manufacturing of units
- ◇ Minimizes on-site construction and exposure to labor shortages and schedule delays
- ◇ Less material waste during manufacturing than on-site construction methods





# PROJECT PORTFOLIO | MODULAR



## Cheatham Street Flats

*Student Housing Project*

Type: Volumetric Steel Modular Construction

Location: San Marcos, TX

Year Complete: 2020

New construction of a four over one podium mixed-use Student Housing apartment building, built using volumetric commercial steel modular construction. The structure consists of 143 units equating to 243 beds, dedicated to student housing. Additionally, on the ground level is approximately 2,856 s/f of retail space and 2,136 s/f of restaurant space, with two levels of underground parking. The modular units were produced out of Killeen, TX.



## Twin Lakes Landing

*Affordable Housing Project*

Type: Volumetric Commercial Modular Construction

Location: Marysville, WA

Year Complete: Oct 2017

New construction of 50 affordable housing units as well as a sizable community space and offices in six two-story buildings. Built using volumetric commercial modular construction methods which allowed simultaneous construction of the on-site civil, utility and site improvements while the buildings were constructed in a temperature controlled facility in Boise, ID.



## Reliance Metal Center

Type: Volumetric Steel Modular Construction

Location: San Antonio, TX

Status: Expected completion April 2021

New single story construction of 9,000 s/f of office space, built using volumetric commercial steel modular construction methods. While the site conditions created logistical constraints due to it being an active fabrication plant and the shared site access with day to day trucking activities, the projects proximity to the modular production facility has allowed for as-needed delivery of the modules. This has effectively eliminating the need for onsite or nearby storage of the units for this project. This project also includes the extensive remodel of the existing office facilities.



## Crest Steel

Type: Volumetric Steel Modular Construction

Location: Riverside, California

Year Complete: Dec 2020

New single story construction of 12,324 s/f of office space, built using volumetric commercial steel modular construction methods.

# PROJECT PORTFOLIO | MODULAR



## Polk Street Apartments

### Modular Construction

Type: Steel container modular project

Location: Phoenix, AZ

Status: Under construction, scheduled completion June 2023

The Polk Street Apartments project is the first container project for this developer. The new apartment building consists of 19 units made out of 45 shipping modular containers all designed and built off-site and then stacked, welded, and finished on-site. This is the first of two phases. Phase 2 of this project will be an additional 84 units immediately following the completion of Phase 1.



## Riverview Place

### Modular Construction/ Workforce housing

Type: Wood framed modular

Location: Big Sky, MT

Status: Project start 2/2023

Six buildings of workforce housing in Big Sky, MT. Wood framed modular construction of apartments consisting of 2 unique floor plans. The project also includes all necessary site work including wet and dry utility installation, street and parking installation and several amenity structures. These workforce housing projects are designed to supply housing for the support workers in the Big Sky community. Each building is 3 stories. The short building season presents challenges that modular construction can overcome with shorter construction timelines. We are also utilizing pre-cast foundation panels on this project.



## Treehouse Hotel

### Modular Construction/ Hotel

Type: Volumetric Steel Modular Construction

Location: Sunnyvale, CA

Status: Under construction, scheduled completion 7/24

This steel framed modular building is part of a large-scale Sunnyvale campus project that includes multiple buildings and site work. Starwood Capital and SH Hotels selected Synergy Modular as the full turnkey general contractor, along with Full Stack Modular who is fabricating and assembling the modules offsite in Portland, OR. The units will be delivered fully complete, from the exterior siding to the interior finishes to further improve our construction timeline. This project will be the first Treehouse Hotel in the United States.



# PROJECT PORTFOLIO | MODULAR



## 29 West Apartments

*Modular Construction/ Mixed Use*

Type: Volumetric Steel Modular Construction

Location: Mesa, AZ

Status: Project start 2/2023

The 29 West Apartment is the first ZenniHome stacked multifamily development. This ground up construction project on a zero lot line urban site will include demolition of the existing historic bank building and underground vaults, shoring, and then a new 6 floor building that includes a concrete podium and 5 levels of steel volumetric modular construction.



## The Magnolias Apartments

*Modular Construction*

Type: Wood framed modular

Location: Morgan Hill, CA

Status: Project start 10/2023

The Magnolias Apartments is an affordable housing project and consists of 5 floors of wood framed modular construction over a concrete podium. The ground floor has building support areas that include amenity rooms, office rooms and gathering areas. The 66 units of various configurations are all above the podium and include washers and dryers, some balconies and 2 roof amenity areas. The Magnolias apartment building has been designated as a LEED® Platinum structure. Synergy is delivering this turnkey with Factory\_OS.



## 3000 Shattuck Apartments

*Modular Construction/ Mixed Use*

Type: Volumetric Steel Modular Construction

Location: Berkeley, CA

Status: Engineering/Permitting, planned start 9/2023

New construction of a high-rise, 10-story mixed-use apartment building. This high-rise project is designed to meet the most stringent seismic requirements in California. It consists of 166 units of student housing. This building will be steel framed volumetric modular construction. Located near Cal State Berkeley, this student housing building will have abundant amenities including roof structures/ space and a gym on the ground floor.

**OAK HILL LOFTS by BROADWAY HOMES**  
**AUSTIN, TX**

ATTACHMENT TABS

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**PRINCIPALS INFORMATION**  
**TAB 2.B - Resume of Architect**

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## PRINCIPALS INFORMATION

### TAB 2.B - Resume of Architect

Mark Hart Architecture has also been adamantly involved directly in the site planning as well as mitigation of the site constraints. Today, Robert LeJeune is especially proficient in Permanent Modular Construction, and uses the modernized reputation of Mark Hart Architects to mitigate any of the potential drawbacks of today's industrialized construction.

#### **ARCHITECT**

Mark Hart Architecture  
2007 S 1st St, Austin, TX 78704  
Robert LeJeune AIA - Senior Architect / COO  
512-910-7057 | [rlejeune@markhartarch.com](mailto:rlejeune@markhartarch.com)





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MULTIFAMILY  
PORTFOLIO

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MARK HART ARCHITECTURE  
2007 S 1st Street  
Suite 101  
Austin, Texas 78704

Email  
mhart@markhartarch.com

Phone  
512-680-7905

Website  
www.markhartarch.com

Mark Hart Architecture was founded in 2008 by Mark Hart, AIA. Since its inception the firm has grown steadily and is enjoying the inflow of more interesting projects as our track record is tested and applied to every design.

MHA projects range from high-rise architecture to midrise architecture as well smaller boutique style office and multifamily buildings. MHA is responsible for the design and production for projects such as The Corner, The Ruckus and Skyloft. These projects are examples of the style of design that MHA strives for. Coordination and collaboration with the client and the General Contractor are the cornerstones of the MHA process. Using design, creativity and logic, the firm offers a full range of architectural services including architecture, master planning, site analyses, interiors and project management.

Mark Hart, AIA, NCARB, LEED AP is the founding member and CEO of Mark Hart Architecture. He received his degree in Architecture from The Ohio State University and moved to Austin in 1997. His experience in multifamily / high-rise/ high-density mixed use architecture spans 20 years and is largely focused in the central Texas area.

As CEO, Mark is at the center of MHA's business development, strategic planning activities, and company/client relations. He also oversees architecture production from early site studies, to completion of construction documents, and construction administration. When not running a company, Mark enjoys running the trails of Town Lake and spending time with his wife and two sons.



Robert LeJeune, AIA, NCARB, LEED AP BD+C, CPHC came on as a partner with MHA in 2013, as Senior Architect & COO. He has over 20 years of experience working in the field of architecture: designing, managing, teaching and/or constructing. His professional experience specializes in all facets of multi-family residential design and construction, making him an expert in the field.

Rob specializes in energy efficient and sustainable design. He is a licensed architect in the state of Texas and NCARB certified, which allows him to be licensed in all 50 states. He is also LEED AP certified with a Building design and Construction (BD+C) specialty designation and in addition a Certified Passive House Consultant (CPHC); these credentials demonstrate a thorough understanding of green building and energy efficiency practices and principles.



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THE  
RUCKUS

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The Ruckus is a seven-story student housing project located two blocks west of the the University of Texas, Austin in the student rich “West Campus” neighborhood. The Ruckus boasts 46 units (167 beds) with modern amenities and finish-outs, underground gated parking, secure access, a rooftop terrace, a cyber cafe, sky gym and study lounges. The Ruckus opened in August 2017.





THE  
CORNER

The Corner is located in West Campus, just a few blocks from The University of Texas at Austin. The complex includes two levels of below-grade parking garage, a leasing office, and a lounge area. The seven-story building was constructed using Prescient, a light gauge steel prefabricated building system which is faster and greener.





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THE  
SKYLOFT

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This project is located in the West Campus neighborhood, University of Texas. It has 18 floors of apartments over 4 subterranean parking levels. Advanced amenities with a roof top pool looking over the University, Downtown and the Hillcountry. An exciting project to work on for MHA for many reasons, including partnering with STG Architects to design and complete as a great team.





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## RUCKUS 2.0

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The younger bigger sibling of the Ruckus! Located on the busy corner of 24th and Rio Grande streets. A perfect culmination of the elaborate West Campus style of student housing in Austin Tx. An eight-story student housing project consisting of 67 units (231 beds) with modern amenities and finish-outs, underground gated parking, secure access, a rooftop terrace, a cyber cafe, sky gym and study lounges. The Ruckus opened in August 2017.





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## Eastgate

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A 3 story podium condo project in the near East neighborhood of Austin Tx. 68 luxury units with a central pool and courtyard. This project is the answer to the need for middle cost housing. Eastgate is the gateway to the bustling and quickly developing Eastside along Manor street.





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## Axiom East

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Axiom East consists of 60 residential units plus ground floor commercial totaling 51,137 SF of high density, mixed-use development on .75 acres. The property is located directly on the East 7th Street corridor, providing excellent walkability to some of the best restaurants and nightlife that Austin has to offer. Interiors feature modern finishes including European cabinetry, plank flooring, stainless appliances, as well as a resident courtyard with outdoor kitchen, firepit, and community picnic area.





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## Hilltop

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The Hilltop is an off campus student housing project located within walking distance from the University of Texas. Amenities include a pool, fitness center, and various study rooms. The project offers a rare opportunity for students to live next to a historic building that was built in 1869. The building blends old design styles with brand new and refreshed styles offering a modern look.



**OAK HILL LOFTS by BROADWAY HOMES**  
**AUSTIN, TX**

ATTACHMENT TABS

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**PRINCIPALS INFORMATION**  
**TAB 2.B - Resume of Civil Engineer**

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## PRINCIPALS INFORMATION

### TAB 2.B - Resume of Civil Engineer

Kitchen Table Civil Solutions has been retained to help the team identify remaining site constraints, particularly relating to impervious cover.

**CIVIL ENGINEER**

Kitchen Table Civil Solutions

6805 N Capital of Texas Hwy, Suite 315

Austin, TX 78731

Jonathan Fleming, PE - Project Manager

512-717-5422 | [jonathan.fleming@ktcivil.com](mailto:jonathan.fleming@ktcivil.com)



January 31, 2023

Greg Stoll  
Broadway Homes, LLC  
5900 Balcones Drive, Suite 100  
Austin, TX 78731

RE: KTCivil Experience

Dear Mr. Stoll,

Thank you for considering KTCivil as a partner in assisting with your engineering needs. KTCivil was founded in September of 2016 and currently has 14 employees. Our Engineering and Design staff have over 100-years combined experience locally in the Central Texas market and believe that building relationships, whether it be with our clients or with regulatory entities, is one of our key strengths. Since 2016 KTCivil has permitted over 2,000 residential units, with an additional 500 units in design for developments within the Round Rock and Austin Jurisdictions.

Below you will find a list of our staffs' experience (designer and engineer experience combined) either while at KTCivil or with previous employers, a list of our senior staff, and professional references. In addition to the projects listed below, which are site development projects, our firm has extensive experience in master planned and single-family development and Municipal Utility Districts, for which a list can be provided upon request.

**Multi-Family/Condo Site Development:**

- Kensington Apartments – New Braunfels
- Chestnut Street Lofts – San Marcos
- Cielo Apartments – Austin
- Waterstone Apartments – Austin
- The Village Condominiums (Parmer Villas) – Austin
- Scofield Villas Condominiums - Austin
- Independence Park Condominiums – Austin
- AMLI Riverside – Austin
- Greystar Apartments – Austin
- Meritage Homes Easton Park Section 1B Lot 3 Condominiums – Austin ETJ and Travis County
- Milestone Community Builders (Milestone) Cooper Lane Condominiums – Austin
- Milestone Messinger Village Condominiums – Austin
- David Weekley Homes Goodnight Ranch Lot 3 Block A Condominiums – Austin
- Ash Creek Homes Canyonside at Falconhead West – Bee Cave
- The Cottages at Northwoods - Austin
- Due diligence on multiple sites– Austin, Austin ETJ/Travis County, Buda, Cedar Park, Georgetown, Kyle, Lago Vista, Leander, Pflugerville, and Round Rock.



### **Commercial Site Development:**

- 7814 Burleson Rd. Automotive Shop – Austin
- Addison Section 3 Amenity Center – Austin ETJ and Travis County
- IBC Bank Mueller View – Austin
- Sovereign Bank at 5<sup>th</sup> and Nueces – Austin
- The Thinkery (Austin Children’s Museum) - Austin
- Multiple CVS Locations – Austin and Pflugerville
- Circle K – Lakeway
- Stripes multiple locations – Houston, Killeen, San Marcos, and Temple
- HEB multiple locations (gas pump retrofit) – Austin and San Antonio
- Sonic at Lakeline Blvd. and Cypress Creek – Cedar Park
- Lupe Tortilla – Round Rock
- Cabela’s – Buda
- Marriott TownePlace Suites – Round Rock, Georgetown and Williamson County
- Baylor Scott & White Medical Center – College Station
- Baylor Scott & White Children’s Medical Center and Surgical Sciences Addition – Temple
- Baylor Scott & White Clinic – Marble Falls
- University of Texas (UT) Engineering Education and Research Center (EERC) – UT Systems
- UT Material Transfer Center for EH & S (MTC) – UT Systems

### **Open Space/Park Site Development:**

- Boardwalk Trail at Lady Bird Lake – Austin
- Bryant Park at Easton Park – Austin ETJ and Travis County
- Paggi Square at Mueller – Austin
- Aldrich Street Paseo – Austin

### **KTCivil’s senior staff:**

- Peggy Carrasquillo, P.E. – Principal
- Jonathan Fleming, P.E. – Project Manager
- Andrew Shields, P.E., C.F.M. – Hydrology and Hydraulics Engineer
- Randy Nelson, P.E. – M.U.D. Engineer
- Kody Randall – Production Manager/CAD Designer

### **Professional References:**

- Ian Dietrich, LEED AP – David Weekley Homes, Land Manager – 512-821-8828
- Rob Archer, P.E. – Meritage Homes, Land Development Manager – 512-615-6432
- Mike Ehrhardt – Liberty Civil Construction, LLC, Managing Principal – 512-233-9152
- Andrew Cortes, P.E. – Milestone, Land Entitlement Manager – 512-686-4986



**OAK HILL LOFTS by BROADWAY HOMES**  
**AUSTIN, TX**

ATTACHMENT TABS

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**PRINCIPALS INFORMATION**

**TAB 2.B - Resume of Construction Manager**

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## PRINCIPALS INFORMATION

### TAB 2.B - Resume of Construction Manager

Rick D. Mahan is a 35+ year construction professional with over \$2 Billion in Construction, Consulting, and Owner's Representative Services affecting 100+ Million square feet of commercial, residential and government facilities. Mahan Construction & Management was invaluable at helping to identify the feasibility of Permanent Modular Construction in Southwest Austin.

#### **CONSTRUCTION MANAGEMENT**

Mahan Construction & Management

Rick Mahan - Principal

512-808-8991 | [Rick@mahanccm.com](mailto:Rick@mahanccm.com)

# RICK D MAHAN – BIO

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## CONSTRUCTION CONSULTING & MANAGEMENT

Rick D. Mahan is a 35+ year construction professional with over \$2 Billion in Construction, Consulting, and Owner's Representative Services affecting 100+ Million square feet of commercial, residential and government facilities.

Rick started his career as a laborer at his uncle's Texas Hill Country custom home business while a freshman in high school. Since then, Rick has held Senior and Executive Level Positions with Small, Medium and Fortune 500 Construction and Consulting Firms as a hands-on leader of over 170 Project Managers, hundreds of contractors and thousands of employees/trade personnel on services affecting 26,000+ facilities.

Examples of representative project and programs include:

- Owner's Representative for New Construction, Renovation and Expansion of 35+ Million SF of Multi-family, Retail, School, Hotel, Hospital, Office, Government and Residential structures.
- Assembled and Led teams of Internationally Diversified AE's and Contractors on over \$600 Million in Pre-construction design and consulting services.
- Concurrently Oversaw 60+ Project Managers and 250+ Contractors as National Programs Manager on an \$800M Contract for New Construction, Renovation, and Improvements to 20,000+ government facilities.
- New Construction, Renovation and Expansion of hundreds of Hotels, Restaurant, Mall, Retail, Office, Medical, Airport and Commercial Facilities.
- Led over \$600 Million in Multi & Single-Family Developments (700+ Units) and six different communities for Fortune 500 Builder.
- Managed \$240+ Million in Design/Build Custom Home New Construction and Renovations.
- Oversaw National Energy Management Program including replacement of HVAC & Controls, Switchgear/UPS/Generator Back-up, Energy Loss/Recovery and Conservation at over 65 facilities.
- Oversaw \$200+ Million in Indoor Air Quality, Environmental and Safety Related Remediation Projects.
- Developed Construction, Safety, and Environmental Training Programs with over 7,000 attendants.
- 25+ Years of Direct Interaction with Executive Level Decision Makers resulting in \$800+ Million in Sales.

Rick holds a bachelor's degree in Energy Management and has earned countless certifications and licenses over his career, including Certified General Contractor (FL), Occupational Health and Safety Technologist (OHST), Certified Floodplain Manager (CFM), Stormwater Management, Licensed Insurance Adjuster (TX), Radiation Measurement Specialist, Hazardous Waste and Operations Responder, and numerous other environmental, indoor air quality, asbestos and construction management certifications.

Rick currently provides Owner's Representative and Construction Consulting Services through his boutique-sized firm called Construction Consulting & Management, LLC to small and medium sized firms that either cannot afford or need full-time in-house Construction Professional Representation. His services and level of participation are tailored to the specific needs of each client based on that specific client's level of expertise and understanding of the building industry.

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**OAK HILL LOFTS by BROADWAY HOMES**  
**AUSTIN, TX**

ATTACHMENT TABS

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**PRINCIPALS INFORMATION**

**TAB 2.B - Contact Information of Consultant Team**

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## PRINCIPALS INFORMATION

### TAB 2.B - Contact Information of Consultant Team

The remainder of the Oak Hill Lofts team are independent consultants with extensive LIHTC experience and a focus on promoting further deals throughout Central Texas.

#### **LENDER**

Colliers Mortgage  
One Congress Plaza, 111 Congress Ave  
Austin, TX 78704  
Edgar Morales - Senior Vice President - Affordable Production  
916-879-8049 | [edgar.morales@colliers.com](mailto:edgar.morales@colliers.com)

#### **HTC APPLICATION CONSULTANT**

Hoke Development Services, LLC  
Tim Smith - President  
832.443.0333 | [tsmith@hokeservices.com](mailto:tsmith@hokeservices.com)

#### **MARKET ANALYSIS**

Novogradac & Company  
11044 Research Boulevard Building C, Suite 400  
Austin, TX 78759  
Lindsay Sutton - Partner  
512.349.3212 | [lindsey.sutton@novoco.com](mailto:lindsey.sutton@novoco.com)

**OAK HILL LOFTS by BROADWAY HOMES**  
**AUSTIN, TX**

ATTACHMENT TABS

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**PRINCIPALS INFORMATION**

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

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## **PRINCIPALS INFORMATION**

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

Property Management teams in Central Texas are actively being interviewed, with a specialized focus on teams with substantial experience in the leasing & management of affordable housing. Please contact the applicant to discuss various management options or preferences of the City of Austin.

**OAK HILL LOFTS by BROADWAY HOMES**  
**AUSTIN, TX**

ATTACHMENT TABS

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**FINANCIAL INFORMATION**

**TAB 3.A - Federal IRS Certification**

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**Not Applicable**

**OAK HILL LOFTS by BROADWAY HOMES**

**AUSTIN, TX**

APPLICATION TABS

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**FINANCIAL INFORMATION**

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

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**Not Applicable**



**OAK HILL LOFTS by BROADWAY HOMES**  
**AUSTIN, TX**

APPLICATION TABS

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**FINANCIAL INFORMATION**

**TAB 3.C - Board Resolution**

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**Not Applicable**

**OAK HILL LOFTS by BROADWAY HOMES**  
**AUSTIN, TX**

APPLICATION TABS

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**FINANCIAL INFORMATION**  
**TAB 3.D - Financial Statements**

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**Not Applicable**

**OAK HILL LOFTS by BROADWAY HOMES**  
**AUSTIN, TX**

APPLICATION TABS

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**FINANCIAL INFORMATION**

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

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January 27, 2023

Brent Stoll  
Broadway Homes, LLC  
5900 Balcones Drive, Suite 100  
Austin, TX 75039

RE: Potential Bridge Loan for Oak Hills Lofts, an 82-unit Affordable Housing property to be located in Austin, Travis County, Texas

Dear Mr. Stoll:

This letter sets forth the business terms under which Regions Bank (the "Bank") is considering making available a bridge loan (the "Bridge Loan") on the terms and conditions specified in this letter to THF Oak Hill Lofts, LP, a Texas limited partnership (the "Partnership"), the general partner of which is THF Oak Hill Lofts GP, LLC, a Texas limited liability company (the "General Partner") and Broadway Homes, LLC, a Texas limited liability company (the "Class B LP"), that has been organized to develop, construct and operate a 82-unit apartment complex to be located on certain real property in Austin, Travis County, Texas (the "Property"), to be known as Oak Hills Lofts (the "Project").

**BRIDGE LOAN AMOUNT:** \$6,000,000

**INTEREST RATE:** With respect to the Bridge Loan, a variable interest rate equal to three percent (3.00%) above the one-month term BSBY rate. The estimated rate is 7.00%.

**LOAN TERM:** Up to twenty-four (24) months from the closing with a six (6) month extension option. Conditions for the extension option include 1) 60 days prior written notice of election to extend, 2) no event of default, 3) completion of lien-free construction less amounts held for retainage, if any, 4) achievement of minimum DSC of 1.15x (based on full perm loan amount and terms) 5) no adverse effect on any other loans proceeds or equity and 6) payment of 25 bps extension fee.

**ORIGINATION FEES:** One percent (1.00%) of the Bridge Loan amount, or \$60,000 for the Bridge Loan payable at the closing of the Bridge Loan. Such fees shall be fully earned and non-refundable when paid.

**COMPUTATION OF INTEREST:** Interest shall be computed on the basis of a 360-day year for the actual number of days elapsed.

**INTEREST PAYMENTS:** Payment of accrued interest on the Bridge Loan will be required monthly.

**PRINCIPAL PAYMENTS:** The principal of the Bridge Loan shall be payable in full on or before the maturity date of the Bridge Loan, which will be for a period not to exceed twenty-four (24) months from the closing date.

**PREPAYMENT:** The Bridge Loan may be prepaid at any time in an amount equal to the entire principal balance, plus any accrued interest and fees, without premium or penalty

**GUARANTEES:** Greg Stoll and Brent Stoll, as individuals (the "Credit Guarantor") will provide joint and several completion and repayment guaranties in a Credit Guaranty Agreement. The Bank's obligations



hereunder are conditioned on there being no material adverse change in the financial condition of the Credit Guarantor. The Credit Guarantor will covenant, in the Credit Guaranty Agreement, to provide annual financial statements, along with verification of liquid assets, reviewed by an accountant which demonstrate unencumbered liquid assets of \$2,000,000 and a tangible net worth of \$5,000,000. The reviews shall be prepared in accordance with the tax basis of accounting.

**USE OF PROCEEDS:** All proceeds of the Bridge Loan will be used in the development of the Project on a site at 7610 Old Bee Caves Rd. in Austin, Travis County, Texas (the “Land”) for the Project.

**CONSTRUCTION CONSULTANT:** The Bank shall commission, at the expense of the Partnership, a preliminary review of the Project and all related contracts and plans and specifications by the Bank’s construction consultant (the “Construction Consultant”) to confirm, in an upfront cost and plan review, that the Partnership’s budget is sufficient to complete the Project. The Bank shall, at the expense of the Partnership, have the Project inspected by the Construction Consultant from time-to-time during construction at such intervals as may be acceptable to the Bank. All requests for advances of Bridge Loan proceeds will be reviewed and approved by the Construction Consultant.

**AVAILABILITY OF PROCEEDS:** Except for the initial draw of Bridge Loan proceeds, advances of the Bridge Loan proceeds shall be made at the written request of the Partnership, but only on the certificate of, and after inspection of the Project by, the supervising architect and the Construction Consultant, which certificates shall be attached as the estimate of the Construction Consultant of the items to be paid out of proceeds of each advance.

**SECURITY:** In addition to the guarantees of the Credit Guarantors, the Bridge Loan shall be secured by the following:

- (a) Intentionally omitted.
- (b) Intentionally omitted.
- (c) A first priority assignment of the construction contract, architect contract and plans and specifications for the Project, property management agreement, development agreement and any other loan commitments along with the rights of the Partnership under all other contracts relating to the construction, ownership, use, management or operation of the Project.
- (d) Intentionally omitted.
- (e) An environmental indemnity agreement entered into by the Partnership and the Credit Guarantors.
- (f) A first priority assignment of general partnership interest.
- (g) A first priority assignment of the capital contribution to be made by the limited partner.

#### **REQUIREMENTS RELATED TO SECURITY AND COLLATERAL**

1. The Partnership agrees to furnish to the Bank, at the Partnership’s expense, an ALTA 2021 title insurance policy in the principal amount of the Bridge Loan, along with such endorsements as shall be required by the Bank, issued by a title insurance company acceptable to the Bank, ensuring that the Mortgage is a valid first priority lien on the Property, subject only to (i) current year ad valorem taxes and (ii) such exceptions as



shall be acceptable to the Bank. The title policy shall be updated with each request for an advance with respect to the Bridge Loan. On the First Mortgage Loan Conversion Date, a final “date-down” endorsement to the title policy must be provided, “dating-down” the policy and all endorsements and providing an ALTA 3.1 endorsement and a new “same-as survey” endorsement.

2. Prior to the closing, the Bank shall be furnished an ALTA survey of the Property, certified by a registered surveyor to the Bank and to the title insurance company, showing (i) the location of all present improvements, (ii) boundaries, (iii) means of public ingress and egress, (iv) building set-back lines, (v) rights-of-way, (vi) easements, (vii) encroachments and (viii) such other matters as shall be required by the Bank. The matters set forth on the survey must be satisfactory to the Bank. The survey must contain the Bank’s required form of certification and be in form and substance satisfactory to the Bank. If the Project is new construction, the Partnership shall provide foundation surveys as construction progresses and an ALTA “as-built” survey upon stabilization.

3. The Partnership shall provide (i) builders risk/extended multi-peril on, and with respect to, the Property, (ii) general liability insurance for the Partnership, contractor and property manager and professional liability insurance for the architect, engineer and environmental consultant and (iii) workmen’s compensation insurance for the contractor and property manager, underwritten by companies approved by the Bank, in form and substance and containing such coverage as shall be required by the Bank. The builder’s risk/extended multi-peril policies shall cover all risks, pursuant to 100% non-reporting policies in form and substance acceptable to the Bank and shall provide thirty (30) calendar days’ written notice of cancellation to the Bank. The Bank shall be named as Mortgagee and “Lender’s Loss Payee” in all builders’ risk/multi-peril hazard insurance policies. The Bank will order a flood certificate at the Partnership’s cost. Flood insurance will be required if it is determined that any improvements constituting part of the Project lie within a designated flood hazard area. If the project is determined to be located in a designated flood zone, additional private flood insurance in excess of the National Flood Insurance Program may be required.

4. Prior to the closing, the Bank shall receive and approve (i) a Phase I Environmental Report and (ii) a soil or geotechnical report, in form and content satisfactory to the Bank. Additionally, as part of the Phase I Environmental Report (if applicable), or in a separate report, the Bank shall receive a report that shall certify the results related to toxic and other hazardous substances on the Property. A review of the Phase I Environmental Report is required, and an environmental review fee shall be paid by the Partnership to the Bank.

5. The Bank’s letter of intent is subject to the Bank’s receipt and approval of (i) the developer, contractor, architect and property manager selected by the Partnership, (ii) the executed development, construction, architectural, engineer and property management contracts, (iii) assignments thereof, (iv) lien waivers of the contractor, architect and engineer and a subordination from the property manager and developer, (v) building permits and such other permits as may be required for the development of the Project by the applicable governmental authorities and (vi) the final plans and specifications approved by the Bank and the Construction Consultant. Any changes in the construction, architect, property manager or developer contracts and plans and specifications shall be subject to the Bank’s prior approval.

6. During the term of the Bridge Loan, the Partnership will not further encumber or convey the Property in any manner without the prior written approval of the Bank.

7. The Bank’s letter of intent is subject to receipt, review and approval by the Bank of a current appraisal and market study (including information on capture rate, absorption rate and demand rate) of the Project addressed to the Bank or Texas Department of Housing & Community Affairs (the “Texas Housing Tax Credit Agency”) and prepared (within the last six months) by an independent appraiser/market study professional





approved by the Bank or the Texas Housing Tax Credit Agency. Such appraisal and market study shall be in form and content satisfactory to the Bank. An appraisal review fee shall be paid by the Partnership to the Bank.

8. The Bank's letter of intent is contingent upon receipt of a copy of the Texas Housing Tax Credit Agency's reservation letter (the "Housing Tax Credit Reservation Letter") reflecting total Federal Housing Tax Credits available to the Partnership in a minimum amount of \$715,058 per annum. The terms, conditions and contents of the Housing Tax Credit Reservation Letter shall be acceptable to the Bank in its sole discretion. The Partnership shall provide to the Bank and its legal counsel copies of the Housing Tax Credit application, Housing Tax Credit Reservation Letter, carryover allocation agreement and all related documents. Additionally, the Partnership shall provide copies of such other documents as may be requested by the Bank or its legal counsel, including but not limited to those set forth on a closing or due diligence checklist provided by the Bank's legal counsel.

9. The Bank's letter of intent is subject to the Partnership's obtaining and accepting a commitment from Regions Affordable Housing for the investment in the limited partnership interest in the Partnership entitled to an allocation of Federal Housing Tax Credits such that the combination of the term portion of the First Mortgage Loan, other financing sources and the equity will allow for a viable project. All equity proceeds shall be used for the Project and related expenses in accordance with the development budget. Additionally, the Bank's letter of intent is subject to the Partnership's obtaining and accepting a commitment from Regions Real Estate Capital Markets for the permanent loan.

10. The Partnership shall provide an opinion of its counsel, covering such matters as shall be required, to the Bank.

11. In the event of default under the Credit Agreement for the subject transaction, the Credit Guarantors will agree to have its parent company convert the parent company advances (debt) to equity.

12. Construction must commence within thirty (30) calendar days from the date of the closing of the Bridge Loan. Construction must be pursued with reasonable diligence and shall be completed within twenty (20) months from such closing. Time is of the essence.

13. Subject to an affiliate of Regions Affordable Housing serving as the Investor Limited Partner for the subject borrowing entity. The subject First Mortgage Loan is anticipated to be a HUD 221 (d) (4) loan.

14. The Bank shall have the right to order a new appraisal at any time during the term of the First Mortgage Loan and the Bridge Loan, and the Partnership will agree to pay for one additional appraisal during the term.

15. Source of Funds: Regions Bank, N.A, acknowledges the following potential sources:

**SUMMARY OF FUNDING:**

TYPE	PROVIDER	AMOUNT	ANTICIPATED INTEREST RATE	LOAN TERM	AMORTIZATION
Equity Bridge Loan	Regions	\$6,000,000	7.00%	24 months	NA
Tax Exempt Bonds	Stifel	\$12,000,000	5.00%	24 months	NA
LIHTC – \$715,058	Regions	\$6,076,385	NA	15 years	NA



First Mortgage- HUD 221d4 Construction to Permanent	Regions Capital Markets	\$9,400,000	6.00%	40 years	40 years
Second Mortgage	City of Austin	\$4,150,000	0.00%	40 years	NA
Deferred Developer Fee	THF Oak Hill Lofts Developer, LLC and Broadway Homes, LLC	\$562,226	NA	NA	NA

**DOCUMENTATION OF THE LOAN:** The Bank shall be furnished with such loan and security instruments, as the Bank shall deem necessary for its protection under this letter of intent including representations and warranties and covenants (affirmative and negative) customary for transactions of this type. All documentation shall be satisfactory to the Bank and its legal counsel. Without limiting the generality of the foregoing, the Bank and the Partnership will enter into a Credit Agreement that will provide for financial reporting and tax returns for the Partnership and each Credit Guarantor will execute and deliver to the Bank the Credit Guaranty Agreement that will provide for financial reporting and tax returns as required by the Bank.

**INFORMATION:** The Bank has issued this letter of intent based upon the information supplied by the Partnership. The Bank has the right to cancel this letter of intent, whereupon the Bank shall have no obligations hereunder, in the event of: (i) a material adverse change in the financial condition, operations, management, prospects or ownership of (A) the Partnership, (B) the General Partner or (C) any Credit Guarantor; (ii) a material adverse change in the accuracy of the information, representations, exhibits or other materials submitted by the Partnership in connection with its request for financing; or (iii) (A) loss of, (B) damage to, (C) a taking of, (D) or the presence of any hazardous substances at, or on, the Property. The requirements of this letter of intent include, but are not limited to: (i) receipt of satisfactory financial statements of (A) the General Partner(s), (B) the Partnership and (C) the Credit Guarantors (not more than six months old); (ii) receipt of a satisfactory third party market study setting forth (A) capture rate, (B) absorption rate and (C) demand analysis consistent with the Bank's underwriting standards; (iii) satisfactory site inspection by the Bank and the Construction Consultant; and (iv) satisfactory review of the background and credit worthiness of (A) the General Partner(s) and (B) the Credit Guarantors.

**EXPENSES:** By the Partnership's acceptance of this letter of intent, the Partnership and each Credit Guarantor unconditionally agrees to pay all expenses incurred by the Bank in connection with the underwriting, closing, servicing or collection of the Bridge Loan including, but not limited to, legal fees of the Bank's legal counsel, loan origination fees, appraisal fees, insurance premiums, survey costs, title insurance premiums, other insurance premiums, intangible taxes, other taxes, mortgage taxes, transfer taxes, recording costs and all license and permit fees, whether or not the Bridge Loan actually closes.

#### **CUSTOMER IDENTIFICATION PROGRAM - IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT**

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens



an account. What this means for you: When you open an account, we will ask you for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

**THIS LETTER OF INTENT DOES NOT, NOR DOES IT INTEND TO, CONTAIN ALL OF THE TERMS AND CONDITIONS OF THE PROPOSED TRANSACTION. THIS LETTER OF INTENT IS SUBJECT TO THE CUSTOMARY DUE DILIGENCE PROCESS OF THE BANK AND ITS LEGAL COUNSEL. THE BANK RESERVES THE RIGHT TO REQUIRE OTHER INFORMATION AND DOCUMENTS AS OUR COUNSEL AND THE BANK REQUIRE. THE BANK RESERVES THE RIGHT TO MAKE MODIFICATIONS TO THE CLOSING OR DUE DILIGENCE CHECKLIST. FURTHERMORE, CHANGES MAY BE MADE TO THIS LETTER OF INTENT DURING THE DUE DILIGENCE REVIEW PROCESS OR AT THE REQUEST OF, OR RECOMMENDATION OF, THE BANK'S COUNSEL.**

**THIS LETTER OF INTENT WILL EXPIRE IF NOT ACCEPTED BY THE GENERAL PARTNER, ON BEHALF OF THE PARTNERSHIP, AND THE CREDIT GUARANTORS BY 2/27/2023. IF THIS LETTER OF INTENT IS ACCEPTED BY 2/27/2023, IT WILL TERMINATE IF THE TRANSACTIONS CONTEMPLATED HEREBY ARE NOT CLOSED WITHIN ONE HUNDRED TWENTY (120) DAYS OF THE AWARD OF FEDERAL HOUSING TAX CREDITS BY THE TEXAS HOUSING TAX CREDIT AGENCY.**

Best Regards,

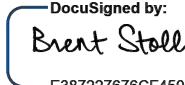
A handwritten signature in blue ink that reads "Rachel Thomas-Phillips".

Rachel Thomas-Phillips  
Senior Vice President  
Regions Bank

Accepted by: THF Oak Hill Lofts, LP., a Texas limited partnership

By: Broadway Homes, LLC., a Texas limited liability company

Its: Class B LP

By:   
E387227676CF450...

Name: Brent Stoll

Its: Authorized Representative

Date: 1/27/2023





January 27, 2023

Mr. Brent Stoll  
Broadway Homes, LLC  
5900 Balcones Drive, Suite 100  
Austin, TX 75039

Re: **Oak Hills Lofts**  
**Austin, Texas**

Dear Mr. Stoll:

We at Regions Affordable Housing, LLC (“RAH”) are pleased to propose the following business terms set forth in this letter of intent pursuant to which RAH will provide equity capital for the purchase of the Limited Partner interest in **THF Oak Hill Lofts, LP**, a **Texas** limited partnership (the “Partnership”). RAH or an assignee (the “Limited Partner”) will acquire a 99.98% Limited Partner interest, and Sterling Corporate Services LLC (the “Special Limited Partner”), will retain a 0.01% Special Limited Partner interest in the Partnership. The basic business terms outlined herein will be incorporated into an amended and restated partnership agreement (the “Amended Partnership Agreement”).

1. **Apartment Development Information and Parties Involved**

- (a) Oak Hills Lofts (the “Apartment Development”) will consist of the new construction of 82 units for Family occupancy. The Apartment Development be located at 7610 Old Bee Caves Rd. in the city of Austin, Travis County, Texas. Eighty-two (82) units, of which 100.00% or 82 units, will be occupied in compliance with the federal Low-Income Housing Tax Credit (“LIHTC”) requirements of Section 42 of the Internal Revenue Code (“LIHTC Qualified Units”).
- (b) The parties involved with the Apartment Development are acknowledged by Regions Bank as follows:
  - (i) **Partnership**: THF Oak Hill Lofts, LP
  - (ii) **General Partner**: THF Oak Hill Lofts GP, LLC, which is owned by THF Housing Development Corporation (100%).
  - (iii) **Class B LP**: Broadway Homes, LLC, which is owned by Greg Stoll (49%), Brent Stoll (51%)
  - (iv) **Developer**: THF Oak Hill Lofts Developer, LLC and Broadway Homes, LLC.
  - (v) **Guarantor**: Greg Stoll and Brent Stoll, as individuals, subject to RAH’s review and approval.

2. **Debt and Other Sources** As a condition to RAH funding its equity capital contributions, the General Partner will deliver the loan commitments and/or financing sources described in (a) – (c) below. The terms of these loans are subject to RAH’s consent and all loans will be made from the lender(s) to the Partnership.

(a) **Construction/Permanent Loan:**

Loan Type: HUD 221 (d) (4)  
Lender: Regions Real Estate Capital Markets  
Proposed Amount: Construction to Permanent:\$9,400,000  
Interest Rate: Construction: Fixed; 6.00% estimated; Permanent: Fixed; 6.00% estimated, which includes .25% MIP.  
Term: Construction: Construction to Permanent;  
Permanent: 40 years  
Amortization: Construction: Interest only monthly; Permanent: 40 years  
Type: Construction to Permanent: Non-recourse  
Collateral: First Mortgage Lien

(b) **Equity Bridge Loan:**

Loan Type: Conventional  
Lender: Regions  
Proposed Amount: \$6,000,000  
Interest Rate: Variable; One Month BSBY plus 300 basis points, (7.00% estimated)  
Term: 24 months with one 6- month extension option subject to terms of the bridge loan term sheet.  
Amortization: Interest only monthly– Balance to be paid at HUD Final Endorsement concurrent with installment ii in Section 5 (a) or Maturity, whichever comes first.  
Type: Recourse; guaranty of payment, performance and completion.  
Collateral: Assignment of General Partner interest, assignment of the capital contributions to be made by the Limited Partner, and assignment of partnership contracts in accordance with the bridge loan terms and subject to HUD loan terms.

(c) **Second Construction/Permanent Loan:**

Loan Type: Residential Housing Development Assistance  
Lender: City of Austin  
Proposed Amount: \$4,150,000  
Interest Rate: 0.00%  
Term: 40 years  
Amortization: Cash Flow  
Collateral: Second Mortgage Lien  
Type: Non-recourse

Portions of the interim financing detailed herein will serve to cash collateralize a short-term tax-exempt bond issuance in an amount that will satisfy the 50% test. The bonds will be issued by Texas Housing Foundation.

3. **LIHTC** The Partnership is expected to receive a determination of LIHTC from the Texas Department of Housing & Community Affairs the “State Agency”). in the annual amount of \$715,058, at an applicable percentage of 4%, in conjunction with an issuance of tax-exempt bonds from Texas Housing Foundation. The Projected Tax Credits will be available to the Partnership in a schedule to be determined.

4. **Purchase Price** RAH will acquire its Limited Partner interest in the Partnership for a total equity capital contribution of \$6,076,385, which is based on the Apartment Development receiving the LIHTC described in paragraph 3 of this letter of intent and represents a price per LIHTC of \$0.85. RAH’s equity capital contributions will be paid in installments upon the achievement of certain benchmark conditions.

5. **Equity Capital Contributions**

(a) RAH will fund its equity capital contributions pursuant to the schedule below. A summary of the conditions to the payment of the installments is included herein:

Conditions	Percent of Equity	Amount
i) Upon the later of (a) execution of the Amended LPA, (b) receipt and approval of all due diligence items on RAH’s due diligence checklist, (c) receipt of commitments for funding of the loan sources described in paragraph 2, and (d) closing and initial funding of the construction loan.	20%	\$ 1,215,277
ii) Upon the later of: (a) Construction Completion, as evidenced by the documentation to be set forth in the Amended LPA, and (b) Date to be determined.	60%	\$ 3,645,831
iv) Upon the later of (a) achievement of 100% tax credit eligible occupancy as evidenced by RAH’s receipt and approval of a 100% Lease-Up Report, (b) Final Closing, including permanent loan conversion, (c) achievement of a 1.15x debt service coverage ratio for three (3) consecutive months calculated based on the mandatory permanent debt service, and (d) Date to be determined.	15%	\$ 911,457
v) Upon the later of: receipt of (a) the IRS Form 8609, (b) the recorded Regulatory Agreement, and (c) Date to be determined.	5% (less \$50,000)	\$ 253,820
vi) Upon receipt of the Federal Tax Return for the Partnership for the year in which the first tax credits are first claimed.		\$ 50,000
Total:	100%	\$ 6,076,385



## 6. Fees and Compensation.

- (a) Development Services Fee. The Developer will earn a developer fee on or before construction completion in an amount expected to be \$2,374,488, which amount shall not exceed the fee permitted by the State Agency. If the proceeds of the Apartment Development budget are not sufficient to pay the developer fee, the developer fee will be deferred and paid from net cash flow in accordance with paragraph 9. The deferred developer fee is currently estimated to be \$562,226. The General Partner and Guarantors will guarantee payment of any portion of the deferred developer fee remaining unpaid by the 13th anniversary of the commencement of the compliance period.
- (b) Property Management Fee. The property management fee will not exceed 4.50% of the gross rent collected. The terms of the property management agreement are subject to the prior approval of RAH.
- (c) Reporting Services Fee. The Partnership will pay Regions Affordable Housing, LLC an annual guaranteed reporting services fee in an amount equal to \$6,000. The guaranteed reporting services fee, which shall be cumulative, will be paid annually commencing the year the Apartment Development is placed in service, and shall increase by 0.00% annually.
- (d) Incentive Management Fee. An incentive management fee will be payable to the General Partner on an annual basis in an amount equal to 90% of net cash flow after payment of the items described in paragraph 9.
- (e) Legal and Due Diligence Fees. The Partnership will reimburse RAH \$55,000 toward the costs incurred by RAH in conducting its legal and due diligence review and obtaining a tax opinion.

## 7. General Partner Guarantees and Obligations. The Guarantors will guarantee all of the obligations of the General Partner and the Developer. A summary of some of these guaranties is included below and detailed further in the Amended Partnership Agreement.

- (a) Turnkey Completion. The General Partner will guarantee the turnkey construction completion of the Apartment Development (including payment of the developer fee), achievement of Stabilized Occupancy, 100% tax credit eligibility, and Final Closing for a fixed turnkey price equal to the sources of permanent debt, equity capital, and the maximum development services fee permitted to be deferred, such that any cost overruns will be borne solely by the General Partner.
- (b) Operating Deficits. After achieving the latter of Stabilized Operations, 100% tax credit eligibility and Final Closing, if at any time prior to the latest to occur of (i) the Apartment Development maintaining 1.15 debt service coverage for a period of 12 consecutive quarters; or (ii) 5 years (the "Seasoning Period"), the Apartment Development operating revenues are insufficient to pay debt service and operating expenses (including all required reserve deposits and property management fees), then these operating deficits, up to an aggregate amount of six (6) months of operating expenses, replacement reserves and debt service, outstanding at any one time, will be funded first by deferring payment of fees due to any party affiliated with the General Partner, then from the Operating Reserve, and then from operating deficit loans to be made by the General Partner. Once the Seasoning Period has expired, and, conditioned on the Operating Reserve being fully funded to its original balance, then the General Partner shall be under no further obligation to fund operating deficits either through offsets or loans.
- (c) Maximum Tax Credit. If the actual Tax Credit allocated by the State Agency on IRS Form(s) 8609 (the "Maximum Tax Credit") is more or less than the Projected Tax Credit for the Credit Period (as a result of any circumstance other than a Tax Credit Recapture Event), the Capital Contribution shall be adjusted in proportion to the decrease in Tax Credits. Any amount of reduction of the Capital

Contribution exceeding the aggregate amount of outstanding installments of Capital Contribution (the “Excess Adjustment”) will be paid to the Limited Partner as an Adjuster Fee. The Adjuster Fee shall include an amount sufficient to pay any federal, state and local income taxes owed by the Limited Partner and/or its members attributable to the Adjuster Fee such that the Limited Partner nets the amount of the Excess Adjustment.

- (d) Year One Timing. If in Year One the actual Tax Credit is less than the Projected Tax Credit for Year One, the Capital Contribution shall be reduced by \$.60 cents for each dollar of shortfall available to the Limited Partner.
- (e) Tax Credit Reduction (“TCRA”). Other than Year One and in all subsequent years during the compliance period, if an event causing a TCRA shall occur (excluding an adjustment resulting from changes in the Internal Revenue Code); the Capital Contribution shall be reduced dollar for dollar by the amount of TCRA.
- (f) Tax Credit Recapture Event. If at any time during the Compliance Period a Tax Credit Recapture Event pursuant to Internal Revenue Code Section 42(j) occurs, the Capital Contribution shall be reduced dollar for dollar by the amount of the Tax Credit Recapture Amount.
- (g) Repurchase: The General Partner, at the request of the RAH, will repurchase the interest of the RAH upon the occurrence of certain major adverse events that will be described in detail in the Amended Partnership Agreement.

## 8. Reserves

- (a) Replacement Reserve. The Partnership shall establish an annual Replacement Reserve and make monthly contributions in an amount of \$250 per dwelling unit per annum, and increase annually at a rate of 3.00%. The Replacement Reserve shall be funded in a segregated Partnership account, held by Regions Bank. The Replacement Reserve shall be administered in accordance with the policies and procedures of the permanent lender and/or the State Agency. Withdrawals from the Replacement Reserve will be subject to RAH consent.
- (b) Operating Reserve. The Partnership shall fund and maintain an Operating Reserve, upon permanent loan conversion, in an amount equal to six months of operating expenses, mandatory reserves, and hard debt service, estimated at \$386,088. The Operating Reserve shall be funded and maintained in a segregated Partnership account held by Regions Bank. Withdrawals from the Operating Reserve will be subject to RAH consent.

## 9. Reporting Requirements / Insurance

- (a) Reporting Requirements. The General Partner shall cause to be furnished to the Limited Partner financial reports for the Partnership in the form and as described in the Amended Partnership Agreement on a quarterly basis except for rent roll, tenant certification and re-certifications, which shall be furnished on a monthly basis. The General Partner shall furnish year-end audited financial statements and tax returns for the Partnership.
- (b) Insurance. The Partnership shall obtain: (i) builder’s risk insurance; (ii) all-risk casualty insurance in an amount not less than the full replacement cost of the Apartment Development; and (iii) liability insurance of not less than \$1,000,000 per occurrence, \$2,000,000 in the aggregate, and \$5,000,000 in an umbrella policy; and (iv) flood insurance, as deemed applicable during underwriting. The Limited

Partner and its affiliates shall be named as additional insureds (or loss payee, in the case of casualty insurance) on each policy.

- (c) Tenant Certifications. The General Partner shall provide tenant income certification (“TIC”) files to a consultant approved by RAH for review at the expense of the Partnership. Upon completion of the review, the consultant will furnish RAH with a report stating that 100% of the TICs are complete and have no outstanding issues (“100% Lease-up Report”).

## 10. Additional Requirements

- (a) The General Partner will arrange for a fixed or guaranteed maximum price construction contract. Payment and performance bonds will be required. A minimum of a 5% construction contingency is required outside the contract. In addition, the General Partner and General Contractor will be required to provide a representation in the Amended Partnership Agreement related to the percentage of the contract’s subcontracts and materials bought out, whereas the required percentage will be a minimum of 75%.
- (b) The General Partner at the expense of the Partnership will deliver to RAH satisfactory third-party reports including an appraisal, market study, Phase I environmental site assessment (Phase II environmental report (if applicable), property condition report (if a rehabilitation project), engineer’s plan and cost review and monthly construction monitoring reports by an engineer approved by RAH.
- (c) The General Partner’s counsel will deliver to RAH a local law opinion satisfactory to RAH. RAH’s counsel will prepare the tax opinion and the General Partner agrees to cooperate to provide all necessary documentation requested by RAH’s counsel.
- (d) The General Partner entity will be required to make a 168(h) election or qualified allocations are required.
- (e) The General Partner will provide to the Special Limited Partner a cost segregation study to support the depreciation assumptions for the project. Prior to close, the General Partner shall provide a desktop study report with the final report provided at building Placed in Service.
- (f) Prior to closing, the parties will agree on an operating statement, to be included in the Amended Partnership Agreement, wherein the operating expenses will be in conformance with the Limited Partner’s guidelines and shall demonstrate a minimum debt service coverage ratio of 1.15 throughout the tax credit compliance period using the approved project-based rent standards, annual growth assumptions, and vacancy and collection loss assumptions.
- (g) The guarantor shall maintain a minimum net worth of \$5,000,000 and minimum liquidity of \$2,000,000, commensurate with the guarantee obligation of this letter of intent.
- (h) Project rents will be underwritten with a minimum 10% advantage to market rate rents.
- (i) The General Partner will make all necessary elections, such that the Apartment Development will qualify for the use of 30-year depreciation and the use of bonus depreciation under the current tax law.
- (j) The General Partner will elect the Income Average Set-Aside Test (enacted in connection with the Consolidated Appropriation Act) to constitute a qualified low-income housing project for purposes of Section 42(g)(B)(1) of the Tax Code. The General Partner shall provide evidence that the State



Agency and all lenders have approved the use of Income Averaging. In addition, the General Partner agrees to the following:

- a. Quarterly reporting of AIT (Average Income Test)
- b. Review of Property Manger Income Averaging experience, proposed management plan and property management software.
- c. Review of LURA/Regulatory Agreement’s defined terms for AMI and income limits, rent calculation and set-aside unit designations.

**11. Source of Funds: Regions Bank, N.A, acknowledges the following potential sources:**

**SUMMARY OF FUNDING:**

TYPE	PROVIDER	AMOUNT	ANTICIPATED INTEREST RATE	LOAN TERM	AMORTIZATION
Equity Bridge Loan	Regions	\$6,000,000	7.00%	24 months	NA
Tax Exempt Bonds	Stifel	\$12,000,000	5.00%	24 months	NA
LIHTC – \$715,058	Regions	\$6,076,385	NA	15 years	NA
First Mortgage- HUD 221d4 Construction to Permanent	Regions Capital Markets	\$9,400,000	6.00%	40 years	40 years
Second Mortgage	City of Austin	\$4,150,000	0.00%	40 years	NA
Deferred Developer Fee	THF Oak Hill Lofts Developer, LLC and Broadway Homes, LLC	\$562,226	NA	NA	NA

**12. Due Diligence and Closing**

The terms and conditions of this letter of intent are based on the accuracy of information you provided to RAH. Our proposal to make the investment described in this letter of intent is subject to the satisfactory completion of our due diligence review of the Apartment Development and the transaction, our mutual agreement on the terms of the Amended Partnership Agreement and formal approval by the Regions Affordable Housing investment group.

**13. Confidentiality**

You agree to keep the terms and conditions contained in this letter of intent confidential and not disclose the terms to any third party (other than the State Agency, accountants and attorneys of the Partnership) without the express prior written approval of RAH.

This letter of intent serves as an outline of the principal terms and conditions of the proposed equity investment by RAH, and is subject to (i) the receipt and satisfactory review of all due diligence materials by RAH; and

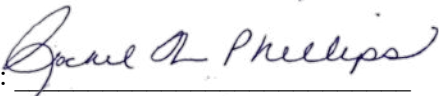
(ii) change or withdrawal, if in RAH's judgement, changes in market conditions and/or investor requirements would adversely affect the transaction. RAH cannot extend a legally binding commitment until formal investment approval has been obtained.

**THIS LETTER OF INTENT WILL EXPIRE IF NOT ACCEPTED BY THE GENERAL PARTNER, ON BEHALF OF THE PARTNERSHIP AND THE CREDIT GUARANTORS BY 2/27/2023. IF THIS LETTER OF INTENT IS ACCEPTED, IT WILL TERMINATE IF THE TRANSACTIONS CONTEMPLATED HEREBY ARE NOT CLOSED WITHIN ONE HUNDRED TWENTY (120) DAYS OF THE TAX CREDIT ALLOCATION.**

We look forward to working with you on this and future projects. Please feel free to call me at any time.

Very truly yours,

REGIONS AFFORDABLE HOUSING, LLC

By:   
Rachel Thomas-Phillips  
Senior Vice President

The foregoing is hereby accepted, agreed to and confirmed the \_\_\_\_\_ day of \_\_\_\_\_, 2023.

**THF Oak Hill Lofts, LP**

By: Broadway Homes, LLC., Class B LP

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**OAK HILL LOFTS by BROADWAY HOMES**  
**AUSTIN, TX**

ATTACHMENT TABS

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**PROJECT INFORMATION**  
**TAB 4.A - Market Study**

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## PROJECT INFORMATION

### TAB 4.A - Market Study

Market demand for additional affordable housing was the primary reason Broadway Homes selected this site in an Imagine Austin Activity Center. Please review the corresponding market analysis which demonstrates significant demand for affordable housing in the designated Primary Market Area. Austin City Council also validates a significant demand for affordable units in all of District 8.

The current development of the \$550M Oak Hill Parkway is an example of significant infrastructure determining the path of development in West Austin. Although this anticipated project was not incorporated in the applicant's current market study, it demonstrates there will be continued demand growth in West Austin and corresponding submarkets.

Please review the applicant's market study in order to see the identified Primary Market Area, the pool of eligible residents, competitive affordable rental developments, market demand, derived capture rate, as well as estimated absorption period.





A MARKET FEASIBILITY STUDY OF:  
**Oak Hill Lofts**

# A MARKET FEASIBILITY STUDY OF: **OAK HILL LOFTS**

7610 Old Bee Caves Rd  
Austin, Travis County, Texas 78735

Inspection Date: December 21, 2022  
Effective Date: December 21, 2022  
Report Date: January 27, 2023

Prepared for:  
Greg Stoll  
Broadway Homes, LLC  
5900 Balcones Drive, Suite 100  
Austin, TX 78731

and

Texas Department of Housing & Community Affairs (TDHCA)  
221 East 11th Street  
Austin, Texas 78701

Assignment Code: 10314771

Prepared by:  
Novogradac Consulting LLP  
11044 Research Boulevard, Building C, Suite 400  
Austin, TX 78759  
(512) 340-0420





January 27, 2023

Greg Stoll  
Broadway Homes, LLC  
5900 Balcones Drive, Suite 100  
Austin, TX 78731

and

Texas Department of Housing & Community Affairs (TDHCA)  
221 East 11th Street  
Austin, Texas 78701

Re: Market Study for Oak Hill Lofts  
7610 Old Bee Caves Rd  
Austin, Travis County, Texas 78735

Dear Greg Stoll:

At your request, Novogradac & Company doing business under the brand name Novogradac Consulting (Novogradac), has performed a study of the multifamily rental market in the Austin, Travis County, Texas area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project.

The purpose of this market study is to assess the viability of the proposed new construction 90-unit family LIHTC project. Upon completion, the Subject will offer studios and one and two-bedroom units to households earning up to 50, 60, and 80 percent of the Area Median Income (AMI).

The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. Bryce Box inspected the Subject on December 21, 2022, which will serve as the effective date of this report. All persons signing this report have read and understand the requirements of the Texas Department of Housing and Community Affairs (TDHCA) 2023 Real Estate Analysis Rules and Guidelines. The scope of this report meets the requirements of the client, including the following:

- Inspection of the Subject property, neighborhood, and comparable data
- Project Description
- Market Area Analysis
- Supply Analysis
- Demand Analysis
- Rent Analysis
- Anticipated Market Absorption Analysis
- Conclusions and Recommendations
- Preparation of TDHCA compliant Report

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

The National Council of Housing Market Analysts (NCHMA) is a professional organization chartered to promote the development of high-quality market analysis for the affordable housing industry. Novogradac adheres to market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA). NCHMA is a professional organization chartered to promote the development of high-quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCHMA has compiled model content standards for market studies. This report, which Novogradac certifies as a NCHMA compliant comprehensive market analysis full narrative report, conforms to those standards; any slight modifications or departures from those standards are considered incidental. Novogradac is a disinterested third party. The report and the conclusions are subject to the Assumptions and Limiting Conditions attached. Additionally, Novogradac is an approved Qualified Market Analyst as defined by THDCA.

Broadway Homes, LLC is the client of this report and TDHCA is granted full authority to rely on the findings of the report. We have read and understood the requirements of Subchapter D – Underwriting and Loan Policy section. The Market Analysis contained in this report is from a disinterested party that does not materially benefit from the Development in any other way than receiving a fee for performing the Market Analysis, and that the fee is in no way contingent upon the outcome of the Market Analysis. All persons signing this report have read and understand the requirements of the Texas Department of Housing and Community Affairs (TDHCA) 2023 Real Estate Analysis Rules and Guidelines, which are the most recent available, particularly Section 11.303.

The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Any person signing this Report acknowledges that the Department may publish the full report on the Department's website, release the report in response to a request for public information, and make other use of the as authorized by law.

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

Respectfully submitted,  
Novogradac



---

Lindsey Sutton  
Partner  
[Lindsey.Sutton@NOVOCO.com](mailto:Lindsey.Sutton@NOVOCO.com)  
(512) 349-3212



---

Ibrahim Alvi  
Analyst  
[Ibrahim.Alvi@NOVOCO.com](mailto:Ibrahim.Alvi@NOVOCO.com)



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# **I. SUMMARY SHEET**

**MARKET ANALYSIS SUMMARY**

Provider:  Date:   
 Contact:  Phone:   
 Development:  Target Population:   
 Definition of Senior Age:   
 Site Location:  City:  County:   
 Site Coordinates: Latitude  Longitude  (decimal degree format)

**Primary Market Area (PMA) page 18**  
 Square Miles

48453001917	48453030400	48453001921	48453030900	48453031200	48453034700
48453001920	48453033500	48453032100	48453001915	48453033400	48453030300
48453032000	48453001914	48453033000	48453001916	48453031000	

**Market Analyst used the following assumptions for demand calculations per REA rules:**

Please check the box as confirmation.

2 persons per bedroom, 40% rent to income, renter households	<input checked="" type="checkbox"/>

**ELIGIBLE HOUSEHOLDS BY INCOME page 59**

HH Size		1	2	3	4	5	6	7+
50% AMGI	Min	\$28,980	\$31,050					
	Max	\$38,650	\$44,150					
60% AMGI	Min	\$37,260	\$37,260	\$44,670	\$44,670			
	Max	\$46,380	\$52,980	\$59,580	\$66,180			
80% AMGI	Min	\$59,580	\$59,580	\$59,580	\$59,580			
	Max	\$61,840	\$70,640	\$79,440	\$88,240			

**AFFORDABLE HOUSING INVENTORY in PMA page 37**

<b>Date of HTC Property Inventory Report Used for Affordable Housing Inventory</b> (published on TDHCA website)	<b>12/22/22</b>
---	-----------------

	# Developments	Total Units	Avg Occupancy
Stabilized LIHTC Developments	7	569	99.2%

**Proposed, Under Construction, and Unstabilized Comparable Developments in PMA**

TDHCA #	Development	Status	Type	Target Population	Comp Units	Total Units	Occupancy

**Other Affordable Developments in PMA since 2018**

TDHCA #	Development	Status	Type	Target Population	Comp Units	Total Units	Occupancy
00028T	Southwest Trails	in service	new const	General	n/a	160	100%
16415	West Gate Ridge	in service	new const	General	n/a	140	96%
14069	Live Oak Trails	in service	new const	General	n/a	58	N/A
16419	Pathways at Manchaca II (RAD)	in service	rehab	General	n/a	33	N/A
16099	Sea Oaks Apartments (RAD)	in service	rehab	General	n/a	75	N/A

Discuss any competitive project located just outside the PMA that may draw demand from the Subject PMA and why it is or is not included in the capture rate calculations. This should be discussed in depth in the market study. §11.303 (d)(10)(E)(iv)

If electing 15% GCR for Tax-Exempt Bond Development per §11.302(i)(1), enter the average occupancy below and attach a PMA map with affordable developments labeled, showing the 20 minute drive time ring. \*See footnote 1

Average occupancy of affordable housing in 20 minute drive time ring.	%
---	---



**PMA DEMOGRAPHIC DATA**

	GENERAL			SENIORS		
	current year	place-in-service	five year	current year	place-in-service	five year
	2022	2024	2027	2022	2024	2027
<b>Population p. 25</b>	91,118	92,123	93,741	12,927	13,823	15,265
<b>Households p. 26</b>						
Total HH	39,680	40,273	41,226	8,468	9,173	10,307
Renter HH	16,221	16,539	17,051	2,688	2,926	3,308
Homeowner HH	23,459	23,733	24,175	5,780	6,247	6,999

<b>DEMAND CALCULATION p. 63</b>		Total Households	15,796						
	<table border="1"> <tr> <th>Program Only Restricted Units</th> <th>Assisted Units</th> </tr> <tr> <td>90</td> <td>0</td> </tr> <tr> <td>0</td> <td></td> </tr> </table>	Program Only Restricted Units	Assisted Units	90	0	0		* See footnote 2	
Program Only Restricted Units	Assisted Units								
90	0								
0									
Subject Units	90		Min Income \$ 28,980 N/A						
Unstabilized Comparable Units	0		Max Income \$ 88,240 N/A						
<b>RELEVANT SUPPLY</b>	90	0	Potential Demand 6987 N/A						
			10% External Demand 699 N/A						
			Other Demand N/A						
			<b>GROSS DEMAND</b> 7685 N/A						
			<b>RELEVANT SUPPLY / GROSS DEMAND = GROSS CAPTURE RATE</b> 1.2% N/A						

<b>CAPTURE RATE BY AMGI BAND p. 63</b>					
					* include program only restricted units
AMGI Band Capture Rates	Demand	10% External Demand	Subject Units	Comp Units	Capture Rate
50% AMGI	768	77	45	0	5.3%
60% AMGI	2778	278	27	0	0.9%
80% AMGI	3441	344	18	0	0.5%

<b>CAPTURE RATE BY UNIT p. 63</b>				<b>PROPOSED RENT</b>		<b>p. 5 6</b>	<b>DEMAND by UNIT TYPE p. 62</b>				
				Gross	Net	<b>MARKET RENT</b>	Demand	10% External Demand	Subject Units	Comp Units	Unit Capture Rate
<b>SUBJECT UNIT MIX</b>	AMGI Level	Bed	Bath	Size (sqft)							
50%	0	1	550	\$966	\$915	\$1,600	109	11	40	0	33.6%
50%	1	1	793	\$1,035	\$973	\$1,850	476	48	5	0	1.0%
60%	1	1	793	\$1,242	\$1,180	\$1,850	828	83	25	0	2.7%
60%	2	1	1,030	\$1,489	\$1,416	\$2,100	662	66	2	0	0.3%
80%	2	1	1,030	\$1,986	\$1,913	\$2,100	825	83	18	0	2.0%

Footnotes:  
 1 This is only required for developments that will utilize the 15% GCR for Tax-Exempt Bond Developments rule § 11.302(i)(1).  
 2 Program only restricted units include HTC and MDL restricted units. Assisted units include RAD, Section 8, PHU, or PBV units.

**OAK HILL LOFTS by BROADWAY HOMES**  
**AUSTIN, TX**

ATTACHMENT TABS

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**PROJECT INFORMATION**  
**TAB 4.B - Good Neighbor Policy**

---

## City of Austin Good Neighbor Checklist

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

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

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

### (1) Preliminary Research

- Review the Neighborhood Plan (if applicable)

### (2) Neighborhood Notification

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

### (3) Pre-Application Engagement

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

### (4) Application requirements

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

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

  
Signed

Gregory Stoll  
printed name

Feb 4, 2023  
date

**OAK HILL LOFTS by BROADWAY HOMES**  
**AUSTIN, TX**

ATTACHMENT TABS

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**PROJECT INFORMATION**  
**TAB 4.C - SMART Housing Letter**

---



Form Name: COA SMART Housing App  
Submission Time: September 15, 2022 12:53 am  
Browser: Chrome 105.0.0.0 / Windows  
IP Address: 168.39.89.241  
Unique ID: 1009850079

**Please select one of the following options:**

I am applying for SMART Housing certification

---

## Property Information

**Help with Property Profile Tool**

No thank you I know how to use the Property Profile Tool

**Address**

7610 Old Bee Caves Rd.  
Austin 78735

**Council District**

District 8

**County**

Travis

**TCAD/WCAD Parcel ID**

306342

**Current Zoning**

CS-NP

**Is this a special district?**

No

---

## Applicant Information

**Legal name of the ownership entity**

Broadway Homes, LLC

**You will need to provide the name, titles and contact information for all principles. How many principles are there?**

**Principal 1 Name**

Greg Stoll

**Principal 1 Title**

Principal

**Principal 1 Phone Number**

(512) 228-7443

**Principal 1 Email**

greg@BroadwayHomes.com

**Principal 2 Name**

Brent Stoll

**Principal 2 Title**

Partner

**Principal 2 Phone Number**

(512) 567-6784

**Principal 2 Email**

brent@RoseEquities.com

---

## Agent Information

<b>What is the legal form of the organization?</b>	LLC
<b>Is the applicant a different LLC than the property owner?</b>	No
<b>Agent Name</b>	Greg Stoll
<b>Agent Phone Number</b>	(512) 228-7443
<b>Agent Email Address</b>	greg@BroadwayHomes.com

## Development Details

<b>What is the proposed name of the development?</b>	Oak Hill Lofts
<b>What is the proposed product type? (Select all that apply)</b>	Multi-Family
<b>What type of construction will be required? (Select all that apply)</b>	New Construction
<b>How many total housing units will be included in the development?</b>	90
<b>Of the total housing units, how many will be included as affordable units?</b>	90
<b>Is the development located within one-half mile walking distance of a local public transit route at time of application?</b>	Yes
<b>Provide the deed or sales contract. Documents must be fully signed and dated or they will be returned to the agent.</b>	<a href="https://cityofaustin.formstack.com/admin/download/file/13372570418">https://cityofaustin.formstack.com/admin/download/file/13372570418</a>
<b>If submitting a different type of document to prove site control, please describe the document and justification of site control in detail here:</b>	The site was acquired by Broadway Urban Homes, LLC, but that name was formally amended to Broadway Homes, LLC. Both names represent the same entity and principals.
<b>If ownership is listed under a different entity, provide proof that shows applicant has ownership of entity.</b>	<a href="https://cityofaustin.formstack.com/admin/download/file/13372570420">https://cityofaustin.formstack.com/admin/download/file/13372570420</a>
<b>Upload Site Map</b>	<a href="https://cityofaustin.formstack.com/admin/download/file/13372570421">https://cityofaustin.formstack.com/admin/download/file/13372570421</a>

**OAK HILL LOFTS by BROADWAY HOMES**  
**AUSTIN, TX**

ATTACHMENT TABS

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**PROJECT INFORMATION**  
**TAB 4.D - MOU with ECHO**

---

**Not Applicable**

# **OAK HILL LOFTS by BROADWAY HOMES**

**AUSTIN, TX**

ATTACHMENT TABS

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## **PROJECT INFORMATION**

**TAB 4.E - Resident Services**

---



## PROJECT INFORMATION

### TAB 4.E - Resident Services

The applicant has a history of providing General Residential Services at each of the corresponding market rate developments. Residential Services at Oak Hill Lofts will be largely determined by the make-up of the tenants and their corresponding demands. Each of the Property Management companies currently being interviewed have demonstrated numerous strategies for community engagement as well as recurring Residential Services to be determined by the needs of the ultimate tenant mix.

Should the city request particular Residential Services that are expected to be of value to Oak Hill residents, please reach out to the applicant to discuss.

# **OAK HILL LOFTS by BROADWAY HOMES**

**AUSTIN, TX**

ATTACHMENT TABS

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## **PROPERTY INFORMATION**

**TAB 5.A - Appraisal**

---



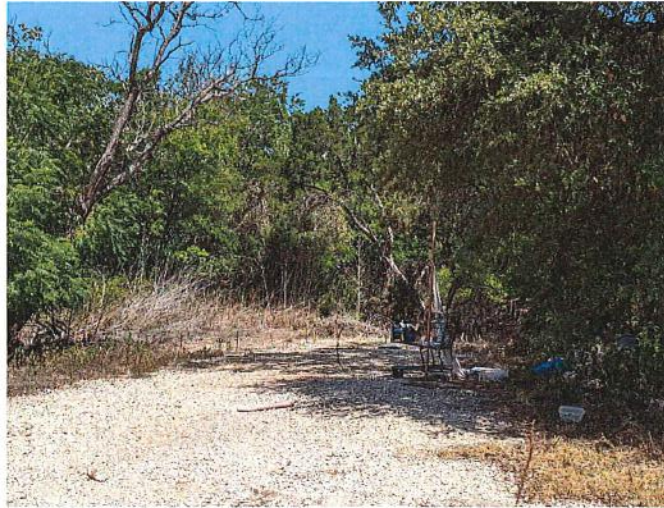
**John Sheppard**

Office Ph: (512) 472-4663

2500 W. Wm. Cannon

Austin

78745



**Researched and prepared by**

John & Deborah Sheppard, Brokers

**Prepared exclusively for**

Cyndi Clarkson

**Prepared on**

August 08, 2022

**Subject Property**

7610 Old Bee Caves RD

Austin

78735

**John & Deborah Sheppard, Brokers**

Austin Real Estate Source

2500 W. Wm. Cannon Blvd.

Austin, Texas 78745

512-626-4663

[john@austinrealestatesource.com](mailto:john@austinrealestatesource.com)

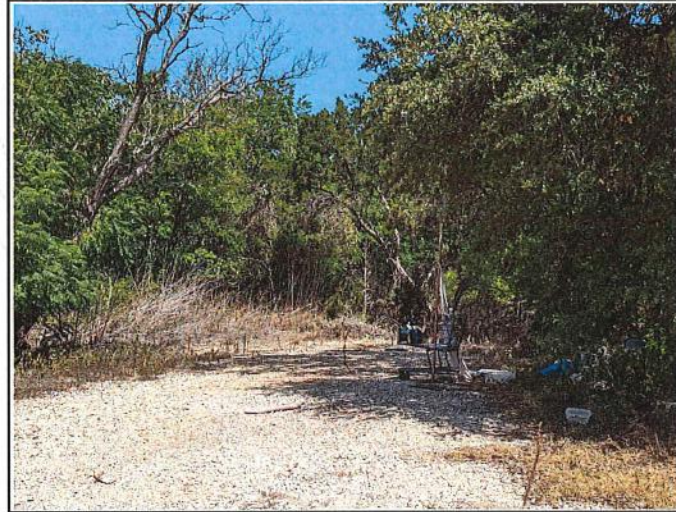
[www.austinhomesource.com](http://www.austinhomesource.com)



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This is a broker price opinion or comparative market analysis and should not be considered an appraisal or opinion of value. In making any decision that relies upon my work, you should know that I have *not* followed the guidelines for development of an appraisal or analysis contained in the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.

# Comparative Market Analysis



## Researched and prepared by

John & Deborah Sheppard, Brokers

## Prepared exclusively for

Cyndi Clarkson

## Prepared on

August 08, 2022

## Subject Property

7610 Old Bee Caves RD

Austin

78735



## John & Deborah Sheppard, Brokers

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This is a broker price opinion or comparative market analysis and should not be considered an appraisal or opinion of value. In making any decision that relies upon my work, you should know that I have *not* followed the guidelines for development of an appraisal or analysis contained in the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation .





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Subject Property: 7610 Old Bee Caves RD, Austin

August 08, 2022

## Summary of Comparable Listings

This page summarizes the comparable listings contained in this market analysis.

### Active Listings

Address	Price	Beds	Bth F	Bth H	Ttl SqFt	\$/SqFt	List Date
7610 Old Bee Caves RD							
5615 Reynolds Rd	\$1,395,000						08/05/2022
<b>Averages:</b>	<b>\$1,395,000</b>	<b>0.0</b>					

### Closed Listings

Address	Price	Beds	Bth F	Bth H	Ttl SqFt	\$/SqFt	Clsd Date
7610 Old Bee Caves RD							
5645 Oak Blvd	\$450,000						04/29/2022
8101 W State Highway 71	\$750,000						09/22/2021
6719 Ridge Oak Rd	\$1,080,000						04/12/2022
<b>Averages:</b>	<b>\$760,000</b>	<b>0.0</b>					

	Low	Median	Average	High	Count
<b>Comparable Price</b>	\$450,000	\$915,000	\$918,750	\$1,395,000	4
<b>Adjusted Comparable Price</b>	\$450,000	\$915,000	\$918,750	\$1,395,000	4



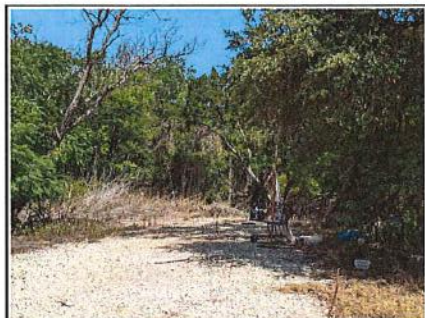
**John Sheppard**  
 Office Ph: (512) 472-4663  
 2500 W. Wm. Cannon  
 Austin  
 78745

Subject Property: 7610 Old Bee Caves RD, Austin

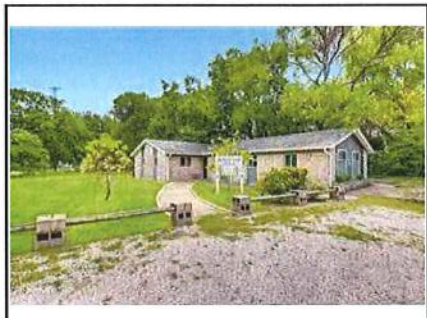
August 08, 2022

## CMA Price Adjustments

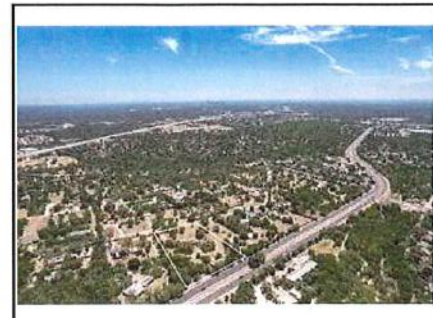
This page outlines the subject property versus comparables properties.



7610 Old Bee Caves RD



8101 W State Highway 71



5615 Reynolds Rd

<u>Subject Details</u>		<u>Details</u>	<u>Adjust</u>	<u>Details</u>	<u>Adjust</u>
Listing ID		2405969		7785708	
Status		Closed		Active	
List Price		\$775,000		\$1,395,000	
List Date		07/20/2021		08/05/2022	
Closed Price		\$750,000			
Closed Date		09/22/2021			
City	Austin	Austin		Austin	
Subdiv		Valley View Acres Sec 01		Thomson L J	
County	Travis	Travis		Travis	
Zip	78735	78735		78749	
SqFt Total					
Levels	1				
ADOM/CDOM	--/	13/13		3/3	
Beds		0		0	
Baths					
Parking		8			
#Gar Sp					
Pool					
Year Blt		1970			
Acres	1.84	0.67		2.71	
Buy Cls \$ Pd		\$0			
by Slr					
Repairs Amt		\$0			

Price	\$750,000	\$1,395,000
Total Adjustments	\$0	\$0
Adjusted Price	\$750,000	\$1,395,000

Researched and prepared by John Sheppard  
 Austin Home Source



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 2500 W. Wm Cannon  
 Austin  
 78745

Subject Property: 7610 Old Bee Caves RD, Austin

August 08, 2022

## CMA Price Adjustments

This page outlines the subject property versus comparables properties.



7610 Old Bee Caves RD



5645 Oak Blvd



6719 Ridge Oak Rd

	<u>Subject Details</u>	<u>Details</u>	<u>Adjust</u>	<u>Details</u>	<u>Adjust</u>
Listing ID		4399340		8168222	
Status		Closed		Closed	
List Price		\$450,000		\$1,275,000	
List Date		03/27/2022		03/03/2022	
Closed Price		\$450,000		\$1,080,000	
Closed Date		04/29/2022		04/12/2022	
City	Austin	Austin		Austin	
Subdiv		Cullen Resub Oak Acres		Burt & Davis	
County	Travis	Travis		Travis	
Zip	78735	78735		78749	
SqFt Total					
Levels	1				
ADOM/CDOM	--/	10/7		14/12	
Beds		0		0	
Baths					
Parking					
#Gar Sp					
Pool					
Year Blt					
Acres	1.84	0.55		1.93	
Buy Cls \$ Pd by Slr		\$0		\$0	
Repairs Amt		\$0		\$0	

Price	\$450,000	\$1,080,000
Total Adjustments	\$0	\$0
Adjusted Price	\$450,000	\$1,080,000

Researched and prepared by John Sheppard  
 Austin Home Source





**John Sheppard**  
Office Ph: (512) 472-4663  
2500 W. Wm Cannon  
Austin  
78745

**Subject Property: 7610 Old Bee Caves RD, Austin**

August 08, 2022

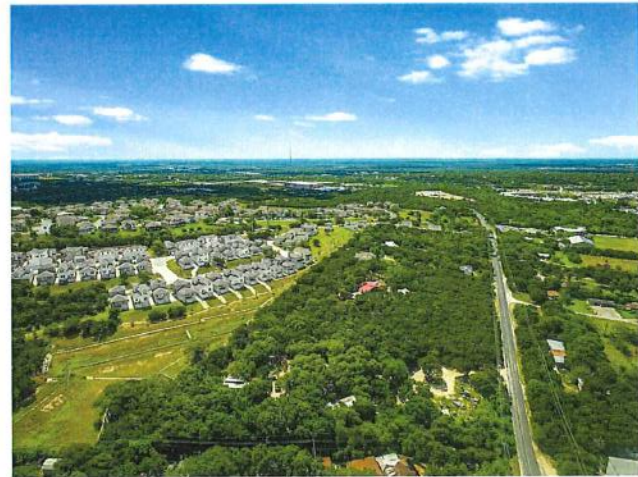
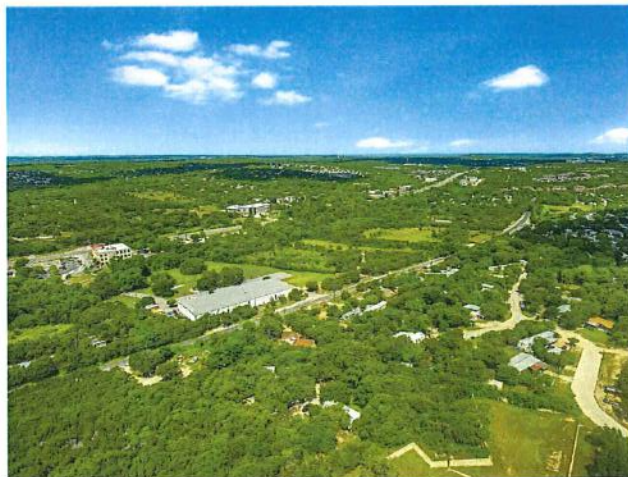
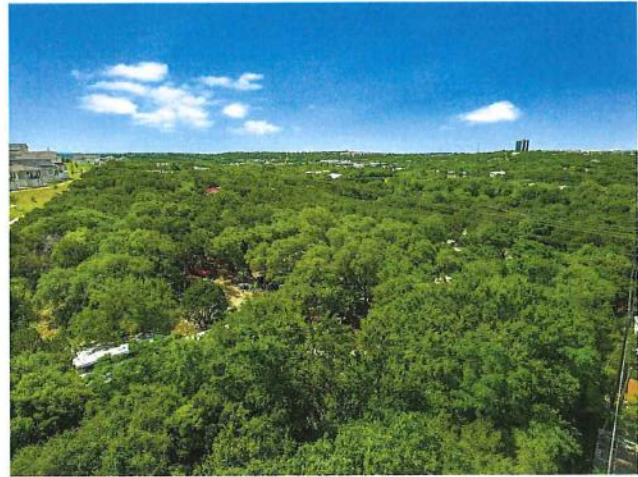
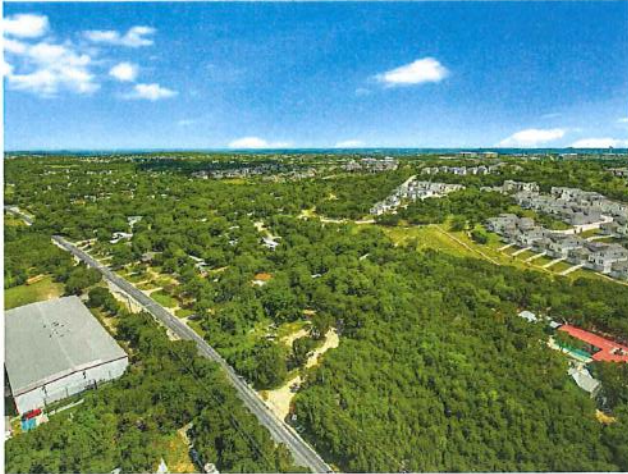
## **Minimums and Maximums**

This page summarizes key fields of the listings in this analysis.

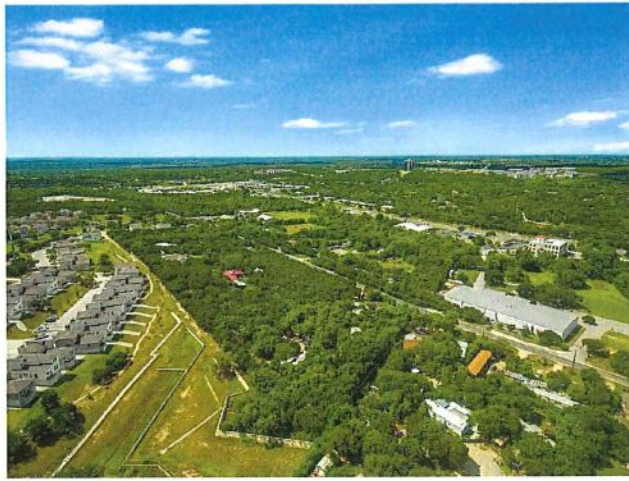
**The listings in this analysis can be summarized as follows:**

- Listing Price between \$450,000 and \$1,395,000
  
- 0 Bedrooms









**OAK HILL LOFTS by BROADWAY HOMES**  
**AUSTIN, TX**

ATTACHMENT TABS

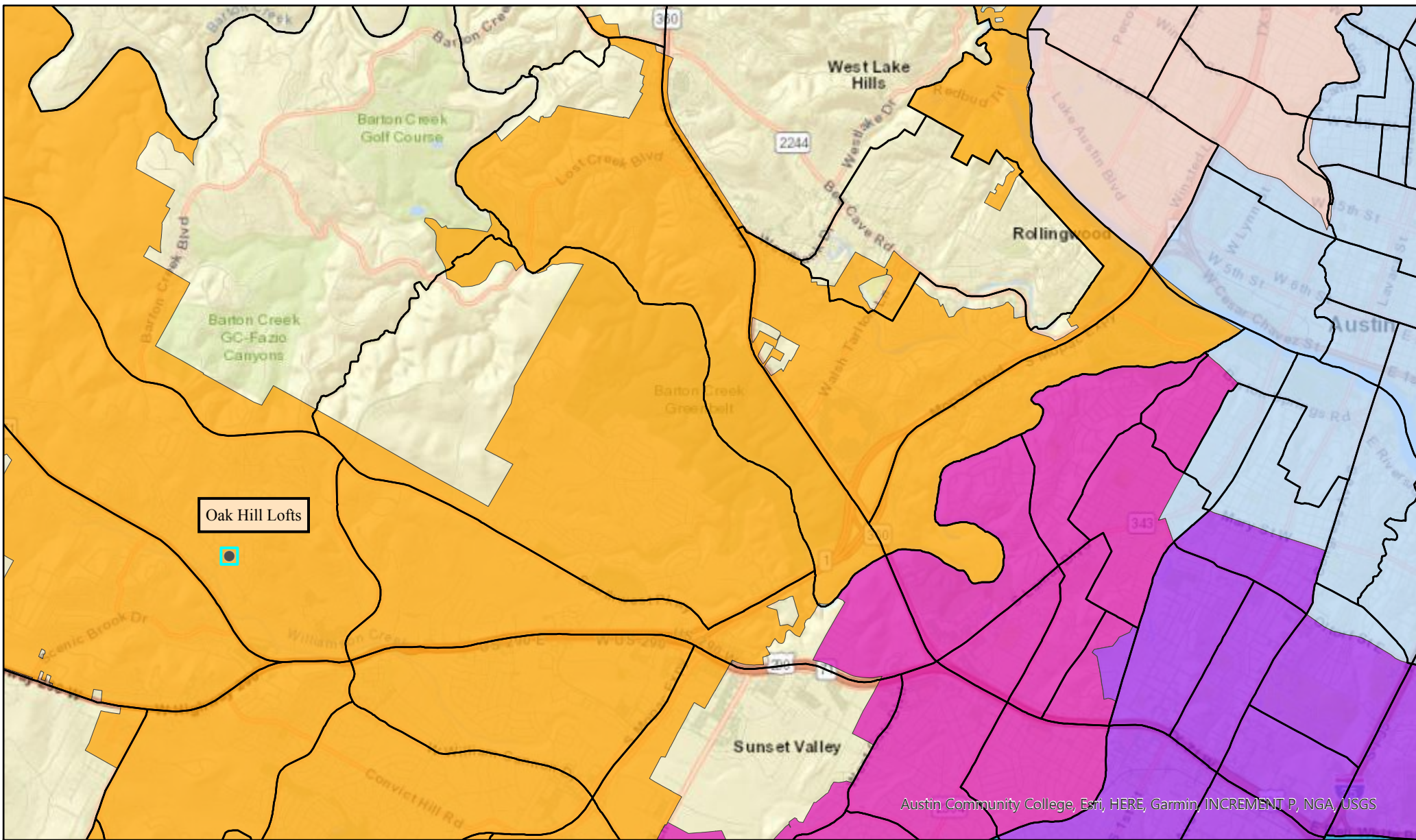
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**PROPERTY INFORMATION**

**TAB 5.B - Property Maps**

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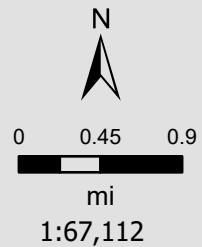


Austin Community College, Esri, HERE, Garmin, INCREMENT P, NGA, USGS



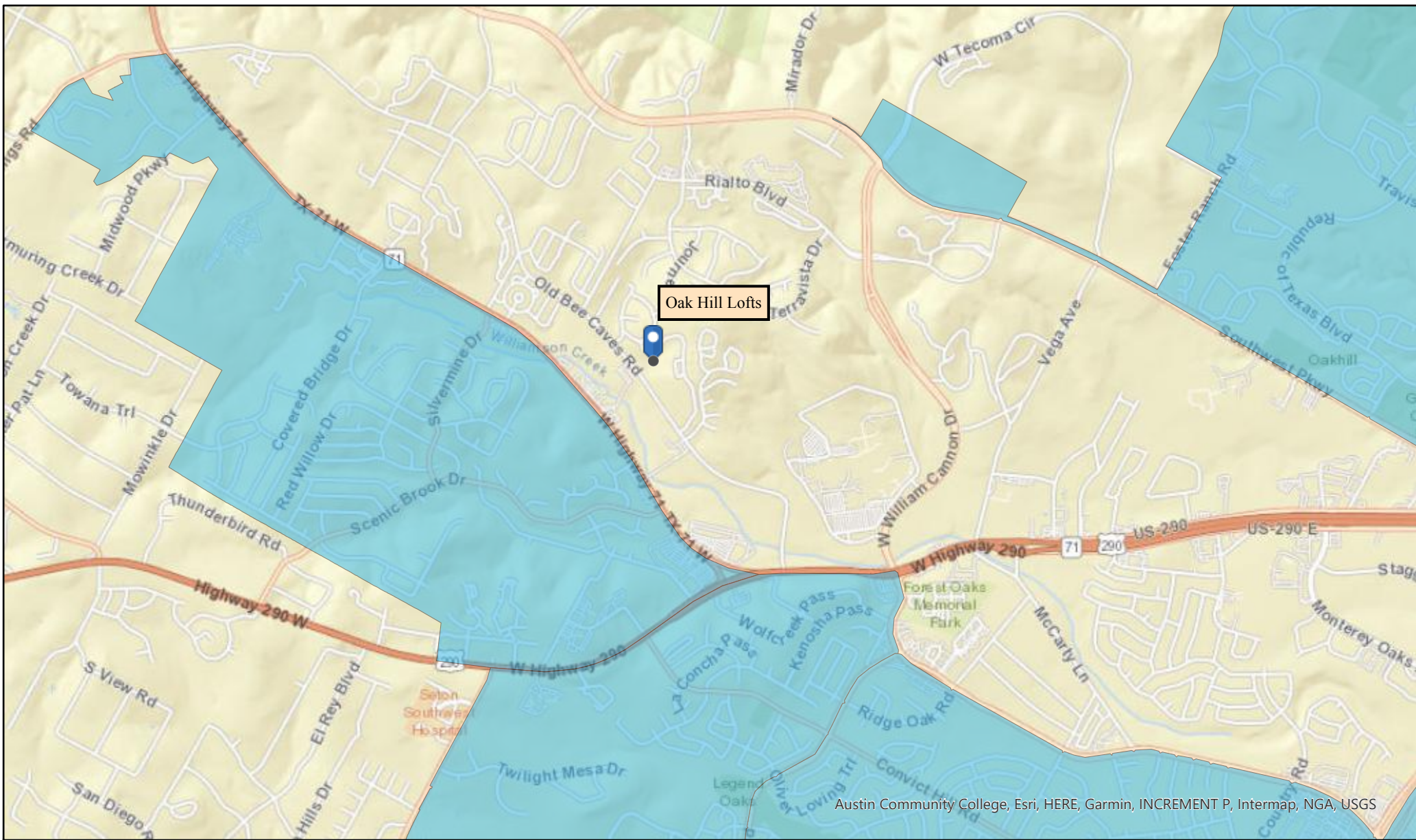
## Oak Hill Lofts - Map 2 - Council Districts and Census Tracts

31 January 2023



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





Austin Community College, Esri, HERE, Garmin, INCREMENT P, Intermap, NGA, USGS

# Oak Hill Lofts - Map 3 - Opportunity Values

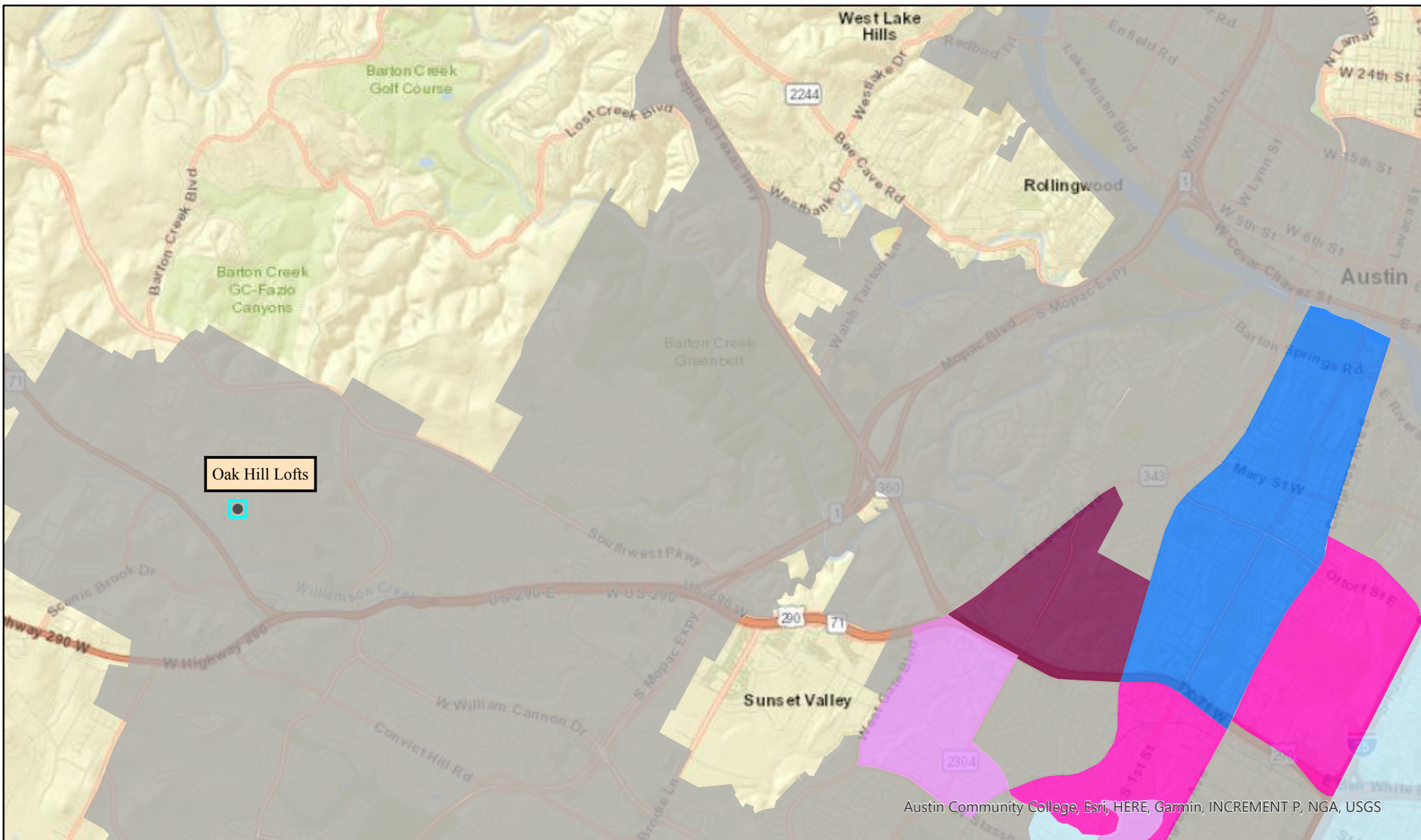


31 January 2023



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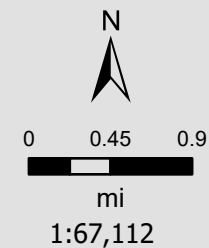


Austin Community College, Esri, HERE, Garmin, INCREMENT P, NGA, USGS



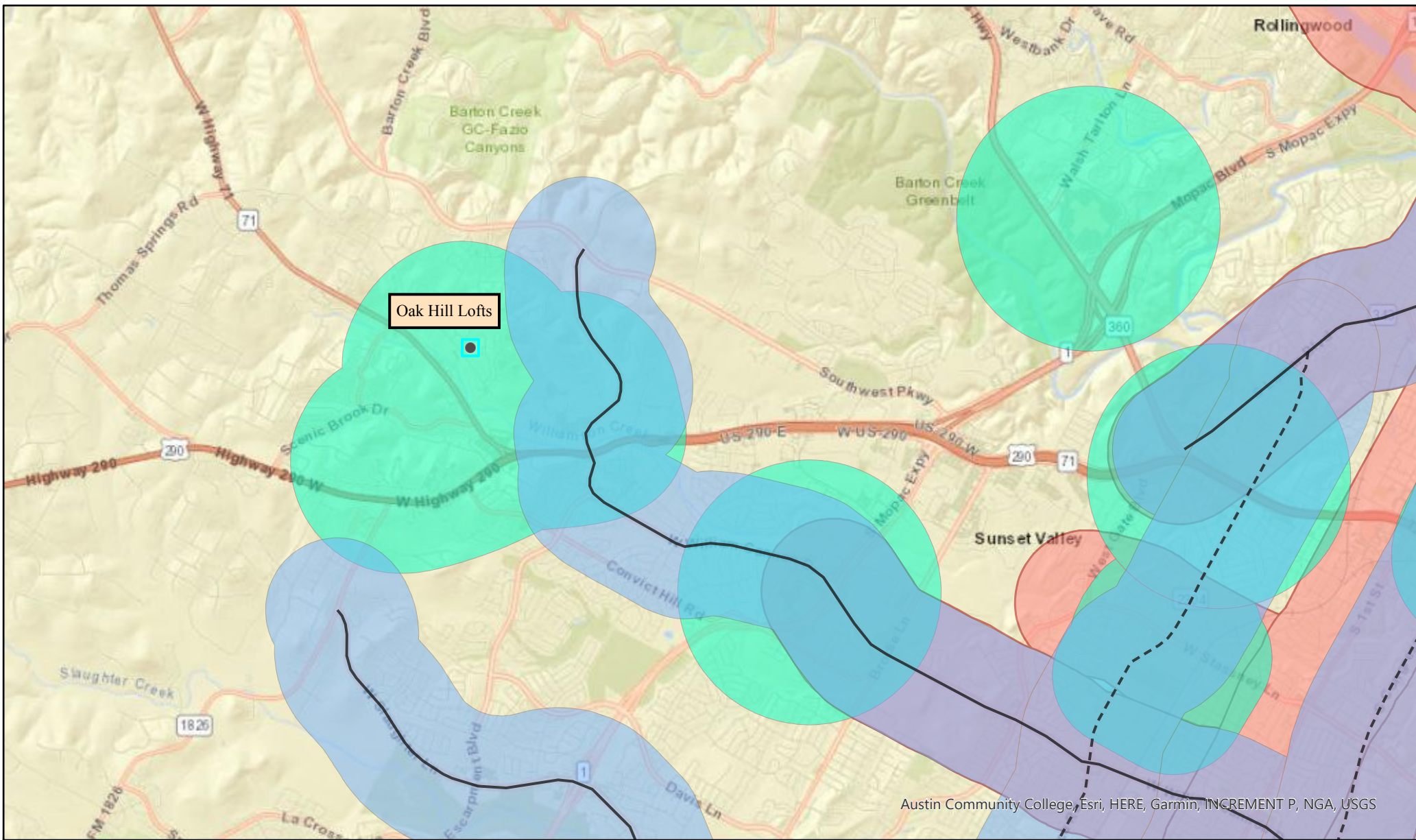
## Oak Hill Lofts - Map 4 - Gentrification Values

31 January 2023



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



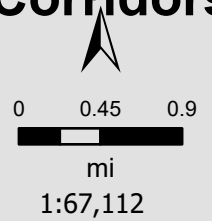


Austin Community College, Esri, HERE, Garmin, INCREMENT P, NGA, USGS



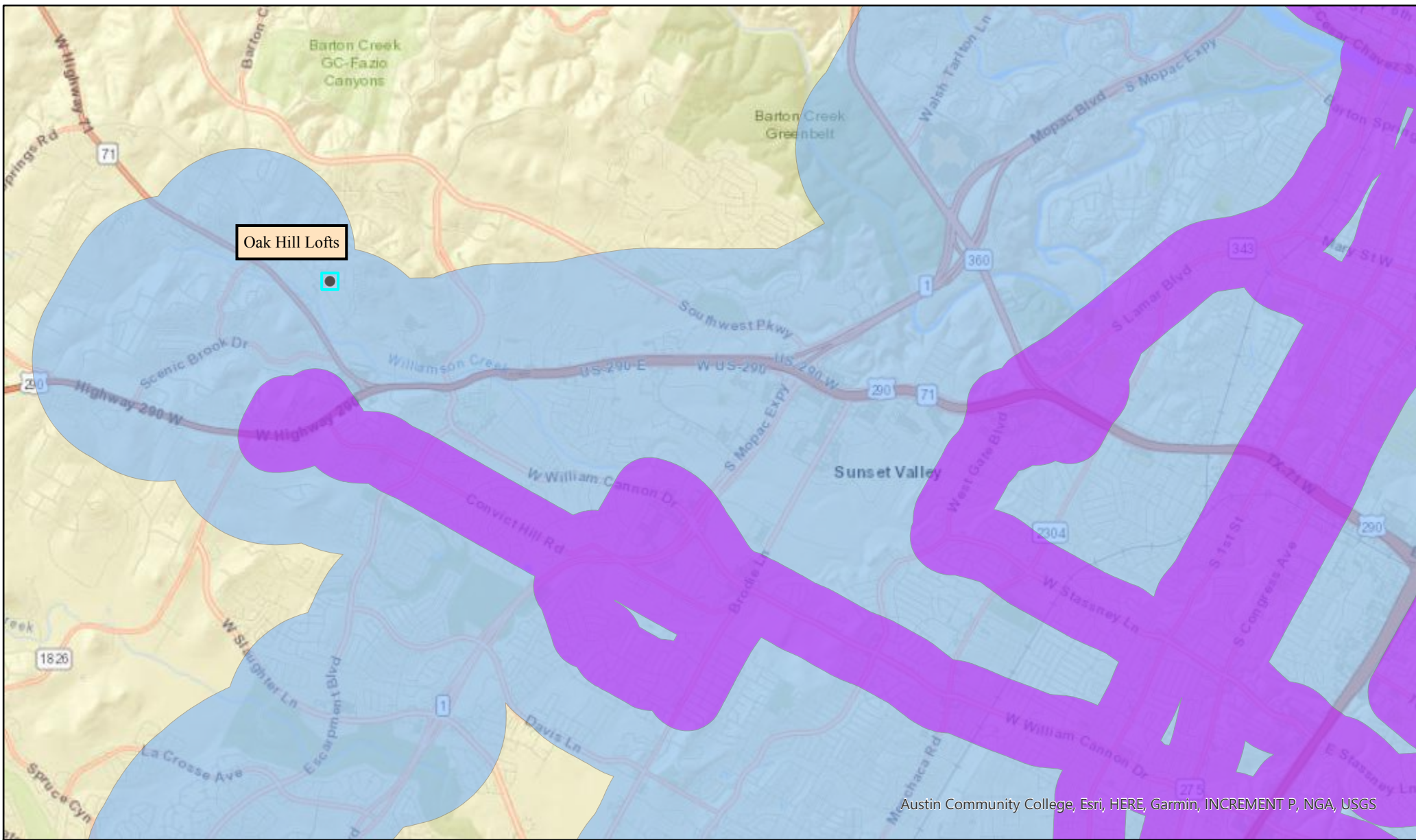
# Oak Hill Lofts - Map 5 - Image Austin Centers, Corridors & Mobility Bond Corridors

31 January 2023



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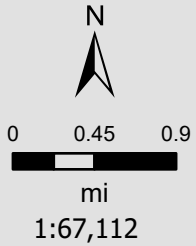


Oak Hill Lofts



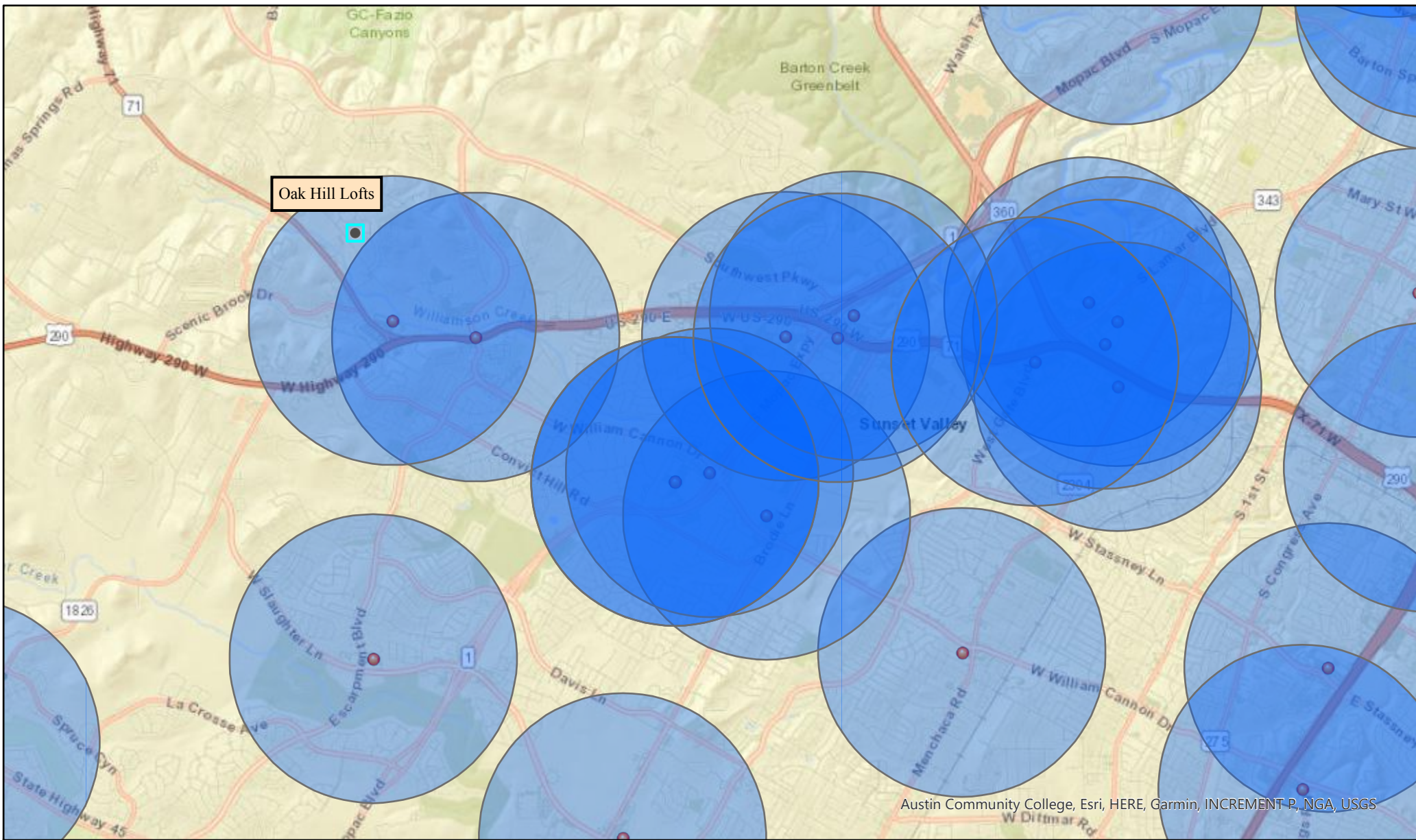
# Oak Hill Lofts - Map 6 - Transit

31 January 2023



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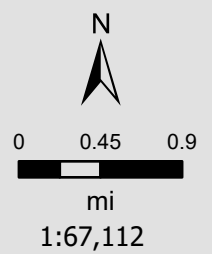


Austin Community College, Esri, HERE, Garmin, INCREMENT P, NGA, USGS



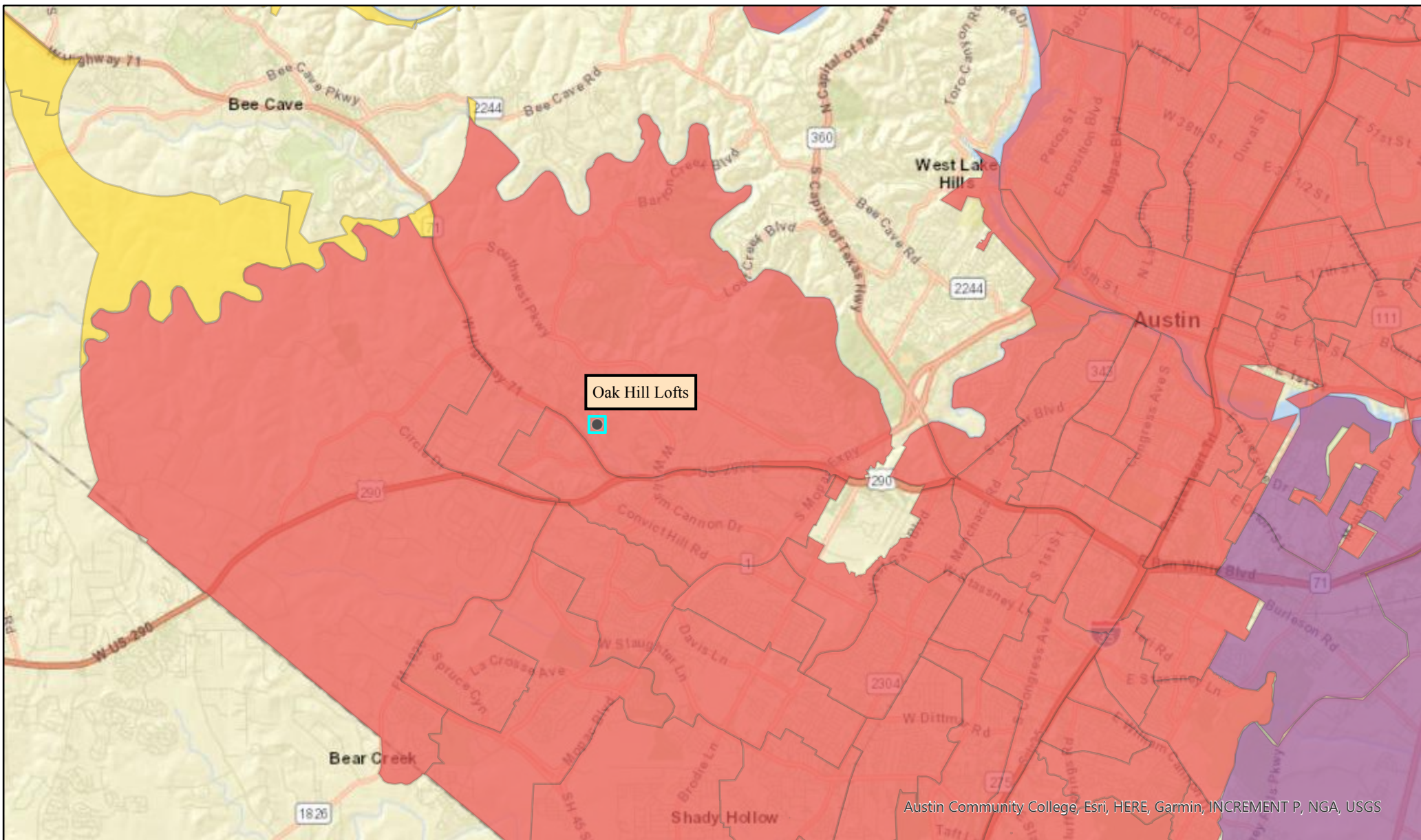
# Oak Hill Lofts - Map 7 - Healthy Food

31 January 2023



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



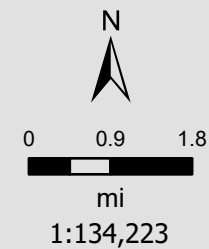


Austin Community College, Esri, HERE, Garmin, INCREMENT P, NGA, USGS



# Oak Hill Lofts - Map 8 - Elementary Schools

31 January 2023



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



# FloodPro

## Layers

Home

Filter Layers... Filter

- FloodPro
- Address
- Elevation Certificate
- Letter of Map Amendment
- Contour
- Parcel
- Letter of Map Revision
- Watershed Boundary
- Model Footprint
- FEMA Floodplain
  - 100 Year (Detailed-AE)
  - 500 Year
  - 100 Year (Shallow-AO)
  - 100 Year (Approx-A)
  - X Protected by Levee
- Fully Developed Floodplain
  - COA Fully Developed 25-Year
  - COA Fully Developed 100-Year
  - COA Master Plan 25-Year
  - COA Master Plan 100-Year
  - 100-Year (Detailed-AE)
  - 100-Year (Shallow-AO/AH)
  - 100-Year (Approx-A)
- Model Area
- Stormdrain Infrastructure



Tools

**OAK HILL LOFTS by BROADWAY HOMES**  
**AUSTIN, TX**

ATTACHMENT TABS

---

**PROPERTY INFORMATION**

**TAB 5.C - Zoning Verification Letter**

---



## PROPERTY INFORMATION

### TAB 5.C - Zoning Verification Letter

This application is pending a review for Affordability Unlocked, which will permit the proposed use in the current CS-NP zone via an administrative zoning change. As mentioned, the proposed development is also an acceptable use in the [Future Land Use Map](#) of the [Oak Hill Combined Neighborhood Plan](#).

Affordability Unlocked is also contingent upon receipt of a S.M.A.R.T. Housing Certification, which is still an active application and attached in Section 4c.



# City of Austin

---

P.O. Box 1088, Austin, TX 78767  
<https://www.austintexas.gov/department/housing-and-planning>

## Housing and Planning Department

January 26, 2022

**Broadway Homes, LLC**  
**5900 Balcones Dr.**  
**Suite 100**  
**Austin, TX 78731**

**Re: Affordability Unlocked Application Verification for the Property located at  
7610 Old Bee Caves Road, Austin, Texas 78735, ABS 114 SUR 91 BOND A J  
ACR 1.84**

Dear Broadway Homes, LLC,

This letter is to confirm that the property located at **7610 Old Bee Caves Road, Austin, Texas 78735** is the subject of an application for the City's Affordability Unlocked Program (AU Program).

The AU program is a residential affordable housing development bonus program, *see* Division 4 (*Affordability Unlocked Bonus Program*) in Article 15 of City Code Chapter 25-1. The AU program makes a qualifying development a permitted use in certain eligible base zoning districts and permits certain increases to density and entitlements as established by ordinance. See the [City of Austin's AU program webpage](#) for additional information.

If the current application meets all program requirements, the proposed development will be eligible to be certified as a qualifying development. If certified under the AU Program, the project will be eligible to take advantage of the waivers and modifications of development regulations as established by ordinance.

Sincerely,

*Brendan Kennedy*

Brendan Kennedy, Project Coordinator  
Housing and Planning Department

**OAK HILL LOFTS by BROADWAY HOMES**  
**AUSTIN, TX**

ATTACHMENT TABS

---

**PROPERTY INFORMATION**  
**TAB 5.D - Proof of Site Control**

---



*Dana DeBeauvoir*

Dana DeBeauvoir, County Clerk  
Travis County, Texas

Mar 10, 2021 08:26 AM Fee: \$38.00

**2021050256**

\*Electronically Recorded\*

**NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.**

**GENERAL WARRANTY DEED WITH VENDOR'S LIEN**

---

GRANTOR(s): OSCAR B. JACKSON, III, APPOINTED RECEIVER IN THE CASE OF CHERYL M. BARLOW, ET.AL VERSUS CHRIS SHELLEY, ET.AL, CAUSE NO. D-1-GN-17-004476, IN THE 353RD JUDICIAL DISTRICT COURT IN TRAVIS COUNTY, TEXAS.

---

GRANTEE(s): BROADWAY URBAN HOMES, LIMITED LIABILITY COMPANY, A TEXAS LIMITED LIABILITY COMPANY

ADDRESS: 6900 FINKLEA COVE, AUSTIN, TEXAS 78730 **57/FILE #20210137-BM**

---

LENDER: R BANK

ADDRESS: 3103 BEE CAVES ROAD, SUITE 110 AUSTIN, TRAVIS COUNTY, TEXAS 78746

---

TRUSTEE: MIKE SHAW

ADDRESS: 3103 BEE CAVES ROAD, SUITE 110 AUSTIN, TRAVIS COUNTY, TEXAS 78746

---

IN CONSIDERATION of the sum of Ten Dollars (\$10.00), and the further consideration of the execution and delivery by Grantee(s) of a promissory note (the "Note") payable to the order of Lender, in the principal amount of **Three Hundred Thirty-One Thousand Eight Hundred Dollars and No Cents (\$331,800.00)**, secured by a vendor's lien retained herein and additionally secured by a Deed of Trust executed by Grantee(s) to Trustee, as Trustee for the benefit of Lender and covering, among other things, the Property (as defined below), the receipt and sufficiency of which are acknowledged, Grantor(s) has GRANTED, SOLD and CONVEYED and does GRANT, SELL and CONVEY to Grantee(s) the following real property (the "Property"):

**SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.**

TO HAVE AND TO HOLD the Property, together with all and singular the rights and appurtenances to it in any way belonging, to Grantee, its heirs, executors, administrators, successors, and/or assigns forever, and Grantor binds itself, its heirs, executors, administrators, successors, and/or assigns to WARRANT AND FOREVER DEFEND all and singular the title to the Property to Grantee, its heirs, executors, administrators, successors, and/or assigns against any person lawfully claiming or to claim the same or any part of it, subject to the Permitted Exceptions (defined below).

This General Warranty Deed with Vendor's Lien and the conveyances above are executed by Grantor(s) and accepted by Grantee(s) subject to any and all encumbrances, restrictions, easements, mineral reservations, and other matters of record, to the extent they are all validly existing and applicable to the Property (collectively, the "Permitted Exceptions"). Current ad valorem taxes on the Property having been prorated, the payment thereof is assumed by Grantee(s).



It is expressly agreed that the vendor's lien, as well as the superior title in and to the Property, is retained against the Property in favor of Grantor(s), its successors, and/or assigns until the entire principal balance of the Note and all interest are fully paid according to its terms when this General Warranty Deed with Vendor's Lien will become absolute. In consideration of the cash payment to Grantor(s), Grantor(s) assigns, without recourse, the vendor's lien and superior title to the Property to Lender, its successors and/or assigns, as security for Grantee(s)'s Note to Lender.

*{Signature Page to Follow}*

Executed March 9, 2021 by Grantor(s).

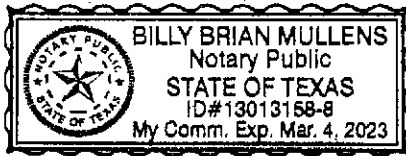
Oscar B. Jackson III, Court Appointed Receiver

OSCAR B. JACKSON, III, APPOINTED RECEIVER IN THE CASE OF CHERYL M. BARLOW, ET.AL VERSUS CHRIS SHELLEY, ET.AL, CAUSE NO. D-1-GN-17-004476, IN THE 353RD JUDICIAL DISTRICT COURT IN TRAVIS COUNTY, TEXAS.

STATE OF TEXAS §  
COUNTY OF TRAVIS §

Before me, the undersigned Notary Public, on this day personally appeared OSCAR B. JACKSON, III, APPOINTED RECEIVER IN THE CASE OF CHERYL M. BARLOW, ET.AL VERSUS CHRIS SHELLEY, ET.AL, CAUSE NO. D-1-GN-17-004476, IN THE 353RD JUDICIAL DISTRICT COURT IN TRAVIS COUNTY, TEXAS., known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he/she executed it for the purpose and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE ON 9 MARCH, 2021.



[Signature]  
NOTARY PUBLIC, STATE OF \_\_\_\_\_

AFTER RECORDING PLEASE RETURN TO:  
CAPSTONE TITLE  
901 S. MOPAC EXPRESSWAY  
BLDG II, STE 150  
AUSTIN, TEXAS 78746  
GF# 20210137

**EXHIBIT "A"**  
**LEGAL DESCRIPTION**

A 1.84 acre tract situated in the A.J. Bond Survey, A-114, Travis County, Texas, being the same called 2.00 acre tract described in Volume 13217, Page 2660, Official Public Records of Travis County, Texas, and being more particularly described by metes and bounds as follows:

Beginning at a ½ inch iron rod found in the northeast right-of-way line of Old Bee Caves Road, for the south corner of Lot 1, Block C, Oak County Estates and for the west corner of the herein described tract;

Thence with the southeast line of Oak County Estates, N 28°03'11" E a distance of 415.75 feet to a 1 inch iron pipe found for the east corner of Lot 18, Block C, Oak County Estates, for the west corner of a called 19.979 acre tract described in Document No. 2016044019, Official Public Records of Travis County, Texas and for the north corner of the herein described tract;

Thence with the southwest line of said 19.979 acre tract, S 37°21'39" E a distance of 223.02 feet to a ½ inch iron rod found for the north corner of a called 4.302 acre tract described in Document No. 2016043438, Official Public Records of Travis County, Texas and for the east corner of the herein described tract;

Thence with the northwest line of said 4.302 acre tract, S 32°38'00" W a distance of 431.72 feet to a ½ inch iron rod found in said northeast right-of-way line of Old Bee Caves Road, for the west corner of said 4.302 acre tract and for the south corner of the herein described tract;

Thence with said northeast right-of-way line of Old Bee Caves Road, N 29°24'35" W a distance of 199.66 feet to the POINT OF BEGINNING, containing 1.84 acres.

Note: The Company is prohibited from insuring the area or quantity of land described herein. Any statement in the above legal description of the area or quantity of land is not a representation that such area or quantity is correct, but is made only for information and/or identification purposes and does not override Item 2 of Schedule B hereof.



**RELEASE OF LIEN FOR CLEARANCE OF PROPERTY  
THE STATE OF TEXAS §  
COUNTY OF TRAVIS §**

WHEREAS, on **December 04, 2000**, the Director of Austin Code Department of the City of Austin caused to be recorded a privileged lien upon and against that certain real property described as follows:

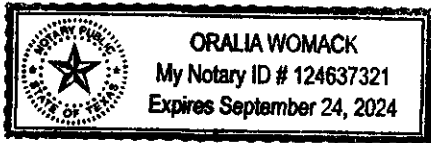
The property located at **7610 Old Bee Caves Road**, in the City of Austin, Travis County, Texas, City Tax Parcel **4-0438-0309**, described as **Abs.114, Sur. 91, AJ Bond Acr. 2.00**, Austin, Texas.

Which lien is of record in **2000191908** of the Real Property Records of Travis County, Texas to which record reference is here made; and

WHEREAS, the Director of Finance of the City of Austin has received the sum of **\$6,606.82**, which sum is the amount for which the owner was liable under the laws of the State of Texas, for the clearance of brush, weeds and debris from the above-described property;

NOW THEREFORE, in consideration of the premises, the City of Austin, acting by and through Jose G. Roig, Director of Austin Code Department, has released and relinquished and does by these presents release and relinquish unto **James Micheal Shelly**, their heirs and assigns, the above described lien, upon the above described property hereinafter existing.

WITNESS MY HAND this 26<sup>th</sup> day of September, 2022.



*[Signature]*  
Shiqi (Gigi) Mao, Finance Manager II  
Austin Code Department  
City of Austin, Texas

SWORN AND SUBSCRIBED before me on this 26<sup>th</sup> day of September, 2022.

Oralia Womack  
Notary Public In and For the State of Texas

**Return to:** City of Austin  
Austin Code Department  
P.O. Box 1088  
Austin, TX 78767-1088  
ATTN: ACD Finance

Bill No. 278166



**FILED AND RECORDED  
OFFICIAL PUBLIC RECORDS**

*[Signature]*  
Rebecca Guerrero, County Clerk  
Travis County, Texas

**2022158495**

Sep 27, 2022 11:20 AM  
Fee: \$26.00 GUERREROJ





**RELEASE OF LIEN FOR CLEARANCE OF PROPERTY  
THE STATE OF TEXAS §  
COUNTY OF TRAVIS §**

WHEREAS, on **August 03, 2001**, the Director of Austin Code Department of the City of Austin caused to be recorded a privileged lien upon and against that certain real property described as follows:

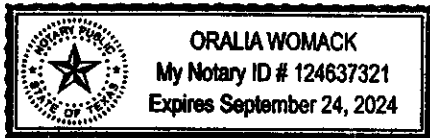
The property located at **7610 Old Bee Cavesx Road**, in the City of Austin, Travis County, Texas, City Tax Parcel **04-04338-0309**, described as **ABS 114 Sur 91, Bond A J ACR 2. 00**

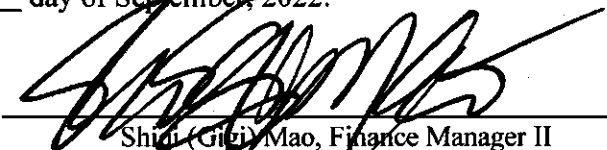
Which lien is of record in **2001129504** of the Real Property Records of Travis County, Texas to which record reference is here made; and

WHEREAS, the Director of Finance of the City of Austin has received the sum of **\$1165.06**, which sum is the amount for which the owner was liable under the laws of the State of Texas, for the clearance of brush, weeds and debris from the above-described property;

NOW THEREFORE, in consideration of the premises, the City of Austin, acting by and through Jose G. Roig, Director of Austin Code Department, has released and relinquished and does by these presents release and relinquish unto **James Shelly**, their heirs and assigns, the above described lien, upon the above described property hereinafter existing.

WITNESS MY HAND this 26<sup>th</sup> day of September, 2022.



  
Shih (Gigi) Mao, Finance Manager II  
Austin Code Department  
City of Austin, Texas

SWORN AND SUBSCRIBED before me on this 26<sup>th</sup> day of September, 2022.

Oralia Womack  
Notary Public In and For the State of Texas


**Return to:** City of Austin  
Austin Code Department  
P.O. Box 1088  
Austin, TX 78767-1088  
ATTN: ACD Finance

Bill No. 278512

CC#: «CC»



**FILED AND RECORDED  
OFFICIAL PUBLIC RECORDS**

  
Rebecca Guerrero, County Clerk  
Travis County, Texas

**2022158496**

Sep 27, 2022 11:20 AM  
Fee: \$26.00 GUERREROJ

**OAK HILL LOFTS by BROADWAY HOMES**  
**AUSTIN, TX**

ATTACHMENT TABS

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**PROPERTY INFORMATION**

**TAB 5.E - Phase I ESA**

---

# Phase I Environmental Site Assessment

Oak Hill Lofts Project

7610 Old Bee Caves Road

Austin, Travis County, TX

March 24, 2022

Terracon Project No. 96227079



**Prepared for:**

Broadway Homes, LLC

Austin, Texas

**Prepared by:**

Terracon Consultants, Inc.

Austin, Texas

[terracon.com](http://terracon.com)

**Terracon**

Environmental



Facilities



Geotechnical



Materials



March 24, 2022

Broadway Homes, LLC  
5900 Balcones Drive, Suite 100  
Austin, TX 78731

Attn: Mr. Greg Stoll  
P: (512) 228-7443  
E: greg@broadwayhomes.com

Re: Phase I Environmental Site Assessment  
Oak Hill Lofts Project  
7610 Old Bee Caves Road  
Austin, Travis County, Texas 78735  
Terracon Project No. 96227079

Dear Mr. Stoll:

Terracon Consultants, Inc. (Terracon) is pleased to submit the enclosed Phase I Environmental Site Assessment (ESA) report for the above-referenced site. This assessment was performed in accordance with Terracon Proposal No. P96227079 dated January 26, 2022. This report has been prepared for Broadway Homes, LLC and Texas Department of Housing and Community Affairs (TDHCA). We understand the reliance that TDHCA and Broadway Homes, LLC place on the information in this report.

We appreciate the opportunity to be of service to you on this project. In addition to Phase I services, our professionals provide geotechnical, environmental, construction materials, and facilities services on a wide variety of projects locally, regionally and nationally. For more detailed information on all of Terracon's services please visit our website at [www.terracon.com](http://www.terracon.com). If there are any questions regarding this report or if we may be of further assistance, please do not hesitate to contact us.

Sincerely,  
**Terracon Consultants, Inc.**

Sarah R. Schwerdfeger  
Project Manager



Hilary D. Johns, P.G.  
Authorized Project Reviewer/  
Environmental Professional

Attachments

Terracon Consultants Inc. 5307 Industrial Oaks Blvd Ste 160 Austin, TX 78735-8821

P 512-442-1122 F 512-442-1181 [terracon.com](http://terracon.com)

Environmental

Facilities

Geotechnical

Materials



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## APPENDICES

APPENDIX A	Exhibit 1 - Exhibit 1 - Topographic Map, Exhibit 2 - Site Diagram, FIRMette Map, Site Surveys
APPENDIX B	Site Photographs
APPENDIX C	Historical Documentation and User Questionnaire
APPENDIX D	Environmental Database Information
APPENDIX E	Credentials
APPENDIX F	Description of Terms and Acronyms

## EXECUTIVE SUMMARY

This Phase I Environmental Site Assessment (ESA) was performed in accordance with Terracon Proposal No. P96227079 dated January 26, 2022, and was conducted consistent with the procedures included in ASTM E1527-13, *Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process*. This ESA was also conducted in accordance with the **§10.305. Environmental Site Assessment Rules and Guidelines** of the Texas Department of Housing and Community Affairs' (TDHCA) 2022 Real Estate Analysis Rules and Guidelines. The ESA was conducted under the supervision or responsible charge of Hilary D. Johns, P.G., Environmental Professional. Ms. Sarah R. Schwerdfeger, the preparer of this report, has read and understands the requirements of **§10.305. Environmental Site Assessment Rules and Guidelines** of the Texas Department of Housing and Community Affairs' (TDHCA) 2022 Real Estate Analysis Rules and Guidelines. Please note that the person or company (Terracon) that prepared the ESA report will not materially benefit from the Development in any other way than receiving a fee for performing the ESA and that this fee is in no way contingent upon the outcome of the assessment. Ms. Schwerdfeger performed the site reconnaissance on March 3, 2022.

### Findings and Opinions

A summary of findings is provided below. It should be recognized that details were not included or fully developed in this section, and the report must be read in its entirety for a comprehensive understanding of the items contained herein.

#### Site Description and Use

The site is an approximate 1.84-acre tract of land located at 7610 Old Bee Caves Road in Austin, Travis County, Texas. The site is mostly vacant land that is improved with an old paved driveway/access drive and dilapidated shed structures.

#### Historical Information

Based on a review of historical information, the site was vacant, undeveloped land from at least the early 1940s until the early 1970s when an apparent residence and associated outbuildings were evident on the site. According to an interview with Mr. Greg Stoll, current site owner, he was unaware if a residence was located on the site; however, Mr. Stoll indicated that the site appeared to be used as a vehicle junk yard at the time of his acquisition. If any impacted media associated with the on-site vehicle storage is identified during site redevelopment activities, it should be characterized, removed, and disposed of in accordance with applicable regulations. Please see Section 3.6 for the full historical interview with Mr. Stoll.

The property to the north of the site was vacant, undeveloped land from at least the early 1940s until land clearing was evident in 2016. By 2018, the present day stormwater quality feature and residential development farther north/northeast of the site were evident. The property to the east

## Phase I Environmental Site Assessment

Oak Hill Lofts Project ■ Austin, TX

March 24, 2022 ■ Terracon Project No. 96227079



of the site was vacant, undeveloped land from at least the early 1940s and remains relatively unchanged through the present day. An apparent residence and associated access drive was evident farther east of the site by the late 1950s and remains through the present day. The property to the south of the site was Old Bee Caves Road, evident from at least the early 1940s through the present day, followed by vacant, undeveloped/agricultural land from at least the early 1940s until 1995. By the late 1950s, apparent residence structures were evident farther south of the site and remain through the present day. The present day commercial building was evident by the early-to-mid 2000s. The property to the west of the site was vacant, undeveloped land from at least the early 1940s until the present day residences were evident by the early 1970s.

### Records Review

A review of available regulatory database information was conducted for specified federal and state agencies. Review of the regulatory databases did not identify any regulated facilities within the specified search distances.

### Site Reconnaissance

Based on the site reconnaissance, RECs were not identified associated with the current site operations.

### Adjoining Properties

The property to the north of the site is a stormwater quality feature (SWQF) followed by single-family residences. The property to the east of the site is vacant land. The property to the south of the site is Old Bee Caves Road followed by single-family residences and a commercial building. The property to the west of the site is single-family residences. No indications of RECs were identified with the adjoining properties.

### Additional Services

Please see Section 7.0 for additional services required by TDHCA.

## **Significant Data Gaps**

No significant data gaps were identified.

## **Conclusions**

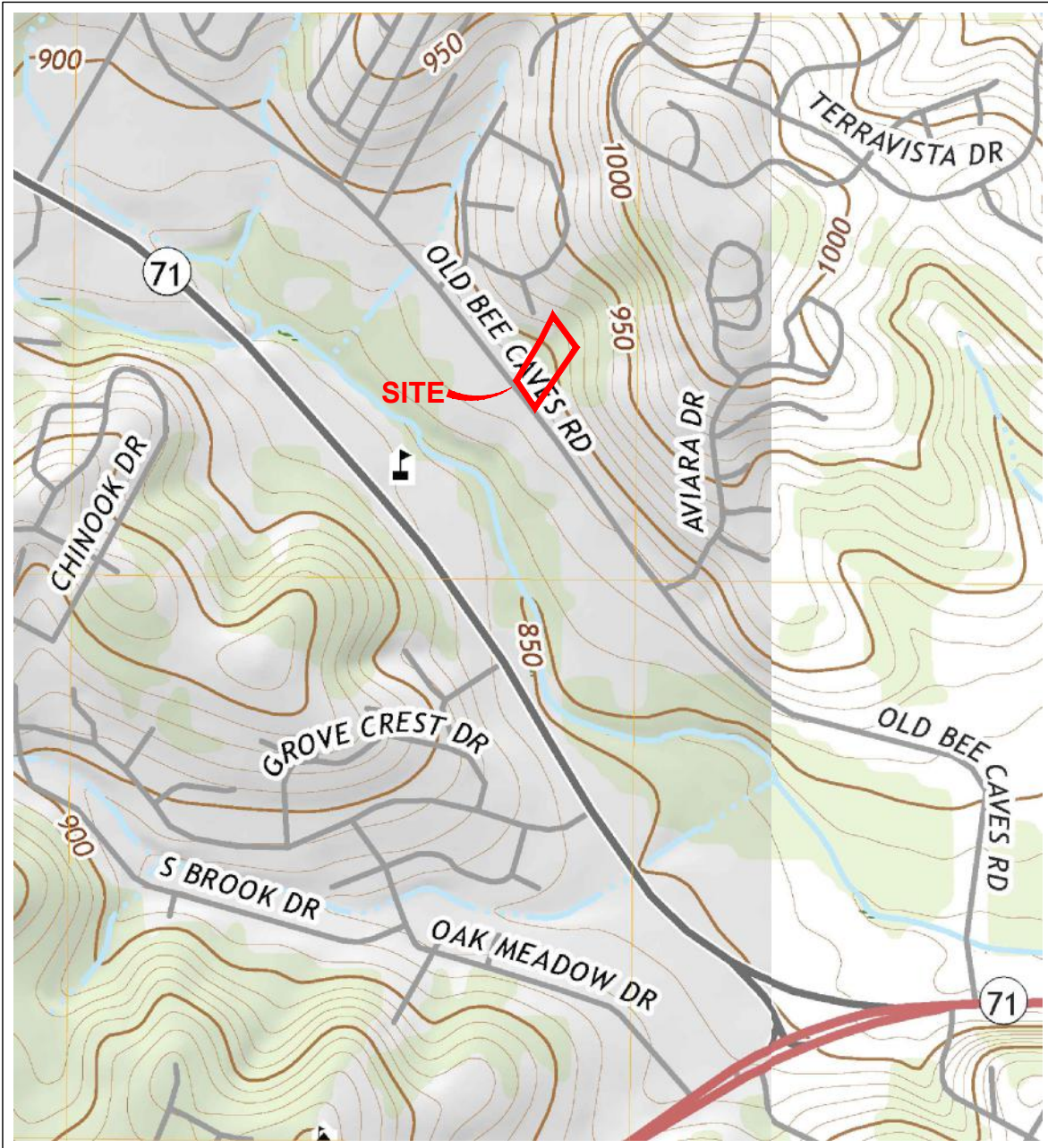
We have performed a Phase I ESA consistent with the procedures included in ASTM Practice E 1527-13 at 7610 Old Bee Caves Road, Austin, Travis County, Texas, the site. Recognized Environmental Conditions (RECs) or Controlled RECs (CRECs) were not identified in connection with the site.

## **Recommendations**

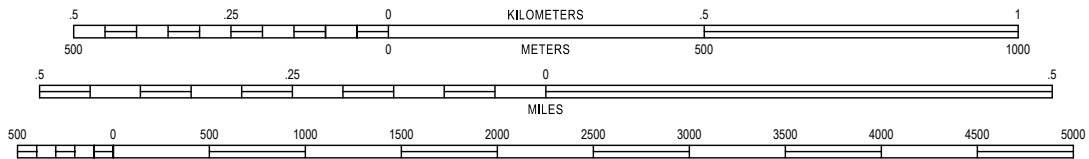
Based on the scope of services, limitations, and conclusions of this assessment, Terracon did not identify RECs or CRECs. As such, no additional investigation is warranted at this time.



**APPENDIX A**  
**EXHIBIT 1 – TOPOGRAPHIC MAP**  
**EXHIBIT 2 – SITE DIAGRAM**



SCALE 1:12,000



CONTOUR INTERVAL 10 FEET  
NATIONAL GEODETIC VERTICAL DATUM OF 1988

**Signal Hill, Texas**  
2019  
7.5 MINUTE SERIES (TOPOGRAPHIC)

Project Mngr:	SRS
Drawn By:	ATX Drafting
Checked By:	HDJ
Approved By:	HDJ
Project No.:	96227079
Scale:	AS SHOWN
File No.:	96227079
Date:	Mar 11, 2022

**Terracon**  
Consulting Engineers and Scientists  
5307 INDUSTRIAL OAKS BLVD. - #160 AUSTIN, TX 78735  
PH. (512) 442-1122 FAX (512) 442-1181

**TOPOGRAPHIC MAP**  
**Old Bee Caves Road Project**  
7610 Old Bee Caves Road  
Dripping Springs, Hays County, Texas

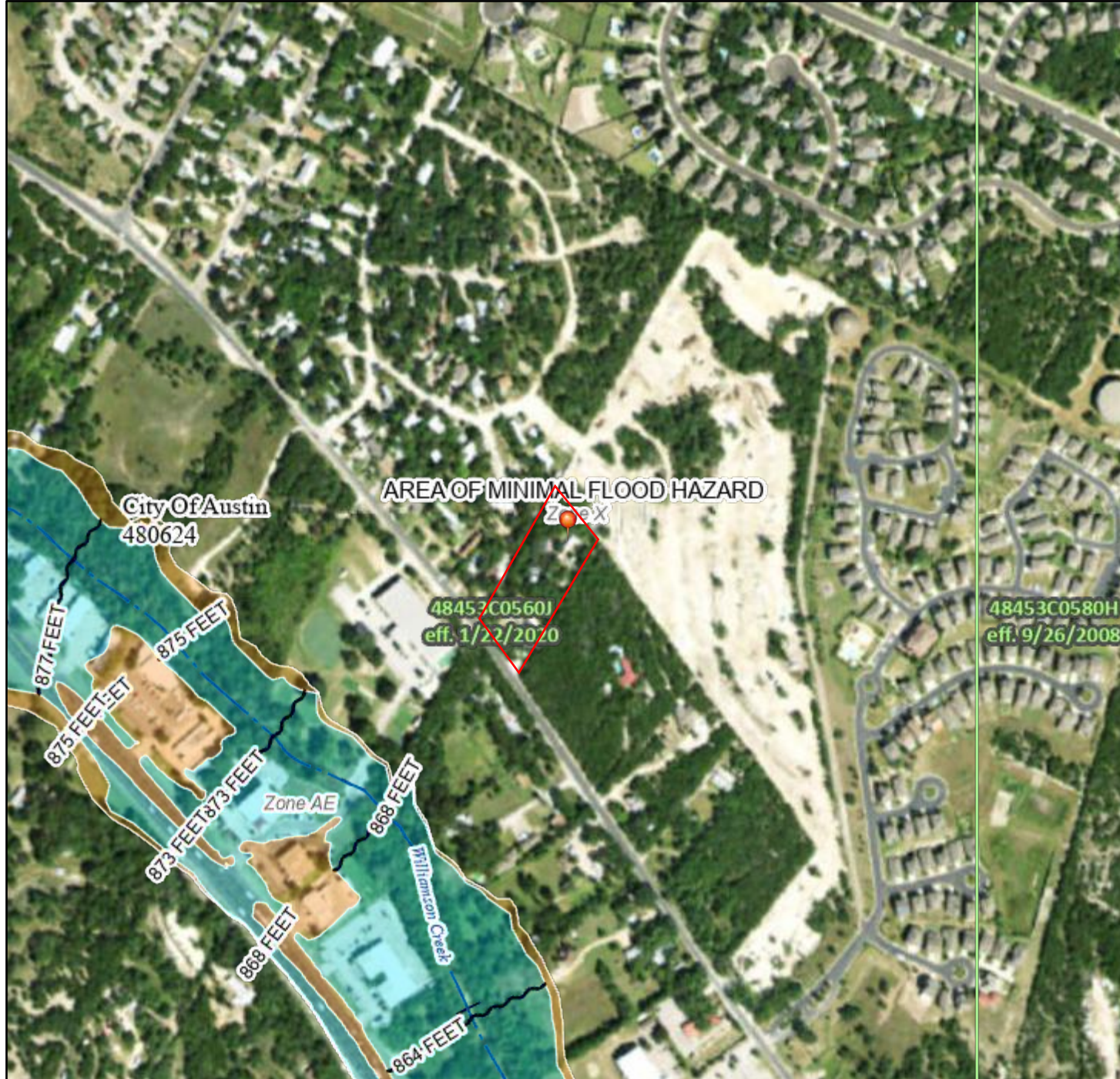
EXHIBIT
1



# National Flood Hazard Layer FIRMMette



97°53'2"W 30°14'56"N



## Legend

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

SPECIAL FLOOD HAZARD AREAS	Without Base Flood Elevation (BFE) Zone A, V, A99	With BFE or Depth Zone AE, AO, AH, VE, AR	Regulatory Floodway

		0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
		Future Conditions 1% Annual Chance Flood Hazard Zone X
		Area with Reduced Flood Risk due to Levee. See Notes. Zone X
		Area with Flood Risk due to Levee Zone D

### OTHER AREAS OF FLOOD HAZARD

		NO SCREEN Area of Minimal Flood Hazard Zone X
		Effective LOMRs
		Area of Undetermined Flood Hazard Zone D

### OTHER AREAS

		Channel, Culvert, or Storm Sewer
		Levee, Dike, or Floodwall

### GENERAL STRUCTURES

		20.2 Cross Sections with 1% Annual Chance Water Surface Elevation
		17.5
		Coastal Transect
		Base Flood Elevation Line (BFE)
		Limit of Study
		Jurisdiction Boundary
		Coastal Transect Baseline
		Profile Baseline
		Hydrographic Feature

### OTHER FEATURES

		Digital Data Available
		No Digital Data Available
		Unmapped

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

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

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 3/23/2022 at 12:32 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

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

**OAK HILL LOFTS by BROADWAY HOMES**  
**AUSTIN, TX**

ATTACHMENT TABS

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**PROPERTY INFORMATION**  
**TAB 5.F - SHPO**

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**Not Applicable**