



Bluffs at Nelms Drive

By: Blue Ridge Atlantic
Development

2023 RHDA Application

BLUFFS AT NELMS - SENIOR APARTMENTS — Austin, TX

JUNE 9, 2023

NELSENPARTNERS.COM

The Bluffs at Nelms Drive

Nelms Drive
Building A
LOBBY

BLUE RIDGE ATLANTIC
PROPERTY MANAGEMENT

NELSEN
PARTNERS
ARCHITECTS & PLANNERS









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Tab A1 – Executive Summary/Project Proposal



Executive Summary

Development Name: Bluffs at Nelms

Construction Type: New Construction

Target Population: 55+ Senior

Number of buildings: Two four story elevator served buildings

Size of site: 4.65 acres

Blue Ridge Atlantic Development- an affordable and senior housing development company with a presence in the Southeast, Texas and the Pacific Northwest- is pleased to submit this RHDA application in hopes to bring more quality mixed-income senior housing to the Austin community.

Bluffs at Nelms will be a 165-unit multifamily community for 55+ active seniors. The Bluffs at Nelms community will offer residents an affordable and engaging living experience designed to enhance quality of life through activity, interaction, wellness, and convenience.

All units will be income restricted and will be for households earning from 40% to 80% of the Area Median Income (AMI). A mix of one- and two-bedroom floor plans, a copious number of amenities, high-end interior finishes, easy access to Interstate 35, and a short walk away from many grocery stores, retail and transportation, Bluffs at Nelms is wonderful opportunity for seniors in the amenity rich south Austin area to have a quality place to call home.

The project is currently pursuing 4% housing tax credits and private activity bonds. Upon receipt, and with the assistance of the RHDA funding, the project will be poised to begin construction in the second quarter of 2024. Simply put, without this critical funding request the development will not be possible.

This project has been in the works / planning for several years. Having received a bond award in 2020, we have invested significant capital which has allowed this project advanced to a significant point in the development phase preparing for closing. This includes the following: SMART Housing Certification, Affordability Unlocked Certification, City of Austin site plan review process initiated, City of Austin Environmental review process initiated, near full architectural drawings completed, general contractor bids, etc. Unfortunately, this was at a point in time when interest rates doubled within months, construction costs increased by 65%, and massive supply chain disruptions occurred. As a result of the aforementioned instability, the project team was forced to abandon the project a mere 60 days from closing deadline due to the funding gap presented. Since then, the project team has been able to retool the development to be more cost effective in an effort to ensure the housing gets constructed.





Lastly, in the volatile environment of rapidly rising interest rates, construction costs and labor costs, our request for RHDA funds is vital to the project's development budget. The current and projected future environment caused an increased from \$46 million in our original projected costs to now \$58 million. Rising construction costs and interest rates are impacting all developments, many of which are similarly scrambling to secure additional funding. We appreciate your consideration for Bluffs at Nelms.



Tab A2 – Project Summary Form

APPLICATION CHECKLIST/ INFORMATION FORM

DEVELOPER : Blue Ridge Atlantic Development	OWNER/BORROWER NAME : Bluffs at Nelms, LP
DEVELOPMENT NAME : Bluffs at Nelms	FUNDING CYCLE DEADLINE : August 4th, 2023
FEDERAL TAX ID NO: 83-1481138	DUNS NO: TBD
PROJECT ADDRESS: 1609/1701 Nelms Drive Austin, TX	PROGRAM : RHDA
CONTACT NAME : Sam Weldon/Chris Eisenzimmer	AMOUNT REQUESTED:
CONTACT ADDRESS AND PHONE : 1630 Military Cutoff Rd Ste 104 Wilmington, NC 28403	

APPLICATION TABS		INITIALS
A 1	EXECUTIVE SUMMARY/PROJECT PROPOSAL	SWW
A 2	PROJECT SUMMARY FORM	SWW
A 3	PROJECT TIMELINE	SWW
A 4	DEVELOPMENT BUDGET	SWW
A 5	OPERATING PRO FORMA	SWW
A 6	SCORING SHEET	SWW

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

Chris Eisenzimmer

TITLE OF APPLICANT

President

DATE OF SUBMISSION

8/4/2023

DATE AND TIME STAMP OF RECEIPT

FOR AHFC USE ONLY

Project Summary Form

1) Project Name Bluffs at Nelms	2) Project Type 100% Affordable	3) New Construction or Rehabilitation New Construction
4) Address(s) or Location Description 1701 Nelms Drive Austin, TX 78744		5) Mobility Bond Corridor William Cannon Dr
6) Census Tract 24.19	7) Council District District 2	8) Elementary School Perez EL
9) Affordability Period 60 years		
10) Type of Structure Multi-family	11) Occupied? No	12) How will funds be used? 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		30	30			60
Up to 50% MFI		27	25			52
Up to 60% MFI		8	10			18
Up to 80% MFI		16	19			35
Up to 120% MFI						0
No Restrictions						0
Total Units	0	81	84	0	0	165

14) Summary of Units for Sale at MFI Level

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

15) Initiatives and Priorities (of the Affordable Units)

Initiative	# of Units	Initiative	# of Units
Accessible Units for Mobility Impairments	18	Continuum of Care Units	0
Accessible Units for Sensory Impairments	5		

Use the City of Austin GIS Map to Answer the questions below

- 16) Is the property within 1/2 mile of an Imagine Austin Center or Corridor?
- 17) Is the property within 1/4 mile of a High-Frequency Transit Stop?
- 18) Is the property within 3/4 mile of Transit Service?
- 19) The property has Healthy Food Access?

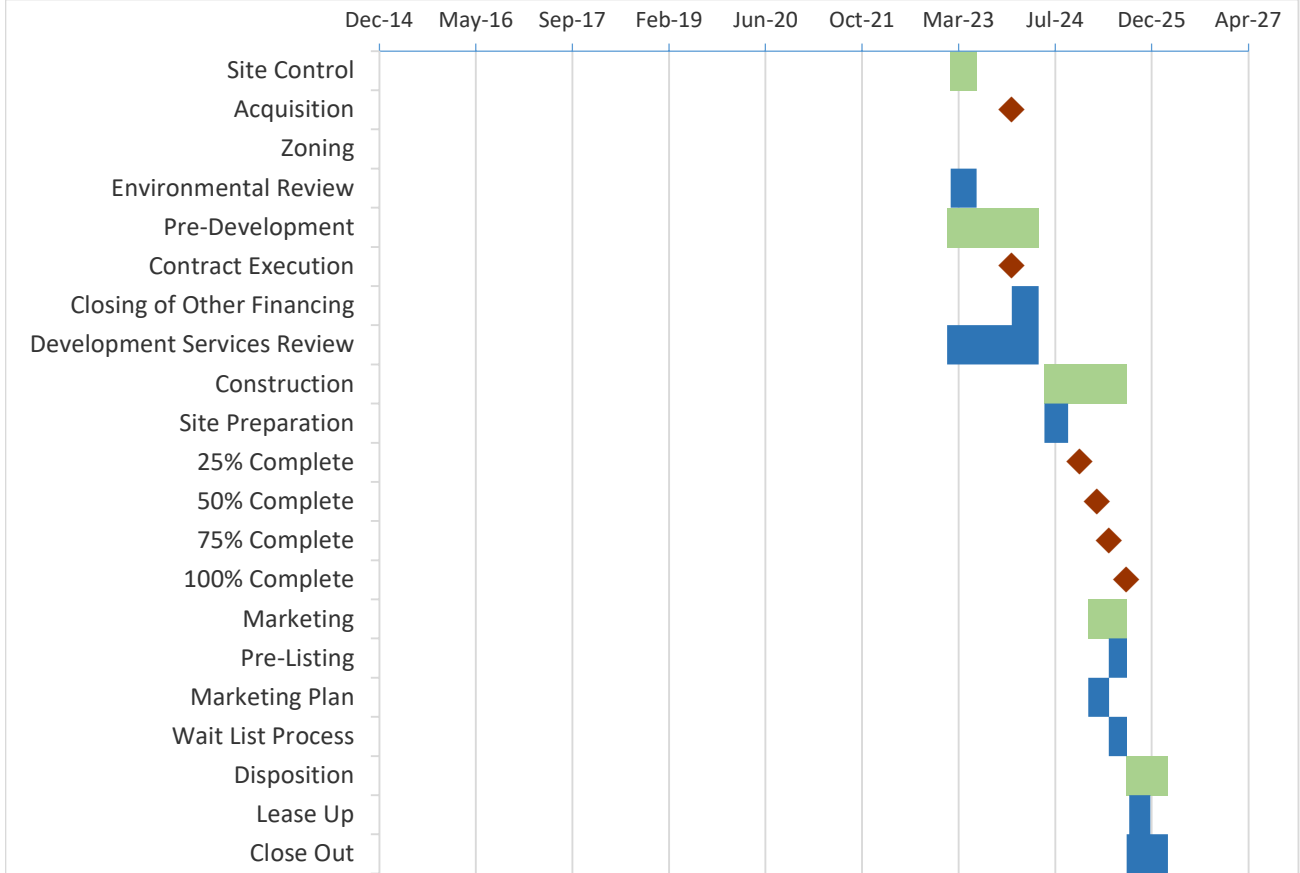
20) Estimated Sources and Uses of funds

Sources		Uses	
Debt	16,700,000	Acquisition	3,130,925
Equity	22,022,453	Off-Site	
Grant		Site Work	5,014,200
Other	2,310,713	Sit Amenities	
Deferred Developer Fee (not applicable for OHDA)	4,077,645	Building Costs	26,887,464
Previous AHFC Funding	-	Contractor Fees	4,667,379
Current AHFC Request	11,760,000	Soft Costs	4,583,074
		Financing	5,114,849
		Developer Fees	7,472,920
Total \$	56,870,811	Total \$	56,870,811

Tab A3 – Project Timeline

Development Schedule

	Start Date	End Date
Site Control	Feb-23	Jun-23
Acquisition	Dec-23	
Zoning	n/a	n/a
Environmental Review	Feb-23	Jun-23
Pre-Development	Jan-23	May-24
Contract Execution	Dec-23	
Closing of Other Financing	Dec-23	May-24
Development Services Review	Jan-23	May-24
Construction	Jun-24	Aug-25
Site Preparation	Jun-24	Oct-24
25% Complete	Dec-24	
50% Complete	Mar-25	
75% Complete	May-25	
100% Complete	Aug-25	
Marketing	Jan-25	Aug-25
Pre-Listing	May-25	Aug-25
Marketing Plan	Jan-25	May-25
Wait List Process	May-25	Aug-25
Disposition	Aug-25	Mar-26
Lease Up	Aug-25	Dec-25
Close Out	Aug-25	Mar-26



Tab A4 – Development Budget

Development Budget

	Total Project Cost	Requested AHFC Funds	Description
Pre-Development			
Appraisal	15,000		
Environmental Review			
Engineering	150,000		
Survey	11,900		
Architectural	812,500		
Subtotal Pre-Development Cost	\$989,400	\$0	
Acquisition			
Site and/or Land	3,130,925		
Structures	0		
Other (specify)	0		
Subtotal Acquisition Cost	\$3,130,925	\$0	
Construction			
Infrastructure	485,800	485800	
Site Work	5,014,200	5014200	
Demolition			
Concrete	3,215,906	695,444	
Masonry	1,059,314		
Rough Carpentry	2,452,361		
Finish Carpentry	4,652,011		
Waterproofing and Insulation	642,310		
Roofing and Sheet Metal	1,101,698		
Plumbing/Hot Water	1,547,000	1,547,000	
HVAC/Mechanical	1,469,000	1,469,000	
Electrical	2,548,556	2,548,556	
Doors/Windows/Glass	1,210,543		
Lath and Plaster/Drywall and Acoustical	1,589,295		
Tiel Work			
Soft and Hard Floor	1,012,000		
Paint/Decorating/Blinds/Shades	1,107,696		
Specialties/Special Equipment	218,520		
Cabinetry/Appliances	468,742		
Carpet	379,636		
Other (specify)	4,667,379		Fees
Construction Contingency	1,727,076		
Subtotal Construction Cost	\$36,569,043	\$11,760,000	
Soft & Carrying Costs			
Legal	422,500		includes bond, syndicator, debt and borrower counsel
Audit/Accounting	20,000		
Title/Recordin	172,760		
Architectural (Inspections)	437,500		
Construction Interest	5,114,849		Includes tax exempt bond interest
Construction Period Insurance	144,833		
Construction Period Taxes			
Relocation			
Marketing	85,000		
Davis-Bacon Monitoring			
Developer Fee	7,417,932		
Other (specify)	2,366,069		includes reserves, cost of issuance, loan fees, tax credit fees
Subtotal Soft & Carrying Costs	\$16,181,443	\$0	
TOTAL PROJECT BUDGET	\$56,870,811	\$11,760,000	

Tab A5 – Operating Proforma

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	\$2,331,204	\$2,377,828	\$2,425,385	\$2,473,892	\$2,523,370	\$2,775,707	\$3,053,278
Secondary Income	\$31,043	\$31,664	\$32,297	\$32,943	\$33,602	\$36,962	\$40,658
POTENTIAL GROSS ANNUAL INCOME	\$2,362,247	\$2,409,492	\$2,457,682	\$2,506,835	\$2,556,972	\$2,812,669	\$3,093,936
Provision for Vacancy & Collection Loss	-\$174,840	-\$178,337	-\$181,904	-\$185,542	-\$189,252	-\$208,178	-\$228,995
Rental Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EFFECTIVE GROSS ANNUAL INCOME	\$2,187,407	\$2,231,155	\$2,275,778	\$2,321,294	\$2,367,720	\$2,604,492	\$2,864,941
EXPENSES							
General & Administrative Expenses	\$63,005	\$64,895	\$66,842	\$68,847	\$70,913	\$81,550	\$93,782
Management Fee	\$64,691	\$66,632	\$68,631	\$70,690	\$72,810	\$83,732	\$96,291
Payroll, Payroll Tax & Employee Benefits	\$298,511	\$307,466	\$316,690	\$326,191	\$335,976	\$386,373	\$444,329
Repairs & Maintenance	\$95,093	\$97,946	\$100,884	\$103,911	\$107,028	\$123,082	\$141,545
Electric & Gas Utilities	\$38,280	\$39,428	\$40,611	\$41,830	\$43,084	\$49,547	\$56,979
Water, Sewer & Trash Utilities	\$127,016	\$130,826	\$134,751	\$138,794	\$142,958	\$164,401	\$189,061
Annual Property Insurance Premiums	\$110,000	\$113,300	\$116,699	\$120,200	\$123,806	\$142,377	\$163,733
Property Tax	\$4,535	\$4,671	\$0	\$0	\$0	\$0	\$0
Reserve for Replacements	\$41,250	\$42,488	\$43,762	\$45,075	\$46,427	\$53,391	\$61,400
Other Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL EXPENSES	\$842,381	\$867,652	\$888,870	\$915,536	\$943,003	\$1,084,453	\$1,247,121
NET OPERATING INCOME	\$1,345,026	\$1,363,503	\$1,386,908	\$1,405,757	\$1,424,717	\$1,520,039	\$1,617,820
DEBT SERVICE							
First Deed of Trust Annual Loan Payment	\$1,173,255	\$1,173,255	\$1,173,255	\$1,173,255	\$1,173,255	\$1,173,255	\$1,173,255
Second Deed of Trust Annual Loan Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Third Deed of Trust Annual Loan Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Annual Required Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Annual Required Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ANNUAL NET CASH FLOW	\$171,771	\$190,248	\$213,653	\$232,502	\$251,462	\$346,784	\$444,565
CUMULATIVE NET CASH FLOW	\$171,771	\$362,020	\$575,673	\$808,175	\$1,059,637	\$2,555,252	\$4,533,623
Debt Coverage Ratio	1.15	1.16	1.18	1.20	1.21	1.30	1.38

Tab A6 – Scoring Sheet

Project Name	Bluffs at Nelms	
Project Type	100% Affordable	
Council District	District 2	
Census Tract	24.19	
Prior AHFC Funding	\$0	
Current AHFC Funding Request Amount	\$11,760,000	
Estimated Total Project Cost	\$56,870,811	
High Opportunity	No	
High Displacement Risk	NO	
High Frequency Transit	Yes	
Imagine Austin	Yes	
Mobility Bond Corridor	William Cannon Dr	
SCORING ELEMENTS		Description
UNITS		
< 20% MFI	0	# of rental units at < 20% MFI
< 30% MFI	0	# of rental units at < 30% MFI
District Goal	7%	% 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	14%	% of City's affordable housing goal near high frequency transit
Imagine Austin	14%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	0%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	11%	% of City's affordable housing goal within mobility bond corridors
SCORE	0	% of annual goal * units * 50%, max of 75
< 40% MFI	60	# of rental units at < 40% MFI
< 50% MFI	52	# of rental units at < 50% MFI
District Goal	7%	% 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	14%	% of City's affordable housing goal near high frequency transit
Imagine Austin	14%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	0%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	11%	% of City's affordable housing goal within mobility bond corridors
SCORE	13	% of annual goal * units * 25%, max of 75
< 60% MFI	0	# of units for purchase at < 60% MFI
District Goal	7%	% 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	14%	% of City's affordable housing goal near high frequency transit
Imagine Austin	14%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	0%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	11%	% of City's affordable housing goal within mobility bond corridors
SCORE	0	% of annual goal * units * 50%, max of 75
< 80% MFI	0	# of units for purchase at < 80% MFI
District Goal	7%	% 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	14%	% of City's affordable housing goal near high frequency transit
Imagine Austin	14%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	0%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	11%	% of City's affordable housing goal within mobility bond corridors
SCORE	0	% of annual goal * units * 25%, max of 75
Unit Score	13	MAXIMUM SCORE = 300
INITIATIVES AND PRIORITIES		
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	55	Total Affordable 2 Bedroom units
3 Bedroom Units	0	Total Affordable 3 Bedroom units
4 Bedroom Units	0	Total Affordable 4+ Bedroom units
Multi-Generational Housing Score	10	Multi-bedroom Unit/Total Units * 20
TEA Grade	80	Elementary School Rating from TEA
Multi-Generational Housing Weighted Score	3	Educational Attainment, Environment, Community Institutions, Social Cohesion,
Accessible Units	23	mobility and sensory units
Non-PSH, Non-Voucher Under 20% MFI	0	Total units under 20% MFI
Accessibility Score	4	Accessible Unit/Total Units * 20
Metro Access Service	Yes	Within 3/4 mile of fixed route transit
Accessibility Weighted Score	1	Housing Stability, Health, Mobility, Community Institutions
Initiatives and Priorities Score	18	MAXIMUM SCORE = 200
UNDERWRITING		
AHFC Leverage	30%	% of total project cost funded through AHFC request
Leverage Score	12	3 points per 5% reduction in leverage below 50% (max 30)
AHFC Per Unit Subsidy (including prior amounts)	\$105,000	Amount of assistance per unit
Subsidy per unit score	12	(\$200,000 - per unit subsidy)*25/\$200,000
AHFC Per Bedroom Subsidy	\$70,419	Amount of assistance per bedroom
Subsidy per Bedroom Score	16	(\$200,000 - per bedroom subsidy)*25/\$200,000
Debt Coverage Ratio (Year 5)	1.21	Measured at the 5 Year mark
Debt Coverage Ratio Score	21.43286259	Minimum = 1.0; Maximum = 1.5; 1.25 = best score
Underwriting Score	62	MAXIMUM SCORE = 100
APPLICANT		
FINAL QUANTITATIVE SCORE	92	THRESHOLD SCORE = 50
Previous Developments		
Compliance Score		
Proposal		
Supportive Services		
Development Team		
Management Team		
Notes		

Attachment 1 – Entity Information

1a. Detailed listing of developer’s experience



Firm Profile

The owners, principals, and staff of BRAD have an extensive range of experience in developing, financing, owning and operating workforce and senior housing properties. Blue Ridge Atlantic Development is made up of two key parties; Shelter Resources Incorporated and Blue Ridge President Chris Eisenzimmer.

Shelter Resources Incorporated has principals and employees that are very experienced in LIHTC development, structuring and financing of such projects, as well as construction. Chris Eisenzimmer, President of Blue Ridge Atlantic Development, has a range of experience including the (re)development of over 6,000 units ranging from USDA RD portfolio transactions to urban high-rise section 8 properties.

Shelter Resources has developed over 6,100 units comprising of 144 properties. With an extensive 35-year history, SRI has a seasoned perspective with respect to the affordable housing industry. Attached you will find the firm profile, leadership bios, as well as examples of some of the more recent transactions that have been completed independently in addition to development partners.

Chris was previously a Director in Greystone's affordable housing practice. During Chris' tenure at Greystone Affordable Development, he worked on several LIHTC transactions around the country. He has extensive experience in partnering with housing authorities, non-profit community development organizations, and for-profit developers alike. His geographical experience ranges from urban development work in Newark, NJ to scattered site portfolio preservation bond deals across the state of Georgia. This diverse range of experience has afforded Chris the opportunity to be exposed to many unique structuring, financing, and development strategies. He also has direct experience in obtaining all necessary municipality approvals and negotiating tax abatement with the applicable agencies.

Construction

Blue Ridge Atlantic Development has partnered with NorSouth Constructs to perform as the general contractor on BRAD's projects. This partnership will entail joint ownership in the entity Blue Ridge Atlantic Construction. This is a uniquely advantageous partnership in that it will promote the collaboration of seasoned industry professionals and result in the best possible execution in building the properties of Blue Ridge Atlantic Development.

Pipeline Report

Target Closing	Project Name	Location	State	Credit Type	Units	Type
SRI Projects						
Under Construction						
1/25/2022	HopeSource III Portfolio	Various	WA	4%	190	Acq/Rehab
10/14/2022	East-West Preservation Portfolio	Various	OR	4%	92	Acq/Rehab
12/8/2022	Englewood Garden	Oak Harbor	WA	4%	256	Acq/Rehab
12/9/2022	Redondo Heights	Federal Way	WA	4%	202	New
12/9/2022	Silver Shadows	Federal Way	WA	4%	132	Acq/Rehab
In Development						
12/13/2023	Camas Flats	Oak Harbor	WA		82	New
3/1/2024	Creekside	N/A	WA	4%	41	New
3/1/2024	Africatown Project	Seattle	WA	4%	250	New
10/1/2024	Teanaway	Cle Elum	WA	4%	41	New
12/27/2024	Beacon Crossing	Seattle	WA	4%	160	New
1/1/2025	Kent TOD	Kent	WA	4%	TBD	New
12/13/2024	Columbia Knoll	Portland	OR	4%	327	Acq/Rehab
12/31/2026	Franz Anderson Site	Olympia	WA	4%	TBD	New
					Total Units	1773
Blue Ridge Atlantic Developments						
Stabilized						
3/22/2021	Peachtree Creek on Ponce	Clarkston	GA	4%	188	New
Under Construction						
12/10/2021	Park at Kirkstall	Houston	TX	4%	240	Acq/Rehab
3/1/2022	Sky Harbor Chamblee	Chamblee	GA	9%	52	New
7/29/2022	Townes at Clarkston Centre	Clarkston	GA	9%	54	New
10/6/2022	Residence at Canopy Pointe	Wilmington	NC	9%	72	New
11/17/2022	Thrive at South End	Raleigh	NC	4%	90	New
In Development						
8/30/2023	Sage (fka The Oasis/Norcross)	Norcross	GA	9%	70	New
11/1/2023	Sojourn Nolensville	Las Vegas	NV	4%	170	New
11/15/2023	Desert Rose	Nashville	TN	4%	237	Acq/Rehab
1/15/2024	The Barton South	Charlotte	NC	4%	140	New
1/15/2024	Louisiana Portfolio	Lake Charles	LA	4%	400	Acq/Rehab
2/10/2024	The Willows	New Orleans	LA	4%	286	Acq/Rehab
4/15/2024	Bluffs at Nelms	Austin	TX	4%	165	New
6/14/2024	Parkside (fka Kent Road)	Raleigh	NC	4%	140	New
6/15/2024	Springview (fka Clifton Springs)	Decatur	GA	9%	70	New
10/9/2024	Chisholm Trail	Houston	TX	4%	228	Acq/Rehab
					Total Units	2602
					All Units	4375



Recent Projects

The Park at Kirkstall Houston, TX





Thrive at South End

Raleigh, NC



Residence at Canopy Pointe

Wilmington, NC



Townes at Clarkson Centre

Clarkston, GA



Sky Harbor

Chamblee, GA



Peachtree Creek on Ponce

Clarkston, GA







Redondo Heights TOD

Federal Way, WA





CHRIS EISENZIMMER

PRESIDENT

E-mail: Chris.E@BlueRidgeAtlantic.com



Chris Eisenzimmer is the President of Blue Ridge Atlantic Development. He is responsible for the overall strategic direction of the firm as well as the oversight of all the activities of the company. Chris has a unique back ground ranging from affordable development to big four assurance and advisory services. Prior to Blue Ridge Atlantic Development Chris served one of the nations largest affordable housing development/consulting firms in a number of capacities. Chris has played various roles ranging from structuring unique taxable, tax-exempt, and LIHTC capital stacks to securing new tax abatements with the local municipalities in preservation transactions consisting of over 135 properties and 6,200 units.

Prior to his work in development, Chris worked for Ernst and Young in the Assurance and Business Advisory group on highly transactional clients. Chris is a graduate of East Carolina University and earned a Master of Science in Accounting from ECU. He is also a registered Certified Public Accountant in the State of North Carolina.

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LEN BRANNEN

ADVISORY MEMBER

E-mail: LenB@ShelterResourcesInc.com



After graduating from Arizona State University, in 1980 Len formed Shelter Resources Inc. (SRI) with a focus on small to mid-sized tax code incentivized affordable housing projects in the Pacific Northwest. With the Tax Reform Act of 1986 creating the original version of the affordable housing tax credit (LIHTC) the company was on the very front end of tax credit development in the states of Washington and Oregon. As the tax credit grew in investor popularity and the program corrections matured, so did the company, eventually developing more urban styled housing and larger projects. This often assisted Non-Profit partners not focused on housing as their core mission become involved and appreciate the value of providing accessible quality housing for lower cost to their primary constituencies. Over the last 42 years over 150 affordable individual projects have been constructed or rehabilitated via the efforts of Shelter Resources Inc. The range of activity has been extensive ranging from smaller affordable rural projects ranging from 14 to 60 units, to urban mixed use development of up to 326 units. Len has been innovative in structuring some "out of the box" tax credit efforts, involving senior congregate complexes with services and amenities comparable to market rate product in the Seattle and Portland markets. Believing these affordable models will become a significant need as the aging population of limited means needs affordable life sustaining services and homes. Currently the firm is working with soft \$ public sources in Washington State, coupled with Amazon's new affordable housing fund to bring a 4% LIHTC PAB project of 334 units + regional food bank to fruition, just south of Seattle.

In 2019 Mr. Brannen decided with a successful track record in the Pacific Northwest in hand, to expand and create a new affiliated development company, Blue Ridge Atlantic Development (BRAD) focused on Southeast markets, and partnered with an experienced Developer/CPA, Chris Eisenzimmer to open the new entity home officed in Wilmington, North Carolina. Blue Ridge Atlantic is opening its first effort, 188 new construction affordable units, in the 1st quarter of 2022 just northeast of Atlanta, in the community of Clarkston. A new development team has been established at BRAD focused on the Southeast region of the US., including Texas. An existing project in Houston involving 240 affordable units has been acquired by BRAD/partners, The Park at Kirkstall, and will engage in renovation work via investor equity and private activity bond financing early in 2022 as well. Blue Ridge is off to an impressive start gaining project approvals in multiple states, and Len is committed to continuing that early success.

With two development concerns operating in separate vibrant regions of the country, and the need for quality affordable housing ever increasing, Len is focused on new development efforts being brought forward by his quality development teams at Shelter Resources Inc. in Bellevue, Washington, and the newly launched Blue Ridge Atlantic Development in Wilmington, NC. His intention is to leave a legacy of good affordable product in both companies wake, and let his talented younger development partners drive the bus forward as new work matures, eventually taking the reigns.

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2020 Washington Affordable Housing Management Convention

presented by Affordable Housing Management Association of Washington (AHMA)
presented by Affordable Rural Housing Council (ARHC)

Congratulations to Len Brannen, the 2020 Washington Affordable Housing Management Lifetime Achievement Award winner!

We can't celebrate together this year but we still want to honor and recognize this outstanding individual and his contribution to the affordable housing industry.

Lifetime Achievement Award

Len Brannen, Shelter Resources



Len Brannen, Founder and President of Shelter Resources, Inc., is a long-standing pillar of the affordable housing development community in the Pacific Northwest, and beyond. He has dedicated his 40+ year career to the development of over 150 projects largely throughout the Pacific Northwest, consisting of over 6,760 units serving seniors, families, persons with disabilities, veterans, and transitional and permanent housing for those facing homelessness. He has impacted easily tens of thousands of lives over the last four decades by providing thoughtful, clean, and affordable housing and has done so in a way that encouraged those being served to feel proud of their home and to be a part of building a community. In 2019, Len embarked on a new venture by establishing an office for affordable housing development in the Southeast and Southern US called Blue Ridge Atlantic Development that expands and continues his legacy of building housing and communities for those in need.

As one of many examples of what Len strives to bring to every project possible, Village Green Senior Apartments, a joint venture with Martha and Mary Lutheran Services, located in Kingston, WA includes large balconies and patios with beautiful views of the Puget Sound, tennis courts, various community rooms, and lounges. It is situated in close proximity to area shopping, entertainment, and a new modern community center. It was developed as part of a long-term community initiative to create a community center on surplus Navy property, along with a regional library, commercial kitchens, meeting spaces, Boys and Girls Club, and a place for cultural events. Aside from being a beautiful project, it was the catalyst for the larger, community-based master plan. Not every project is situated for such large-scale offerings, but this example is illustrative of Len's high standards for quality in product as well as quality of living for residents, and the promotion of community benefit wherever possible.

He has been willing to take a shot at some innovative pioneering ideas when developing affordable apartment products as well, especially in the senior housing arena. His company has developed some of the only tax credit and bond-financed affordable senior independent living complexes in the Pacific Northwest; which he will admit may have been slightly ahead of their time as they incorporate an optional suite of services which enhance quality of lifestyle, helping residents to sustain their independence. These properties should be useful development and operational models when affordable supportive-services demand by low- to moderate-income seniors becomes a potentially severe issue in the next decade as the senior population explodes.

Len was a founding member of Washington State Council of Affordable and Rural Housing (WA-CARH), now known as Affordable Rural Housing Council (ARHC). He served as a long-term board member of WA-CARH. Len is a past recipient of the Washington State Housing Finance Commission's "Friends of Housing" award. Brandenwood Apartments, an affordable senior living project developed within the City of Bellevue, won the National Council on Senior Housing's "Best Design of the Year" award in the affordable housing category. Additional awards and recognitions over the years include: Washington Community Reinvestment Association's "Community Impact Award"; the PCBC (fka Pacific Coast Builders Conference) Gold Nugget Grand Award for Compass Veteran's Center in Renton, WA which was the first project in the nation to successfully combine LIHTC financing with VA Capital Grant financing; the Affordable & Rural Housing Council's Founder's Award; the Governor's Smart Communities Award; King County's and City of Woodinville's Vision 2020 Award for Greenbriar Heights; and multiple Community Housing Recognition Awards from A Regional Coalition for Housing, a partnership of East King County Cities focused on creating and preserving affordable housing.

But, fundamental to the numbers, awards, and achievements is the one-of-a-kind element that is Len himself. It takes a remarkable type of person to build the sort of tried and true, steady reputation that

Len has cultivated. He is widely recognized among his colleagues as a creative, knowledgeable, collaborative, persevering, approachable, good-humored, and genuinely caring individual. As a seasoned, experienced, and well-connected developer, Len always makes himself available for mentoring conversations with those coming up the ranks in the industry. He has a lot to offer and is generous in his advice and his time. Perhaps owing in part to his Liberal Arts degree from Arizona State University, Len's sense of deep caring and the value he places on good stewardship of talent and resources is also reflected in the projects he has developed; with a signature vision inclined toward creating living spaces that are sensitive to the particular needs of the people being served and are competitive in look, feel, and quality with market-rate properties and, wherever possible, with an eye for connections to the greater community as well.

Len's impact on the communities where he has developed housing, the colleagues he has mentored, and the policies around affordable housing he has helped shape will be part of an enduring legacy that will persist long into the future and continue to bless the lives of many. It is our most sincere belief that in his remarkable career and valuable contributions to the world of affordable housing and the families and seniors who have relied upon it, Len has earned the distinction of this Lifetime Achievement Award.

Congratulations Len!

To see the other 2020 award winners, [click here](#)

Affordable Housing Management Association of Washington
Affordable Rural Housing Council
PO Box 13454
Olympia, WA 98508
United States



SHELTER
RESOURCES, INC.



**SHELTER
RESOURCES, INC.**



35+
**Years Of Affordable
Housing Experience**



6,160
**Multi-Family Units
Completed**



144
**Affordable Housing
Projects Developed**

COMPANY PROFILE

Shelter Resources, Inc. (SRI) develops and renovates a full range of affordable housing, operating from its regional office in Bellevue, Washington. The firm has built or renovated over 5,835 apartment units in inner-city, suburban and rural communities in the western states of Washington, Oregon, Alaska, and Idaho. Over 2,200 of these apartment units are located in approximately 50 communities serving senior citizens. Some of these facilities are congregate care and assisted living complexes tailored to the needs of low-moderate income seniors. Many projects involve local government participation and/or joint ventures with nonprofit organizations.

MISSION STATEMENT

SRI specializes in utilizing tax-exempt bonds, the Low-Income Housing Tax Credit Program and various other federal, state, and local resources targeted at generating affordable housing. The principals have financed over 130 multifamily projects using these programs, acting as owner, developer or consultant. They currently have 500 such units under construction or pre-development through SRI or its affiliated companies.

SRI strives to be a meaningful player in the production of affordable housing in the Pacific Northwest thereby contributing to the remedy of a national dilemma – lack of suitable housing opportunity. We are compelled to provide quality affordable housing that respects the need to deliver significant returns to three primary beneficiaries. First, to the affected under-housed individuals and families of limited means in PNW communities, to enhance their living experience and promote their ability to improve their station in life. Secondly, to the public funding sources that contribute valuable resources to assist with solving this problem, to whom we owe a commitment to spend said resources prudently and in a fashion that leads to the most positive outcomes. Finally, to the private investors and lenders who invest their hard-earned capital in our housing efforts who deserve a reasonable return on investment.



Len Brannen
President

Over the past 35 years, as President and sole shareholder of Shelter Resources, Inc., Mr. Brannen has developed and owned some 130 affordable housing projects located throughout the Pacific Northwest. He directs development and operations for all of the firm's projects and is the principal link between construction and management activities and passive corporate or individual limited partner investors in the project partnerships. Mr. Brannen is a recipient of the Washington State Housing Finance Commission's "Friends of Housing" award. Brandenwood Apartments, an affordable senior project developed with the City of Bellevue, won the National Council on Senior Housing's "Best Design of the Year" award in the affordable housing category. Mr. Brannen also has developed five affordable congregate senior care complexes. His prior experience includes nearly five years with The Stonebridge company, a real estate development firm specializing in apartment development. He is a graduate of Arizona State University, where he earned a Bachelor of Science degree. He can be contacted at LenB@ShelterResourcesInc.com



Annette M. Wood-Brannen
Executive Vice President, Portfolio
Director

In addition to her roles at Shelter Resources, Mrs. Wood-Brannen is also sole shareholder/President of Wood Development Group, Inc. with over 33-years' experience as developer, owner-builder and managing general partner of both affordable apartment communities and market rate condominiums in Washington, Alaska and Nevada. As an owner, she brings strong credentials to the SRI team for financial analysis and maximizing property performance. Her depth of experience in all facets of development benefits the SRI portfolio with an enhanced ability to care for the housing we create.

Annette has been the recipient of numerous housing industry awards over the years as well as a founding board member and first President of the Washington State Council for Affordable Housing. She also served on the National Board of CARH in Washington, D.C. for 4 years. She attended the University of Washington. She can be contacted at AnnetteB@ShelterResourcesInc.com



Sandra Ohrt
Corporate Controller

Corporate Controller Sandra Ohrt started with SRI in 2001 and is responsible for monitoring all accounting activity of SRI as well as preparing long term projections for the corporation. Additionally, Ms. Ohrt is directly responsible for the draw administration on projects SRI has under construction, as well as coordinating year-end audit, tax return and investor reporting on completed projects. For active projects under development, Ms. Ohrt monitors all costs from pre-development through permanent loan closing including final cost certifications. She is also responsible for reviewing construction budgets and for budget comparison to actual costs. Ms. Ohrt works closely with the project CPA to coordinate the first annual operating partnership audit and tax return.

Prior to joining SRI, Ms. Ohrt worked as an auditor for a CPA firm, served various companies in commercial construction, progressing from cost accountant through controller, and accumulated almost 20 years of direct accounting experience in the private sector. Ms. Ohrt earned a B.S. in Accounting from Mesa College in Colorado. Contact Sandy at SandyO@ShelterResourcesInc.com



Matt Chantry
Director of Asset
Management, Developer

Matt Chantry, Director of Asset Management for Shelter Resources, Inc., is primarily responsible for the oversight of the company's multifamily property portfolio. Matt's responsibilities include, among other things, monitoring ongoing financial performance of the portfolio, ensuring compliance with various agency and funder requirements, tracking the physical condition and capital needs within the portfolio, and assisting ownership with the refinancing, re-positioning, and sale of SRI assets. Matt also works closely with SRI's many non-profit partners in the joint oversight of certain properties and maintaining long-term positive working relationships. In addition to his asset management responsibilities, Matt works with the development team on underwriting, processing and overseeing progress on select development projects.

Prior to joining SRI in 2013, Matt worked as an Asset Manager for several organizations where he managed diverse portfolios on behalf of lenders and owners. His experiences also include working as a Senior Financial Analyst for a Fannie Mae DUS lender focused on providing refinance and acquisitions loans for both market-rate and affordable multifamily housing. Matt holds a Masters of Real Estate Development degree and Graduate Certificate in Metropolitan and Urban Planning from the University of Utah and a Bachelor of Science degree in Finance from Brigham Young University. He can be contacted at MattC@ShelterResourcesInc.com



Corey Baldwin
Director of Acquisitions

Corey Baldwin joined Shelter Resources, Inc. as a Developer in 2014 and is responsible for sourcing new investment opportunities, securing financial resources for new projects, and establishing and maintaining relationships with financial partners. Additionally, Corey underwrites projects for acquisition, negotiates purchase and sale agreement terms with sellers, coordinates lender and investor due diligence, develops project business plans and assembles necessary financing to create a successful development.

Prior to joining Shelter Resources, he served in a similar capacity for two national affordable housing developers where he was instrumental in the acquisition and preservation of nearly 1,000 affordable housing units across the country. He graduated from Whitworth University with a Bachelor of Arts degree in business management and international business. Contact Corey at CoreyB@ShelterResourcesInc.com



Jeff Ginsberg
Senior Asset Manager

Jeff Ginsberg is primarily responsible for on-going monitoring, analyzing, and tracking the performance of the company's multi-family property portfolio. Working hand-in-hand with the company's third-party management teams and non-profit partners, Jeff takes advantage of over twenty-six years of property management industry experience to improve overall portfolio operations. Jeff's responsibilities include, but are not limited to, budget review, maintaining positive agency/funder relationships, monitoring refinancing, sale, and/or re-positioning opportunities, compliance follow up, investor follow up, and coordinating with the auditing team.

Prior to joining SRI February 2016, Jeff worked as an Asset Manager for an affordable housing management firm and as a Regional Portfolio Manager for several national owners/managers of multi-family real estate. Jeff enjoys supporting his children's numerous sporting and academic pursuits, but especially enjoys his wife's cooking. Contact Jeff at JeffG@ShelterResourcesInc.com



Katherine Solan
Project Coordinator

Katherine Solan joined SRI in 2015 as a Project Coordinator. In a staff-wide collaborative role, she assists in management of the coordination and execution of all the various reports, documentation, communication, tracking and applications required throughout the funding/application, closing, construction and asset management phases of our properties.

Before joining SRI, she spent seven years as a project coordinator with another affordable-housing developer in Seattle. Katherine's prior work experience includes marketing, communications, editing/publishing, as well as nonprofit experience. She holds a B.A. in English Literature from Wheaton College in Chicago, Illinois. Contact Katherine at KatherineS@ShelterResourcesInc.com



John Edmundson
Project Coordinator

John Edmundson comes to SRI with extensive paralegal experience in mortgage banking and real estate law. John assists the SRI team as a whole to help manage and process project essentials such as preparing submittals for public funding and processing due diligence requests by public and private funding sources.

John has also spent 12 years rehabbing 15 houses in Central Seattle, and he has volunteered at the Library for the Blind and Shanti Project. With his previous experience and interests, John provides an excellent blend of skills in support of SRI's mission. Contact John at JohnE@ShelterResourcesInc.com



Mark Rozgay
Senior Developer

Mr. Rozgay works on behalf of SRI in assembling property and financing for most of the rural housing projects. His experience both in the Tax Credit program and USDA Rural Housing programs gives SRI an edge in keeping active in small to mid sized communities where market demand remains stable over time aiding the development of a long term niche. He also works on site and project acquisition for the corporation on a consulting basis. As a graduate of the University of Puget Sound and with his prior banking experience, Mr. Rozgay is a strong ally for SRI's rural development activities. Contact Mark at timberriverdev@hotmail.com



Mark Thometz
Senior Developer

Mark Thometz works on behalf of Shelter Resources as a Developer with over 25 years of experience in multi-family and single-family housing development. Mark previously served as Executive Director at a major affordable housing development company, DASH, for nearly 9 years. Over the course of his career, Mark has developed close to \$590,000,000 of real estate including both multi-family rental and home ownership projects. Mark uses his valuable experience and abilities to leverage private and public sector funds in a manner that maximizes the efficiency of the target sources. As a licensed architect, he often represents SRI and the interest of joint venture non-profit partners during the construction oversight phase of new construction developments. Mark is a US Army veteran who was honorably discharged in the 70's and is the beneficiary of Vietnam-era VA educational benefits. He can be contacted at metedwa@comcast.net

SRI-Rochlin Construction Services

EXPANDING OUR REACH.....

Shelter Resources, Inc. (SRI) has re-oriented its focus in the past few years due to adjusted priorities being established by both State & Federal affordable financing sources from development activity primarily focused on new construction product, to the preservation of well-situated housing assets in need of modest renovations. Overall the acquisition of existing multi-family buildings coupled with necessary upgrades to assure long term continued use is a considerably less expensive way to enhance the affordable housing rental stock. This is especially the case in the Pacific Northwest where land and new construction can be prohibitively expensive. These costs tend to push new construction development feasibility into more urban markets where funding resources are more plentiful and creative, and the rents are higher supporting additional debt. While we intend to keep our capacity to work on new construction affordable housing ready for new efforts, we are finding the preservation of existing housing stock to be a similar challenge and a good provider of units to those in need of assistance. As a result, Shelter Resources Inc. has joined forces with Rochlin Construction Services LLC of Bellevue, Wash. to form a new construction company focused primarily on the rehabilitation of existing multi-family projects.

AN EXPERIENCED HEAD OF OPERATIONS.....

This new company, SRI-Rochlin Construction LLC., has already engaged rehab construction contracts on multiple projects and will successfully complete those efforts in 2018-2019. The Head of the company is Jim Rochlin, who is a very experienced individual with working histories with major General Contractors active in Western Washington. He is well versed in assessing necessary work scope and related "all in" construction budgeting for the renovation jobs that SRI and other arms length developers will continue to bring forward. Jim has been in the construction industry for 30+ years and has been the lead project manager for some of the larger General Contractors active in the Seattle market. He also has consulted for many developers and property owners in assessing the condition of existing multi-family projects and preparing Critical Needs Assessment reports to issue guidance to ownership on how to improve and manage such assets moving forward.

OUR BUSINESS APPROACH.....

Our goal as a General Contractor focused on Affordable preservations is to bring value to owners of these assets by improving them with an eye towards material sustainability, quality replacements, system upgrades, and the budgeting priorities of ownership. We wish to do quality work on budget and on time, with minimal changes and special attention to long term maintenance advantage and avoidance of water intrusion issues. We feel our experience on renovations can bring economies to owners in terms of material selection, careful analysis of envelope vulnerability, knowledge of federal regulatory issues and ADA considerations, and hands on experience with regards to tenant relocation during rehab.



Jim Rochlin
SRI-Rochlin Construction
Construction Manager

rochjimms@comcast.net

Jim Rochlin has worked with Shelter Resources Inc. over the past 18 years in several capacities. Jim has been in the role of Senior Construction Manager while working for a commercial general contractor in the rehabilitation of numerous existing properties in various Shelter Resources Inc. portfolios. In addition, Jim was instrumental in managing several large Shelter Resource new construction projects including properties in Washington and Oregon.

Jim has over 40 years of experience in commercial and residential construction including multi-family, mixed-use, industrial, medical, tenant-improvement, Senior Assisted Living, Public Works, retail and hi-rise construction. Jim started Rochlin Construction Services in 2009 as a general contractor and consultant to Developers, Architects and Owners in regards to development related to construction, capital and physical need assessments and Owner's representation. Jim also served as Owner's Rep/Construction Manager for pre-construction and construction management on several past SRI projects.

SRI-Rochlin Construction Services JV, which is a joint venture between Jim and SRI, is currently renovating an SRI property in Everett, WA. The joint-venture has the advantage of not only controlling costs, schedule, and quality control, but enables the finished work to additionally represent the Shelter Resources commitment in providing the most amenities and upgraded living conditions per dollar spent for the Affordable Housing community. Jim attended West Chester University (PA) and received additional construction management training from AGC/Washington.



**SHELTER
RESOURCES, INC.**



*Columbia Knoll Heights Senior Housing
Portland, Oregon*



*Compass Veteran's Center
Renton, Washington*

Recent Developments

(Under Construction in 2017)

MSC Pierce Portfolio – 87 units, Scattered Sites, WA, 4% LIHTCs and Tax Exempt Bonds, COE June 2018

College Glen – 164 units, Lacey, WA JV Equity and HUD debt assumption, COE March 2018

Avaire (fka Casino Lane) – 96 units, Everett, WA, JV Equity and debt, COE February 2016 with 4% LIHTC takeout April 2017

HopeSource Portfolio – 146 units, Scattered Sites, WA, 4% LIHTCs and Tax Exempt Bonds, COE March 2016

CAC Portfolio – 109 units, Scattered Sites, WA, 4% LIHTCs and Tax Exempt Bonds, COE September 2015

BOH Portfolio – 166 units, Burlington and Oak Harbor, WA, 4% LIHTCs and Tax Exempt Bonds, COE October 2015

MSC Pierce Portfolio

Ownership: Shelter Resources, Inc. and Multi-Service Center, a local non-profit agency

Units: 87 Total Units; 60 Family at Fawcett and 27 Senior at Colvos; Restricted 100% @ 50% of AMI

Financing:

- 4% LIHTCs and Tax-Exempt Bonds
- Washington State Department of Commerce loan
- Pierce County loan
- City of Tacoma loan
- Deferred Developer Fee

Fawcett Apartments

Tacoma, WA

Before Renovation:



Post Renovation:



Colvos Terrace Apartments

Gig Harbor, WA

Before Renovation:



Post Renovation:



College Glen Apartments

Lacey, WA

Ownership: Shelter Resources and Enterprise Community Investment

Units : 164 family units; Restricted 75% @ 60% of AMI and 25% @ 40% of AMI

Financing:

- HUD 223(f) loan assumption
- JV Equity
- Re-syndication financing in process for long term preservation as affordable housing utilizing 4% LIHTCs and Tax-Exempt Bonds



Avaire Apartments (fka Casino Lane)

Everett, WA

Ownership: Shelter Resources and Shelter America Group, a local non-profit

Units : 96 family units; Restricted 100% @ 60% of AMI

Financing:

- 4% LIHTCS and Tax Exempt Bonds
- Deferred Developer Fee
- Conversion from market rate housing to deed restricted affordable housing

Before Renovation:



Post Renovation:



BOH Portfolio (Scattered Sites in Washington)

Ownership: Shelter Resources and Shelter America Group, a local non-profit

Units : 166 family units; Restricted 100% @ 60% of AMI

Financing:

- 4% LIHTCS and Tax Exempt Bonds
- Citibank Subordinate Loan
- Washington State Housing Finance Commission Subordinate Loan (1st time WSHFC contributed funds into a deal)
- Deferred Developer Fee

Norris Place Burlington, WA

Before Renovation



Post Renovation



Madrona Manor Oak Harbor, WA

Before Renovation



Post Renovation



Lexy Manor Oak Harbor, WA

Before Renovation



Post Renovation



Providence John Gabriel House

Redmond, Washington

John Gabriel House is a mid-rise new-construction project developed by Shelter Resources, Inc. and Providence Health & Services. Completed in 2017, the property includes 73-unit senior housing units targeting 30%, 40%, and 60% of area median income senior residents in Downtown (CBD) Redmond, WA. The project also includes a 10,353 sq. ft. area on the ground floor level for the PACE (Program of All-inclusive Care for the Elderly) health and wellness center, managed by Providence Health & Services, which will serve eligible residents of the community and surrounding area. PACE programs are designed to keep older adults healthy for as long as possible in the community by providing comprehensive health care and social services including: primary and specialty medical care, a day health program, social work services, rehabilitation, and much more. Participants can attend the PACE center on a regular basis and transportation is provided by Providence's network of vans.



William J. Woods Veterans House

Federal Way, Washington

William J. Wood Veterans House opened in December 2016, exclusively for homeless veterans and their families with one-to-three bedroom fully furnished units. 11 of the 44 units are designated specifically for families. Identified by Veterans Affairs, residents will receive Department of housing and Urban Development-Veterans Affairs Supportive Housing vouchers (VASH), which are similar to Section 8. The vouchers allow tenants to pay 30 percent of their income toward their rent.

Staffed and served by the non-profit partner, Multi-Service Center (MSC), residents have access to the many services and programs that MSC provides such as food banks, employment and education training, but also veteran-specific programs are being facilitated such as PTSD support and marriage counseling, services related to mental health and chemical dependency. The property also benefits from 3 full-time case managers, job training rooms, computer labs, youth rooms, and more.



The William J. Wood Veterans House is possible due to the funding of the Washington State Department of Commerce Housing Trust Fund, King County Veterans & Human Services Levy administered by King County Housing & Community Development, King County Housing Authority, Federal Home Loan Bank (Umpqua Bank as the sponsor), the National Equity Fund, LISC-NEF Bring Them Homes Initiative with MetLife Foundation, The Home Depot Foundation, Impact Capital, Washington Federal Bank, and tax credits through the Washington State Housing Finance Commission.

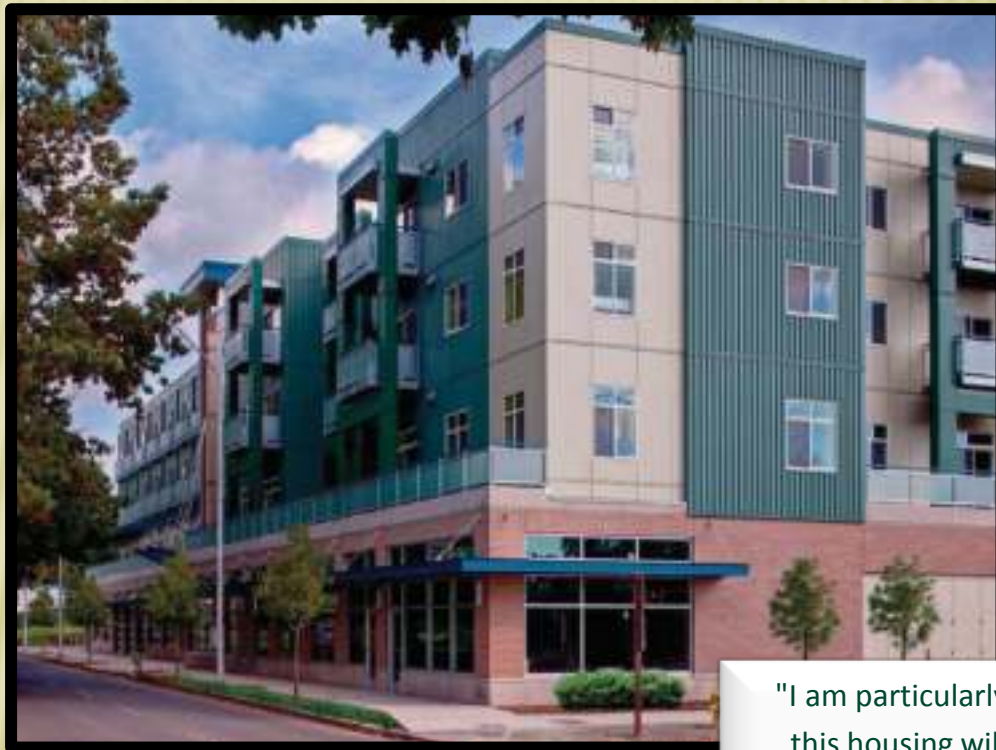


**SHELTER
RESOURCES, INC.**

Mixed Use Development

In the course of developing, multi-family developers are now faced with the preference of city planners to encourage ground floor commercial uses in multi-story complexes. Shelter Resources, Inc. has engaged this challenge of bringing "life to the street" and introducing commercial tenants within a number of its more recent projects. This carries with it the greater complexities of introducing commercial leasing risk, potential condominium regimes for specific project uses, and more intense loan and tenant association documentation. We welcome this challenge when the advantages to specific transactions are apparent.

COMPASS VETERANS CENTER
Renton, Washington



"I am particularly proud that this housing will help local veterans and families in need, giving us the opportunity to give something back to those who served our country."

- Executive Dow Constantine
King County

Re-Galvanizing the Civic Community

This veteran's project was inspired by the Renton Lutheran Church, when it recognized that they could no longer support itself or its social ministries. The church leaders approached the Church Community asking to leverage their land for a mission based use that would have a positive social impact on the broader community. This challenge brought together members of the city council, city staff, city housing providers, school district board members and the superintendent, President and VP's of the local College, local Bankers, as well as members of another eight local churches. It was from this Civil Community that the goal of mission-based housing, matched with a mission based restaurant, was set.



The project also embraces a new type of Spiritual Community. On the first floor is Luther's Table, a street-front cafe operated by the Northwest Lutheran Synod. This new venue is to provide an alternative forum for those searching for spirituality, but eschewing traditional churches. This new minisities offers a creative menu, barista, beer and wine (to the suprise of manyR) and live entertainment every evening. As hoped for, Luther's Table has already become the gathering place for the workmen seeking a healthy breakfast, for moms and strollers sharing a morning coffee and has become the meeting place for many civic groups, other church groups, and receptions for special events.

More recently, the Veterans Administration has itself leased the remaining street-front storefront space for it's Community Outreach and Case Management programs for the entire South County, making the project fully occupied and fully paid.

AWARDS

Gold Nugget Grand Award - 2011
Best Affordable Project Larger Than 30 Units

Builder's Choice Merit Award - 2011
Affordable/Work/orce Housing

ABC Excellence in Construction - 2011
Award For Mixed Use Construction

NAIOP Night of the Stars - 2011
Community Impact o/the Year

Novogradac JTC Development - 2010
Community Impact Award

Novogradac JTC Development - 2010
Financial Innovation Award, Honorable Mention



2003 WINNER OF THE EXCELLENCE IN CONSTRUCTION AWARD

THE VIEWS AT MADISON *Seattle, Washington*



New construction of a 96 unit mixed use development. Involving two stories of underground parking, on a steep slope, and 2 five story buildings with the mixed commercial space, three ownership groups and thirteen funding sources.



Completed in 2002, the Views at Madison, located in downtown Seattle, represents the most complex financing structure the principals of SRI have participated in to date. The \$26 million dollar project involves 96 residential apartment units over 30,000 square feet of office space in a p-story mixed use effort along Madison Avenue in the Capitol Hill neighborhood of Seattle, Washington. Synergy Group, LLC, the general contractor for the Views at Madison won the 2002 ABS Construction Award for its work on this project

The Project serves a wide range of income targets, from 10 transitional units financed in part by soft funding from the Bill & Melinda Gates Foundation to 25 units available to 80% (X) median income residents. This is an area within Seattle that is in major transition and the Project involves 13 different sources of financing, including City of Seattle Housing Levy Funds, State of Washington Office of Community Development Trust Funds, Convention Center Replacement Housing Funds, The Seattle Housing Authority, The Gates Foundation, CDBG Funds, FHLB, and low income housing tax credits. The financing structure is truly a study in creativity and attests the team's willingness to take the extra step to deliver a quality needed product.

Midland Equity Corporation (now Boston Financial Investment Management) provided tax credit syndication equity to fill out remaining sources required to complete The Views at Madison, which as the name implies will have prominent location at the crest of the Madison Avenue corridor and terrific views of Lake Washington and Mount Rainier.

HEARING, SPEECH AND DEAFNESS CENTER TENANT IMPROVEMENT

Tenant improvement of a 26,000 sq ft commercial shell. Extensive round walls, curvatures in the soffits and class 5 finishes made this a more challenging job. Due to the use of this facility as a hearing clinic, the building was inspected with a hearing aid on to monitor if any sound resonance was being generated thru the M/E/P systems. The project was completed on time and within budget.



COLUMBIA KNOLL
Portland, Oregon



The largest project completed by SRI to date is Columbia Knoll, located at the intersection of Sandy Blvd. and 82nd St. in Northeast Portland. This 10-acre site was once home of the Shriner's Hospital and was one of the last large multifamily zoned parcels in the city limits of Portland. This 326 unit project was designed to be a mixed use combination of family and affordable independent senior living apartments. Financed with Tax Exempt Bonds and Portland Development Commission below market financing, the \$45 million dollar project will contribute significantly to this NE Portland neighborhood and provide multiple housing types to a large cross section of the community.



AFFORDABLE NEW CONSTRUCTION URBAN

The complexities of developing quality affordable housing easily surpasses conventional market rate apartment development. Tenant income restrictions, multiple public agency regulatory controls, specialized program compliance, auditing requirements and a much more complicated financing landscape are all reasons for such complexity. Shelter Resources, Inc. is currently expanding its range of development activity and looking also at market rate opportunities due largely to the resurgence of strong market fundamentals in the Pacific Northwest region.

GREENBRIER HEIGHTS SENIOR AND FAMILY HOUSING
Woodinville, Washington



New construction of a total of 100 apartments completed under a King County wide RFP on a 22 acre inventory property. Shelter Resources, Inc. as co-developer with DASH, a local non-profit, and CamWest a larger Pacific Northwest home builder completed this project together. Fifty of the dwellings are a senior housing facility for low income seniors and 50 are part of an affordable living family complex. This is a phased project where the first 50 unit senior housing facility, a 3-story wood frame building was completed in April of 2003. The additional 50 family units are distributed over 10 smaller buildings.



Issaquah Highlands is a master planned community of approximately 3,500 homes located in Issaquah, Washington and was required by ordinance to include designated properties within the MPD for development as affordable rental homes at various income targeted ranges. SRI engaged the first such development in the Highlands negotiating a suitable agreement to complete a 51 unit affordable townhouse rental complex (Lauren Heights) on a pre-designated 2 acre parcel. The affordable complex was successfully nestled in amongst fairly expensive single family homes and is now an accepted part of the community. The equity for the development was provided by JP Morgan represented by Column Financial Credit Suisse. We expect Lauren Heights to act as a model for the continuing effort of locating affordable family homes within large developments utilizing scarce significant land tracts in close proximity to employment bases and urban centers.

LAUREN HEIGHTS

Issaquah Highlands, Washington



51 AFFORDABLE UNITS ADDED TO ISSAQUAH HIGHLANDS MIX

King County Executive Ron Sims last week dedicated Lauren Heights, the first affordable housing project in the 2,100-acre Issaquah Highlands planned community. The 51 townhouses and apartments were rented in less than two weeks. Bumgardner Architects of Seattle designed the project and the developer was Shelter Resources. Lauren Heights, a limited liability company sponsored by Shelter Resources and its nonprofit partner Shelter America Group, will own the units. There is a mix of three-story/three-bedroom, two-story/two-bedroom and one-story/one-bedroom units, including units designed for people with mobility impairments.

The landscape architect was Windrose Landscape Architecture and the civil engineer was Core Design. Structural engineer was Swenson Say Faget and the general contractor was Synergy Construction. Len Brannen, president of Shelter Resources, said the units were designed to blend in with the neighborhood. To keep them more affordable, carports were substituted for garages. Bumgardner put roof gardens on the carports for visual appeal and the help reduce storm water run-off. Lauren Heights was designed to receive a three-star rating from the Built Smart program.

*-Daily Journal of Commerce
May 6, 2008*

HERON RUN FAMILY & HERON LANDING SENIOR HOUSING

Kenmore, Washington

Heron Run Family and Heron Landing Senior Housing sit on adjacent sites and involve approximately 80 units of targeted affordable housing. The senior housing phase involved incredible time constraints for the owners, as much as the project funding required significant milestones to be completed in a very short period of time. The affordable family phase involves a mixed use component community center open to the local neighborhood.



ASHWOOD COURT APARTMENTS

Bellevue, Washington



Urban in-fill is a priority for many communities attempting to promote greater density and mitigate traffic congestion often caused by sprawl. Ashwood Court is a metro-style mixed income senior community. It is conveniently located in the heart of downtown Bellevue, across the street from the new public library. It has spacious one and two-bedroom layouts to choose from, with full kitchens and bathrooms, and washer/dryer hookups. In addition, it has laundry facilities on each floor, and a secured parking garage with elevator access. Weekly transportation to shopping is available, and small pets are welcome.

Affordable Housing Industry Testimonials



“Boston Capital has completed numerous transactions with SRI and their performance and professionalism continued to exceed expectations. For years, SRI has had a strong presence & stellar reputation in the Pacific Northwest affordable development community and we are proud to have them as partners. We hope to continue this relationship with Len and SRI for many years to come.”

- Tom Dixon, Boston Capital



“After working with Len Brannen for more than 25 years, and arranging financing solutions exceeding \$100 million to help bring his affordable housing development visions to completion, I could not have a higher level of confidence in Shelter Resources. Len and his team have an extensive understanding of affordable multifamily and seniors housing development, management, and operations, as well as an award-winning track record that all combine to make them a respected and valued business partner.”

- Keith Gloeckl, CEO, Churchill Stateside Group



“The Multi-Service Center has worked successfully with SRI for over 10 years on 7 affordable housing projects and we have been very pleased with SRI’s performance. SRI has had the expertise and knowledge to help us effectively work through even the most daunting project challenges. SRI provides resources and a level of support that we have found to be not only helpful but also unique. We are proud of our partnership with SRI and I would highly recommend SRI to any non-profit organization involved in affordable housing development.”

- Robin Corak, CEO, Multi-Service Center



“We’ve worked on multiple transactions with Len and his team and have been consistently impressed with their professionalism, attention to detail, and sophistication. From development of ground-up urban mixed-use to preservation of financially challenging rural assets, their creativity and dedication to affordable housing has created effective and stable executions for the benefit of their residents and communities.”

- Byron Rodriguez, VLP Law Group LLP



“The WCRA was formed in 1992 and in 1994 started its long-standing relationship with Shelter Resources, Inc. (“SRI”). Over the years, we have made many long term loans for affordable housing apartment buildings that SRI developed. Our partnership continues to this day with financing across the state of Washington providing loans for SRI to create quality housing for their own account and others. We consider SRI a great developer and WCRA partner.”

- Susan Duren, President, Washington Community Reinvestment Association



“It’s always a rewarding experience to work with Len Brannen and all the folks at Shelter Resources. Over the past 15 years, it’s been my great privilege and pleasure to collaborate with SRI and their various non-profit partners to create numerous affordable housing projects around the state. SRI is thoroughly committed to developing high quality projects to serve the needs of residents and promote community values.”

- Barry Hoyne, Architect



“Casassa Construction Co.’s association with Len Brannen and SRI goes back over 20 years. During this time we have built 15 multi-family projects both for families and seniors averaging 28+ living units each for SRI. Throughout this entire time, SRI has never failed to make an on time draw payment. Quite an amazing feat considering 10’s of millions of dollars involved. SRI’s excellent payment record enabled me, as a general contractor, to recruit the best suppliers and sub-contractors which in turn resulted in projects constructed within the imposed budget and time constraints. It has been a pleasure to work with a company with such a high level of honesty and integrity. Thanks Len.”

- Don Casassa, President, Casassa Construction Co.



Martha & Mary had heard good things about SRI before we agreed to proceed in our journey in developing the Village Green Senior Apartments. However, the SRI team surpassed our already high expectations as we developed and completed that particular joint venture. The integrity, patience, and respect they gave to our organization and our community was very impressive. The project has been impactful for the north Kitsap community and has been a very proud extension of our mission in the region. I would look forward to working with SRI again if such a mutually beneficial project were to exist.

- Chad Solvie, CEO, Martha & Mary Lutheran Services



“GP Realty Finance has worked with Len Brannen and his team at Shelter Resources to arrange financing on numerous affordable housing projects. They have demonstrated an ability to handle very complex structures and work through resulting issues as they arise. They have done this with integrity and tact. Our lenders all desire to expand their relationship with SRI.”

- Greg Piantanida, GP Realty Finance



“Enterprise looks forward to continued investment alongside Len Brannen and his team at SRI. We’ve found SRI to be thoughtful, creative, and flexible with the development process both meeting the various objectives of the affordable housing programs and, most importantly, providing quality homes for the residents of their communities.”

- Philip Porter, VP, Syndication, Originator, Enterprise Community Investment



“We’ve enjoyed a successful relationship working with Shelter Resources. Their team members are professional and they have a thorough understanding of the affordable and senior housing development markets. Dawson Construction looks forward to additional opportunities to partner with Len Brannen and the SRI team.”

- Pete Dawson, Dawson Construction, Inc.



“CE&C, Inc. has been building projects for Shelter Resources, Inc. for several years. They are a great team to work with on the important projects they pursue. They understand the building process and allow us to work with them and for them. I wish all our owners were this professional.”

- Gregg Warter, President, CE&C, Inc.



“The Arcand Company and Columbia Housing Corporation (later sold to PNC Bank) worked with Len Brannen and Shelter Resources on several Pacific Northwest properties commencing in the 1980’s; and continue to work with them on the disposition and repositioning of those and other investments. In my experience, Len and his SRI team are amongst the best in the industry; extensive knowledge and persistence to accomplish that which others cannot. I endorse Len and Shelter Resources to anyone who is considering working them in any capacity.”

- Bob Arcand, Founder of The Arcand Company and Columbia Housing Companies



“Over the past twenty years, Shelter Resources Inc. has been an invaluable partner of ours, and has contributed significantly to our success in sponsoring the development of affordable housing. Through our many partnerships, we continually benefit from the expertise and professionalism of its people, and appreciate their sophistication in the financing, development and ownership of affordable housing here in the Pacific Northwest.”

- Christopher Bric, President, Shelter America Group



“As an architectural firm dedicated to community housing solutions, we consider ourselves fortunate to have developed a professional relationship with Shelter Resources, Inc. Len Brennan and his staff are committed to this type of work; affordable housing. SRI is dedicated and diligent in their efforts to put projects together. Their work ethic is noteworthy; they are thorough and accurate and maintain a true “Team Spirit” from beginning design through construction completion. I believe it is SRI’s integrity that continues to bring repeat clients.”

- Sara Bergsund, Principal, Bergsund Delaney Architecture & Planning



“The Shelter Resources team has an unmatched ability to combine intricate operational programs and complex financial structures. And they do this, not just as another financial “deal”, but with a deep and heartfelt commitment to the future users. Their ability is evident from project inception through construction, lease-up and long term management. Their ability has contributed to the betterment of the lives of tens of thousands of individuals and families.”

- Rich Wagner, Senior Principal, Baylis Architects



“Having shared offices and partnered on deals with Len over the past twenty five years I have witnessed the growth of Shelter Resources first hand. Led by his tenacity and drive to succeed Shelter has become a recognized and highly regarded player in the competitive arena of affordable housing. He and his team have developed the patience and “never quit” attitude necessary to continually pursue funding sources for various housing proposals. It is not uncommon for the development process to run four to five years and involve several funding cycles. Through it all this group stays on task to the closing table. Len has been an excellent partner through many complicated transactions and stressful situations. His consistent calm demeanor and compromising approach to difficult issues is always appreciated by my partner and I at Campbell-Hogue.”

- Terry Campbell, Campbell-Hogue & Associates, Inc

“Wm. R. Lovelace Construction has been involved with Shelter Resources Inc. and Len Brannen since 1992. We have built 22 LIHTC, Rural Development and HUD projects with Len and his firm. The company does what it says it will do and I could not have a higher level of confidence in both Len and his Partners for integrity and honesty. Len has the understanding and extensive knowledge of what it takes to make Low income Senior and Family Housing Work.”

- Wm. R. Lovelace, President, Wm. R. Lovelace Construction, Inc.

“In smaller cities, new development can have a particularly significant positive impact-providing new jobs, infrastructure, new and upgraded affordable housing, and improved lives. From Astoria to Yelm we have appreciated the opportunity to work with Shelter Resources and their development teams on successful, lasting projects.”

- Chuck Weinstock, Vice President, Chase Bank – Community Development Banking

Attachment 1 – Entity Information

1b. Certificate of Status



Office of the Secretary of State

Certificate of Fact

The undersigned, as Secretary of State of Texas, does hereby certify that the document, Application for Registration for Blue Ridge Atlantic Development, LLC (file number 803881257), a FLORIDA, USA, Foreign Limited Liability Company (LLC) was filed in this office on January 04, 2021.

It is further certified that the entity status in Texas is in existence

In testimony whereof, I have hereunto signed my name officially and caused to be impressed hereon the Seal of State at my office in Austin, Texas on June 29, 2023.



A handwritten signature in black ink that reads "Jane Nelson".

Jane Nelson
Secretary of State

Attachment 1 – Entity Information

1c. Statement of Confidence



P: 212.317.5700
230 Park Avenue, 19th Floor
New York, NY 10169

To Whom It May Concern,

Letter of Reference: SRI, Blue Ridge Atlantic Development, Len Brannen

Lument (fka ORIX, HUNT & Centerline) has been a lending partner to Len Brannen, Shelter Resources, Inc. (SRI) and affiliated Blue Ridge Atlantic Development through a wide range of financing activities. We have lent on affordable housing developments, refinances and acquisitions. We greatly appreciate the strength of experience that Len and his affiliates bring to the table. Len and his team have successfully developed a substantial number of deals throughout Washington and Oregon while expanding their southeast footprint with Blue Ridge Atlantic Development. Lument has successfully closed the following loans with Mr. Brannen and his affiliated entities since 2020:

- Peachtree Creek on Ponce, April 2020
- Residence at Sky Harbor, November 2021
- Townes at Clarkston Centre, July 2022
- Residence at Canopy Pointe, October 2022
- Englewood Garden Villas, October 2022
- Thrive at South End, October 2022

We have found Len and all his affiliates to be well versed in the affordable housing, management and development businesses. Lument desires to continue our strong relationship with SRI and Blue Ridge Atlantic through financing their future acquisitions and development deals.

Sincerely,

A handwritten signature in blue ink, appearing to read "Suzie Cope".

Suzie Cope

Managing Director, Loan Originations

Mobile: 646.398.4675

suzanne.cope@lument.com

PO BOX 3398, Eagle, CO, 81631



LUMENT.COM

Hunt Real Estate Capital, Lancaster Pollard, and RED Capital Group are now Lument.

HUDSON
HOUSING CAPITAL

July 7, 2023

Christopher L. Eisenzimmer, CPA
President
Blue Ridge Atlantic Development LLC
1630 Military Cutoff Road, Suite 104
Wilmington, NC 28403

Re: Bluffs at Nelms Apartments – Austin, Texas

Dear Chris:

I am pleased to offer this reference letter in support of Blue Ridge Atlantic Development LLC (“Blue Ridge”), as general partner and developer for affordable housing developments. Blue Ridge’s professionalism, knowledge, attention to detail, and commitment to preserving and creating affordable housing gives us tremendous confidence in their development capabilities.

By way of background, Hudson Housing Capital LLC is a federal low-income housing tax credit syndicator that operates nationwide. Founded in 1998, Hudson has syndicated more than 600 low-income housing tax credit investments preserving or creating over 55,000 rental units. To date, our firm has placed over \$8 billion of tax credit equity.

Hudson has closed four transactions with Blue Ridge since 2020, of which one is stabilized and three are under construction. We have found Blue Ridge to be extremely transparent in their dealings with us. As a result, we have successfully and expeditiously resolved any unanticipated issues during the closing and construction process on projects in our portfolio. We enthusiastically support and would gladly welcome the opportunity to partner with Blue Ridge on Bluffs at Nelms.

Please do not hesitate to contact me via phone (212-218-4438) or email (sunny.sowards@hudsonhousing.com) should you have any questions.

Sincerely,

Sunny Sowards
Vice President
Hudson Housing Capital LLC



August 1, 2023

Christopher L. Eisenzimmer
Blue Ridge Atlantic Development, LLC
1630 Military Cutoff Road, Suite 104
Wilmington, NC 28403

Dear Chris:

Please accept this reference letter in support of Blue Ridge Atlantic Development, LLC. (“**Blue Ridge**”). Bank OZK (“**Bank**”) previously financed two (2) construction projects with Blue Ridge one within the Raleigh/Durham MSA and another in coastal region of North Carolina. The Bank has found them to exhibit a profound dedication to developing affordable housing and look forward to continuing to build a larger relationship with Blue Ridge.

Bank OZK, is primarily a construction lender that specializes in new construction, rehabilitation and value-add opportunities within the affordable housing market. In total the Bank has either committed or closed nearly three-quarters of a Billion dollars by the end of 2023. These deals have represented an impact of approximately five-thousand affordable housing units.

Please do not hesitate to contact me via phone at 470-218-4438 or email at michele.burch@ozk.com with any questions.

No Warranties Relating to Information. Bank OZK is providing information regarding its financing of Affordable Housing “as is”, without any representations or warranties of any kind including in respect of the accuracy or completeness of this information, or the suitability of this information for any purpose. Bank OZK shall have no liability to any third party resulting from the use or disclosure of this information.

Sincerely,

Michele Burch
AVP Portfolio Manager
Bank OZK



August 3, 2023

RE: Blue Ridge Atlantic Development/Shelter Resources Recommendation

To Whom It May Concern,

JLL is a leading professional services firm that specializes in real estate and investment management. JLL Affordable Housing is one of the top capital markets intermediaries in the country for affordable housing assets. From 2020 to 2022 JLL's affordable investment sales and debt & equity placement teams have closed over \$14.2 Billion in affordable housing transactions.

Blue Ridge Atlantic Development/Shelter Resources is our valued partner and a proven leader in creating and preserving affordable housing. Their expertise has allowed them to develop and acquire projects in Washington, Oregon, Alaska, and Idaho and make positive changes in their communities. Our relationship with Blue Ridge Atlantic Development/Shelter Resources includes debt placements on numerous affordable housing projects, many of which involve local government participation and/or joint ventures with non-profit organizations. Blue Ridge Atlantic Development/Shelter Resources has consistently performed at the highest level, and their growth and strong financial standing are proof of their capability as an affordable housing developer.

If you have any questions, please contact me to discuss this recommendation in more detail.

Sincerely,

A handwritten signature in black ink that reads "C.W. Early". The signature is written in a cursive style.

C.W. Early
Senior Managing Director

C.W. Early
Senior Managing Director
Affordable Housing Platform Leader
JLL Real Estate Capital, LLC

T +1 972-646-1125
C.W.Early@jll.com



August 3, 2023

Re: Bluffs at Nelms Apartments – Austin, Texas

To whom it may concern:

JPMorgan Chase Bank has had a relationship with Len Brannen and Shelter Resources Inc. (“SRI”) over 10 years, and most recently with affiliated Blue Ridge Atlantic Development (“BRAD”), providing construction financing for a number of affordable housing projects. SRI and BRAD have demonstrated success in financing complex projects, commitment to public-private partnerships, and the achievement of project goals with win-win outcomes.

In the past three years, JPMorgan Chase has provided three construction loans to SRI and BRAD, two of which are still active:

Redondo Heights, Federal Way, WA	\$68 million
Sky Harbor Apartments, Chamblee, Georgia	\$25 million
Peachtree Creek on Ponce Apartments, Clarkston, WA	\$10 million

We have had excellent experience with SRI and BRAD in underwriting and closing loans. JPMorgan Chase would welcome opportunities to provide financing to SRI and BRAD in the future.

Sincerely,

Bob Powers
Managing Director

Attachment 2 – Principals Info

2a. Resumes of Principals

CHRIS EISENZIMMER

PRESIDENT

E-mail: Chris.E@BlueRidgeAtlantic.com



Chris Eisenzimmer is the President of Blue Ridge Atlantic Development. He is responsible for the overall strategic direction of the firm as well as the oversight of all the activities of the company. Chris has a unique back ground ranging from affordable development to big four assurance and advisory services. Prior to Blue Ridge Atlantic Development Chris served one of the nations largest affordable housing development/consulting firms in a number of capacities. Chris has played various roles ranging from structuring unique taxable, tax-exempt, and LIHTC capital stacks to securing new tax abatements with the local municipalities in preservation transactions consisting of over 135 properties and 6,200 units.

Prior to his work in development, Chris worked for Ernst and Young in the Assurance and Business Advisory group on highly transactional clients. Chris is a graduate of East Carolina University and earned a Master of Science in Accounting from ECU. He is also a registered Certified Public Accountant in the State of North Carolina.

LEN BRANNEN

ADVISORY MEMBER

E-mail: LenB@ShelterResourcesInc.com



After graduating from Arizona State University, in 1980 Len formed Shelter Resources Inc. (SRI) with a focus on small to mid-sized tax code incentivized affordable housing projects in the Pacific Northwest. With the Tax Reform Act of 1986 creating the original version of the affordable housing tax credit (LIHTC) the company was on the very front end of tax credit development in the states of Washington and Oregon. As the tax credit grew in investor popularity and the program corrections matured, so did the company, eventually developing more urban styled housing and larger projects. This often assisted Non-Profit partners not focused on housing as their core mission become involved and appreciate the value of providing accessible quality housing for lower cost to their primary constituencies. Over the last 42 years over 150 affordable individual projects have been constructed or rehabilitated via the efforts of Shelter Resources Inc. The range of activity has been extensive ranging from smaller affordable rural projects ranging from 14 to 60 units, to urban mixed use development of up to 326 units. Len has been innovative in structuring some "out of the box" tax credit efforts, involving senior congregate complexes with services and amenities comparable to market rate product in the Seattle and Portland markets. Believing these affordable models will become a significant need as the aging population of limited means needs affordable life sustaining services and homes. Currently the firm is working with soft \$ public sources in Washington State, coupled with Amazon's new affordable housing fund to bring a 4% LIHTC PAB project of 334 units + regional food bank to fruition, just south of Seattle.

In 2019 Mr. Brannen decided with a successful track record in the Pacific Northwest in hand, to expand and create a new affiliated development company, Blue Ridge Atlantic Development (BRAD) focused on Southeast markets, and partnered with an experienced Developer/CPA, Chris Eisenzimmer to open the new entity home officed in Wilmington, North Carolina. Blue Ridge Atlantic is opening its first effort, 188 new construction affordable units, in the 1st quarter of 2022 just northeast of Atlanta, in the community of Clarkston. A new development team has been established at BRAD focused on the Southeast region of the US., including Texas. An existing project in Houston involving 240 affordable units has been acquired by BRAD/partners, The Park at Kirkstall, and will engage in renovation work via investor equity and private activity bond financing early in 2022 as well. Blue Ridge is off to an impressive start gaining project approvals in multiple states, and Len is committed to continuing that early success.

With two development concerns operating in separate vibrant regions of the country, and the need for quality affordable housing ever increasing, Len is focused on new development efforts being brought forward by his quality development teams at Shelter Resources Inc. in Bellevue, Washington, and the newly launched Blue Ridge Atlantic Development in Wilmington, NC. His intention is to leave a legacy of good affordable product in both companies wake, and let his talented younger development partners drive the bus forward as new work matures, eventually taking the reins.

Attachment 2 – Principals Info

2b. Resumes of Development Team



CHRIS EISENZIMMER

PRESIDENT

E-mail: Chris.E@BlueRidgeAtlantic.com



Chris Eisenzimmer is the President of Blue Ridge Atlantic Development. He is responsible for the overall strategic direction of the firm as well as the oversight of all the activities of the company. Chris has a unique back ground ranging from affordable development to big four assurance and advisory services. Prior to Blue Ridge Atlantic Development Chris served one of the nations largest affordable housing development/consulting firms in a number of capacities. Chris has played various roles ranging from structuring unique taxable, tax-exempt, and LIHTC capital stacks to securing new tax abatements with the local municipalities in preservation transactions consisting of over 135 properties and 6,200 units.

Prior to his work in development, Chris worked for Ernst and Young in the Assurance and Business Advisory group on highly transactional clients. Chris is a graduate of East Carolina University and earned a Master of Science in Accounting from ECU. He is also a registered Certified Public Accountant in the State of North Carolina.

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SAM WELDON

DIRECTOR OF DEVELOPMENT



Sam Weldon is the Director of Development of Blue Ridge Atlantic Development. He is responsible for the identification of opportunities in markets within the Carolinas, Tennessee, and Virginia. He Manages all aspects of the development process ranging from site selection, local government/community interactions, due diligence, design, and interactions with the state agencies. Prior to joining Blue Ridge Atlantic, Sam worked for KPMG in the tax compliance, provisions, and advisory group where he worked on large corporate clients, venture capital clients, and foreign private equity firms. Prior to working at KPMG, Sam worked for a large national single-family home builder as a superintendent overseeing the construction progress of dozens of homes.

Sam is a graduate of East Carolina University where he earned a Bachelor of Science in Construction Management and a Master of Science in Accounting. Sam has an unlimited General Contractor License and is a registered Certified Public Accountant in the State of North Carolina.

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[HOME](#)[MEET THE TEAM](#)[CONTACT US](#)

RUBEN EQSUEDA

VICE PRESIDENT OF DEVELOPMENT



Ruben Eqsueda is the Vice President of Development for Blue Ridge Atlantic. Ruben is responsible for identifying opportunities for growth in existing and new markets. Ruben manages all aspects of site selection, local government and community relations, due diligence, and design. Ruben has worked for both for-profit and non-profit firms in affordable and market-rate multifamily housing and acquisitions in several states. Before joining Blue Ridge Atlantic, Ruben worked as a Senior Vice President and Development Manager for national development firms establishing their Texas portfolios and helping to restore housing in the Houston MSA as part of their Disaster Relief efforts. Ruben has also worked as a project consultant developing the framework for the first private Municipal Utility District in South Africa.

Ruben received a Master's degree from Texas A&M in Land and Property Development and a BA in Real Estate from the University of North Texas.

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Website Design by ahVanguard Creative Solutions

Arx Advantage, LLC / Arx Housing Initiatives, LLC

1305 Dusky Thrush Trail | Austin, TX 78746 | (512) 963-2555 | robbye@arxadventure.net

Corporate Summary

Arx Advantage is a full-service real estate development consulting firm. The main goal of the firm is to assist clients, developers, owners in navigating the application and political processes of the affordable housing programs in Texas and other states. The company personnel is well versed in numerous financings programs including Housing Tax Credits, Private Activity Bonds, HOME, FHA, USDA 538, 514, and 515 and National Housing Trust programs.

Consulting Experience

2011 - Present / Arx Advantage, LLC / Austin, Texas

The Arx team has consulted on developments since 2011. The team has had successful applications in every application cycle. Successfully creating thirty-seven new developments, consisting of 3,009 units receiving \$49.8M in annual tax credits. Additionally, preserving fifty-three developments, consisting of 2,278 units receiving \$16.7M in annual tax credits. Out of the ninety developments completed, seventy-two were submitted through the competitive housing tax credit program and the remaining eighteen were submitted through the private activity bond program. Some applications were layered with HOME, NHTF, USDA, FHA, etc...

Arx Advantage is an Limited Liability Company with three members each contributing full-time to the daily operations of the company responsibilities. Robbye Meyer is the managing principal. Robbye has been in the real estate, finance, and development industries for over thirty-eight years. Justin Meyer worked part-time for Arx in 2013-2014 and joined the team full-time in 2015. Mark Meyer joined the team in 2017.

Development Partner Experience

2014 - Present / Arx Housing Initiatives, LLC / Austin, Texas

In 2014, Arx Housing Initiatives was created to assist with development partner participation in historically underutilized businesses (HUB). Since the inception of Arx Housing Initiatives, it has partnered with seven developments. Arx Housing provides on-going asset-management oversight and compliance oversight for each development.

Education

The Arx team strongly believes in the value of education and staying up-to-date and informed. Each member regularly participates in compliance and fair housing training with state agencies where Arx conducts business. Additionally, the members attend program trainings, rule making sessions, conferences and promotes the same to its clients.

Summary of Expertise

Progressive achievement in both corporate and governmental structures.

- Established reputation for credibility, professionalism and dependability
- Demonstrated proactive business and financial strategies
- Excellent organizational skills and well-disciplined work habits
- Adaptable interpersonal skills to effectively communicate with individuals of diverse backgrounds
- Ability for identifying, initiating and implementing sound problem solving decisions
- Skill in handling sensitive issues with diplomacy and objectivity
- Active and highly effective participant

Professional Experience

2011 – Present Arx Advantage, LLC | Austin, Texas

Principal, Managing Member | 2011 – Present

Provide consulting services for real estate development, primarily in the affordable housing industry. Ensure compliance with federal, state and local regulations and rules. Prepare applications for submission for multiple programs. Service accounts from application through construction and issuance of Certificates of Occupancy and forms 8609, initial compliance set-up and performance of asset management. Successful application awards since 2012 in the Housing Tax Credit application cycles of multiple states as well as the Private Activity Bond and Direct Loan Programs in Texas.

2001 – 2011 Texas Department of Housing and Community Affairs | Austin, Texas

Key Accomplishments:

- Complete oversight of the issuance and allocation of \$461 million and the production of 64,855 housing units through the administration of the Housing Tax Credit Program and over \$1 billion with the issuance of Private Activity Bonds and the production of 20, 840 housing units.
- Developed and implemented the Tax Credit Exchange Program allocating \$594 million and producing 8,072 units.
- Analysis and implementation of the Housing and Economic Recovery Act and Emergency Economic Stabilization Act.
- Served on first lead team for Hurricane Katrina disaster relief.
- Integrated working relationship between the Department and the U.S. Department of Housing and Urban Development (HUD) and the United States Department of Agriculture (USDA).
- Successfully navigated and implemented four sunset legislative sessions for the Department.

Director of Multifamily Finance | 2005 – 2011 (Acting Director in 2005)

Develop and implement policies, procedures, rules and regulations for the Housing Tax Credit, Tax Credit Exchange, Tax Credit Assistance, Multifamily Bond, Preservation, Housing Trust Fund, and HOME Programs. Complete oversight of program management and productivity measures and evaluations. Establish goals and objectives; develop and approve schedules, priorities, implement plans and standards for achieving program goals. Establish and maintain positive business development and public relation activities. Provide financial analysis of multifamily real estate transactions for appropriate recommendation. Preparation of monthly, quarterly and annual reporting, strategic planning, forecasting and fiscal impact. Plan, assign, and/or direct the work of others. Develop and conduct public hearings and presentations for multifamily division. Responsible for the issuance and annual allocation of over \$200 million and the maintenance and integrity of a \$2 billion portfolio.

Manager of Multifamily Finance | 2005 – 2006

Develop and implement policies, procedures, rules and regulations for the Housing Tax Credit, Multifamily Bond, Preservation, Housing Trust Fund, and HOME Programs. Complete oversight of program management, productivity measures and evaluations. Responsible for the issuance and annual allocation of over \$200 million and the maintenance and integrity of a \$1.2 billion portfolio.

Multifamily Bond Administrator | 2001 – 2005

Review, analyze and recommend applications for the private activity bond program. Develop and recommend guidelines, policy and procedure manuals, rules and regulations for review and approval by management. Develop and implement techniques for evaluating programs; plans, implement, coordinate, monitor and evaluate programs. Identify areas in need of change and make recommendations to improve operations. Preparation of monthly, quarterly and annual reporting, strategic planning, legislative requests and fiscal impact. Responsible for the administration and issuance of \$150 million in private activity bond allocation and the maintenance of a \$950 million portfolio.

1999 –2000 *Dell Financial Services | Round Rock, Texas*

Financial Advisor | 1999 - 2000

1998 –1999 *FELCO Commercial Services | Austin, Texas*

Senior Financial Analyst | 1998 -1999

- Establish and maintain commercial lines of credit through analysis and research of financial information.

1993 –1998 *Oakwood Homes Corporation | Austin, Texas*

Assistant Regional Manager of Financial and Credit Operations | 1993 -1998

1986 –1993 *Ford Motor Company |Austin, Texas*

Senior Financial Analyst | 1986 -1993

Education

1982-1985 Texas State University | San Marcos, Texas
Bachelor of Business Administration

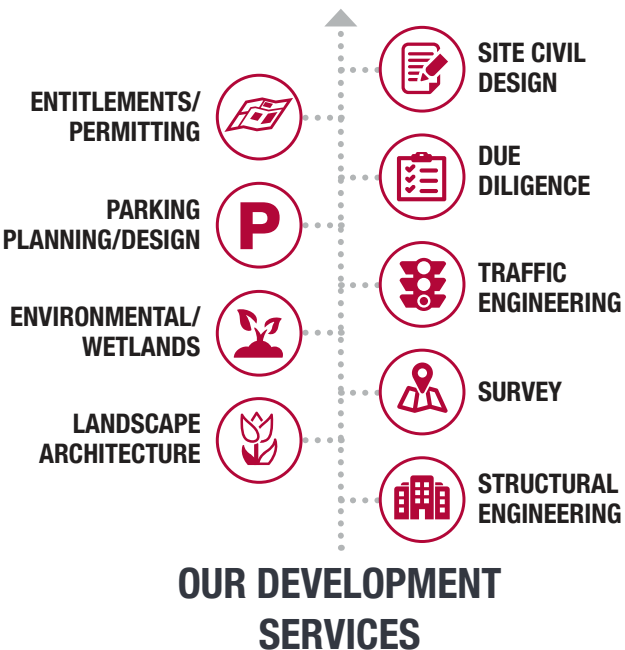
1985 Texas Real Estate Commission | Austin, Texas
Texas Real Estate License (currently held inactive)

2004 - 2006 Housing Quality Standards Inspection Certification (HQS) | Housing Credit Certified Professional (HCCP)

KIMLEY-HORN

Kimley-Horn is one of the most respected and stable full-service planning and design consulting firms in Austin. For over 20 years, our Austin team of more than 270 professionals has been solving complex design and planning issues for private and public sector clients throughout the greater Austin area. We have built excellent relationships with the City of Austin, Williamson County, Travis County, surrounding municipalities, TxDOT, TCEQ, and other agencies. We are proactive and diligent with our clients regarding short and long-term planning and design needs to ensure we meet critical project schedules.

Our 19 offices in Texas provide a full spectrum of civil engineering services. **We operate as a unique one profit center, so our local offices have the full backing of our national resources and expertise.** We have detailed internal planning processes to strategize the precise timing and allocation of resources required to meet critical project milestones.



Building Design + Construction recognized Kimley-Horn as the 2022 **#1 MULTIFAMILY DESIGN FIRM IN THE COUNTRY.**



BBVA TOWER



1615 GUADALUPE HIGH-RISE

Multifamily residential developments require special attention to details. How can a site be planned for maximum efficiency, residential safety and cost-effectiveness? How will it fit in with – or stand out from – neighboring properties? Through our extensive experience, the Kimley-Horn team understands that attention to detail is what makes a project successful. Below are some representative projects where we partnered with our clients to find the best answers for each project – all of which required a different approach and often creative solutions to help realize the vision for the property.

AUSTIN AREA MULTIFAMILY EXPERIENCE



AURA RIVERSIDE

- 2200 Riverside
- 90 Rainey High-Rise Hotel/Residential
- Ariza Easton Park
- AURA Riverside
- Auro Multifamily
- Austin Pike House
- BBVA Tower, 321 West 6th St.
- Belterra Village Multifamily
- Ben White/Montopolis
- Bluff Springs
- Boyce Lane Townhomes
- Broadmoor Blocks A & F Multifamily Tower
- Burleson Road
- Caliza Apartments
- Cypressbrook
- Dominion Nuckols Crossing
- Easton Park Master Planned Community
- East Sixth & Pedernales
- Ellis Highline Multifamily
- Estraya at Falcon Pointe
- Ethos Apartments, Phase 5
- Fifth and West Residential
- Flats at ShadowGlen
- Fusion Flats Mixed-Use
- Georgetown Westinghouse Road
- Goodnight Ranch
- Hermosa Village
- Highland Airport
- Highland Highline Multifamily
- Indigo Ridge Mixed-Use
- Legacy Parmer Lane
- Lifestyle Communities
- Liveoak at Southpark
- MLK Highline Multifamily
- Oak Hills Creekside
- Oden Hughes Loyola
- Palma Plaza Condominiums
- Park at Crystal Falls
- Velocity Mixed-Use
- Shaw Lane
- Shepherd Mountain
- Sienna
- SkyHouse Austin
- South Shore Highline Multifamily
- Star Ranch SH130/CR138
- Streamsong
- The Linden
- The Quincy
- Turtle Rock Townhomes
- Uptown Plum Creek
- Wildhorse Flats
- William Cannon Apartments
- Wilson Tower
- Yager Lane Apartments

Firm Profile

Founded in 1967, Kimley-Horn provides a wide variety of services for private development projects. Throughout the years we have grown from a small group of engineers into a multidisciplinary firm employing more than 5,200 professionals nationwide. Our engineers, landscape architects, and planners are renowned for our resourcefulness and attention to detail through all stages of the development process.

Our Texas team of more than 1,200 professionals solve complex design and planning issues for private and public sector clients across the state. We have built excellent relationships at local cities, counties, TxDOT, federal and many other agencies. We operate as a unique one-profit center, allowing our 15 Texas offices to have the full backing of our national resources and niche expertise.

With the Kimley-Horn team, your best interest will always be the focus of our efforts. As a full-service consulting firm, we provide the complete range of land development services. This gives you the comfort of knowing that a wide range of activities are all under the management and quality control of one firm, which means less coordination on your behalf and leads to better decisions, better communication, increased productivity, and quicker, more accurate project deliverables that are consistent with your needs. Our engineers, planners, and landscape architects emphasize the development of a pleasing visual environment, meaningful theme, distinctive image, and strong sense of place, while being sensitive to the client's budget and long-term maintenance obligation. Additionally, the firm's commitment to client service has enabled us to become one of the premier consulting firms in the nation.

Andrew Evans, P.E.

Senior Project Manager

512-646-2239

andrew.evans@kimley-horn.com



Andrew provides a full range of civil engineering on land development projects. He has more than 22 years of project experience for multifamily, single family, commercial, and retail developments in the Central Texas area. His responsibilities include project management, production supervision, technical guidance, and client coordination to obtain approvals for site development entitlements, platting, floodplain modifications, zoning, and/or special use permitting. Andrew effectively manages projects from inception and due diligence through to completion of construction. Many of his projects have accelerated schedules and all are attended to with an intense focus on client service.

Professional Credentials

- Bachelor of Science, Civil Engineering, University of Texas at Austin
- Professional Engineer in Texas, No. 90927

Relevant Experience

- Trinsic Residential Multifamily East Riverside – Austin, TX
- Bluff Springs Multifamily – Austin, TX
- Meadows Multifamily – Austin, TX
- Woodland Greens 620 Multifamily – Austin, TX
- San Jacinto Multifamily – Austin, TX
- AURO Multifamily – Austin, TX
- Shadow Ridge Apartments – Round Rock, TX
- Parkway Crossing Multifamily – Leander, TX
- Trails of Leon Multifamily – San Antonio, TX
- Twin Parks Country Club Subdivision – Dripping Springs, TX
- Legacy Oaks Senior Living – Round Rock, TX
- SouthPark Meadows Mixed-Use Development – Austin, TX
- Buda Main Street Mixed Use – Buda, TX
- Shops at Lakeline Mixed-Use – Cedar Park, TX
- St. David's North Austin – Austin, TX
- Overlook Medical Office Building – Austin, TX
- Slaughter Lane Medical Offices – Austin, TX
- Blacks Family Wedding Venue – Dripping Springs, TX
- Marble Falls Medical – Marble Falls, TX
- Metric @ Parmer Medical Office Building – Austin, TX
- Dessau Ridge Office Park – Austin, TX
- Davis at Westgate Office Park – Austin, TX
- Cypress/Juliette Retail/Office Center – Cedar Park, TX
- Time Warner Cable Data Centers – Various Locations, TX
- CST Stores – Austin, TX
- 7-Eleven – Various Locations, TX
- Leander Springs Mixed Use Development – Leander, TX

Project Highlights
AFFORDABLE HOUSING

Austin

119 W. 8th St., Suite C
Austin, Texas 78701
512.457.8400

Scottsdale

15210 North Scottsdale Road
Suite 300
Scottsdale, Arizona 85254
480.949.6800

nelsonpartners.com





About Us

For +30 years Nelsen Partners has worked on projects throughout the US and around the world.

Providing architecture, interiors, planning, and urban design services for projects ranging from mixed-use developments and master-planned urban centers, to retail developments, office buildings, residential towers, hotels, performing arts venues, and restaurants.





50+ million sf of designed and built work throughout the world... and still going



Nelsen Partners is a group of creative problem solvers.

With a real-world understanding for authentic place-making and enduring architecture. We are service driven, aiming to exceed our clients' needs by creating value and ensuring their success. This commitment to exceptional service, along with a passion for design excellence, is what makes Nelsen Partners unique.

NELSEN PARTNERS



Nelsen Partners' success is rooted in our ability to listen.

We understand the design problem and skillfully create a sound architectural solution. From client goals and programmatic requirements to environmental sensitivities and cultural appropriateness, each project is considered under its distinct set of criteria, using sound design principles as the foundation of each design solution.



Our single goal is to do exceptional work.

Inspired by our clients and the opportunities they present to create meaningful and memorable places. Architecture is not a formula or style; it is the synthesis of complex questions within the context of community, environment, function, and fiscal constraints. Its development involves skillful listening and the ability to embrace the goals and objectives of our clients. It is shaped with experience, creativity and vision.

Our Team



85 Team members led by 14 Partners and Associates.

Nelsen Partners was founded as an international design firm in 1990 with offices in Phoenix, Honolulu and Melbourne, Australia. Today, with offices in Austin and Scottsdale, the firm continues its work throughout the US and around the world.



— **Brad Nelsen**
President / CEO, COO



Phil Crisara —
Sr. Vice-President



— **George Melara**
Sr. Vice-President



Scott Chasteen —
Vice President—Studio Design Director



— **Carson Nelsen**
Vice President—Studio Design Director



Jeff Brand —
Vice President—Studio Design Director



— **Michael Martin**
Vice President—Studio Technical Director



Stephen Oliva —
Vice President—Studio Technical Director



Philip J. Crisara, AIA

Sr. Vice President

Partner-in-Charge / Project Oversight

Philip Crisara joined Nelsen Partners in 1988 and launched the Austin office in 1996. As a Managing Principal, Mr. Crisara has led the planning, design and completion of numerous projects for the firm throughout the United States. Projects include urban infill mixed-use, greenfield mixed-use developments, high-rise residential towers, office buildings, large-scale retail centers, and independent and national restaurant concepts.

His design approach on these projects begins with a thorough understanding of the client's needs, local context, markets and user/tenant desires, as well urban design and planning principles that are the drivers for well-integrated and successful projects. His design contribution in many large-scale charrettes has defined the successful foundation for many of Nelsen Partners' most complex projects. He is engaged throughout the entire design process, and remains hands-on during production and construction, ensuring the successful completion of each project he undertakes.

Education

Bachelor of Architecture, 1985
University of Texas at Austin

Professional Registrations

Registered Architect – Texas #12416

Professional Affiliations

American Institute of Architects ^(AIA)
International Council of Shopping Centers ^(ICSC)
Texas Society of Architects ^(TSA)
Urban Land Institute ^(ULI)
U.S. Green Building Council ^(USGBC)

Select Project Experience

- The Bluffs at Nelms Drive** – Austin, TX [Multifamily]
- Chalmers Courts** – Austin, TX [Multifamily]
- Talavera Lofts** – Austin, TX [Multifamily]
- RBJ Residences** – Austin, TX [Multifamily]
- Aldrich 51** – Austin, TX [Multifamily]
- Wildflower Terraces** – Austin, TX [Multifamily]
- Rosewood Courts** – Austin, TX [Multifamily]



Chalmers Courts



Talavera Lofts



Aldrich 51



Matthew Beaton, AIA, LEED AP

Associate

Project Manager / Design Lead

Since joining Nelsen Partners' Austin office in 2015, **Matthew Beaton** has led project teams for several affordable and market-rate mixed-use and multi-family projects, including a new mixed-use residential building on North Lamar Boulevard and the redevelopment of the RBJ Center Senior Apartments and Chalmers Courts in east Austin.

Previously, he worked for several years in Chicago, focusing on urban affordable and senior housing projects. Matt is actively involved in the local community, promoting affordable housing and sustainable urbanism in Austin.

Education

Master of Architecture, 2007
University of Illinois at Chicago

Bachelor of Environmental Design, 1997
Texas A&M University

Professional Registrations

Registered Architect – Texas #25256

Professional Affiliations

American Institute of Architects ^(AIA)

AIA Austin Urban Design Committee – Member

Select Project Experience

The Bluffs at Nelms Drive – Austin, TX [Multifamily]

Chalmers Courts – Austin, TX [Multifamily]

RBJ Residences – Austin, TX [Multifamily]

Arbor Park – Austin, TX [Multifamily]

Rosewood Courts – Austin, TX [Multifamily]



Nelms Drive



Chalmers Courts



RBJ Residences



Christopher Day

Architect / Design Lead

Christopher Day has more than a decade of experience as a design architect, including work on mixed-use, residential and office projects. Christopher recently joined Nelsen Partners after moving from California, where he led the design of several award-winning projects including the first standalone condo offering for “Four Seasons” in Beverly Hills, several downtown L.A. high-rise towers, and the masterplan for The Village at San Antonio Center, in Mountain View, CA.

Along with design, Christopher has handled community outreach and representation at City planning presentations necessary on complex projects with strong civic engagement. Mr Day specializes in high-rise construction on both multifamily and commercial work and aims to incorporate sustainability and forward-thinking design into all aspects of a project.

Education

Bachelor of Architecture, 2006
Bartlett School of Architecture, UCL

Master of Architecture, 2010
Southern California Institute of Architecture

Professional Registrations

Registered Architect – Texas & California

Professional Affiliations

American Institute of Architects ^(AIA)
U.S. Green Building Council ^(USGBC)

Select Project Experience

The Bluffs at Nelms Drive – Austin, TX [Multifamily]

Stone Crossing – Austin, TX [Multifamily]

Downtown Vineyard – Vineyard, UT [Multifamily]

Chesterfield – St Louis, MI [Mixed-use + Multifamily]



The Bluffs at Nelms Drive



Stone Crossing



Downtown Vineyard



Highlights



Talavera Lofts

Austin, TX

Two components essential to Austin's continued growth and success, mass transit and affordable housing, come together at Talavera Lofts, one of Nelsen Partners' most exciting new low-cost developments on their hometown's east side. Occupying the southeast corner of East Fifth Street and Navasota Street, the nine-acre site is located alongside a former freight corridor dominated by metal-clad industrial sheds and dusty parking lots, somewhat off the beaten path even for the traditionally low-rent residential and nightlife district a short walk away. (The famed White Horse Tavern is just around the corner.) And yet despite its unpromising appearance, the neighborhood is poised for growth in the new decade: the old railway is now the Red Line, the city's sole operating route of the city's tram system, with the nearest station only a block away from where Talavera will presently rise. That puts the building's future residents only a cheap, five-minute ride from downtown, a major asset given that ninety of Talavera's ninety-two units will be reserved for applicants earning as little as a third of the area median income.

Talavera Lofts was awarded Design Excellence by AIA Austin and granted a Design Award by Texas Society of Architects on 2023.

Client: DMA Development Company, LLC

TALAVERA LOFTS





RBJ Residences

Austin, TX

This project sits at the heart of a new mixed-use neighborhood which is being built around the existing Rebecca Baines Johnson senior apartment tower, originally built in 1970. The completely renovated 16-story tower includes 225 affordable apartments for seniors, and is complemented by a new four- and five-story building which contains an additional 279 apartments. The ground floor of the tower and new building includes retail, food pantry, theater, and other amenities for the senior residents and the surrounding neighbors. The new building surrounds a structured parking garage that provides 426 spaces for the residents and visitors. This design creates a variety of public and private spaces, from an active street frontage to a series of private courtyards containing several existing heritage trees.

Client: DMA Development Company, LLC / Southwest Strategies Group / Momark Development

RBJ RESIDENCES





Travis County North Campus

Austin, TX

Travis County North Campus is a mixed-use office and residential project that is located on the developing Airport Boulevard corridor in Austin. Built on land owned by Travis County and adjacent to many of the County's services, the buildings are designed to upgrade Travis County's offices and to provide much-needed urban workforce housing for the growing community, including County employees. The project includes a 84,000 sf office building with ground floor retail, and Travis Flats, a 146-unit residential building with structured parking, community rooms, a theater, outdoor spaces for families, and a mix of affordable and market-rate residential units.

Client: DMA Development Company, LLC / Southwest Strategies Group

TRAVIS COUNTY NORTH CAMPUS





Chalmers Courts

Austin, TX

Pathways at Chalmers Courts; a three-phase, master planned redevelopment of the existing Chalmers Courts public housing project in East Austin. The project will provide 394 apartments, which house the residents of the existing site, as well as provide a high level of affordability for new families. The project also provides a number of exterior and interior amenities, including a stand-alone community center. Two of the existing buildings are preserved and adapted for community service uses. Off-street surface parking provides a total of 386 spaces for residents, while leaving room for extensive courtyards and the preservation of existing heritage trees. The project is located one block away from the Plaza Saltillo light rail station, and has been designed to Austin Energy Green Building standards. Once all three phases are completed, what began as 158 units of traditional public housing will become 394 units of brand new mixed-income affordable housing that will help revitalize the community.

Client: HACA / Carleton Residential Properties

CHALMERS COURTS





Vineyard

Vineyard, Utah

Vineyard Station is a new mixed-use, walkable urban neighborhood in Vineyard, Utah. Developed on a re-claimed industrial site, the neighborhood centers on the Front Runner transit line, connecting several urban centers in the area. Blocks 5 & 6 is the first phase of this transformative project. The project consists of five 3- and 4-story residential and mixed-use buildings organized within a highly refined urban streetscape. The buildings are 430,000 sf, surface parked, and include a total of 453 residential apartments and townhomes, along with resident amenities and restaurant space. The buildings front a multi-modal promenade that will ring a future central park at the heart of the neighborhood.

Client: Withheld

VINEYARD





Rosewood Courts

Austin, Texas

Rosewood Courts, though desegregated by the Civil Rights Act of 1968, remains a functioning public housing facility for low-income Austinites — and the present comfort of its residents sometimes stands at odds with the preservation of the 1939 buildings. The degree to which Rosewood Courts must be modernized is inevitably in conversation with the question of how much the original facility must be preserved to maintain its considerable historic and architectural merit. The New Rosewood will preserve eight of the site's most visible original buildings facing Chicon St while redeveloping the remaining 8.9-acre tract along 164 modern units at the site in its first phase, with modern, energy efficient appliances and amenities, which will significantly improve the quality of life for residents and provide more affordable housing by moderately increasing density.

Client: HACA / Carleton Residential

ROSEWOOD COURTS





Aldrich 51

Austin, TX

Located in the Mueller neighborhood in Austin, Texas, this four-story residential development will contain 240 apartments, ranging from studios to 3 bedroom units. Retail, residential amenities, and a community meeting space for the neighborhood are provided at the street level. Structured parking will provide 311 spaces for the residents and retailers. Eighty-five percent of the units will be offered as 'affordable' options for working individuals and families. The project has been designed to achieve LEED certification.

Client: DMA Development Company, LLC

ALDRICH 51





Wildflower Terrace

Austin, TX

This residential project provides 201 units of affordable and market-rate housing to independent-living seniors within the mixed-use Mueller development in central Austin. The project program includes 5,000 SF of senior amenity area, 5,000 SF of commercial space, and structured parking for approximately 220 cars. The design, while achieving a density 84+ units/acre, has been artfully crafted to be compatible with the surrounding uses with various exterior treatments on each of its four sides. The four-story building is designed in accordance with the Mueller Design Guidelines and received a LEED Silver designation from the US Green Building Council.

Wildflower Terrace was awarded the ULI-Jack Kemp Excellence in Affordable & Workforce Housing Award in 2017.

Client: DMA Development Company, LLC

WILDFLOWER TERRACE



NELSEN
PARTNERS
ARCHITECTS & PLANNERS

————— Thank you!

Austin

905 Congress Ave.
Austin, Texas 78701
512.457.8400

Scottsdale

15210 North Scottsdale Road
Suite 300
Scottsdale, Arizona 85254
480.949.6800

nelsenpartners.com

Attachment 2 – Principals Info

2c. Resumes of Property Management Team

CIRRUS ASSET MANAGEMENT, INC.



RESUME

California:

20720 Ventura Blvd., Suite 300, Woodland Hills, CA
91364

Colorado:

7000 S Yosemite, Suite 295, Centennial, CO 80112

Hawaii:

441 Walina St., Suite 100, Honolulu, HI
96815

Washington:

435 S. Fawcett Ave. Tacoma, WA 98402

Texas:

600 E. John Carpenter Frwy, Irving, TX
75062

01 INTRODUCTION

6 STATES | 175+ INVESTMENTS | AUM: \$3+ BILLION

Property Management

Currently, Cirrus is responsible for the property management of over 10,000 apartments in six states in addition to a growing and extensive commercial division.

Construction Management

Our company has a strong construction management team that provides a hands-on approach to managing construction projects. We act as an independent advocate for clients and provide end-to-end solution for capital projects.

Asset Management

Being an asset owner himself, our founder, Steve Heimler understands the key strategies in maximizing real estate performance, protecting the asset and improving liquidity in today's marketplace.

Acquisition Analysis

Our experienced professionals assist in residential and commercial due diligence, providing insights and estimates on the financial impact of significant issues that may be uncovered.

Investor Relations

We at Cirrus focus on relationships, standing true to our company slogan 'Developing loyal customers is our way of life.'

Technology & Marketing

We utilize some of the industry's best technology and marketing stacks and customize them to fit our business needs.

02 GENERAL OVERVIEW

WE CHERISH OUR RELATIONSHIP WITH OUR CLIENTS NO MATTER THE SIZE. ALL OF OUR BUSINESS HAS COME FROM DIRECT REFERRALS.

Cirrus was founded by Steve Heimler to own, reposition and operate multifamily assets in California and Hawaii. In 1989, Steve founded Stratus Management and, through its various mergers (HSC Real Estate, Inc.) and acquisitions, became known as Stratus Real Estate, Inc., which ultimately merged with one of the nation's largest apartment property managers (Greystar fka Riverstone Residential Group). Stratus was well known in Southern California as the premier regional third-party property management firm specializing in the management and repositioning of multifamily assets. It managed over 24,000 apartments comprised of 215 separate assets, including affordable.

Cirrus Asset Management, Inc. was formed during the non-compete period (sale of Stratus to Riverstone/Greystar) to provide increased focus on the owned assets that did not go with the sale of Stratus. As such, Cirrus incorporates the big shop systems on a local and asset focused management strategy. Currently, Cirrus is responsible for the property management of over 10,000 apartments & 35 commercial assets in six states including over 2,000 units classified as "affordable".

Cirrus has a specialized division focusing on all types of affordable housing (LIHTC, bonds, senior, etc.). We manage in all types of markets for both non-profit and for-profit entities. Cirrus' affordable housing operations are led by Daniel Gavin, Esq. (with COS, C3P and HCCP certifications), who ensures that our clients' properties are managed in compliance with their governing documents. Cirrus maintains a written policy and procedure manual to guide its staff for compliance with the intricacies of affordable housing including administrative, qualifying, auditing and reporting functions.

Cirrus' property management leadership team is comprised of the best from Stratus' various departments, along with newer senior management experts from other shops. Steve Heimler and the team bring extensive experience in property acquisitions, property operations, and dispositions from their many years working with well known 'players' in the multifamily & commercial industry, and have assisted in the transfer of over \$4,500,000,000 in assets. Currently, Cirrus manages a portfolio valued over \$2,500,000,000. Cirrus is licensed by the California Department of Real Estate, License No. 01834798.

At Cirrus, excellence in management is a process, not a product. By recognizing and embracing innovations in technology and methodology, the process is enhanced and the results maximize property performance. We encourage our potential clients to study our documentation and marketing materials. Moreover, we urge potential clients to speak with our long list of institutional and private references to obtain objective opinions about our quality and expertise...and why collaborating with Steve Heimler and Cirrus Asset Management, Inc. will benefit you.



OUR MISSION IS TO ENHANCE THE LIFE EXPERIENCE OF CLIENTS AND CUSTOMERS THROUGH SUPERIOR PROPERTY PERFORMANCE ACHIEVED BY DEDICATED AND PASSIONATE ASSOCIATES.

03 CORPORATE PHILOSOPHY

AT CIRRUS, WE PRACTICE AN AGGRESSIVE MANAGEMENT STYLE THAT HAS ENABLED OUR PORTFOLIO OF PROPERTIES TO REMAIN ON THE LEADING EDGE OF THEIR RESPECTIVE MARKETS. OUR TEAM MEMBERS THINK LIKE AN OWNER WOULD – ALWAYS STRIVING TO ACHIEVE MAXIMUM VALUE FOR OUR CLIENTS.

Property management is a detailed and time-consuming business due to the ever-changing nature of the industry and the number of people involved in performing necessary services. It is Cirrus' business philosophy to provide consistent, excellent management services to succeed at a high level in this industry. Our growth has come from word of mouth alone, as we have never advertised our services. Thus, we believe that if we continue to provide consistently excellent service that meets or exceeds our clients' goals, then we will continue to grow.

Cirrus recognizes that mistakes in property operations may be made when the owner and property manager are unaware of changes in market trends, changes in the physical asset, and neighborhood demographics. Cirrus believes that it is the responsibility of the property manager to keep itself and the owner informed of such changes and to communicate their possible effects upon the property's successful operation. Having current information allows the owner and manager to act, rather than react, as a team - and that is the key to success for any real property.

With Cirrus, an owner will see this philosophy in action through timely and detailed reporting. Cirrus prepares rental and collection reports, market surveys, financial statements and annual budgets for its clients. For its tax credit clients, Cirrus prepares the required periodic compliance reports needed to satisfy the tax credit monitoring agency and financing agreements.

Cirrus believes that employee commitment at all levels of the company is the foundation for a solid future. Cirrus integrates the fruits of this commitment in order to ensure its success as an organization and as a unified group of dedicated professionals.

CORPORATE PHILOSOPHY

DEVELOPING LOYAL CUSTOMERS IS OUR WAY OF LIFE.

Customer Service

Striving to provide the best possible service to our clients (property owners) and customers (residents).

Financial Strength

Strengthening our fiduciary responsibilities to owners, investors, and asset managers via efficient management of their properties

Excellence & Teamwork

Working together to produce high quality results in all aspects of our business, while maximizing our collective intellectual capacity.

Diversity

Recognizing and valuing every individual's unique skills and perspectives.

Reward & Credit

Recognizing and rewarding individual and team contributions to our success.

Consistency

Performing at the highest levels of our abilities day in and day out.

Employee Development

Providing group and individual training and job development for all employees.

Quality

Paying attention to detail in our work and at our properties to maintain our competitive advantage.

Honesty, Integrity, & Mutual Respect

Paying attention to detail in our work and at our properties to maintain our competitive advantage.

04 COMMERCIAL DIVISION

CIRRUS CONSIDERS EACH COMMERCIAL PROPERTY AS A UNIQUE OPERATING BUSINESS

Using state of the art technology and systems, our team implements the property's annual operating budget and business plan to maximize investment returns. We review every facet of the asset to ensure that expenses are reduced without deferring maintenance or reducing critical tenant services in order to achieve maximum value. Our property management services include tenant relations and retention plans, lease administration and renewals, property maintenance oversight and review, full property accounting and vendor management.

COMMERCIAL PHILOSOPHY

OUR PATH TO SUCCESS

Cirrus provides a 'best-in-class' team of leaders, managers, maintenance staff, and accountants who managed over 25 million square feet of commercial real estate from office, medical, retail to industrial properties. By taking on an 'ownership mentality' not often seen in traditional third-party management companies, Cirrus creates tangible value in the individual investment versus simply managing the property.



05 CONSTRUCTION MANAGEMENT

OUR COMPANY HAS A STRONG CONSTRUCTION MANAGEMENT TEAM THAT PROVIDES A HANDS-ON APPROACH TO MANAGING CONSTRUCTION PROJECTS. WE ACT AS AN INDEPENDENT ADVOCATE FOR CLIENTS FROM PROJECT INCEPTION THROUGH COMPLETION, AND PROVIDE END-TO-END SOLUTION FOR CAPITAL PROJECTS.

On the residential side, we offer expertise on renovating unit interiors with the latest finishes to compete in the latest apartments on the market while maintaining occupancy during project execution. We are on the front end of including new trending amenities in the market as part of capital improvements.

Our experienced team is able to offer design services, secure construction plans, provide detailed scopes of work, execute contracts and manage change orders. We will oversee cost control, accounting and finance budget reviews, as well as coordination with all government agencies and building inspectors. Cirrus will lead the planning of construction projects at each of the properties in the project portfolio and oversee their progress along the way in a timely and cost-effective manner. We strive to have strong and transparent communication to the client throughout the project process.

On the commercial side, we offer construction management on all aspects of a building, such as tenant improvement projects to replacements of major systems including elevators and large HVAC equipment.

06 CIRRUS MANAGEMENT TEAM



STEVE HEIMLER
President

Steve has over 30 years' experience as a property manager specializing in multifamily assets on the West Coast. In 1999, he founded the property management firm Stratus Real Estate, Inc. and subsequently grew the company's portfolio to over 24,000 units in five western states. In 2007, Steve sold Stratus Real Estate, Inc. and Stratus Arizona, LLC to British investors. Steve then formed Cirrus to focus on his own real estate holdings and to spend more time on asset acquisitions and operational excellence. Cirrus manages real estate for institutional owners, private owners, and syndicated partnerships. As a property management company Cirrus has been approved for management by Freddie Mac, Fannie Mae, insurance companies and CMBS lenders. With over 400 employees nationwide Steve constantly speaks to the corporate values that allow the employees and therefore the company to grow.



CARRIE ROTH
CFO

Carrie came from the Stratus Real Estate, Inc. team where she was responsible for the implementation of best practices and overhauled the Stratus 'back room' including property accounting, payroll and human resources. Carrie has extensive experience with the implementation of Yardi management software and several of its ancillary programs, both at Stratus and Cirrus. Carrie currently oversees Cirrus' accounting, HR, Payroll and IT departments. She also works with the GSEs and the various bridge lenders for our portfolio. She has a 16-year history and worked previously as CFO for E&S Ring Management Corp. and The Ring Group. Carrie has a Bachelor of Science in Finance and Marketing from University of Colorado at Boulder



DAN GAVIN
EVP & General Counsel

Dan is General Counsel, Executive Vice President, and Broker for Cirrus. He has worked in and around the real estate industry for over 30 years and has experience in construction defect litigation. Dan received Juris Doctor and Master of Business Administration degrees from Pepperdine University. He received an Economics degree at UCLA. Dan oversees Cirrus' affordable housing department and holds the highly regarded C3P and HCCP designations. Dan is a real estate broker in California, Arizona, Texas, Washington, Utah, Colorado, and Hawaii and an active member of the California Bar Association.

CIRRUS MANAGEMENT TEAM



DEEK KAPADIA
COO of Commercial

Deek joins Cirrus as COO and oversees the asset management, strategy, and business development for the entire Commercial Division. Prior to joining Cirrus, Deek worked at a publicly traded tech REIT, a Private Equity group based in San Francisco, and most recently a premier commercial mixed-use developer, as the Vice President of Finance & Technology. He holds a M.B.A with a concentration in Corporate Finance from Claremont Graduate University and a B.S. also in Corporate Finance from the University of California, Riverside.



PAOLO PEDRAZZOLI
Senior Vice President

Paolo has over 25 years of experience in property management in both affordable and conventional deals. Paolo oversees policies and procedures for Cirrus as well as Cirrus' unique and exceptional Quality Control and Safety Programs. Previously, Paolo held the position of President of Sirius Property Management, Senior Vice President of National Operations for CompassRock Real Estate; Vice President of Residential Services for Riverstone Residential Group in Southern California; and Senior Vice President of Stratus Real Estate, Inc. where he oversaw the management of up to 15,000 residential units in Southern California. Paolo has managed real estate in 20 states and Washington D.C. He has handled several multi-million-dollar renovation projects throughout the United States. Paolo is a graduate of the University of Southern California where he received a Bachelor's of Science degree in Business Administration with an emphasis in Entrepreneurship. Paolo is a Licensed California Broker and holds the CERTIFIED PROPERTY MANAGER® designation through the Institute of Real Estate Management. Paolo has been involved in the property management industry since 1989.



MIRANDA NELSON
Senior Regional Manager

Miranda Nelson has been in the property management industry working as a portfolio manager since 2004. She has experience managing both conventional and affordable multi-family assets. Prior to joining Cirrus Asset Management as the Senior Regional Portfolio Manager overseeing the Washington State region, she spent 5 years working for the State of Washington as an Affordable Housing Compliance Auditor. She holds a Bachelor of Science degree in Business with a minor in Economics from The State University of New York – Empire State College and an MBA with a Finance concentration from Texas A&M University. Miranda is a licensed Real Estate Broker in the State of Washington. She also holds numerous affordable housing and compliance designations such as Spectrum C3P Tax Credit Certification, National Center for Housing Management Certified Occupancy Specialist, HOME Compliance Specialist and a Blended Occupancy Specialist.

CIRRUS MANAGEMENT TEAM



CORAL NUNEZ
Regional Manager

Coral serves as Regional Manager for the Washington State region. She oversees daily operations of multiple properties totaling 858 units, which include 726 Affordable Tax Credit Units/HUD/Section 8. Her focus is on empowering her team to always reach for the next level, to strive to be better each day and to provide the guidance, support, and resources necessary to make working at Cirrus Asset Management a truly memorable and positive experience. Coral joined Cirrus Asset Management 7 years ago and is actively involved in progressing her education in the Real Estate Management and Business Management field.



ANGELICA VALENZUELA
Director of Marketing

Angelica Valenzuela oversees marketing for Cirrus Asset Management, Inc.'s conventional multi-family portfolio. With over 10 years of property management and marketing experience she has been involved with nationwide marketing and creative services with an emphasis in digital marketing, branding, sponsorships, social media and advertising. After graduating from California State University, Long Beach with a Bachelor of Arts Degree in both Communication Studies and Business, Angelica joined Legacy Partners Residential in 2009 at an A-class community as an Assistant Business Manager. She received the "Highest Shop Average" award in 2012 and the CAA property of the year award two years in a row. In 2013 Angelica was brought on by Lincoln Property Company taking on a promotion in various roles at A-class communities. In 2017 she was promoted to Regional Marketing Director for Lincoln's Southern CA portfolio where she received the "National Lincoln Property Company Circle of Honor Award". Angelica accepted the Director of Marketing role and joined Cirrus in 2019 receiving the "Cirrus Corporate Superstar" award in 2020. She continues to utilize her experience in maximizing marketing efforts and supporting the entire Cirrus portfolio in California, Texas, Colorado, Hawaii and Washington. She oversees all marketing including new business development, social media, SEO campaigns, brand management, digital media, reputation and public relations, client partnerships, sponsorships and creative consulting.



GABE DILWORTH
Director of Construction Management

Gabriel Dilworth comes to Cirrus with 15 years of construction experience. He most recently was a senior construction manager for The CSM Group responsible for all of the industrial construction activities at the Kellogg facility in Omaha Nebraska. Prior to that, Gabriel was a project manager/estimator and owner of Contractors Management in Kalamazoo Michigan, specializing in custom home construction from the ground up as well as retail commercial projects. As the Director of Construction Management for Cirrus, Gabriel leads the team of construction managers overseeing projects at each of the properties in the portfolio and directs their progress along the way in a timely and cost-effective manner. Gabriel's team provides detailed scopes of work, design services, securing construction plans and permits, selecting appropriate vendors, along with strong and transparent communication to the client throughout the project process.

CIRRUS MANAGEMENT TEAM



ANITA NEAL

Senior Accounting Manager | AP Supervisor

Anita has worked in property operations for 10+ years. She was previously part of the Accounting Team with Robinsons-May for 18 years where she was Payroll Manager and General Accounting Manager. At Cirrus, Anita oversees the entire AP Department. Anita graduated from UCLA with a degree in Sociology and a minor in Business Administration.



HANSAMOL SHAMSUDEEN

Director of HR

Hansa has worked for Steve Heimler at Cirrus and Stratus for more than 15 years in various operational roles including Office Manager, Administrative Supervisor and Executive Assistant, as well as Director of Human Resources and payroll management. She has extensive experience in renovation and reserve account draw submittals, client financial statement preparation, and day-to-day operations of the company. She has a Bachelor's degree in English Literature from India, her native country. Prior to coming to the United States, Hansa worked as a Business Manager for a communication center.

DETAILED COMPLIANCE PLAN

Compliance Plan

The Low-Income Housing Tax Credit (LIHTC) program is the nation's largest and most successful affordable rental housing production program. The LIHTC program has provided critical financing for the development of more than two million affordable housing units since its creation as a provision of the Tax Reform Act of 1986. The LIHTC program is the fundamental housing resource used to transform communities. The program provides affordable housing to working families and people with special needs in communities throughout the country.

The Tax Credit program represents an important resource for expanding the supply of affordable rental housing in Washington. Cirrus Asset Management, Inc. is committed to working in partnership with investors and syndicators, local jurisdictions, project partners and asset/property management companies to maintain the success of this program.

In order to maintain the integrity and success of this asset and to ensure compliance with State and IRS regulations, the following Compliance Plan has been established for the management of these assets.

Tax Credit Compliance Training & Certification

Cirrus Asset Management, Inc. and its staff have prior LIHTC experience and tax credit training as well as compliance backgrounds; particularly with HUD regulations, Fair Housing and tenant requirements. As managers of this asset, Cirrus agrees to the following:

- A. LIHTC compliance - certified staff will re-test and recertify annually.
- B. When available in Washington, staff will attend the Spectrum Certified Credit Compliance Professional (C3P) Tax Credit Certification Seminar.

Sharlene Oddy is an important compliance trainer and quality control associate in Cirrus's Compliance Division bringing decades of experience and knowledge of countless affordable programs. Overseeing the compliance division for Cirrus is Dan Gavin who holds both a C3P & HCCP license and has over 30 years of affordable management experience.

Interim Monitoring & Compliance

New tenant files and re-certification shall be monitored by Cirrus to confirm that the resident is an eligible low-income household; the resident's income has been properly verified and certified; the resident's eligibility has been properly recertified; the rent paid by the resident does not exceed the maximum allowable rent for that unit; and a proper lease has been executed; Set-asides are reviewed quarterly by and property management supervisors. This compliance process shall be overseen by Cirrus going forward.

Cirrus reviews all financials reports, rent roles, delinquency reports, aging reports and waiting lists. Additionally, security reports, on-site inspection reports and maintenance activities are reviewed regularly. Quarterly site walk-through and work-orders are completed with property management staff. In order to ensure compliance, Cirrus will oversee tenant services and remain the liaison with Shelter, participate in financial audits and compliance monitoring, oversee those corrections and/or clarifications are made and prepare responses related to each. This process shall remain in place.

DETAILED COMPLIANCE PLAN

Cirrus compliance staff will periodically monitor tenant files, waiting lists and buildings for compliance. However, on an annual basis Cirrus compliance staff will complete, but not be limited to, the following:

- Performance of an inspection of all buildings/units for occupancy standards, health and safety, and physical conditions
- Review of 40% of tenant files (random and without advance notice)
- Preparation of Tax Credit Summary report for GP review
- Review of TIC's and supporting documentation
- Review of compliance with the Fair Housing Act
- Review of schedule and implementation of marketing and outreach efforts
- Review of on-site compliance, set-asides, income restrictions, and amenities
- Review of on-site inspection reports of units and buildings
- Schedule capital maintenance/repairs
- Review of budget variances and changes to stay on budget
- Make immediate corrections/changes as required for the above listed items
- Perform/attend annual LIHTC, Fair Housing and in-house compliance staff training

Provide a report to GP regarding the above items with corrections /changes

Direct Technical Assistance

- A. Cirrus will stay abreast of LIHTC updates by subscribing to newsletters and trade journals, such as Novogradac Journal of Tax Credits.
- B. Cirrus will participate in web casts related to LIHTC for continuing educational purposes.
- C. Attend annual Fair Housing Training.

Minimum Compliance Requirements

Cirrus will maintain project records in accordance with program requirements including financial records, resident files, unit listings and project files. Keep copies of project records for at least six years beyond the due date for filing the owner's tax return plus extensions for that year. Project records for the first year of the credit period must be kept even longer. All records for this year must be kept in condition suitable for review for at least six years beyond the date that the owner's tax return for the last year of the compliance period was filed.

DETAILED COMPLIANCE PLAN

Maintain tenant files as follows:

- Rental Application: The rental application or income survey form used to gather information about household income and composition

Affidavits and Verifications: The appropriate documents verifying the income information provided by the resident for each certification and recertification, including: Affidavit of Change in Household Composition

- Affidavit of Live-in-Care Attendant
- Affidavit of Permanently Absent Household Members
- Certification of Need for Live-In Care Attendant
- Child Support and/or Alimony Verification
- Educational Assistance Verification
- Employment Verification
- Military Pay Verification
- Other Sample Verification Forms
- Pension or Workers Compensation Verification
- Public Assistance (TANF) Verification
- Railroad Retirement Verification
- Recurring Cash Contribution Verification
- Social Security Verification
- Student Status Verification
- Telephone Clarification Form
- Unemployment Benefits Verification
- Verification of Employment (VOE):
- Veterans Verification
- Tenant Income Certification (TIC): The original TIC and all recertification forms with the original signatures of the head of household, all adults over the age of eighteen, and an authorized property management representative.
- Dwelling Lease: The original must be included and should contain signatures of the head of household, all adults over the age of eighteen, and an authorized property management representative.
- Affordable Housing Addendum: The original must be included and should contain signatures of the head of household, all adults over the age of eighteen, and an authorized property management representative.
- Student Certification: The original must be included and should contain signatures of the head of household, all adults over the age of eighteen, and an authorized property management representative.
- Asset Verification: The original must be included and should contain signatures of the head of household, all adults over the age of eighteen, and an authorized property management representative.
- Other: Self Affidavits as needed for qualification, (Zero Income, child support, Unemployed affidavit, etc.)

DETAILED COMPLIANCE PLAN

Provide reports to GP that monthly document project occupancy and rent. Maintain that all transactions in a unit are recorded (move-in, move-out, re-certifications, etc.) the information required is all information which is recorded on a Tenant Income Certification.

Complete and submit to GP and annual compliance report for the period ending December 31.

Maintain unit compliance including:

- The resident is an eligible low-income household;
- The resident's income has been properly verified and certified;
- The resident's eligibility has been properly recertified;
- The rent paid by the resident does not exceed the maximum allowable rent for that unit;
- A proper lease has been executed; and
- Unit is being adequately maintained as per Uniform Physical Condition Standards.

Immediately report any compliance violations to the GP and make necessary and immediate corrective actions to bring project back into compliance.

11 APPENDIX

INSURANCE & BONDS

Cirrus is especially attentive to risk management. While the property management industry may have normal policy types and coverage limits, Cirrus goes beyond normal standards. Our insurance coverage is as follows:

GENERAL LIABILITY INSURANCE	\$5,000,000.00
OFFICE PREMISES INSURANCE	\$5,000,000.00
ERRORS & OMISSIONS INSURANCE	\$1,000,000.00
WORKERS COMPENSATION INSURANCE*	\$2,000,000.00
(*THROUGH INSPERITY)	

Please inquire about any other insurance coverage not mentioned above.

We also engage a Risk Management consultant who helps manage our various insurance underwriters, claims, and reviews with our team any and all exposures and legal matters

FIDELITY BOND

Cirrus currently has in place a Fidelity Bond in the amount of \$1,000,000 issued through affiliates of the Institute of Real Estate Management. Cirrus has never had a claim on said bond and has reduced rates of bond because of our unique internal quality control systems.

Copies of insurance and bonds are available upon request.

REFERENCES

STEVEN COLÓN

Senior Vice President
Hunt Development Group
737 Bishop St. Mauka 2750
Honolulu, HI 96813
(808) 265-4253

JON WALLENSTROM

Principal
Alaka'i Development, LLC
1110 Nu'uanu Ave.
Honolulu, HI 96816
(808) 223-9767

IAN MACNAUGHTON

President
Macnaughton
1288 Ala Moana Blvd., Ste. 208
Honolulu, HI 96814
(808) 203-2230

B.J. KOBAYASHI

President
BlackSand Capital LLC
2270 Kalakaua Ave., Ste. 1788
Honolulu, HI
(808) 738-8403

BLAIR SUZUKI

Director, Development
Brookfield Properties
(808) 380-1891

PAUL QUINTILIANI

Senior Director
Peregrine Realty Partners
1201 Dove St., Ste. 650
Newport Beach, CA 92660
(949) 271-1775

AKI KANAMORI

Managing Director
Premier Capital Advisors
4-12-7 Fukasawa,
Setgayaku
Tokyo 158-0081 Japan
81 90 2642 4113

COREY BALDWIN

Senior Acquisitions Director
Shelter Resources Inc.
2223 112th Avenue NE, Ste. 102
Bellevue, WA 98004
(425) 454-8205

BRENT BALL

Vice President, Assets
Fairfield Residential
2045 N Highway 360, Ste. 250
Grand Prairie, TX 75050
(214) 574-1570

MATT NOVOBILSKI

Director of Asset
Management
Raintree Partners
34052 La Plaza, Ste. 201
Dana Point, CA 92629
(949) 365-5667

BEN KETEL

Director of Acquisitions
Fowler Properties
4685 MacArthur Court, Ste. 400
Newport Beach, CA 92660
(949) 677-5889

JOHN WARFEL

Metropolitan Pacific
201 Santa Monica Blvd, Ste. 620
Santa Monica, CA 90401
(310) 395-7300

CIRRUS ASSET MANAGEMENT, INC. - TEXAS PROPERTY LIST

BUILDING NAME	# UNITS	CITY	STATE	LIHTC
Avana	22	Austin	TX	
Fashionaire	39	Austin	TX	
Casa 39	29	Austin	TX	
Soco At Alpine	59	Austin	TX	
North 40 Building A	12	Austin	TX	
North 40 Building B	12	Austin	TX	
North 40 Building C	12	Austin	TX	
Trails of Walnut Creek	156	Austin	TX	
Sevilla Condos	104	Carrollton	TX	
Brownstone Townhomes	140	Bedford	TX	
The Trellis of Lake Highlands	104	Dallas	TX	
Oakwood Creek	86	Dallas	TX	
La Vita Apartments	162	Dallas	TX	
Meadow Green Apartments	100	Grand Prairie	TX	
Soho Apartments	64	Dallas	TX	
Fielders Crossing	136	Arlington	TX	
Bedford oaks	130	Bedford	TX	
Hampton Court Apartments	38	Garland	TX	
Oak Tree Village	272	Lewisville	TX	LIHTC
The Forest at Duck Creek	130	Garland	TX	
El Castillo	96	Garland	TX	
The Park at Kirkstall	240	Houston	TX	LIHTC
Chisholm Trail	228	Houston	TX	LIHTC
TOTAL APARTMENT UNITS	2,371			

Attachment 3 – Financial Info

3a. Federal IRS Certification

Not
Applicable

Attachment 3 – Financial Info

3b. Certified Financial Audit

**Not
Applicable**

Attachment 3 – Financial Info

3c. Board Resolution

Not
Applicable

Attachment 3 – Financial Info

3d. Financial Statements

**CONFIDENTIAL - TO BE
PROVIDED UNDER
SEPARATE COVER**

Attachment 3 – Financial Info

3e. Funding Commitment Letters



RBC Community Investments
3800 Glenwood Ave., Suite 400
Raleigh, NC 27612
Telephone: (919) 571-6258

August 4, 2023

Blue Ridge Atlantic Development
1630 Military Cutoff Road STE 104
Wilmington, NC 28403
Attn: Mr. Sam Weldon

**Re: Bluffs at Nelms Drive
Austin, TX**

Dear Sam:

Thank you for the opportunity to submit a proposal for Bluffs at Nelms Drive in Austin, TX (the “Project”). This letter serves as an indication of RBC’s interest in purchasing limited partnership interests in a to-be-formed limited partnership or limited liability limited partnership (the “Partnership”). RBC Community Investments, or an assignee (the “Investor Partner”) may acquire a 99.99% partnership interest, and RBC Community Investments Manager II, Inc. (the “Special Limited Partner”, and sometimes collectively with the Investor Limited Partner, “RBC”) may acquire a .001% partnership interest (collectively, the “Limited Partnership Interest”) in the Partnership.

- Project Assumptions.** The Project will consist of the new construction of 165 units of apartments to rent to seniors 62+. Within the Project, all units will be occupied by tenants in compliance with the low-income housing tax credit (LIHTC) requirements of Section 42 of the Internal Revenue Code. Total development costs are expected to be approximately \$56.87MM. In addition to Investor Partner equity, permanent financing is expected to consist of a \$16.70MM first mortgage, \$11.76MM in soft debt, \$2.31MM in bond investment income, and \$4.08MM in deferred developer fees.
- LIHTC.** The Project is expected to receive an allocation of LIHTC in the approximate annual amount of \$2,446,939. The total LIHTC anticipated to be delivered to the Partnership is \$24,469,390.
- Purchase Price.** Based on our preliminary review of the Project and recent investor pricing indications for similar projects, we expect to be able to offer equity of approximately \$22,022,453 to purchase the Limited Partner interest in the Project. This capital contribution is based on the Project receiving the tax credits described above and represents a price per tax credit dollar of \$0.90. Our anticipated pay-in schedule appears below:

Equity Contribution	Percent	Total Equity
Initial Closing	15%	\$ 3,303,368
Final CO	35%	\$ 7,707,859
FCC, PLC	47.5%	\$ 10,460,665
Stabilization / 8609s	2.5%	\$ 550,561
Total	100%	\$ 22,022,453

4. **Fees and Compensation.** The following fees will be paid by the Partnership for services rendered in organizing, developing and managing the Partnership and the Project.

- (a) **Developer Fee.** The Developer will earn a developer fee of \$7,472,920. Any deferred portion of the developer fee shall accrue interest at 8% per annum commencing as of the date of RBC's final capital contribution. Payment of the deferred fee will be subordinate to all other Partnership debt as well as operating expense and reserve requirements.
- (b) **Property Management Fee.** The property management fee will not exceed 5% of effective gross income. The management agent and the terms of the property management agreement are subject to the prior approval of RBC. If the management agent is an affiliate of any Guarantor, its fee will be subordinated to payment of operating costs and required debt service and reserve payments.
- (c) **Asset Management Fee.** The Partnership will pay RBC Manager an annual asset management fee of \$7,500 which will increase by 3% annually, or such lesser amount as allowed by the Agency. The asset management fee will be subject to available cash flow and paid quarterly in advance commencing with the first anniversary of the closing date.

5. **Due Diligence, Opinions and Projections.**

- (a) **Due Diligence:** The General Partner will provide RBC with all due diligence items set forth on its due diligence checklist, including but not limited to, financial statements for the Guarantors, schedule of real estate owned and contingent liabilities, plans and specifications, a current appraisal, a current (less than 6 months old) market study, a current (less than 6 months old) Phase I environmental report, rent and expense data from comparable properties, site/market visit and title and survey. The General Partner agrees to reasonably cooperate with RBC (including signing such consents as may be necessary) in obtaining background reports on the Developer, Guarantors and other Project entities as determined by RBC.
- (b) **Legal Opinions.** The General Partner's counsel will deliver to RBC a local law opinion satisfactory to RBC. RBC's counsel will prepare a tax opinion and the General Partner agrees to cooperate to provide all necessary documentation requested by RBC's counsel.
- (c) **Diligence Reimbursement.** The Partnership will reimburse RBC \$50,000 toward the costs incurred by RBC in conducting its due diligence review and for the costs and expenses of RBC's counsel in connection with the preparation of the tax opinion. RBC may deduct this amount from its first capital contribution and will complete all due diligence prior to the March 2020 closing date.
- (d) **Projections.** The projections to be attached to the Project Entity Agreement and that support the Tax Opinion will be prepared by RBC based on projections provided by the General Partner. RBC's projections will include development sources and uses, calculation of eligible basis, operating and construction period cash flow analysis, 15-year operating projection, 30-year debt analysis and 15-year capital account analysis.

Bluffs at Nelms Drive
August 4, 2023
Page 3

Please keep in mind that this assessment is preliminary and does not represent a commitment on the part of RBC. Any actual commitment on the part of RBC will require further due diligence review and the approval of RBC's investment committee. We look forward to working with you on this project. Please let me know if we can be of any further assistance.

Very truly yours,



By: _____

Name: Lake Newcomb

Title: Director

Permanent Lender Letter of Intent (Private Financing)

Attn: Low-Income Housing Tax Credit Program

The undersigned (Lender) hereby makes the following representations to induce the Texas Department of Housing and Community Affairs to reserve to Blue Ridge Atlantic Development (Applicant) Low-Income Housing Tax Credits for the development known as or to be known as Nelms (Development):

1. The Lender has issued a letter of intent (Letter) to Applicant to provide permanent financing in the amount not to exceed \$20,500,000 (the Loan amount) and will utilize the Freddie Mac TEL – Fixed Rate product.
2. The Letter does not contain any conditions which are not customary and reasonable for loans of this nature and an amount which is not reasonably expected by the Lender to be met at the time of loan funding.
3. The loan, if made, shall have a term of at least 40 years. The estimated fixed interest rate as of July 11, 2023 is 6.00%.
4. The amortization period of the loan shall be 40 years.
5. The anticipated security interest of the Lender shall be fee simple and a first lien position.
6. Escrows to be funded at closing include but are not limited to replacement reserves, real estate taxes (if applicable) and insurance.
6. This Letter of intent shall be valid until 07/01/2024.
7. The total amount of fees associated with permanent financing (i.e. origination) are \$205,000 (1.0% of loan amount). The Lender understands that the Agency needs this information to determine the Development's eligible basis.

Lument Capital,



Suzanne Cope
Managing Director

Attachment 4 – Project Info

4a. Market Analysis

Provided in the full non-redacted version

Attachment 4 – Project Info

4b. Good Neighbor Policy



Good Neighbor Policy

During the design phase, including our certification as a City of Austin Affordability Unlocked Development, the Site Development Permit submission and subsequently the building permit submission, all neighbors within 500 feet of the development were notified of the proposed project and provided our contact information. A copy of this letter is attached herein.

The property is not located within a City of Austin Neighborhood Planning Area, however, we have reached out to the Indian Hills Neighborhood Watch about the proposed AU Development and are looking forward to connecting with them about our proposed development. As we approach the closing date and finalize the construction schedule, the next steps proposed for our community engagement are as follows:

- Attend community meeting and share the final version of the project that will be constructed
- Share construction schedule
- Provide a single point of contact for any questions or concerns
- Establish a clear method of communication including response times to address any issues
- Obtain feedback from the community and address any items not already foreseen
- Document meeting and next steps and share with all parties



July 28, 2023

<<Owner>>
<<Mailing_Address>>
<<City>>,<<State>><<Zip>>

Re: 1701 Nelms Drive – 4.67-acre property located at 1609 and 1701 Nelms Drive, Austin, Travis County, Texas (the “Property”).

To Our Adjacent Neighbors:

As the future developer of the above Property, we Blue Ridge Atlantic, are reaching out to our soon-to-be neighbors regarding our recent application for an Affordability Unlocked senior living development certification with the City of Austin Housing Department. The Property consists of two parcels, making a collective 4.67-acre property. A map of the two parcels and the corresponding project boundaries are enclosed with this letter.

Blue Ridge Atlantic is a real estate development firm that focuses on affordable housing for families, America’s workforce, and seniors, through public-private partnerships. We believe in offering class A properties and amenities at rates that afford our residents the opportunity to focus on building better lives.

The site is currently zoned GR-CO (Community Commercial – Conditional Overlay) and is undeveloped. This letter is intended to provide you with details of this proposed development and to introduce ourselves to you, our surrounding neighbors. Under the Property’s current zoning, development for a senior residential use is not allowed, however through the City of Austin’s Affordability Unlocked Development Program, which is an affordable housing development program, the project may be permitted. A qualified Type 1 development must reserve at least 50% of the total number of units for households income averages 60% or less of the Austin-Round Rock area Median Family Income (MFI), and a minimum of 20% of those units will specifically be reserved for household incomes at 50% or less of the area MFI.

The Property is not located within a City of Austin Neighborhood Planning Area, however, we have also reached out to the Indian Hills Neighborhood Watch to discuss the proposed AU Development and are looking forward to connecting with them about our proposed development.





The submittal of this application is the first step in a multi-step development process that will take years to complete. You can expect to receive a notification from the City of Austin at the time we submit our site plan application, which we anticipate being near the end of this year. Below you will find my contact information. Please do not hesitate to contact me with any questions you may have regarding this project.

Sincerely,

A handwritten signature in blue ink that reads "Chris Eisenzimmer".

Chris Eisenzimmer
President

P: 910-338-3349

Email: chris.e@blueridgeatlantic.com

The Property – 1704 Nelms Drive



Attachment 4 – Project Info

4c. SMART Housing Letter

Please note: Blue Ridge Atlantic Development (BRAD) was approved for a Smart Housing Letter for Bluffs at Nelms which is included. That letter is currently being revised due to a couple changes in the unit matrix. Brad will provide to RHDA once we have the updated Smart Housing Letter.



City of Austin

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

Housing and Planning Department **S.M.A.R.T. Housing Program**

March 15th, 2023

S.M.A.R.T. Housing Certification
Blue Ridge Atlantic
1609 and 1701 Nelms Drive (ID 855)

TO WHOM IT MAY CONCERN:

Blue Ridge Atlantic (development contact Chris Eisenzimmer; ph:910.338.3349; email: chris.e@blueridgeatlantic.com) is planning to develop 1701 Nelms Drive, a 165-unit **rental** development at 1609 and 1701 Nelms Drive Austin, TX 78744.

One-hundred sixty-five (165) of the units will be leased to households at or below **80%** Median Family Income (MFI). The project has elected to be certified under the Affordability Unlocked program (Ordinance No. 20199509-027) and will be subject to a minimum 40-year affordability period after issuance of a certificate of occupancy, unless funding requirements are longer.

The Housing and Planning Department (HPD) certifies the proposed project meets the S.M.A.R.T. Housing standards at the pre-submittal stage. Since 15% (25) of the units will serve households at 30% MFI, 5% (8) of the units will serve households at 50% MFI and 80% (132) of the units will serve households at 60% MFI, the development will be eligible for 100% waiver of fees listed in Land Development Code, Chapter 25-1-704, as amended or other fees waived under a separate ordinance except for Austin Water Utility (AWU) Capital Recovery Fees. The expected fee waivers include, but are not limited to, the following fees:

AWU Capital Recovery Fees	Concrete Permit	Mechanical Permit
Building Permit	Electrical Permit	Plumbing Permit
Site Plan Review	Subdivision Plan Review	Zoning Verification
Construction Inspection	Parkland Dedication Fee	Land Status Determination
Demolition Permit Fee	(by separate ordinance)	Building Plan Review
	Regular Zoning Fee	

Prior to issuance of building permits and starting construction, the developer must:

- ◆ Obtain a signed Conditional Approval from the Austin Energy Green Building Program stating that the plans and specifications for the proposed development meet the criteria for a Green Building Rating. (Contact Austin Energy Green Building: 512-482-5300 or greenbuilding@austinenegy.com).
- ◆ Submit plans demonstrating compliance with the required accessibility or visitability standards.

Before a Certificate of Occupancy will be granted, the development must:

- ◆ Pass a final inspection and obtain a signed Final Approval from the Green Building Program. (Separate from any other inspections required by the City of Austin or Austin Energy).
- ◆ Pass a final inspection to certify that the required accessibility or visitability standards have been met.

- ◆ An administrative hold will be placed on the building permit, until the following items have been completed: 1) the number of affordable units have been finalized and evidenced through a sealed letter from project architect and/or engineer, 2) a Restrictive Covenant stating the affordability requirements and terms has been filed for record at the Travis County Clerk Office.

The applicant must demonstrate compliance with S.M.A.R.T. Housing standards after the certificate of occupancy has been issued or repay the City of Austin, in full, the fees waived for this S.M.A.R.T. Housing certification.

Please contact me by phone 512.974.2108 or by email at alex.radtke@austintexas.gov if you need additional information.

Sincerely,

Alex Radtke, Project Coordinator
Housing and Planning Department

Cc: Kristin Martinez, AE

Jonathan Orenstein, AWU

Mashell Smith, ORS

Attachment 4 – Project Info

4d. MOU with ECHO

Not
Applicable

Attachment 4 – Project Info

4e. Resident Services



Resident Services for Bluffs at Nelms

Description of the services to be provided to residents

Blue Ridge Atlantic Development will provide free, supportive service programs that will educate, support, and improve health and financial standing for senior residents. As part of the tax credit application, Bluffs at Nelms will be required to commit to providing a combination of services from the QAP. In addition, below is a list of supportive resident services that plan to be offered on site to our future residents.

- ***Basic First Aid and CPR Classes*** – All residents living on-site will have access to on-site basic first aid and CPR classes that will be offered throughout the year. These fundamental skills are vital for a person to know and can help save future residents' lives in situations for no one can plan.
- ***Onsite Vaccinations and flu shot clinics***– Blue Ridge Atlantic Development will engage with an outside provider to have on site vaccination and flu shot clinics for residents that are interested. .
- ***Adult Fitness and Exercise Classes*** – Blue Ridge Atlantic Development believes it is important to offer on-site exercise classes of all types (yoga, pilates, stretching, weightlifting). These fitness classes will be offered to all tenants who have interest in attending and will be coordinated with property management and an off-site provider.

Health Nutritional Courses and Initiatives (Low Cost Healthy Cooking Courses)– A variety of programming focused on health and wellness will be offered and tailored to the specific needs of the residents. This will include access to healthy food through a food pantry, healthy cooking classes, and periodic health fairs.

Computer Lab Classes – Bluffs at Nelms will have an onsite computer lab that will be available to all residents. There will be a minimum five computers for residents to utilize. In today's world, having access to computers is vital for residents. At our community, we want all residents to be able to have this option.

Tax preparation – Residents will be able to get their taxes prepared for no cost. Blue Ridge Atlantic Development will engage a local preparer firm to provide for the Bluffs at Nelms residents to ensure all residents are being provided the correct knowledge.



Developer's experience and qualifications in providing the services

Blue Ridge Atlantic Development, as a supportive services provider at Bluffs at Nelms, has over 25 years of experience providing supportive services to seniors throughout our portfolio. Blue Ridge Atlantic Development does intend on partnering with a local Austin, TX supportive services providers on some of the resident services options to ensure the residents are working with the best local providers in the market. Supportive services are an integral part of all Blue Ridge Atlantic Development properties and are always included in the planning process for new developments.

Financial capacity of the Services provider

Funding for the supportive services at Bluffs at Nelms will come from a combination of options including services fees, cash flow and grants. This is the same method used to fund the supportive service programs at all of our existing properties.

The service programs at Bluffs at Nelms are carefully developed to meet the particular needs of residents. Each program originally identified as a supportive service is selected based on the target population of the project. Property management then monitors the resident outcomes that are desired, the resources that will be required and how progress towards outcomes achievement will be measured and evaluated.

Attachment 5 – Property Info

5a. Appraisal

Provided in the full non-redacted version

Attachment 5 – Property Info

5b. Property Maps



Elementary School Attendance Zones

1609 NELMS DR, AUSTIN, TX X

Show search results for 160...



Austin Elementary School Attendance Areas

Independent School District: Austin
 Independent School District
 Elementary School Name: Perez Elementary

[Zoom to](#) ***

-97.777 30.197 Degrees



Esri, HERE, Garmin, INCREMENT P, Intermap, NGA, USGS





1609 Nelms Dr, Austin, TX, 78704

Show search results for 1609 Nelms Dr, Austin, TX, 78704



Legend

Census Tracts



City Council Districts

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10

(3 of 3)

Census Tract

Census Tract 24.19

[Zoom to](#) ...

-97.758 30.196 Degrees

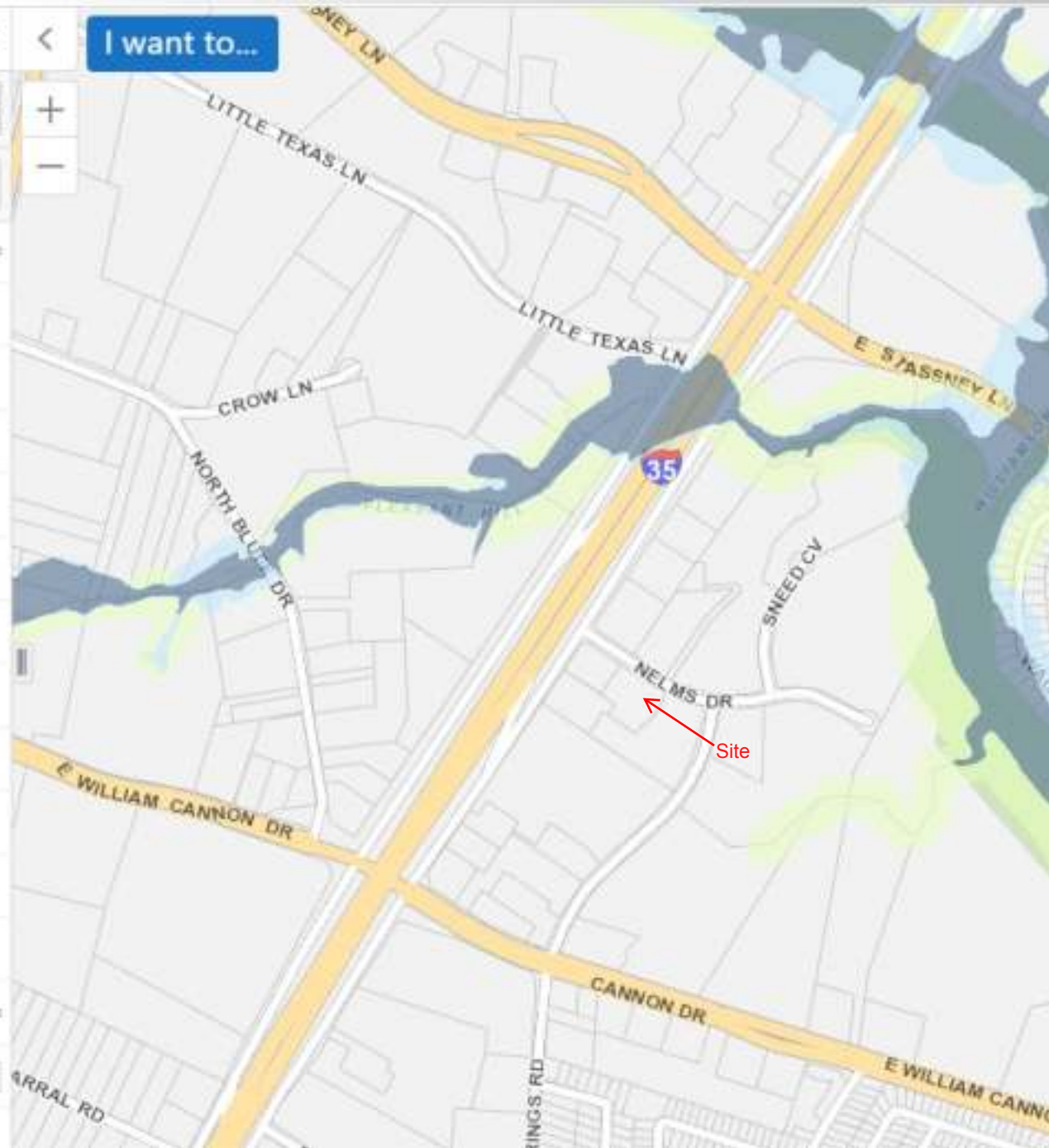




FloodPro

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
 - Fully Developed Floodplain
 - Creek Buffers
 - Model Area
 - Stormdrain Infrastructure



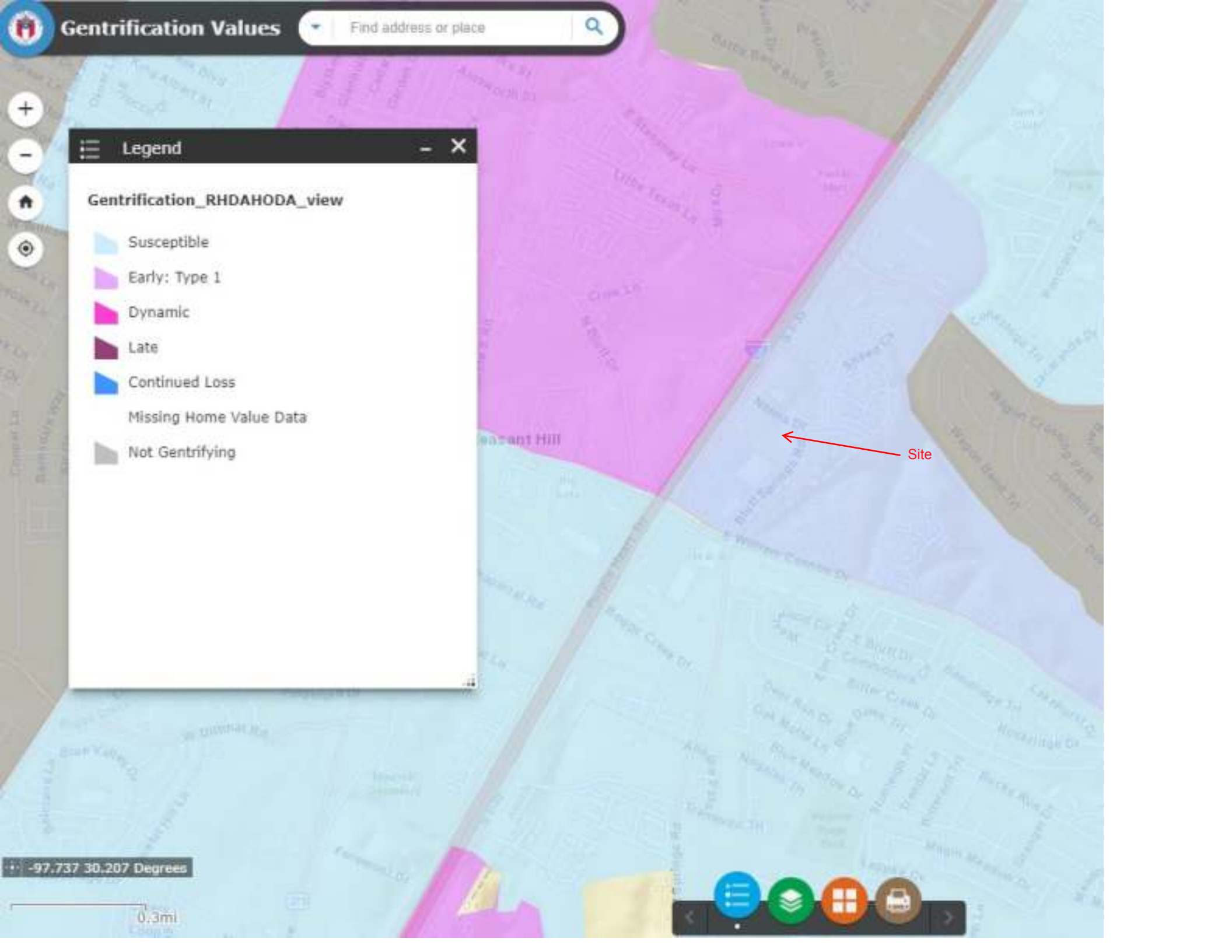
I want to...



Legend

Gentrification_RHDAHODA_view

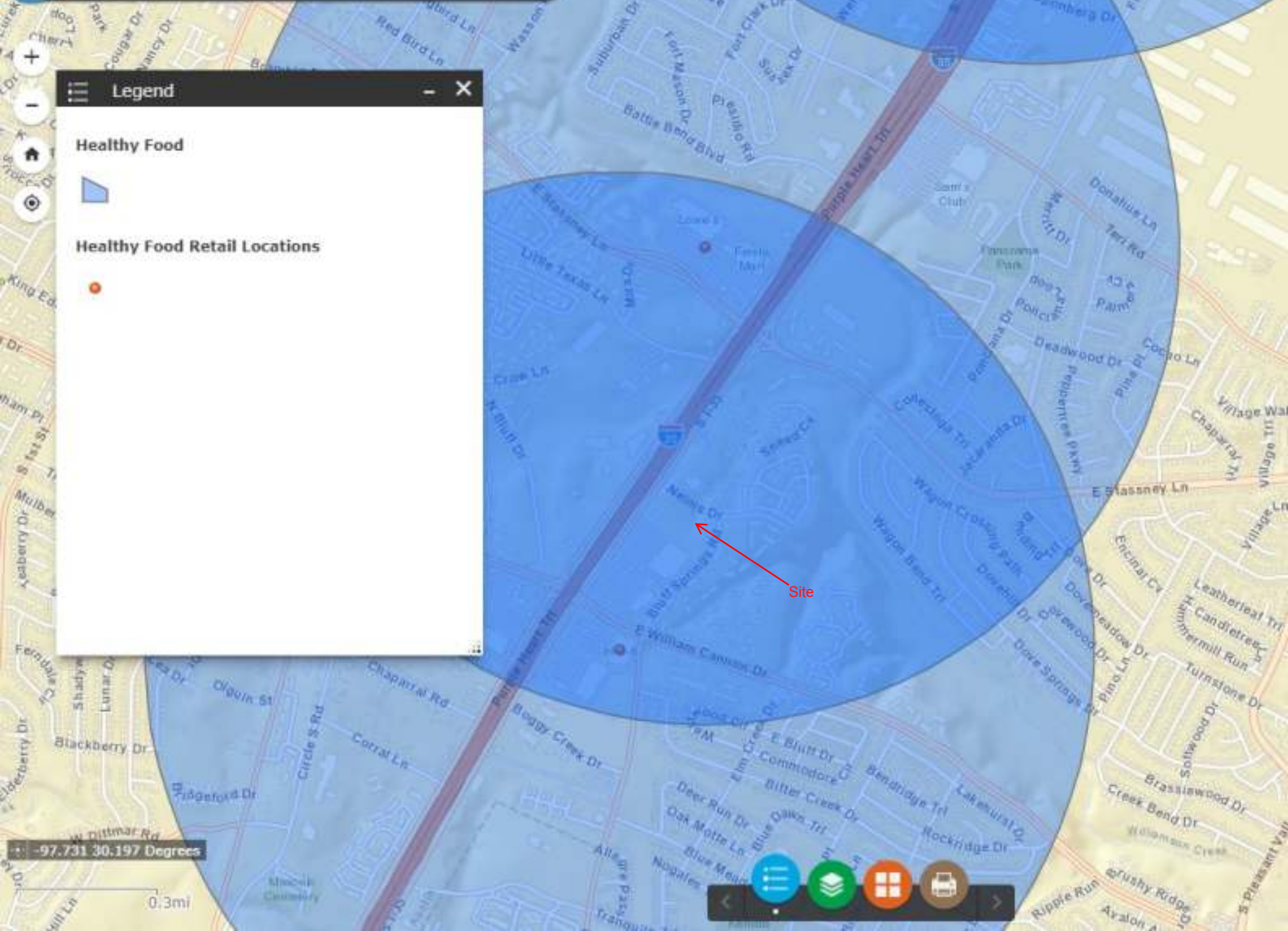
- Susceptible
- Early: Type 1
- Dynamic
- Late
- Continued Loss
- Missing Home Value Data
- Not Gentrifying



-97.737 30.207 Degrees

0.3mi





Legend

Healthy Food

 Healthy Food

Healthy Food Retail Locations

 Healthy Food Retail Locations

-97.731 30.197 Degrees

0.3mi

Map navigation controls including a menu icon, a green icon, a red icon, and a printer icon.



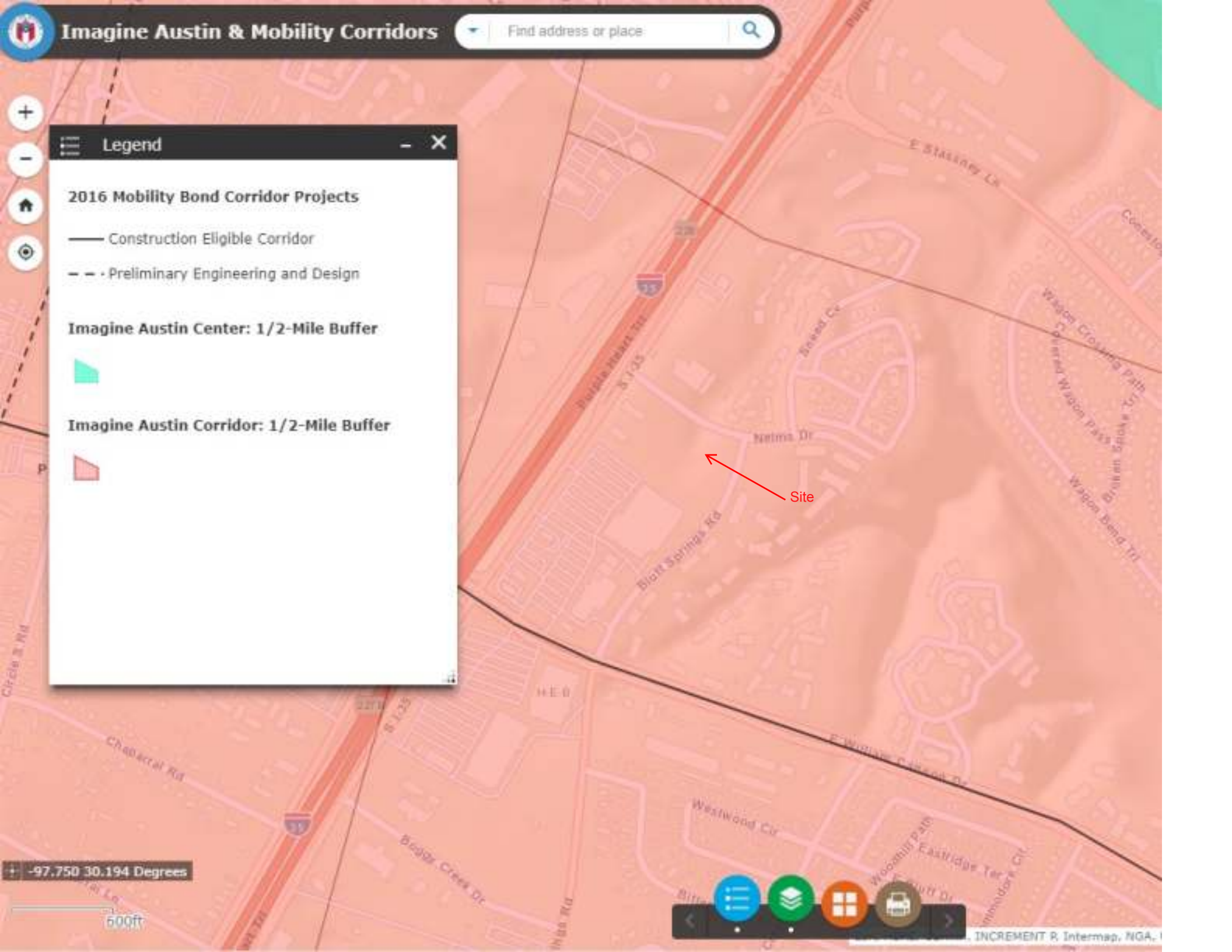
Legend

2016 Mobility Bond Corridor Projects

- Construction Eligible Corridor
- - - Preliminary Engineering and Design

Imagine Austin Center: 1/2-Mile Buffer

Imagine Austin Corridor: 1/2-Mile Buffer



-97.750 30.194 Degrees

600ft





Legend

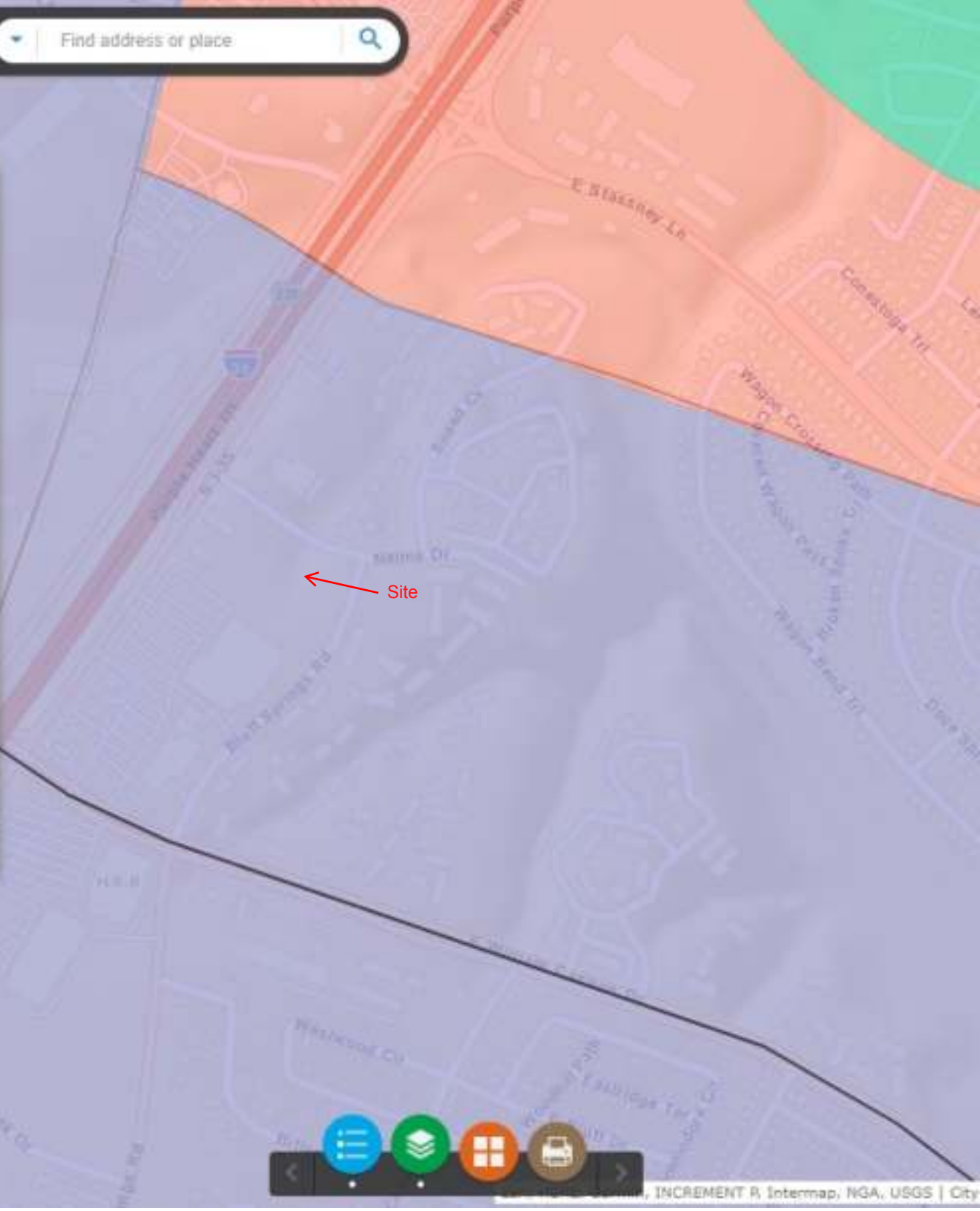
2016 Mobility Bond Corridor Projects

- Construction Eligible Corridor
- - - Preliminary Engineering and Design

Mobility Bond Corridor: 1/2-Mile Buffer

Imagine Austin Center: 1/2-Mile Buffer

Imagine Austin Corridor: 1/2-Mile Buffer



-97.748 30.195 Degrees

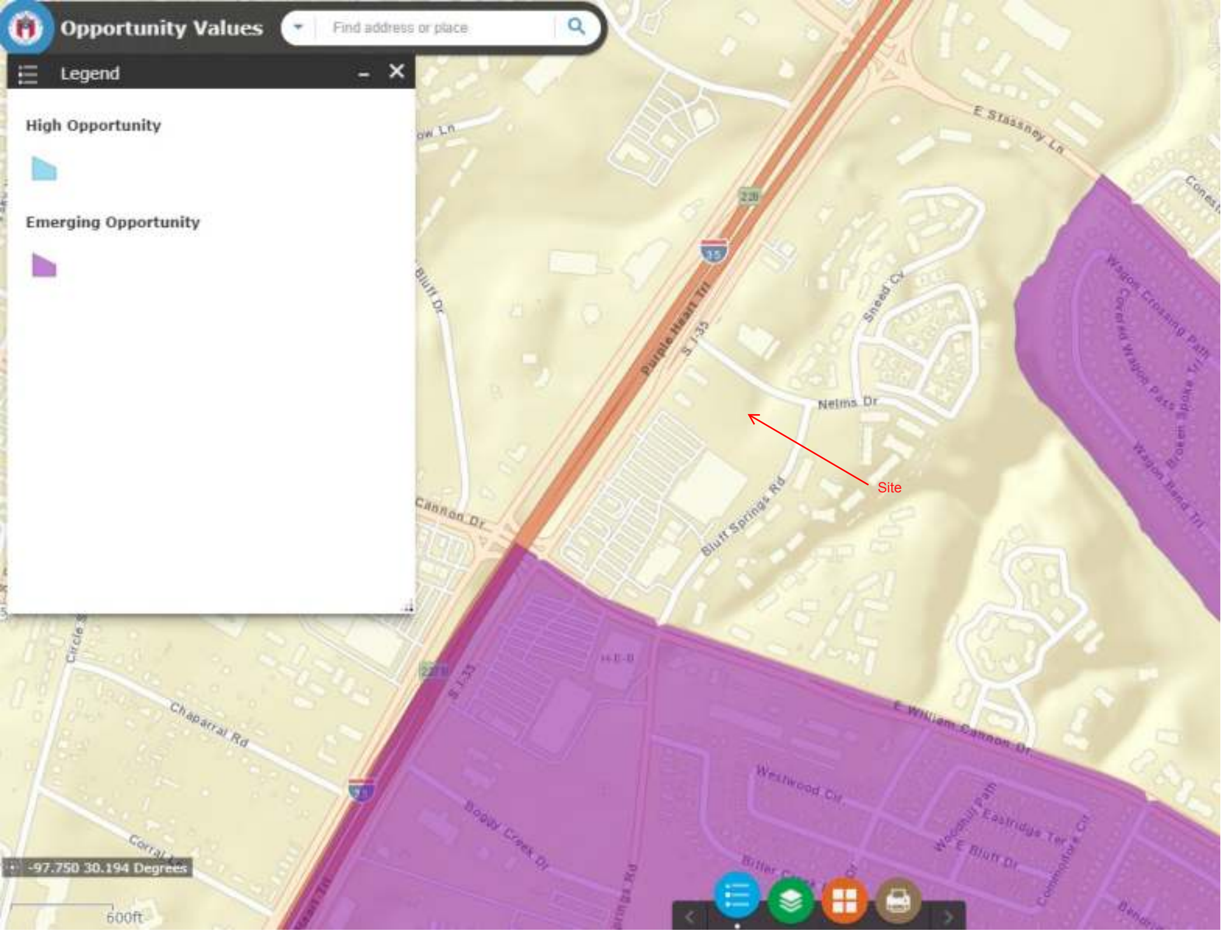
600ft



High Opportunity



Emerging Opportunity



-97.750 30.194 Degrees

600ft





Legend [Close]

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

Site

-97.749 30.191 Degrees





Property Profile



Legend

Jurisdiction

- FULL PURPOSE
- LIMITED PURPOSE
- EXTRATERRITORIAL JURISDICTION
- 2 MILE ETJ AGRICULTURAL AGR
- OTHER CITY LIMITS
- OTHER CITIES ETJ

Jurisdiction

- FULL PURPOSE
- LIMITED PURPOSE
- EXTRATERRITORIAL JURISDICTION
- 2 MILE ETJ AGRICULTURAL AGR
- OTHER CITY LIMITS
- OTHER CITIES ETJ

Land Use Inventory

- Single Family
- Mobile Home
- Large Lot Single Family
- Multi-family
- Commercial
- Mixed Use
- Office
- Industrial
- Resource Extraction
- Civic
- Open Space
- Transportation
- Roads
- Utilities
- Undeveloped
- Water
- Unknown

1:9,600



0.3 0 0.15 0.3 Miles

NAD_1983_StatePlane_Texas_Central_FIPS_4203_Feet

Date Printed:

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. 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.

Notes

Attachment 5 – Property Info

5c. Zoning Verification Letter



City of Austin

P.O. Box 1088, Austin, TX 78767
www.cityofaustin.org/housing

Housing and Planning Department

January 10th, 2023

Blue Ridge Atlantic
2018 Eastwood Road
Wilmington, NC 28403

Re: Zoning Verification for the Property located at 1701 Nelms Drive Austin, Travis County, Texas 78744 more particularly described as RESUBDIVISION OF LOT 3 BLK A, LOT 3B (1609 NELMS) AND LOT 4, RESUBDIVISION PLAT OF NELMS-BLUFF SUBDIVISION, RECORDED IN VOLUME 99, PAGE 171, PLAT RECORDS TRAVIS COUNTY, TEXAS.

Dear Mr. Christopher Eisenzimmer:

This letter is to confirm that the property located at 1609 and 1701 Nelms Drive, Austin, Texas 78744 is zoned GR-CO.

Under the GR-CO classification applicable to this property, multi-family residential development is not permitted; however, this site is the subject of an application for the City's Affordability Unlocked Program (AU Program), which 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 a commercial base zoning district.

Based upon the current application, the proposed development is eligible to be certified as a qualifying development. If certified under the AU Program, the site can be developed as multifamily housing.

Sincerely,

Alex Radtke, Project Coordinator
Housing and Planning Department

Attachment 5 – Property Info

5d. Proof of Site Control

**AGREEMENT FOR PURCHASE AND SALE OF
REAL PROPERTY**

THIS AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY (this "Agreement") is made effective as of this 27th day of March, 2023 (the "Agreement Date") by and between **BLUE RIDGE ATLANTIC DEVELOPMENT**, a Florida limited liability corporation and/or its successors or assigns (the "Purchaser") and **INTERNATIONAL EVANGELISM ASSOCIATION** (the "Seller").

RECITALS:

- A. A. Seller (i) owns that certain Four and Sixty-Six Hundredths (4.66%) acres, more or less, of unimproved real property located at Approximately 1609 Neoma Dr. Austin, TX Property IDs) 36068 and 38067 as more particularly shown on the attached Exhibit "A", which Purchaser wishes to purchase (the "Property"), improvements of any nature located on the Property and all fixtures attached or affixed thereto. The Property shall also include all easements, rights of way, privileges, licenses, appurtenances and other rights and benefits belonging to or running with the Property, or related to the Property and belonging to the Seller.
- B. Seller now desires to sell the Property to Purchaser, and Purchaser desires to Purchase the Property from Seller, upon the terms set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, promises and agreements herein contained, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. **Purchase and Sale.** Seller agrees to sell and Purchaser to purchase the Property upon the terms and conditions hereinafter provided.

2. **Purchase Price; Earnest Money**

2.1. **Purchase Price.** The purchase price for the Property shall be THREE MILLION ONE HUNDRED THIRTY THOUSAND NINE HUNDRED TWENTY-FIVE AND 00/100 DOLLARS (\$3,130,925.00). The Purchase Price shall be payable in cash at Closing, as Seller shall designate in writing to Purchaser, with credit given for the amount of the Earnest Money held by the Escrow Agent.

2.2. **Earnest Money.** Purchaser shall deliver to Independence Title (the "Escrow Agent"), Earnest Money deposits due and payable as follows:

Within 5 business days of execution of this Agreement, the sum of ONE HUNDRED AND SEVENTY FIVE THOUSAND AND NO/100 DOLLARS (\$175,000.00) (the "Initial Escrow Deposit"); and, (such funds, together with all interest earned thereon, being hereinafter referred to as the "Earnest Money") to be held, applied to purchase price and disbursed by the Escrow Agent as follows:

2.2.1. Notwithstanding the ultimate disposition of the Earnest Money pursuant to the terms of this Agreement, all interest thereon shall accrue to, and be paid to Purchaser from time to time, but in all events, upon the release, return or application of the Earnest Money as provided hereunder.

2.2.2. In the event of: (i) any termination of this Agreement by Purchaser on or before the September 21, 2023 (the "Due Diligence Period"); or (ii) if Purchaser elects to move forward after the City of Austin Rental Housing Development Assistance (RHDA Program) awards are announced the Purchaser hereby agrees to release \$87,500 to the Seller as a non-refundable

payment but will be applicable to purchase price. (iii) any Permitted Termination (as defined hereunder) prior to Closing Date; or, (iv) any breach of this Agreement by Seller, all Earnest Money and any other monies held in escrow by Escrow Agent, to be delivered to Seller as consideration for entering into this Agreement, shall be refunded to Purchaser, and Purchaser shall have no further liability under this Agreement, except for the survival of certain provisions as herein specifically provided.

2.2.3. In the event of any termination of this agreement not falling within section 2.2.1 and 2.2.2 above, all Earnest Money and any other monies held in escrow by Escrow Agent shall be delivered to Seller.

3. Closing.

3.1. Closing Date. If all conditions to closing are satisfied, "Closing" shall be held on or before September 27, 2023, unless extended pursuant to Section 3.2 hereunder (the "Closing Date"), or on such date prior to the Closing Date as may be agreed upon by Purchaser and Seller, at a location in PBI, Texas or by mail courier if acceptable to the parties.

3.2. Closing extension. Purchaser shall have up to two extension options to extend the Closing Date for forty-five (45) days per each extension. To exercise any extension option, Purchaser shall deposit additional escrow money to Escrow Agent, for each option exercised, in the sum of TEN THOUSAND AND NO/100 DOLLARS (\$10,000.00) if paid, said funds shall be included as "Earnest Money".

3.3. Purchaser Required to Deliver. At Closing, Purchaser shall deliver to Seller the Purchase Price in the form set forth in Section 2.1, above.

3.4. Seller Required to Deliver. On or before the Closing, Seller shall deliver to Purchaser the following, which shall have been prepared by Purchaser and executed by Seller:

3.4.1. A duly executed and acknowledged Warranty Deed, in recordable form conveying fee title to the Property, as required by Section 4 hereunder, in favor of Purchaser.

3.4.2. Such information, affidavits, assessments and documents as may be reasonably required by the Title Company and which are customary in such transactions.

3.4.3. Certificates of Seller that its representations and warranties contained in this Agreement are true, correct and complete at the time of Closing and shall survive Closing for such periods as hereinafter specifically provided, and that all corporate, company and/or partnership records reflect the consent and approval of all entities required for the consummation of the contemplated sale of property.

3.5. Prorations. The following shall be prorated as of the Closing Date: All non-delinquent real and personal property taxes and other approved assessments related to the Property, which are then due and payable.

4. Conveyance of Property. At the Closing, Seller shall execute and deliver to Purchaser a general warranty deed with full warranties of title, conveying marketable fee simple title to the Property, free and clear of all mortgages, security deeds, other security instruments, liens, encumbrances, taxes,

and restrictions (including condemnation proceedings) of any kind and nature other than their current state and county ad valorem taxes not yet due and payable, and such other items as Purchaser shall have agreed to accept as restrictions or encumbrances upon title. Seller, in the general warranty deed conveying title to the Property as provided hereinabove, shall warrant unconditionally that title to the Property is marketable and, in addition to being marketable, is free and clear of all mortgages, security deeds, other security instruments, liens, encumbrances, tenancies, and restrictions (including condemnation proceedings) other than current state and county ad valorem taxes, Seller's rights of occupancy in accordance with the terms hereof, and such other items as Purchaser shall have in writing agreed to accept as restrictions upon title.

5. **Survey.**

5.1 Purchaser may cause a survey (hereinafter referred to as the "Survey") to be made of the Property by a Texas Registered Land Surveyor (hereinafter referred to as the "Surveyor") and to deliver a copy of the survey to the Seller. The Survey shall reflect the acreage of the Property to the nearest One Thousandth (1/1000) acre.

5.2 Purchaser shall deliver three (3) prints of the Survey, together with a legally sufficient description of the metes and bounds of the Property based on the Survey, to Seller no later than thirty (30) days prior to the Closing, whereupon said description shall become a part of this Agreement without the necessity of any further action by any of the parties hereto.

6. **Tests, Borings and Examinations.** Seller will permit representatives of Purchaser to enter upon the Property for the purposes of conducting soil tests, borings, and any other tests, survey, inspections, or examinations that Purchaser desires in regard to the Property. Purchaser shall hold Seller harmless for any and all costs, expenses, liabilities and damages resulting from the performance by Purchaser or Purchaser's representatives of such tests, inspections, or examinations, and shall deliver to Seller copies of such tests, surveys, etc., within ten (10) days of receipt by Purchaser or Purchaser's Agent.

7. **Examination of Title and Defects in Title.** Purchaser shall have until thirty (30) days prior to Closing Date to examine Seller's title to the Property and to furnish Seller with a written statement of defects in such title, which defects, should they exist at the time of Closing, would make Seller unable to convey title to the Property as provided in Section 4 herein. Seller shall have ten (10) days after receipt by Seller of such written statement of defects or until the date of Closing, whichever period shall be the greater, in which to cure all defects, whether reported to Seller by Purchaser as provided for in this Section 7 or not otherwise known to Seller. Seller agrees to use its best efforts to cure such defects promptly. Purchaser shall also have right, at Purchaser's sole election and in Purchaser's sole discretion, to waive any defect in title known to Purchaser by giving notice in writing to Seller of the specific defect which Purchaser waives, whereupon Purchaser may close the transaction in accordance with this Contract.

8. **Warranties of Seller.** Seller warrants to Purchaser as follows:

8.1 Seller has the right, power and authority to enter into this contract and to sell the Property in accordance with the terms hereof, and Seller has granted no option to any other person or entity to purchase the Property.

8.2 To the best of Seller's knowledge, the Property complies with, conforms to and obeys all laws, ordinances, rules, regulations, and requirements existing on the date of Closing of all governmental authorities or agencies having jurisdiction over the Property, and any requirement contained in any hazard insurance policy covering the Property or board of fire underwriters or other body exercising similar functions which are applicable to the Property or to any part thereof, or which are applicable to the use or manner of use, occupancy, possession or operation of the Property. To the best of Seller's knowledge, but without additional inquiry, neither the Property nor any portion thereof violates any zoning, building, fire, health, pollution, subdivision, environmental protection or waste disposal ordinance, code, law or

regulation or any requirement contained in any hazard insurance policy covering the Property; and Seller shall give prompt notice to Purchaser of any such violation which shall be received by Seller prior to Closing.

8.3 Seller has not received notice of and is not aware of any suits, judgments, or violations relating to or at the Property of any zoning, building, fire, health, pollution, environmental protection, or waste disposal ordinance, code, law or regulation which has not been heretofore corrected; that there is no suit or judgment presently pending or to the best knowledge and belief of Seller, threatened which would create a lien upon the Property in the hands of Purchaser after Closing; and Seller shall give prompt notice to Purchaser of any such suit or judgment, filed, entered or threatened prior to Closing.

8.4 There are no pending or to the best of Seller's knowledge, no threatened or contemplated eminent domain proceedings affecting the Property or any part thereof; and Seller shall give prompt notice to Purchaser of any such proceedings which occur or are threatened prior to Closing.

8.5 To the best of Seller's knowledge, there are no pending or no contemplated changes in the present status of zoning of the Property, other than any zoning proceeding undertaken by Purchaser, and Seller shall give prompt notice to Purchaser of any such proposed changes of which Seller is aware prior to the Closing.

8.6 The Seller is not involved in any bankruptcy, reorganization or insolvency proceeding.

8.7 All taxes, assessments, water charges and sewer charges affecting the Property or both or any part of either thereof due and payable at the time of the Closing shall have been paid. All special assessments which are or will become a lien known to the Seller at the time of Closing on the Property shall also have been paid and discharged whether or not payable in installments.

8.8 There are no parties in possession of the Property or entitled to possession thereof other than Seller.

8.9 Water, sewer, electricity, telephone and cable television service are available to site via the access road.

8.10 Hazardous Materials. Except as previously disclosed in writing to Purchaser by Seller, to the best of Seller's knowledge: (i) the Property has not in the past been used and is not presently being used for the handling, storage, manufacturing, refining, transportation or disposal of "toxic material", "hazardous substances" or "hazardous waste"; (ii) there has not been and is not presently leaching or drainage of waste materials or hazardous substances into the groundwater beneath or adjacent to the Property; (iii) no buried, semi-buried or otherwise placed tanks, storage vessels, drums, or containers of any kind located on the Property used for the storage of hazardous waste, hazardous substances or toxic material; (iv) there no asbestos-containing materials located on the Property; (v) no construction material used in any improvements located at the Property contains any substance or material presently known to be a hazardous substance or toxic material; (vi) Seller has not disposed upon the Property any hazardous substances on or below the surface of the Property or within two thousand (2,000) feet of the boundary (hereof including, without limitation, contamination of the soil, subsoil or groundwater; and (vii) the Property is not in violation of any law, rule or regulation of any government entity having jurisdiction thereof or which exposes Purchaser to liability to third parties. The terms "hazardous waste", "hazardous substances" and "toxic material" include, without limitation, any flammable explosives, radioactive materials, hazardous materials, hazardous wastes, hazardous or toxic substances or related materials defined in the Comprehensive Environmental Response Compensation, and Liability Act of 1980, as amended (42 U.S.C. Sec. 9601 et seq.), the Hazardous Materials Transportation Act, as amended (42 U.S.C. Sec. 1801

et seq.), the Resource Conservation and Recovery Act, as amended (42 U.S.C. Sect 9601 et seq.), the regulations adopted and publications promulgated pursuant to the foregoing and any other federal, state or local environmental law, ordinance, rule or regulation. Furthermore, Seller has not received a summons, citation, directive, letter or other communication, written or oral, from any governmental authority as to any of the above environmental concerns.

Without limiting the other provisions of this Agreement, Seller shall cooperate with Purchaser's investigation of matters relating to the foregoing provisions of this Section and provide access to and copies of all data and/or documents dealing with potentially hazardous materials used at the Property and any disposal practices followed. Seller agrees that Purchaser may make inquiries of governmental agencies regarding such matters, without liability to Purchaser for the outcome of such discussions.

9. **Termination.** In addition to all other rights of Purchaser under this Agreement as provided by law (and not in lieu of any such rights), Purchaser, at Purchaser's sole election and in Purchaser's sole discretion, may cancel and terminate this Agreement by written notice to Seller and the Earned Money shall be returned to Purchaser if any one or more of the following conditions or states of fact shall exist on the Closing Date (the "Permitted Termination") (but, in the alternative, Purchaser may in writing, at Purchaser's sole election and in Purchaser's sole discretion, decline to cancel and terminate this Agreement by reason of any such condition or state of fact, and proceed to consummate the transaction contemplated hereby):

9.1 Any proceeding filed or commenced by any governmental authority or other agency having powers of condemnation concerning the Property or any portion thereof;

9.2 The Property or any portion thereof shall be substantially damaged or destroyed by fire, vandalism, or by force of nature or act of God;

9.3 Seller shall not have cured any valid objections to or defects in title as required by and within the time prescribed in Section 7 hereinabove;

9.4 The failure of any of Seller's warranties set forth in Section 8 hereinabove to be true and correct on the date of Closing in the same manner and with the same effect as if the same Seller hereby expressly agreeing that Seller will not cause or permit any action to be taken or omitted between the date hereinabove first written and the date of Closing which would cause any of such representations to be untrue on the date of Closing;

9.5 Failure of Seller to deliver to Purchaser at Closing, the general warranty deed described in Section 4 hereinabove;

9.6 Failure of Seller to deliver to Purchaser at Closing an affidavit of Seller stating that there are no outstanding indebtedness, security agreements, financing statements, or title retention contracts concerning any improvements, equipment, appliances, or other fixtures attached to the Property; that there are no unpaid or unsatisfied mortgages, security deeds, liens, or other encumbrances which could constitute a lien against the Property except those matters set forth in Section 7; that there are no disputes concerning the location of the lines and corners of the Property; that there are no pending suits, proceedings, judgments, bankruptcies, liens, or executions against or affecting Seller in either the County in which the Property is located or any other County in the State of Texas which would affect title to the Property; that there are no outstanding bills incurred for labor and materials used in making improvements or repairs on the Property or for services of architects, surveyors, or engineers incurred in connection therewith which have not been provided for in such a manner as to permit an owner's policy of C.C.e insurance to issue to Purchaser without exception for mechanics' or materialmen's liens; and that Seller is not subject to withholding under IRC 1475;

9.7 Termination of the Agreement by Purchaser, at its sole and absolute discretion, occurs on or before the last day of the Due Diligence Period.

9.8 Termination of the Agreement under the provisions of Section 10.2 hereunder.

10. Zoning Matters.

10.1 If necessary, the Purchaser shall apply with the appropriate zoning body of the Historic Planning and Zoning Commission, City of Austin, Texas (the "Zoning Authority"), and pursue in a timely and diligent manner the rezoning of the Property from its present Zoning Classification to a Zoning Classification with conditions acceptable to Purchaser to allow for a minimum of TWO (200) apartment units (a "Unit") on the Property. The Seller agrees to sign the necessary documents in order for the Purchaser to seek such rezoning on Seller's behalf and to file such applications, letters of intent, and other documents and information as the Purchaser reasonably deems appropriate in seeking such rezoning.

10.2 If Purchaser's application for such rezoning has not been duly and validly approved by the Zoning Authority and the "Date of Final Rezoning" (as defined below) has not occurred before one hundred and twenty (120) days after the Application Date, then the Purchaser may, by written notice delivered to the Seller, terminate this Agreement thereby causing a release of the Earnest Money in accordance with Paragraph 2.2.3.

10.3 The "Date of Final Rezoning" means the date on which the following conditions are first satisfied: (i) the Property has been duly rezoned by the Zoning Authority, pursuant to Seller's application for rezoning, to a Zoning Classification that will allow the construction and operation of a minimum of sixty (60) Units and with conditions acceptable to Purchaser; (ii) all periods, if any provided or permitted by law for administrative or judicial appeal of such rezoning have expired; and (iii) all suits or appeals, if any, challenging such rezoning have been dismissed finally and conclusively in favor of such rezoning.

11. Annexation Matters.

11.1 If necessary, the Purchaser shall apply with the appropriate annexation division of the City of Austin, Texas and pursue in a timely and diligent manner the annexation of the Property into the City of Austin. The Seller agrees to sign the necessary documents in order for the Purchaser to seek such annexation on Seller's behalf and to file such applications, letters of intent, and other documents and information as the Purchaser reasonably deems appropriate in seeking such annexation.

11.2 If Purchaser's application for such annexation has not been duly and validly approved by the City of Austin and the "Date of Final Annexation" (as defined below) has not occurred before one hundred and twenty (120) days after the Application Date, then the Purchaser may, by written notice delivered to the Seller, terminate this Agreement thereby causing a release of the Earnest Money in accordance with Paragraph 2.2.3.

11.3 The "Date of Final Annexation" means the date on which the following conditions are first satisfied: (i) the Property has been duly annexed by the City of Austin, pursuant to Seller's application for annexation; (ii) all periods, if any provided or permitted by law for administrative or judicial appeal of such annexation have expired; and (iii) all suits or appeals, if any, challenging such annexation have been dismissed finally and conclusively in favor of such annexation.

12. Possession of Property. Seller shall deliver possession of the Property to Purchaser at Closing.

3% OF THE SALES PRICE AS
A COMMISSION

13. Brokers.

13.1 Brokers. All cash fees will be paid in Travis County, Texas. Seller authorizes escrow agent to pay the broker from the Seller's proceeds at closing.

13.2 Principal Broker: ~~JLL~~ JLL Lic #:
Agent: JOE DOWDLE Lic #:
Address: 1703 W 5th Street
Phone: 512-593-4901
Email: joe.dowdle@jll.com

13.3 Participating Broker: N/A Lic #:
Agent: Lic #:
Address: N/A
Phone:
Email:

14. Transaction Costs.

14.1 Purchaser's Costs. Purchaser shall pay Purchaser's legal fees, financing source fees, including fees for third party reports required by the Lenders, costs of all inspections of the Property; with respect to the Purchaser's debt financing, all recording taxes and fees, documentary stamps, intangible taxes and other fees, charges and expenses of delivering or recording the documents which evidence or secure such debt, title search fees for owner's and mortgagee's title insurance policies, and survey.

14.2 Seller's Costs. Seller shall pay Seller's legal fees, any prepayment or other penalties or fees payable in connection with the payoff of existing indebtedness on the Property, and any transfer, stamp, real estate conveyance or similar tax payable on the transfer of the Property and all recording fees relating to title clearance matters.

14.3 Other Costs. All costs or expenses incurred in the performance of the parties' respective obligations hereunder and of the consummation of the transactions contemplated herein that have not been specifically assumed by either party under the terms hereof shall be borne by the party incurring such cost or expense.

15. Liquidated Damages to Seller, Remedies of Purchaser. In the event that Purchaser refuses to accept title to the Property as required by this Contract, or otherwise defaults in Purchaser's obligations hereunder, through no fault of Seller, the Earnest Money shall be retained by Seller as liquid and full liquidated damages, subject to the provisions of section 2 above, and in such event neither the Purchaser nor Seller shall have any further rights or obligations hereunder or any remedies provided by law or equity. In the event that Seller refuses to convey title to the Property when required by this Contract to do so, or otherwise defaults in Seller's obligations hereunder, Purchaser shall be entitled to exercise all rights and remedies available at law or in equity, including, without limitation, specific performance.

16. Prior Discussions and Amendments. This Contract supersedes all prior discussions and agreements between Seller and Purchaser with respect to the conveyance of the Property and all other matters contained herein, and constitute the sole and entire agreement between Seller and Purchaser with respect thereto. This Contract may not be modified or amended unless such amendment is set forth in writing and signed by both Seller and Purchaser.

17. **Successors and Assigns.** This Contract shall apply to, inure to the benefit of, and be binding upon and enforceable against Seller and Purchaser and their respective heirs, successors and assigns to the same extent as if specified at length throughout this contract. Purchaser may assign this Contract to any individual, corporation, syndicate, or other business entity, which shall agree to assume each of Purchaser's obligations hereunder, and, upon assumption, Purchaser shall be released from all obligations hereunder. Purchaser may direct that title to the Property or any portion thereof be conveyed to Purchaser or its nominee.

18. **Counterparts.** This Contract may be executed in several counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument.

19. **Time of the Essence.** Time is of the essence of this Contract.

20. **Governing Law.** This Contract shall be governed by and construed according with the laws of the State of Georgia.

21. **Notices.** All notices required or permitted by the terms hereof shall be given by postage prepaid registered or certified United States Mail, return receipt requested, at the following addresses or at such other address as either party hereto shall in writing advise the other.

To: Seller: International Evangelism Association
PO Box 1174
Salem, TX 76571

To: Purchaser: Chris Esenzimmer
Blue Ridge Atlantic Development
1630 Military/Croft Road Ste 104
Wilmington, NC 28403

All notices shall be deemed given as of the time such are deposited with the United States Postal Service or overnight delivery service for transmittal as aforesaid.

22. **Construction.** No provision of this Contract shall be construed by any Court or other judicial authority against any party hereto by reason of such party's being deemed to have drafted or structured such provision.

23. **Survival of Provisions.** All covenants, warranties, representations, and agreements set forth in this contract shall survive the Closing, and will survive the execution of all deeds and other documents at any time executed and delivered under, pursuant to, or by reason of this contract.

24. **Confidentiality.** Seller hereby acknowledges that the terms of this Agreement, the existence of this Agreement and the identity of all parties to this Agreement are, and are to remain, confidential. Seller hereby agrees not to disclose the terms of this Agreement, other than to agents, counsel or advisors to Seller.

25. **Federal Funds.** Notwithstanding any other provision of this Contract, Purchaser shall have no obligation to purchase the Property, and no transfer of title to the Purchaser may occur, unless and until TDFCA has provided Purchaser and/or Seller with a written notification that: (1) it has completed a federally required environmental review and its request for release of federal funds has been approved and, subject to any other contingencies in this Contract, (a) the purchase may proceed, or (b) the purchase may


proceed only if certain conditions to address issues in the environmental review shall be satisfied before or after the purchase of the property; or (2) it has determined that the purchase is exempt from federal environmental review and a request for release of funds is not required. TDICA shall use its best efforts to conclude the environmental review of the property expeditiously."

26. **Contract as Offer.** The execution of this contract by the first party constitutes an offer to buy or sell the Property. Unless the other party accepts the offer by 5:00 p.m. in the time zone in which the Property is located, on May 16, 2017, the offer will lapse and become null and void.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

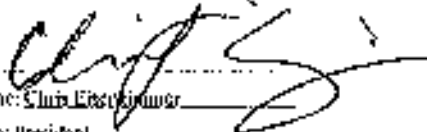
(signatures on the following page)

"SELLER"

To: 
Name: ROBERT L. SULASIK
Title: AUTHORIZED AGENT PER IFA *

"PURCHASER"

Blue Ridge Atlantic Development, LLC
A Florida Limited Liability Corporation

By: 
Name: Chris Eisenhauer
Title: President

* AUTHORIZED BY BUCKLE HAWES JR. PRESIDENT
ON BEHALF OF THE BOARD OF DIRECTORS ON
MARCH 24, 2023 3:19 PM, IN ADDITION
TO EXISTING AUTHORIZATION BY THE BOARD OF DIRECTORS

EXHIBIT "A"

Legal Description:

4. Legal description of land:

Lot 5B, Block A, RESUBDIVISION OF LOT 3 BLOCK A RESUBDIVISION PLAT OF NEIMS - BLUFF
SUBDIVISION, according to the map on plat thereof, recorded in Volume 99, Page 171, Plat Records, Travis
County, Texas.

Attachment 5 – Property Info

5e. Phase I ESA

Provided in the full non-redacted version

Attachment 5 – Property Info

5f. SHPO

Not
Applicable