



# **RENTAL HOUSING DEVELOPMENT ASSISTANCE APPLICATION**

**August 2, 2024**



**Aspire at BIG Austin**

**1000 E. Braker Ln.**

**Austin, TX 78753**

## **ATTACHMENT 1 – PROJECT NARRATIVE**

### **ASPIRE AT BIG AUSTIN**

Located on 6.9 acres zoned for multifamily, Aspire at Big Austin will be a 368-unit, Class-A, affordable multifamily community for individuals and families. This high-end workforce housing community will offer residents an affordable, attractive, comfortable, and engaging living experience designed to enhance quality of life through activity, interaction, wellness, and convenience.

Aspire at Big Austin is proposed to be a partnership with Austin Housing Finance Corporation, Mission Development Partners, and its non-profit minority limited partner, Big Austin. If AHFC were to not partner on this development, the development has other partnerships that it's presently exploring, primarily with HACA. This is the fourth RHDA application round for this development. The development initially came in late last year for construction funding, but was not funded due to oversubscription in that particular funding cycle. RHDA staff and leadership urged the team to come back and resubmit in a later cycle. With this in mind, we ask that this request for construction GAP funding be a priority for AHFC and RHDA funding this cycle, as HUD GAP closing and permits are expected by the end of the year end of 2024.

Mission Development Group purchased the site in September 2023. Aspire at Big Austin received a bond allocation on January 3, 2024 for the 2024 lottery. Funding in this cycle will be critical in order to close out the HUD capital stack and proceed with closing. Mission DG has already incurred more than \$9.1M in architectural and engineering cost in addition to an acquisition bridge loan for the purchase of the site. Timing is critical to keep this development on target with 2024 bond HUD closing.

As home values continue to rise and home-ownership becomes more expensive to moderate and low-income earners, the proposed development provides residents an attractive opportunity to obtain high-quality housing at an approachable price, helping to alleviate the affordability crisis in the Austin market.

As a mixed-income community, the development proposed will offer affordable units to qualifying households as well as some market units. Affordable units will be rent and income restricted, and on average will be for households earning 60% of the Area Median Income (AMI).

A mix of spacious studio, one-, two-, and three-bedroom floor plans will give residents the option to choose the unit type that best fits their individual lifestyle and preferences. With copious amenities, high-end interiors, easy access to Interstate 35, and just 9 minutes from downtown, Aspire at Big Austin is well-positioned to become one of the premiere mixed-income residential communities in North Austin.

The total development cost for Aspire at Big Austin is \$100.6M. The financing structure will include a construction to permanent FHA insured 221(d)(4) mortgage. This structure anticipates the issuance of bonds which will be outstanding during the construction period and which will be collateralized by a portion of the FHA mortgage and 4% LIHTC Equity. The anticipated bond collateral fund will generate bond reinvestment proceeds that will partially offset the bond interest incurred during construction, and which is shown as a source. A bridge loan will also be necessary during construction which will be provided by Sterling Bank. The remaining sources will be tax credit equity, a City of Austin RHDA request and deferred developer fee.

Aspire at Big Austin will include a menu of resident-informed supportive services provided by third party partners – CHR Partners and BiGAUSTIN. Services will include:

- Basic Adult Education/GED Preparation/English as a Second Language
- Legal Assistance and Crisis Intervention
- Case Management
- Career Placement & Job Training
- Health Screening Services/Health and Nutritional Courses/Wellness Center
- After School Programs/Scholastic Tutoring
- Social Events and Recreation
- Community Safety, Self-Esteem and Problem Solving
- Income Tax Seminars or Preparation
- Transportation

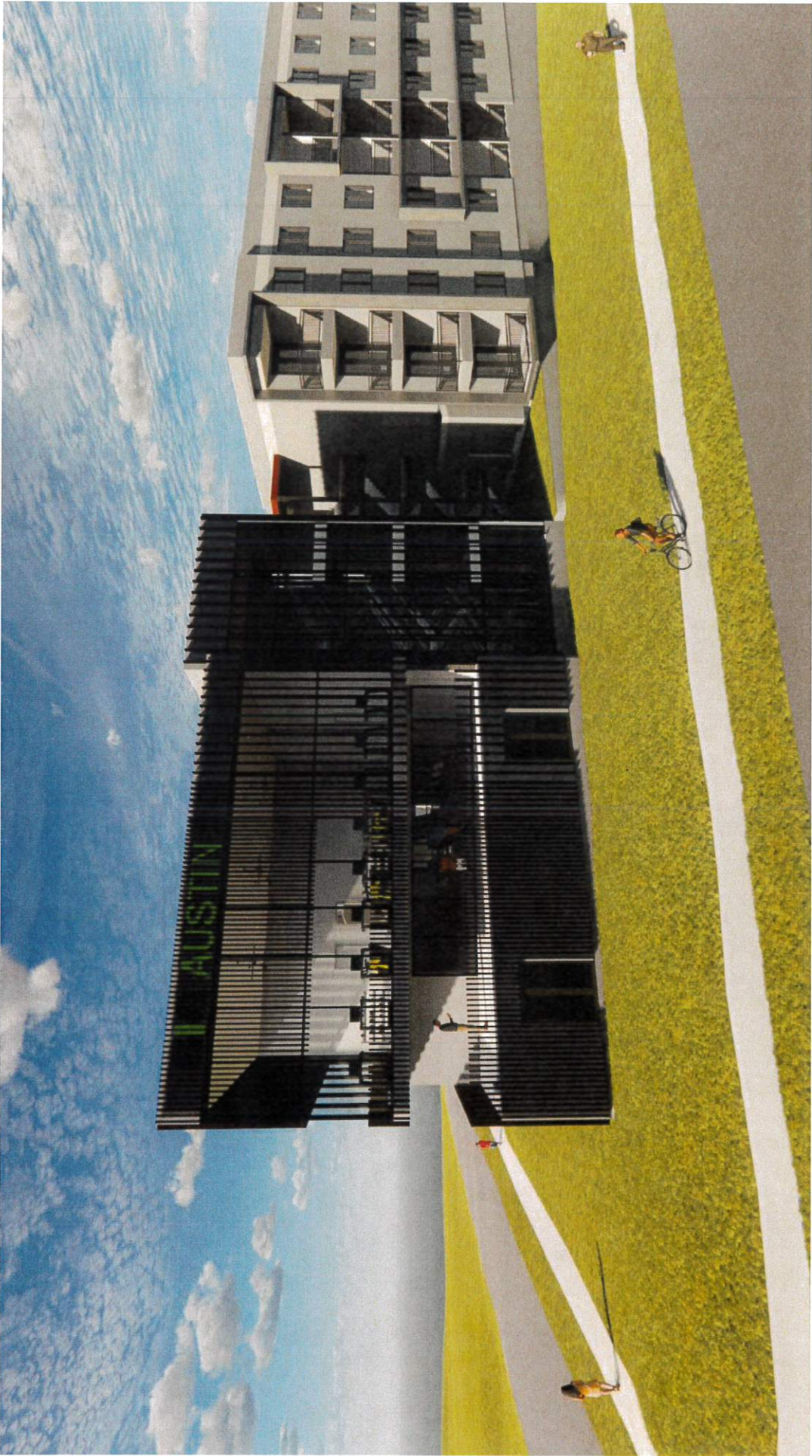
Mission Development Group, LLC (Mission DG) is a real estate development specializing in mixed-use, age-restricted, historic, affordable, garden-style and urban infill projects. It is the firm's mission to build beautiful, functional, and sustainable living environments that connect people and places and enhance their quality of life. Having constructed over 3,400 units, Mission DG will bring its powerful regional experience and expertise to Aspire at Big Austin.

Aspire at Big Austin will be a catalytic community in the Tech Ridge area that will share guiding principals of affordability, equity and sustainability.

















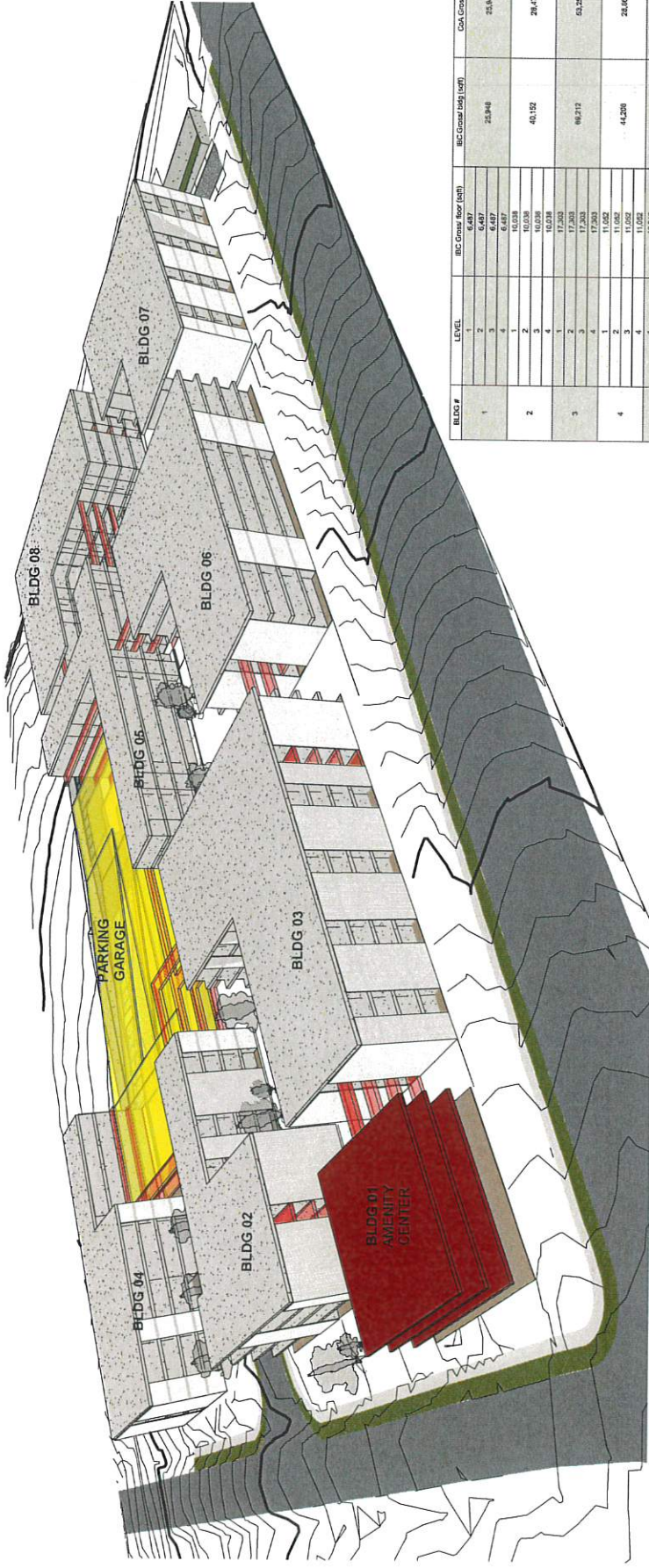












BLDG #	LEVEL	BIC Gross floor (sqft)	BIC Gross Bldg (sqft)	CoA Gross (FAR)	TORCA NSA
1	1	6,487	25,948	25,948	0
	2	6,487			
	3	6,487			
	4	6,487			
2	1	10,038	40,182	28,476	28,476
	2	10,038			
	3	10,038			
	4	10,038			
3	1	17,203	68,212	53,256	53,256
	2	17,203			
	3	17,203			
	4	17,203			
4	1	11,052	44,209	22,600	28,800
	2	11,052			
	3	11,052			
	4	11,052			
5	1	13,313	52,044	28,800	28,800
	2	13,313			
	3	13,313			
	4	13,313			
6	1	16,059	64,224	43,924	43,924
	2	16,059			
	3	16,059			
	4	16,059			
7	1	13,313	53,252	40,848	40,848
	2	13,313			
	3	13,313			
	4	13,313			
8	1	17,203	68,406	51,848	51,848
	2	17,203			
	3	17,203			
	4	17,203			
P	1	34,600	137,048	0	0
	2	34,600			
	3	34,600			
	4	34,600			
	5	7,400			

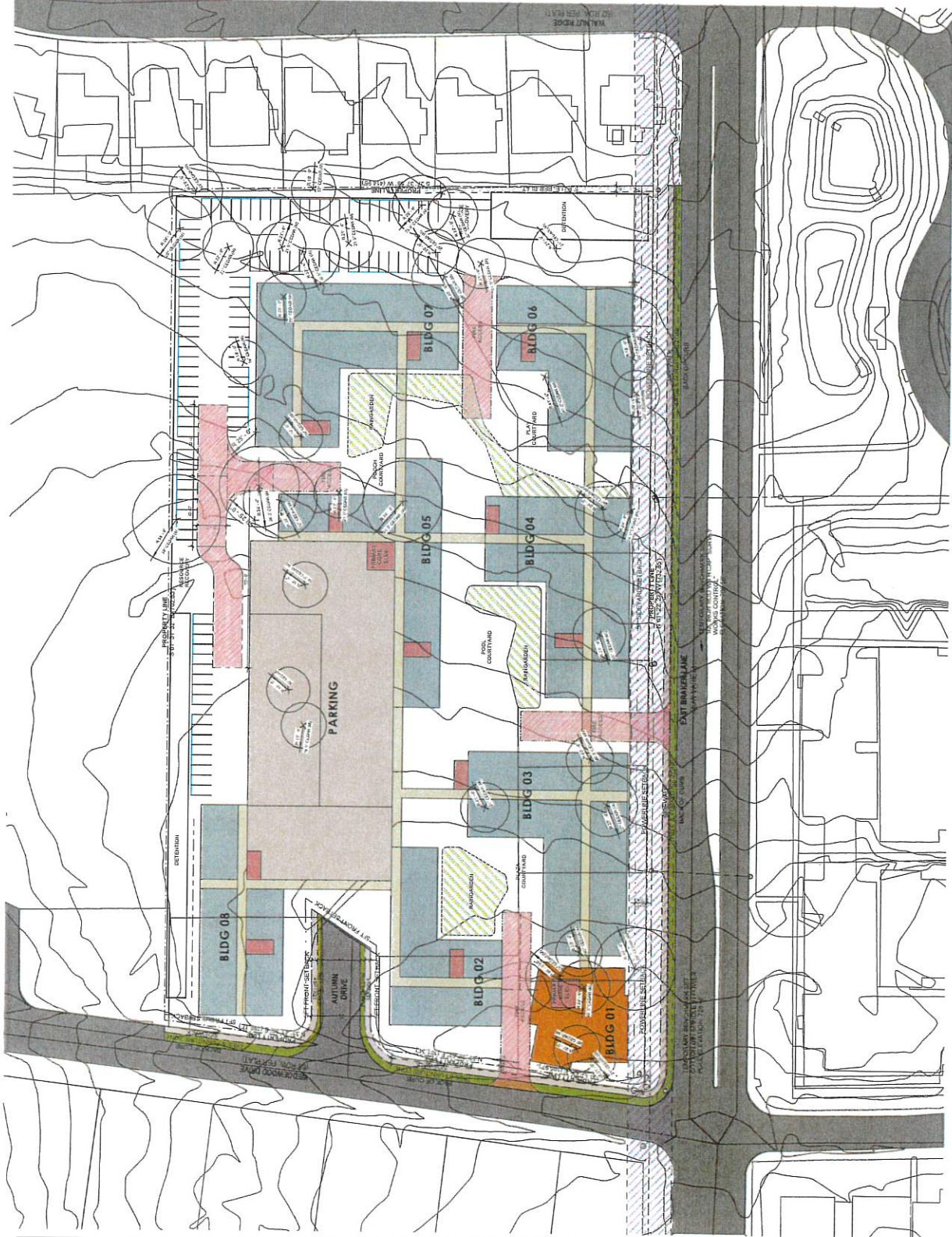


ASPIRE @ BIG AUSTIN  
F1 CONCEPTUAL DETAIL

06/21/23  
Conceptual Design

NOT FOR REGULATORY APPROVAL  
PERMITTING, OR CONSTRUCTION  
ERIK ULLAND, AIA





1 | SITE PLAN, WORKING SA  
SCALE: 1"=40'

6/26/2023 4:24:22 PM

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# AS101

## ARCHITECTURAL SITE PLAN

DATE	NOTES
10/11/22	REVISED SITE PLAN
10/11/22	REVISED SITE PLAN

Conceptual Design

10/11/22

MISSION DG

BRAKER LANE, AUSTIN, TX

ASPIRE @ BIG AUSTIN

**Civil Engineer**  
**LANDSCAPE ARCHITECT**  
STRUCTURAL ENGINEER  
PROJECT: ASPIRE @ BIG AUSTIN, PHASE 1  
10111 BRAKER LANE, AUSTIN, TX 78758  
OWNER: ASPIRE @ BIG AUSTIN  
DESIGNER: MECHANICAL, ELECTRICAL, PLUMBING  
10111 BRAKER LANE, AUSTIN, TX 78758  
10/11/22

ASPIRE @ BIG AUSTIN







ASPIRE @ BIG AUSTIN



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10000 Burnet, Suite 100  
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www.holchortman.com

CIVIL ENGINEER

LANDSCAPE ARCHITECT

STRUCTURAL ENGINEER

PLUMBING MECHANICAL ELECTRICAL ENGINEER

ASPIRE @ BIG  
AUSTIN

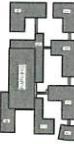
Affordable Housing  
BRANDER LAKE, AUSTIN, TX

MUSCHL D25

Project # 22-031

Conceptual Design

KEY PLAN



RESERVED FOR FUTURE USE

DATE: 11/11/2022

SCALE: 1/8" = 1'-0"

1 OVERALL PLAN - LVL 3 TFE

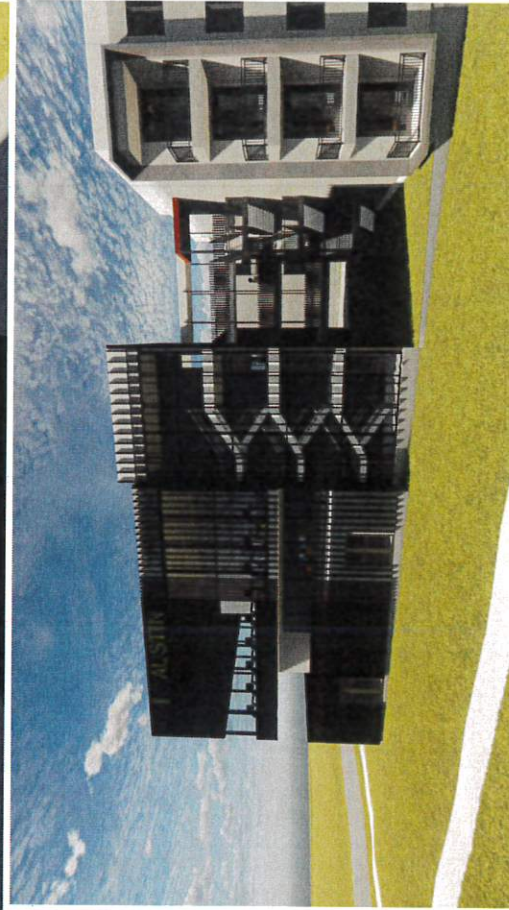
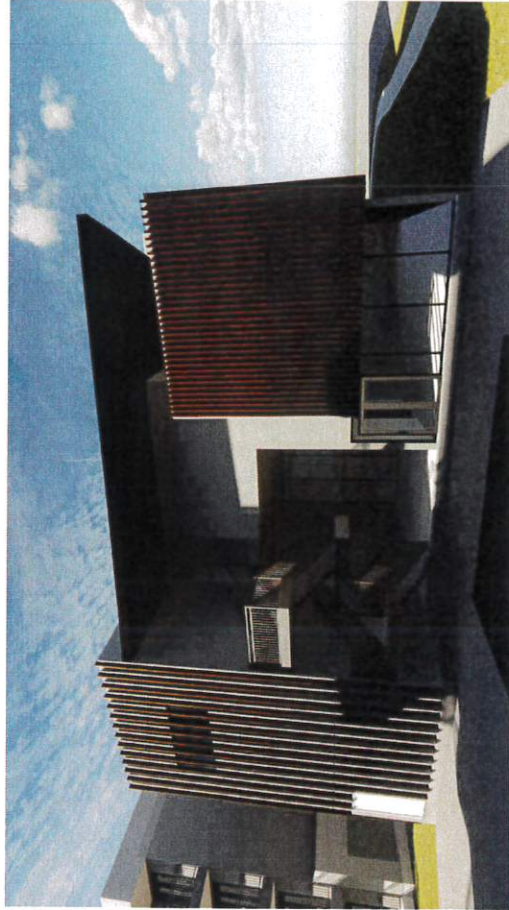
DATE: 11/11/2022

OVERALL FLOOR  
PLAN - LVL 3

A-103

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 CHAIRMAN

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**ASPIRE/BIG AUSTIN  
AUSTIN, TEXAS**

**APPLICATION TABS**

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**Tab A1 – Executive  
Summary/Project Proposal**



# APPLICATION CHECKLIST/ INFORMATION FORM

DEVELOPER : Mission Development Group, LLC	OWNER/BORROWER NAME : Aspire at Big Austin, LP
DEVELOPMENT NAME : Aspire at Big Austin	FUNDING CYCLE DEADLINE : August 4, 2023
FEDERAL TAX ID NO: 85-1394123	DUNS NO: TBD
PROJECT ADDRESS: 1000 E. Braker Ln., 78753	PROGRAM : RHDA
CONTACT NAME : Mark Tolley	AMOUNT REQUESTED: \$8,755,000
CONTACT ADDRESS AND PHONE : 454 Soledad St., Ste. 200, San Antonio, TX 78205 (210) 354-3705	

## APPLICATION TABS

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

## ATTACHMENT TABS

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

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

Mark Tolley

TITLE OF APPLICANT

Partner

DATE OF SUBMISSION

8/2/24

DATE AND TIME STAMP OF RECEIPT

FOR AHFC USE ONLY



**ASPIRE/BIG AUSTIN  
AUSTIN, TEXAS**

**APPLICATION TABS**

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**Tab A2 – Project Summary  
Form**



## Project Summary Form

1) Project Name Aspire at Big Austin	2) Project Type Mixed-Income	3) New Construction or Rehabilitation New Construction
4) Address(s) or Location Description 1000 E. Braker Lane, Austin, TX 78753		5) Mobility Bond Corridor
6) Census Tract 18.32	7) Council District District 1	8) Elementary School GRAHAM EL
9) Affordability Period 45 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	2	22	11	2		37
Up to 40% MFI	2	22	11	2		37
Up to 50% MFI	4	40	19	4		67
Up to 60% MFI	6	97	49	8		160
Up to 80% MFI	4	36	17	3		60
Up to 120% MFI						0
No Restrictions	0	3	3	1		7
<b>Total Units</b>	<b>18</b>	<b>220</b>	<b>110</b>	<b>20</b>	<b>0</b>	<b>368</b>

### 14) Summary of Units for Sale at MFI Level

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

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

Initiative	# of Units	Initiative	# of Units
Accessible Units for Mobility Impairments	37	Continuum of Care Units	0
Accessible Units for Sensory Impairments	8		

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

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

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

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

19) The property has Healthy Food Access?

### 20) Estimated Sources and Uses of funds

Sources	
Debt	56,250,000
Equity	31,977,833
Grant	
Other	
Deferred Developer Fee (not applicable for OHDA)	3,660,549
<b>Previous AHFC Funding</b>	
<b>Current AHFC Request</b>	<b>8,755,000</b>

Uses	
Acquisition	11,050,000
Off-Site	
Site Work	
Sit Amenities	
Building Costs	52,523,237
Contractor Fees	8,387,504
Soft Costs	4,853,362
Financing	12,981,068
Developer Fees	10,848,211

**Total \$ 100,643,382**

**Total \$ 100,643,382**

**ASPIRE/BIG AUSTIN  
AUSTIN, TEXAS**

**APPLICATION TABS**

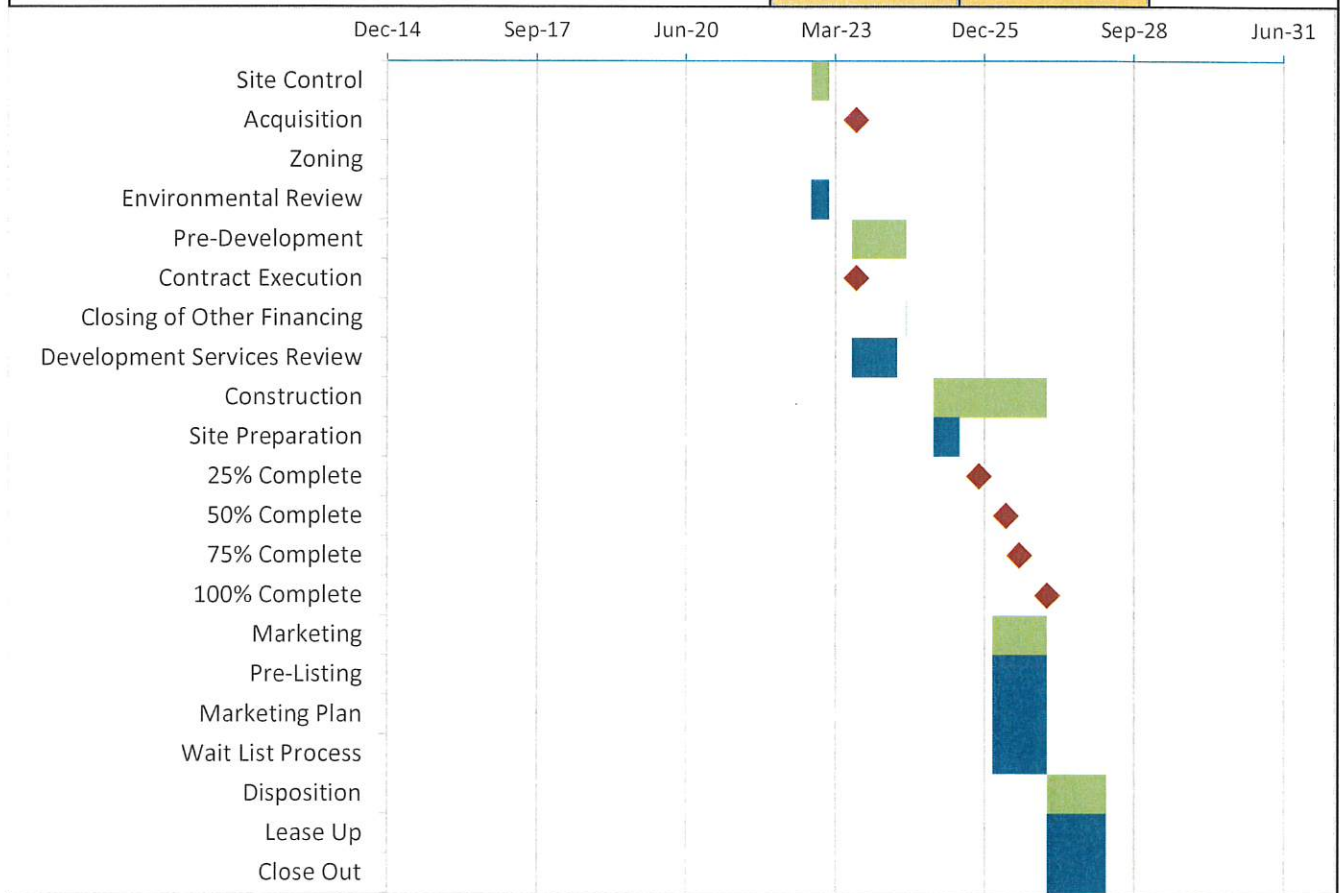
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**Tab A3 – Project Timeline**



## Development Schedule

	Start Date	End Date
<b>Site Control</b>	Oct-22	Feb-23
Acquisition	Aug-23	
Zoning	n/a	n/a
Environmental Review	Oct-22	Feb-23
<b>Pre-Development</b>	Jul-23	Jul-24
Contract Execution	Aug-23	
Closing of Other Financing	Jul-24	Jul-24
Development Services Review	Jul-23	May-24
<b>Construction</b>	Jan-25	Feb-27
Site Preparation	Jan-25	Jun-25
25% Complete	Nov-25	
50% Complete	May-26	
75% Complete	Aug-26	
100% Complete	Feb-27	
<b>Marketing</b>	Feb-26	Feb-27
Pre-Listing	Feb-26	Feb-27
Marketing Plan	Feb-26	Feb-27
Wait List Process	Feb-26	Feb-27
<b>Disposition</b>	Feb-27	Mar-28
Lease Up	Feb-27	Mar-28
Close Out	Feb-27	Mar-28



**ASPIRE/BIG AUSTIN  
AUSTIN, TEXAS**

**APPLICATION TABS**

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**Tab A4 – Development  
Budget**



## Development Budget

	Total Project Cost	Requested AHFC Funds	Description
<b>Pre-Development</b>			
Appraisal	17,700		
Environmental Review	8,950		
Engineering	372,500	350,000	
Survey	60,750		
Architectural	1,406,750	1,250,000	
<b>Subtotal Pre-Development Cost</b>	<b>\$1,866,650</b>	<b>\$1,600,000</b>	
<b>Acquisition</b>			
Site and/or Land	10,900,000		includes purchase and acquisition bridge loan
Structures			
Other (specify)	150,000		Consulting Fee
<b>Subtotal Acquisition Cost</b>	<b>\$11,050,000</b>	<b>\$0</b>	
<b>Construction</b>			
Infrastructure			
Site Work	3,850,000	250,000	
Demolition	206,227		
Concrete	2,550,650	1,500,000	
Masonry	527,151		
Rough Carpentry	2,455,830	250,000	
Finish Carpentry	7,216,042	500,000	
Waterproofing and Insulation	1,650,052	200,000	
Roofing and Sheet Metal	1,174,810		
Plumbing/Hot Water	3,000,598	750,000	
HVAC/Mechanical	2,409,328	50,000	
Electrical	4,358,109		
Doors/Windows/Glass	3,294,183	700,000	
Lath and Plaster/Drywall and Acoustical	1,893,871	705,000	
Tiel Work	679,827		
Soft and Hard Floor	919,096		
Paint/Decorating/Blinds/Shades	1,002,650		
Specialties/Special Equipment	301,683		
Cabinetry/Appliances	489,061		
Carpet			
Other (specify)	19,081,574		contractor fees, structured parking, signage, security
Construction Contingency	2,850,000		
<b>Subtotal Construction Cost</b>	<b>\$59,910,741</b>	<b>\$7,155,000</b>	
<b>Soft &amp; Carrying Costs</b>			
Legal	596,500		
Audit/Accounting	85,000		
Title/Recordin	155,000		
Architectural (Inspections)	1,000,000		
Construction Interest	5,000,000		
Construction Period Insurance	60,000		
Construction Period Taxes			
Relocation			
Marketing	125,000		
Davis-Bacon Monitoring			
Developer Fee	10,848,211		
Other (specify)	9,946,280		reserves, cost of issuance, loan fees, permits, ffe
<b>Subtotal Soft &amp; Carrying Costs</b>	<b>\$27,815,991</b>	<b>\$0</b>	
<b>TOTAL PROJECT BUDGET</b>	<b>\$100,643,382</b>	<b>\$8,755,000</b>	

**ASPIRE/BIG AUSTIN  
AUSTIN, TEXAS**

**APPLICATION TABS**

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**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	\$5,029,897	\$6,271,024	\$6,490,018	\$6,685,455	\$6,886,755	\$7,757,620	\$8,730,484
Secondary Income	\$131,595	\$134,227	\$136,911	\$139,650	\$142,443	\$157,268	\$173,637
POTENTIAL GROSS ANNUAL INCOME	\$5,161,492	\$6,405,251	\$6,626,929	\$6,825,105	\$7,029,198	\$7,914,888	\$8,904,121
Provision for Vacancy & Collection Loss	-\$387,112	-\$480,394	-\$497,020	-\$511,883	-\$527,190	-\$593,617	-\$667,809
Rental Concessions		\$0	\$0	\$0	\$0	\$0	\$0
EFFECTIVE GROSS ANNUAL INCOME	\$4,774,380	\$5,924,857	\$6,129,910	\$6,313,222	\$6,502,008	\$7,321,272	\$8,236,312
<b>EXPENSES</b>							
General & Administrative Expenses	\$75,000	\$77,250	\$79,568	\$81,955	\$84,413	\$97,858	\$113,444
Management Fee	\$167,103	\$192,558	\$199,222	\$217,277	\$223,820	\$252,123	\$283,741
Payroll, Payroll Tax & Employee Benefits	\$432,871	\$445,857	\$459,233	\$473,010	\$487,200	\$564,798	\$654,756
Repairs & Maintenance	\$199,820	\$205,815	\$211,989	\$218,349	\$224,899	\$260,720	\$302,246
Electric & Gas Utilities	\$30,240	\$31,147	\$32,082	\$33,044	\$34,035	\$39,456	\$45,741
Water, Sewer & Trash Utilities	\$257,600	\$265,328	\$273,288	\$281,486	\$289,931	\$336,110	\$389,643
Annual Property Insurance Premiums	\$166,511	\$171,506	\$176,652	\$181,951	\$187,410	\$217,259	\$251,863
Property Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserve for Replacements	\$92,000	\$94,760	\$97,603	\$100,531	\$103,547	\$120,039	\$139,158
Other Expenses	\$32,320	\$33,290	\$34,288	\$35,317	\$36,376	\$42,170	\$48,887
TOTAL ANNUAL EXPENSES	\$1,453,465	\$1,517,511	\$1,563,924	\$1,622,920	\$1,671,631	\$1,930,533	\$2,229,479
NET OPERATING INCOME	\$3,320,915	\$4,407,346	\$4,565,986	\$4,690,302	\$4,830,377	\$5,390,738	\$6,006,833
<b>DEBT SERVICE</b>							
First Deed of Trust Annual Loan Payment	\$2,887,752	\$3,738,752	\$3,738,752	\$3,738,752	\$3,738,752	\$3,738,752	\$3,738,752
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	\$433,163	\$668,594	\$827,234	\$951,550	\$1,091,625	\$1,651,986	\$2,268,081
CUMULATIVE NET CASH FLOW	\$433,163	\$1,101,757	\$1,928,991	\$2,880,541	\$3,972,166	\$10,831,193	\$20,631,362
Debt Coverage Ratio	1.15	1.18	1.22	1.25	1.29	1.44	1.61

**ASPIRE/BIG AUSTIN  
AUSTIN, TEXAS**

**APPLICATION TABS**

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**Tab A6 – Scoring Sheet**



Project Name	Aspire at Big Austin	
Project Type	Mixed-Income	
Council District	District 1	
Census Tract	18.32	
Prior AHFC Funding	\$0	
Current AHFC Funding Request Amount	\$8,755,000	
Estimated Total Project Cost	\$100,643,382	
High Opportunity	No	
High Displacement Risk	NO	
High Frequency Transit	No	
Imagine Austin	Yes	
Mobility Bond Corridor	0	
SCORING ELEMENTS		Description
UNITS		
< 20% MFI	0	# of rental units at < 20% MFI
< 30% MFI	37	# of rental units at < 30% MFI
District Goal	12%	% of City's affordable housing goal
High Opportunity	FALSE	% of City's affordable housing goal for high opportunity areas
Displacement Risk	0%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	0%	% of City's affordable housing goal near high frequency transit
Imagine Austin	18%	% 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	0%	% of City's affordable housing goal within mobility bond corridors
SCORE	6	% of annual goal * units * 50%, max of 75
< 40% MFI	37	# of rental units at < 40% MFI
< 50% MFI	67	# of rental units at < 50% MFI
District Goal	12%	% of City's affordable housing goal
High Opportunity	FALSE	% of City's affordable housing goal for high opportunity areas
Displacement Risk	0%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	0%	% of City's affordable housing goal near high frequency transit
Imagine Austin	18%	% 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	0%	% of City's affordable housing goal within mobility bond corridors
SCORE	8	% of annual goal * units * 25%, max of 75
< 60% MFI	0	# of units for purchase at < 60% MFI
District Goal	12%	% of City's affordable housing goal
High Opportunity	FALSE	% of City's affordable housing goal for high opportunity areas
Displacement Risk	0%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	0%	% of City's affordable housing goal near high frequency transit
Imagine Austin	18%	% 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	0%	% 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	12%	% of City's affordable housing goal
High Opportunity	FALSE	% of City's affordable housing goal for high opportunity areas
Displacement Risk	0%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	0%	% of City's affordable housing goal near high frequency transit
Imagine Austin	18%	% 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	0%	% 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	41	Total Affordable 2 Bedroom units
3 Bedroom Units	8	Total Affordable 3 Bedroom units
4 Bedroom Units	0	Total Affordable 4+ Bedroom units
Multi-Generational Housing Score	7	Multi-bedroom Unit/Total Units * 20
TEA Grade	94	Elementary School Rating from TEA
Multi-Generational Housing Weighted Score	3	Educational Attainment, Environment, Community Institutions, Social Cohesion, E
Accessible Units	45	mobility and sensory units
Non-PSH, Non-Voucher Under 20% MFI	0	Total units under 20% MFI
Accessibility Score	6	Accessible Unit/Total Units * 20
Metro Access Service	Yes	Within 3/4 mile of fixed route transit
Accessibility Weighted Score	3	Housing Stability, Health, Mobility, Community Institutions
Initiatives and Priorities Score	19	MAXIMUM SCORE = 200
UNDERWRITING		
AHFC Leverage	23%	% of total project cost funded through AHFC request
Leverage Score	18	3 points per 5% reduction in leverage below 50% (max 30)
AHFC Per Unit Subsidy (including prior amounts)	\$62,092	Amount of assistance per unit
Subsidy per unit score	17	(\$200,000 - per unit subsidy) *25/\$200,000
AHFC Per Bedroom Subsidy	\$44,217	Amount of assistance per bedroom
Subsidy per Bedroom Score	19	(\$200,000 - per bedroom subsidy)*25/\$200,000
Debt Coverage Ratio (Year 5)	1.29	Measured at the 5 Year mark
Debt Coverage Ratio Score	20.80243519	Minimum = 1.0; Maximum = 1.5; 1.25 = best score
Underwriting Score	76	MAXIMUM SCORE = 100
APPLICANT		
FINAL QUANTITATIVE SCORE	108	THRESHOLD SCORE = 50
Previous Developments		
Compliance Score		
Proposal		
Supportive Services		
Development Team		
Management Team		
Notes		

**ASPIRE/BIG AUSTIN  
AUSTIN, TEXAS**

**ATTACHMENT TABS**

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**Attachment 1 – Entity Information**

**1a. Detailed listing of developer's  
experience**





# COMPANY PROFILE

INVEST • BUILD • GROW

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MISSION DG

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FIRM NAME  
**MISSION DG**

PROJECT ROLE  
**DEVELOPER**



WEBSITE  
**WWW.MISSIONDG.COM**

**HEADQUARTERS:** San Antonio, TX

**YEARS OF OPERATION:** Mission DG was established in 2015 by Victor Miramontes, Henry Cisneros, and Mark Tolley.

**AWARDS:** Mission DG received the 2014 San Antonio Business Journal's Best Overhaul and Best Residential awards for The Peanut Factory Lofts.

In 2017, the Company also received the San Antonio Business Journal's Best Multifamily award for Aviator at Brooks City Base.



## COMPANY PROFILE

Founded in San Antonio in 2015, Mission DG is an industry-leading real estate development company and development services provider committed to building Class A, affordable housing in Texas. Specializing in mixed-use, age-restricted, historic, affordable, garden-style and urban infill projects, it is the firm's mission to build beautiful, functional, and sustainable living environments that connect people and places and enhance their quality of life. Mission DG's exceptional market knowledge and strategic positioning initiatives continue to create attainable high-quality housing opportunities that promote economic growth and address the needs of the communities we serve.

Having constructed over 2,600 units, Mission DG's experienced team is dedicated to creating value and providing our partners and clients with innovative and comprehensive investment, development, and construction management solutions. Mission DG takes a quality-centric approach to every aspect of the development process, ensuring the consistent and successful delivery of our projects. The Mission DG team diligently researches opportunities to identify the proper product type, unit mix, architectural style, and financing model and sources in order to capitalize on development opportunities and construct properties of the highest quality. Our strong local presence and multifaceted approach offers a distinct advantage over our competitors. Our extensive market knowledge and versatility allows us to capitalize on development opportunities and makes Mission DG a sophisticated and inventive real estate partner that understands the increasingly intricate capital structures under which we operate.

## EXPERTISE

Mission DG derives its strength from the expertise and capability of its seasoned principal team, who have extensive planning, financing, development, and construction experience. Mission DG has collaborated with both private and public partners to provide development services, construction management, and Public-Private Partnership (P3) expertise to clients within the private, municipal, state, and federal sectors to achieve its mission of enhancing communities across the state of Texas through Smart Growth objectives.

### Investment Management

Mission DG provides investment management services including:



- Equity & Debt Placement
- Pro Forma Development & Financial Modeling
- Feasibility/Economic Analysis
- Cost Control
- Asset Management
- Investment Opportunity Identification

#### Development Services:

Mission DG also provides third-party development services to clients. These services include:

- Project Planning
- Pre-Development Services
- Site Selection & Land Acquisition
- Project Financing
- Zoning & Entitlements
- Site Programming
- Project Design
- Demographic/Market Studies
- Design & Constructibility Review



#### Construction Management:

Mission DG provides construction management solutions, such as:

- Budget Development & Administration
- Project Timeline Management
- Value Engineering
- Design Coordination
- Contract Negotiations



#### FINANCIAL CAPACITY

With a project portfolio currently valued at \$345 million, Mission DG follows a prudent investment strategy built on stability, sustainability, and creating value. By identifying and managing risks, the firm has been able to strategically select development initiatives that offer our clients and partners solid investment returns. Over the years, Mission DG has cultivated solid banking and investment relationships from a broad range of private and institutional organizations throughout the United States.



## CURRENT PROJECTS & PIPELINE



PROJECT NAME	CITY, STATE	TYPE	UNITS	DEVELOPMENT COST
<b>CURRENT PROJECTS</b>				
LIV at Westover Hills	San Antonio, TX	Multifamily, LIHTC, Seniors	197	\$35.0 MM
LIV at Boerne Hills	Boerne, TX	Multifamily, LIHTC, Seniors	162	\$30.7 MM
St. John's Apartments	San Antonio, TX	Multifamily, LIHTC, Historic	228	\$40.5 MM
The VUE	San Antonio, TX	Multifamily, High Rise, Rehab	91	\$15.1 MM
Aspire at Tampico	San Antonio, TX	Multifamily, LIHTC	200	\$34.1 MM
The Lantana	San Marcos, TX	Multifamily, LIHTC	216	\$48.3 MM
<b>TOTAL</b>			<b>1,094</b>	<b>\$203.7 MM</b>
<b>PIPELINE</b>				
LIV at Whisper Hills	San Marcos, TX	Multifamily, LIHTC, Seniors	267	\$50.1 MM
Aspire at VIDA	San Antonio, TX	Multifamily, LIHTC	288	\$45.2 MM
LIV at VIDA	San Antonio, TX	Multifamily, LIHTC, Seniors	206	\$38.7 MM
Ascension at Southcross	San Antonio, TX	Multifamily, PFC	360	\$66.1 MM
Big Austin	Austin, TX	Multifamily, LIHTC	407	\$89.8 MM
Aspire at Sunset Oaks	San Marcos, TX	Multifamily, LIHTC	296	\$66.2 MM
Heroes Lodge	Austin, TX	Multifamily, LIHTC	306	\$68.4 MM
<b>TOTAL</b>			<b>2,130</b>	<b>\$424.5 MM</b>



## PAST & CURRENT RELEVANT PRINCIPAL PROJECT EXPERIENCE



PROJECT NAME	CITY, STATE	TYPE	UNITS	DEVELOPMENT COST
One Hundred Grand	Foster City, CA	Multifamily, Mixed-Income	166	n/a
Berkeley Central	Berkeley, CA	Multifamily, Mixed-Income	143	n/a
VEO	Carson, CA	Multifamily, Mixed-Income	152	n/a
The Enclave	Paramount, CA	Multifamily, Mixed-Income	306	n/a
San Jose State University	San Jose, CA	Student Housing	119	n/a
Lofts at Union City	Union City, CA	Multifamily, Affordable	243	n/a
Peanut Factory Lofts	San Antonio, TX	Mixed-Use, Historic	102	\$13.0 M
Aviator at Brooks City Base	San Antonio, TX	Multifamily, Adaptive Reuse	280	\$33.3 M
Villa Espada Apartments	San Antonio, TX	Multifamily, Mkt Rate Dev	240	\$22.5 M
LIV Westover Hills	San Antonio, TX	Multifamily, LIHTC	197	\$35.0 M
LIV Boerne Hills	Boerne, TX	Multifamily, LIHTC	162	\$30.7 M
St. John's Apartments	San Antonio, TX	Multifamily, LIHTC, Historic	228	\$40.5 M
Four Oaks Tower	San Antonio, TX	Multifamily, High Rise	91	\$15.1 M
Aspire at Tampico	San Antonio, TX	Multifamily, LIHTC	130	\$31.6 M
Billy Mitchell Village	San Antonio, TX	Multifamily, Rehab	374	\$24.0 M
Brazos Crossing Apartments	Richwood, TX	Multifamily, Mkt Rate Dev	308	\$33.2 M
East Bank at Richwood Village	Richwood, TX	Multifamily, Mkt Rate Dev	200	\$21.0 M
Security Building Lofts	Los Angeles, CA	Multifamily, Adaptive Reuse	153	\$12.0 M
Village Court Seniors	Torrance, CA	Multifamily, Mixed-Income	112	\$8.4 M
Braunfels Place	New Braunfels, TX	Multifamily, Mkt Rate Dev	120	\$10.0 M
Club Creek	Austin, TX	Multifamily, Rehab	160	\$12.6 M
The Lookout at Comanche Hill	San Antonio, TX	Multifamily, Mkt Rate Dev	150	\$14.1 M
Cypress Ridge	Houston, TX	Multifamily, Rehab	252	\$15.5 M
Highland Cross	Houston, TX	Multifamily, Rehab	236	\$14.8 M
The Admiral	San Antonio, TX	Multifamily, Rehab	208	\$10.1 M
Newport Apartment Homes	Irving, TX	Multifamily, Rehab	308	\$23.4 M
Sunridge Apartments	Grand Prairie, TX	Multifamily, Rehab	332	\$20.6 M
Tierra Bella	Austin, TX	Multifamily, Rehab	204	\$10.8 M
Water Ridge	Irving, TX	Multifamily, Rehab	476	\$42.4 M
Wildwood I	Austin, TX	Multifamily, Rehab	344	\$26.3 M
Wildwood II	Austin, TX	Multifamily, Rehab	344	\$36.0 M
The 5Fifty	San Antonio, TX	Multifamily, Rehab	200	\$18.0 M
The Quinn	Houston, TX	Multifamily, Rehab	736	\$64.0 M
<b>TOTAL</b>			<b>6,460</b>	<b>\$430.5 M</b>





Mark Tolley has over 30 years of experience within the residential construction industry, focusing predominantly on urban infill, Smart Growth, residential, and mixed-use projects. In 2011, Mr. Tolley joined Mission DG, where his enthusiasm, entrepreneurial spirit, and commitment to excellence are the driving forces behind the ongoing development and success of the company, with over 2,600 residential units either completed or under construction in San Antonio and the surrounding areas. Prior to joining Mission DG, Mr. Tolley worked as Managing Director of B. Knightly Homes in Austin, Texas, and was Co-Founder and Managing Partner of Urban Pacific Builders of Long Beach, California. As Partner, Mr. Tolley's extensive national experience increases the breadth of Mission DG's construction and development expertise. He is experienced in all aspects of market rate and affordable housing development, but with special emphasis in the acquisition, renovation, and adaptive reuse of historical affordable tax credit properties. Throughout his career, Mr. Tolley has worked with institutional and high-net private investors from across the nation. He has been responsible for the finance, acquisition, development, construction, and sale of over 7,600 residential units. This list includes multiple historic adaptive reuse projects, condominiums, apartments, and residential detached housing units throughout the United States. Mr. Tolley attended Oxford University and graduated from University of California at Irvine.

**NAME**  
**MARK TOLLEY**  
**TITLE**  
**PARTNER**



**EDUCATION**  
University of California at Irvine  
Bachelor of Arts

#### REPRESENTATIVE PROJECT EXPERIENCE

<b>Brazos Crossing Apartments</b> Richwood, TX 308 Units, Market Rate Garden Style 2014 - Present Owner/Developer	<b>East Bank Richwood Vill.</b> Richwood, TX 200 Units, Market Rate Garden Style 2014 - Present Owner/Developer	<b>Aviator Brooks City Base</b> San Antonio, TX 280 Units, Market Rate Adaptive Reuse 2013 - 2016 Owner/Developer
<b>Villa Espada Apartments</b> San Antonio, TX 240 Units, Market Rate Garden Style 2013 - 2016 Owner/Developer	<b>Peanut Factory Lofts</b> San Antonio, TX 102 Units, Market Rate Adaptive Reuse 2012 - 2016 Owner/Developer	<b>LIV Westover Hills</b> San Antonio, TX 197 Units, LIHTC, Seniors Wrap 2018 - Present Owner/Developer
<b>LIV Boerne Hills</b> Boerne, TX 162 Units, LIHTC, Seniors Wrap 2018 - Present Owner/Developer	<b>The St. John</b> San Antonio, TX 228 Units, LIHTC, HTC Garden Style 2018 - Present Owner/Developer	<b>Calabasas Seniors</b> Calabasas, CA 60 Units, 4% LIHTC Modified Type III, Seniors 2007 Owner/Developer

#### INDUSTRY & COMMUNITY INVOLVEMENT

San Antonio Symphony  
Board Member  
Southside First Economic Development Council  
Board Member  
Urban Land Institute  
Member  
San Antonio North Chamber of Commerce  
Member  
San Antonio South Chamber of Commerce  
Member





John Latham is a Principal of the Managing Partner and Member of the Investment Committee. Mr. Latham joined Mission DG after serving as the Chief Investment Officer of The PPA Group, LLC, an Austin, Texas based private investment firm focused on multifamily investments. While there he led the acquisitions, development and asset management teams and was directly involved in all the firm's investments. He has acquired or developed over 4,000 multifamily units, and as a principal has acquired or developed over \$400 million worth of real estate. Prior to that, Mr. Latham worked with two commercial real estate firms including AIC Ventures and Endure Realty Advisors, L.P., (which he cofounded) where he focused on acquisitions, capital raising, asset management and dispositions. These firms were engaged primarily in single tenant sale/leaseback and build-to-suit transactions for corporate clients that preferred to lease their corporate real estate. Projects included office, industrial, and retail assets. Prior to that, Mr. Latham spent several years working with Banc of America Securities, LLC in their investment banking division, where his teams raised over \$4 billion through IPOs, senior and subordinated debt, convertible equity, and private placements of derivative instruments. Additionally, he spent a short time as a civil engineer building natural gas pipelines and affiliated infrastructure assets across the Midwest and Northeastern United States. He holds a Bachelor's Degree in Civil Engineering and a Master of Business Administration in Finance from the University of Texas at Austin.

#### REPRESENTATIVE PROJECT EXPERIENCE

<b>Aviator Brooks City Base</b> San Antonio, TX 280 Units, Market Rate Adaptive Reuse 2013 - 2016 Owner/Developer	<b>Braunfels Place Apartments</b> New Braunfels, TX 120 Units, Market Rate, New Construction 2003 - 2006 Owner/Developer	<b>The Lookout at Comanche Hill</b> San Antonio, TX 150 Units, Market Rate, New Construction 2015 - Present Owner/Developer
<b>Club Creek &amp; Wildwood</b> Austin, TX 504 Units, Market Rate, Acquisition Rehab 2016 - 2018 Owner/Principal	<b>Tierra Bella</b> Austin, TX 204 Units, Market Rate, Acquisition Rehab 2013 - 2016 Owner/Principal	<b>Newport Apartments</b> Irving, TX 308 Units, Market Rate, Acquisition Rehab 2015 - Present Owner/Principal
<b>Sunridge Apartments</b> Grand Prairie, TX 332 Units, Mixed-Income, Acquisition Rehab 2017 - Present Owner/Principal	<b>The 5Fifty</b> San Antonio, TX 200 Units, Market Rate, Acquisition Rehab 2018 - Present Owner/Principal	<b>Water Ridge</b> Irving, TX 476 Units, Market Rate, Acquisition Rehab 2019 - Present Owner/Principal

**NAME**  
**JOHN LATHAM**  
**TITLE**  
**PARTNER**



#### EDUCATION

University of Texas at Austin  
Bachelor of Science, Civil Engineering  
Master of Business Administration

#### INDUSTRY & COMMUNITY INVOLVEMENT

American Lung Association  
Former Board Member  
Chancellor University  
Former Board Member  
Urban Land Institute  
Member  
Austin High School Girls' Lacrosse  
Executive Committee



**PROJECT NAME**  
**THE ST. JOHN**

**LOCATION**

222 E. MITCHELL ST. | SAN ANTONIO, TX 78210



**FIRM ROLE:** Developer/Owner

**TYPE OF BUILDING/USE:**

Historic, Adaptive Reuse, Urban Infill, Multifamily,  
Class-A, Mixed-Income, LIHTC

**PROJECT SIZE:** 269,351 Gross SF  
228 Multifamily Residential Units

**DEVELOPMENT TEAM:**

Mission DG - Developer/Owner  
NRP Construction - General Contractor  
B&A Architects - Architect  
Lincoln Properties - Property  
Management/Owner's  
Liaison  
Big Red Dog - Civil Engineer  
Bellwether Enterprise - Lender  
International Bank of Commerce - Construction  
Lender  
Monarch Private Capital - HTC Equity  
42 Equity - LIHTC Equity  
Archdiocese of San Antonio - Landlord

**PROJECT COST:** \$40.5 million

**2021 ULI Jack Kemp Chairman's Award**

**DEVELOPMENT SCOPE**

Adjacent from Mission Concepción, a UNESCO World Heritage site, St. John's Apartments incorporates the historic adaptive reuse of the former St. John's Seminary college in addition to supplemental new construction to provide an attractive and unique 228-unit workforce housing community finished to Class-A standards. Located on approximately 11.2-acres allocated to Mission DG these apartment homes are well-appointed with granite countertops, wood-style flooring, stainless steel appliances, contemporary cabinetry, and other Class-A amenities. This mixed-income community provides both market rate and affordable units, with 75% of the units set aside for individuals and families who income qualify with incomes at or below 60% of the Area Median Income (AMI). The remainder of the units are market rate. The project is expected to have taken approximately 56 months from planning through construction, and is scheduled to be completed in 2020.

**COSTS & FINANCING**

\$26 million of the total development cost was financed as construction debt with International Bank of Commerce. \$10.3 million in equity was provided by 42 Equity for the purchase of Low Income Housing Tax Credits, and an additional \$3.5 million in equity was provided by Monarch Private Capital for the purchase of State and Federal Historic Tax Credits. The remaining \$700,000 required to fully fund the project was deferred through the deferred developer fee, which will be paid out through the project's operational cashflow. Additionally, the project enjoys ad valorem tax exemption due to the participation of the San Antonio Housing Trust Public Facility Corporation in the partnership structure as the Lessee and General Partner. This project received incentives, including impact and permit fee waivers, through a Chapter 380 Economic Development Loan Agreement and a CCHIP Agreement with the City of San Antonio, and Chapter 381 Grant Agreement with Bexar County. The land was acquired via a long term ground lease with the Archdiocese of San Antonio, with lease payments payable from the property's operation.

**GOVERNMENT & APPROVALS**

- Incentives (City of San Antonio & Bexar County)
- Permitting (City of San Antonio)
- Bond Inducement (SAHTFC)
- Ad Valorem Tax Exemption thru SAHTPFC (City Council)
- Zoning (Planning/Zoning Commission)
- Variances (Board of Adjustments)



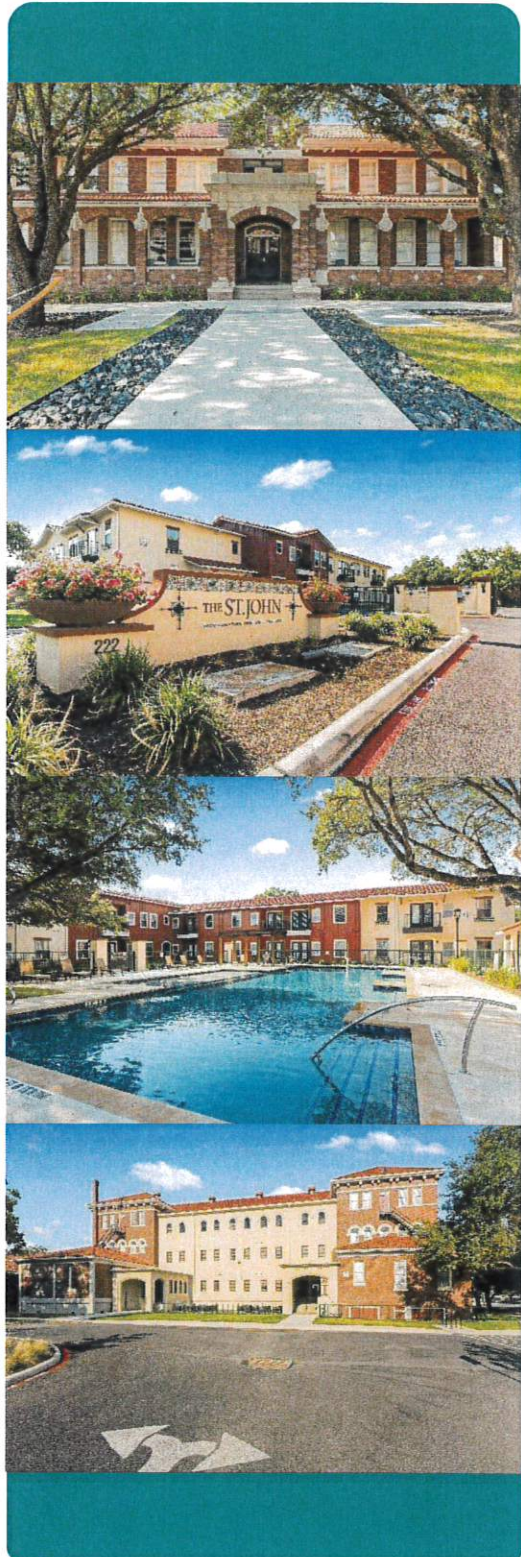
- Design (HDRC, UNESCO, NPS, THC)
- Low Income Housing Tax Credits (TDHCA)
- Historic Tax Credits(THC/SHPO & NPS/Dept. Interior)
- Financing/Underwriting (Fannie Mae)

### DESIGN EXCELLENCE & SUSTAINABILITY

Sensitively and purposefully designed to provide an innovative housing solution that honors the historic, architectural, and cultural significance of the site, the architectural massing and overall design of the new construction is centered on Drossaert's Hall (c. 1920) and highlights the historic campus structures which also serve as a visual buffer between the new construction to the east and Mission Concepción to the west. Apart from challenges related to the declining state of the original buildings, the project's proximity to Mission Concepción presented numerous obstacles. Mission DG worked closely with Moule & Polyzoides to create a concept design compatible with the competing architectural styles of the Mission and the seminary. Also, the proposed plan underwent many revisions to ensure the development abided by all overlay and viewshed requirements to certify the project would not interfere, but rather enhance, the World Heritage nomination. Sustainable features incorporated into the project's design include: water conserving plumbing fixtures; energy efficient appliances, fixtures, and windows; drip irrigation in planters; low VOC finish materials; native trees and plants to reduce irrigation consumption; and compact fluorescent and LED light fixtures.

### RELATION TO DEVELOPMENT VISION

- Dynamic and energetic urban multifamily community with attractive architecture, interior finishes, and desirable amenities;
- Utilizes "placemaking" to create a unique lived experience for residents;
- Enhances housing options by offering affordable high-end rental product in a submarket with few comparable housing options;
- Creates the kind of housing that attracts highly skilled, high wage workers, promoting an immersive live-work-play environment with proximity to entertainment, leisure, cultural, and recreational opportunities; and
- Comparable legal and financing structure to proposed developments.





PROJECT NAME  
**THE PEANUT FACTORY LOFTS**

LOCATION  
939 S. FRIO | SAN ANTONIO, TX 78207



**FIRM ROLE:** Developer/Owner

**TYPE OF BUILDING/USE:**

Historic, Adaptive Reuse, Urban Infill, Mixed-Use  
(Multifamily & Retail), Class-A, Market Rate

**PROJECT SIZE:** 115,000 Gross SF  
102 Multifamily Residential Units  
2,868 SF of Retail/Leasing Space

**DEVELOPMENT TEAM:**

\*Mission DG - Developer/Owner  
Catamount Constructors - General Contractor  
B&A Architects - Architect  
Big Red Dog Engineering - Civil Engineer  
Greystar - Property Management/Owner's Liaison  
Comerica Bank - Lender  
The Betz Companies - Private Equity

**PROJECT COST:** \$13 million

THE  
**PEANUT  
FACTORY**  
LOFTS  
1912

**DEVELOPMENT SCOPE**

Dating back to 1912, the historic peanut factory and accompanying 60-foot tall storage silos were renovated and retrofitted to create 25 loft-style units, including a 3,047 SF penthouse. Supplemental new construction was also incorporated providing an additional 77 units in a variety of studio, 1BR, 2 BR, 3BR, and townhome configurations. Situated on 3.5 acres on the Near West side of downtown San Antonio, this Class-A community provides amenities which include a resort-style pool with sundeck, outdoor kitchen, 24-hour fitness center, dog park, food truck park, fire pit, resident services/leasing center, and approximately 3,000 SF of retail/leasing space. Units feature open concept kitchens, black and stainless steel appliances, accent walls, walk-in closets, 9-foot ceilings, gooseneck kitchen faucets, sleek and modern fixtures, and incredible views of Downtown San Antonio.

The project took approximately 36 months from planning through construction, and was completed in 2016.

**COSTS & FINANCING**

\$8.8 million of the total development cost was financed as construction debt with Comerica Bank. The remaining \$4.2 million required to fully fund the project was provided by The Betz Companies out of Houston and BC Realty out of Dallas. This project received incentives through a Chapter 380 Economic Development Loan Agreement and a CCHIP Agreement with the City of San Antonio, and Chapter 381 Grant Agreement with Bexar County. The land was acquired for \$860,000, so the total development cost for the project (hard costs, soft costs, fees) was approximately \$12.14 million.



## GOVERNMENT & APPROVALS

- Incentives (City of San Antonio & Bexar County)
- Permitting (City of San Antonio)
- Design (Historic and Design Review Commission)
- Zoning (Planning/Zoning Commission)
- Variances (Board of Adjustments)

## DESIGN EXCELLENCE & SUSTAINABILITY

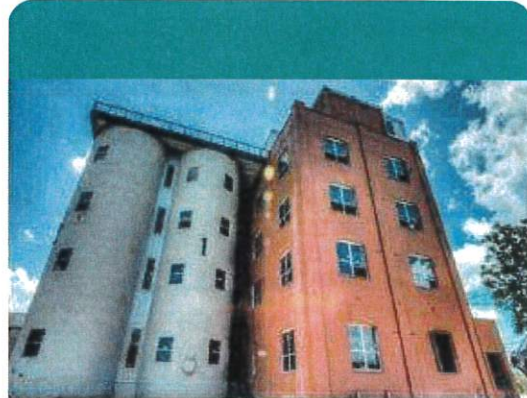
This project adaptively reused and converted a historic peanut factory built circa 1912 and four 60-foot tall silos into high-end lofts. The unique circular nature of the silos and antiquated structure made design and construction of the historic units a challenge. Historic units featured original graffiti walls, exposed concrete floors, sleek urban interior finishes, and other features that highlighted the features of the existing structure.

Sustainable features incorporated into the project's design include: water conserving plumbing fixtures; energy efficient appliances, fixtures, and windows; drip irrigation in planters; low VOC finish materials; native trees and plants to reduce irrigation consumption; and compact fluorescent and LED light fixtures.

The Peanut Factory Lofts was awarded Best Overhaul and Best Residential in the San Antonio Business Journal's Best in Commercial Real Estate awards.

## RELATION TO DEVELOPMENT VISION

- Dynamic and energetic urban community;
- Utilized "placemaking" to create a unique lived experience for residents;
- Attractive architecture, interior finishes, and desirable amenities; and
- Promoted additional economic development and investment in the Near West side, expanding the urban renewal outside of the immediate urban core.





**PROJECT NAME**  
**AVIATOR AT BROOKS CITY BASE**  
**LOCATION**  
8010 AEROMEDICAL | SAN ANTONIO, TX 78235



**FIRM ROLE:** Developer

**TYPE OF BUILDING/USE:**

Adaptive Reuse, Multifamily, Class-A, Market Rate

**PROJECT SIZE:** 242,000 Gross SF  
280 Multifamily Residential Units

**DEVELOPMENT TEAM:**

\*Mission DG - Co-Developer  
Brooks Development Authority - Owner  
PPA Group - Co-Developer/Co-Owner  
Catamount Constructors - General Contractor  
Mark Odom Studio - Architect  
Big Red Dog Engineering - Civil Engineer  
Clear Property Management - Property Management/Owner's Liaison  
InterNational Bank - Lender  
The Betz Companies - Private Equity  
Brevet Capital - Bridge Lender

**PROJECT COST:** \$33.3 million



**DEVELOPMENT SCOPE**

Paying homage to Brooks Air Force Base and San Antonio's military roots, one-third of the units were converted from former military barracks, in addition to supplemental new construction, to create a 280-unit Class-A market rate project at Brooks City Base. Located on 13.64 acre, community features include a clubhouse/leasing office that was renovated and retrofitted from an old military dining facility, in addition to a resort-style pool, dog park, Bocce ball court, yoga studio, fitness center, billiards table, and other Class-A amenities.

The project took approximately 26 months from planning through construction, and was completed in 2016.

**COSTS & FINANCING**

Since Brooks Development Authority (BDA) is a local government entity, Mission DG had to create an incentive financing structure to allow BDA to own the project while the development team guaranteed the project. Inter National Bank (INB) presented the best financing option out of the five debt term sheets presented. INB funded \$21 million of the construction loan, while Brevet Capital, an EB-5 bridge lender out of New York, funded \$5 million; and BDA's land subordinated to INB accounted for the final equity piece.

The project received impact and fee waivers through the City of San Antonio's ICRIP program. In November 2016, after the successful build and stabilization of the project, Mission DG sold its ownership interests to an existing property management company/investment partner. The project was structured as a Public-Private Partnership with BDA, in which BDA contributed the land to the partnership.



## GOVERNMENT & APPROVALS

- Design (Brooks Development Authority)
- Permitting (City of San Antonio)
- Fee Waivers (CCDO)

## DESIGN EXCELLENCE & SUSTAINABILITY

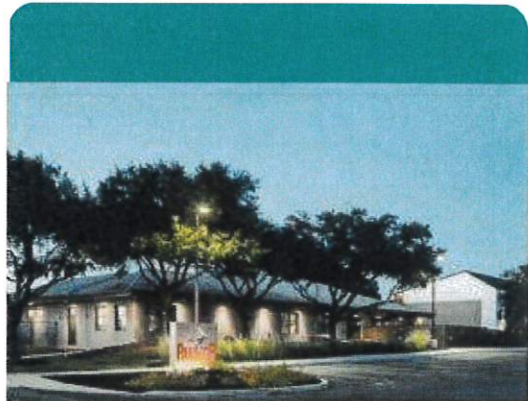
Originally built as barracks to house the military personnel at Brooks Air Force Base, Buildings 718, 719, and 754 were transformed into apartment homes with design elements accentuating the original structures. For the facade of these buildings, the existing concrete grid structures were highlighted, and the interior concrete columns and ceilings in the apartment units were exposed where possible. The 8,000 square foot modern-style dining hall was converted into the community's amenity center and leasing office. The existing metal roof was retained and the interior ceiling was exposed to take advantage of the building's high ceilings and celebrate the existing steel truss structure. White, metal ceiling panels were installed to enhance the industrial and utilitarian aesthetic. As a nod to the property's aviation history and the unique architectural style of the building, interior fixtures such as tail fin pendant lighting and propeller-style fans were also incorporated to elevate the design.

Sustainable features incorporated into the project's design include: water conserving plumbing fixtures; energy efficient appliances, fixtures, and windows; drip irrigation in planters; low VOC finish materials; native trees and plants to reduce irrigation consumption; and compact fluorescent and LED light fixtures.

Aviator was awarded the San Antonio Business Journal's Best Multifamily award in 2017.

## RELATION TO DEVELOPMENT VISION

- New garden-style multifamily community with attractive architecture, interior finishes, and desirable amenities;
- Provided additional rooftops and residents to continue fuel growth and attract additional employers, events, and services; and
- Embraced the design concepts outlined in the Design Guidelines + Development Standards for the Brooks campus.





**PROJECT NAME**  
**VILLA ESPADA APARTMENTS**

**LOCATION**  
12910 CLUBHOUSE | SAN ANTONIO, TX 78221



**FIRM ROLE:** Developer/Owner

**TYPE OF BUILDING/USE:**

New Construction, Garden Style, Multifamily,  
Class-A, Market Rate

**PROJECT SIZE:** 198,000 Gross SF  
240 Multifamily Residential Units

**DEVELOPMENT TEAM:**

\*Mission DG - Developer/Owner  
Catamount Constructors - General Contractor  
B&A Architects - Architect  
Big Red Dog Engineering - Civil Engineer  
Greystar - Property Management/Owner's Liaison  
Bank of the Ozarks - Lender  
Brevet Capital - Bridge Lender  
The Betz Companies - Equity  
BC Realty - Equity

**PROJECT COST:** \$22.5 million



**DEVELOPMENT SCOPE**

Situated on 12.1 acres within the master planned Mission Del Lago community, Villa Espada Apartments is a Class-A apartment community providing 240 market-rate apartment homes on San Antonio's South side. Directly overlooking the 520-acre Mission Del Lago Golf Course and the Mitchell Lake bird sanctuary, this garden-style community features a spacious clubhouse, resort-style pool, fire pit, outdoor kitchen, swinging hammocks, private cabanas, fitness center, and a dog park. Interior amenities included open concept kitchens, 9-foot ceilings, large walk in closets, and upgraded fixtures and appliances.

The project took approximately 21 months from planning through construction, and was completed in 2015.

**COSTS & FINANCING**

Of the \$22.5 million required to develop this project, \$12.7 million was financed through Bank of the Ozarks as construction debt. The remainder was provided by Brevet Capital (EB-5 bridge) and the Betz Companies in the amounts of \$3 million and \$6.8 million, respectively. The project received incentives through a one-off Chapter 380 Economic Development Program Grant Agreement with the City of San Antonio. The land was acquired for \$1.7 million, so the total development cost for the project (hard costs, soft costs, fees) was approximately \$20.8 million.

**GOVERNMENT & APPROVALS**

- Incentives (City of San Antonio)
- Permitting (City of San Antonio)



## DESIGN EXCELLENCE & SUSTAINABILITY

Villa Espada Apartments is a visual expression of updated traditional garden-style architectural design. With clean lines and warm stone accents, the exterior aesthetic presents a warm and welcoming façade. Spacious interiors provide residents with attractive apartment homes designed for comfort and convenience.

Sustainable features incorporated into the project's design include: water conserving plumbing fixtures; energy efficient appliances, fixtures, and windows; drip irrigation in planters; low VOC finish materials; native trees and plants to reduce irrigation consumption; and compact fluorescent and LED light fixtures.

## RELATION TO DEVELOPMENT VISION

- New garden-style multifamily community with attractive architecture, interior finishes, and desirable amenities;
- Enhanced housing options on Southside by offering high end rental product in a submarket lacking comparable housing options; and
- Contributed to Southside revitalization objectives by adding additional rooftops and residents to increase tax basis and attract additional investment.





**PROJECT NAME**  
**BRAZOS CROSSING APARTMENTS**

**LOCATION**  
4501 BRAZOSPORT BLVD N | RICHWOOD, TX



**FIRM ROLE:** Developer/Owner

**TYPE OF BUILDING/USE:**

New Construction, Garden Style, Multifamily,  
Class-A, Market Rate

**PROJECT SIZE:** 315,000 Gross SF  
308 Multifamily Residential Units

**DEVELOPMENT TEAM:**

\*Mission DG - Developer/Owner  
Catamount Constructors - General Contractor  
B&A Architects - Architect  
Big Red Dog Engineering - Civil Engineer  
BH Management - Property Management/Owner's  
Liaison  
Inter National Bank - Debt  
Pensam Capital – Equity

**PROJECT COST:** :\$33.2 million



**DEVELOPMENT SCOPE**

Brazos Crossing Apartments is a 308-unit, Class-A multifamily development located on 17 acres in Richwood, Texas - a quaint coastal town adjacent to Lake Jackson, the commercial center for Brazoria County. This garden-style community features a spacious clubhouse, resort-style pool, fire pit, outdoor kitchen, 24-hour fitness center, cyber café, and a dog park. Interior amenities included open concept kitchens, 9-foot ceilings, large walk-in closets, and upgraded fixtures and appliances.

The project took approximately 24 months from planning through construction, and was completed at the end of 2016.

**COSTS & FINANCING**

Mission DG partnered with Pensam Capital to fund the \$4 million equity tranche. A construction loan was obtained with Inter National Bank in the amount of \$18.5 million to fund the rest of the development cost. A Chapter 380 Incentive Agreement was negotiated with the City of Richwood, granting annual partial tax reimbursements. A Rental Assistance Agreement was also negotiated with Zachry Industrial, ensuring full occupancy for 5 years. The land was acquired for \$1.4 million, so the total development cost was \$31.8 million.

**GOVERNMENT & APPROVALS**

- Incentives (City of San Antonio)
- Permitting (City of San Antonio)

**DESIGN EXCELLENCE & SUSTAINABILITY**

Brazos Crossing Apartments is a visual expression of updated traditional garden-style architectural design. With clean lines and warm stone accents, the exterior aesthetic presents a

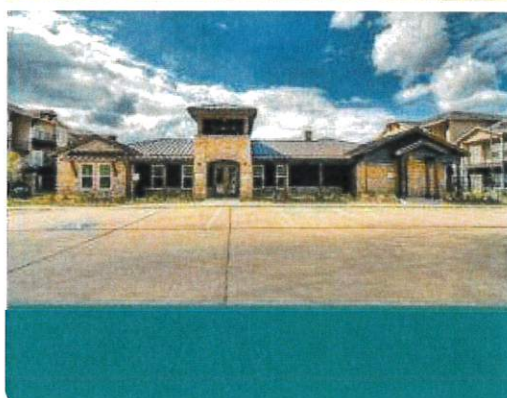
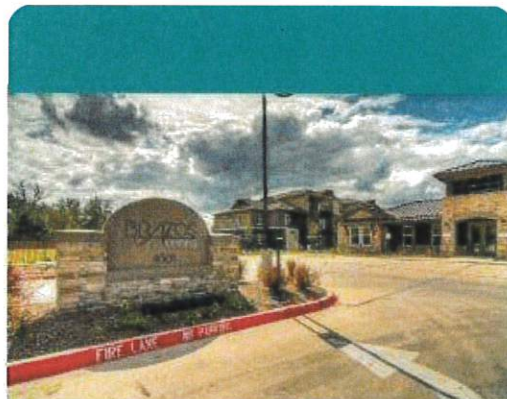


warm and welcoming façade. Spacious interiors provide residents with attractive apartment homes designed for comfort and convenience.

Sustainable features incorporated into the project's design include: water conserving plumbing fixtures; energy efficient appliances, fixtures, and windows; drip irrigation in planters; low VOC finish materials; native trees and plants to reduce irrigation consumption; and compact fluorescent and LED light fixtures.

#### RELATION TO DEVELOPMENT VISION

- New garden-style multifamily community with attractive architecture, interior finishes, and desirable amenities; and
- Enhanced housing options in Richwood by offering high end rental product in a submarket with few comparable housing options.





**PROJECT NAME**  
**EAST BANK AT RICHWOOD VILLAGE**

**LOCATION**  
100 CREEKWOOD LANDING | RICHWOOD, TX



**FIRM ROLE:** Developer/Owner

**TYPE OF BUILDING/USE:**

New Construction, Garden Style, Multifamily,  
Class-A, Market Rate

**PROJECT SIZE:** 220,000 Gross SF  
200 Multifamily Residential Units

**DEVELOPMENT TEAM:**

\*Mission DG - Developer/Owner  
Cadence McShane - General Contractor  
B&A Architects - Architect  
Big Red Dog Engineering - Civil Engineer  
BH Management - Property Management/Owner's  
Liaison  
Southside Bank - Debt  
Pensam Capital – Equity

**PROJECT COST:** \$21.0 million



**EAST BANK AT RICHWOOD VILLAGE**

**DEVELOPMENT SCOPE**

Located on the banks of Oyster Creek, East Bank at Richwood Village is our second project for Zachry Industrial in Richwood, Texas. The 200-unit, Class-A apartment community sits on 9.5 acres and is conveniently located near major local employment and commercial centers, such as Freeport, Lake Jackson, and Brazos Mall. This garden-style community features a spacious clubhouse, resort-style pool, fire pit, outdoor kitchen, 24-hour fitness center, cyber café, and a dog park. Interior amenities included open concept kitchens, 9-foot ceilings, large walk-in closets, and upgraded fixtures and appliances. The apartment homes are well-appointed with high-end interior fixtures, finishes, and appliances, providing residents with a luxurious living experience.

The project took approximately 22 months from planning through construction, and was completed at the end of 2016.

**COSTS & FINANCING**

Mission DG partnered again with Pensam Capital to fund the \$10 million equity tranche. A construction loan was obtained with Southside Bank in the amount of \$12.5 million to fund the rest of the development cost. A Chapter 380 Incentive Agreement was negotiated with the City of Richwood, allowing the project to receive partial tax reimbursements. A 5-year Rental Assistance Agreement was also negotiated with Zachry Industrial. The land was contributed to the project partnership for equity in the deal.

**GOVERNMENT & APPROVALS**

- Incentives (City of San Antonio)
- Permitting (City of San Antonio)



## DESIGN EXCELLENCE & SUSTAINABILITY

East Bank at Richwood Village is a visual expression of updated traditional garden-style architectural design. With clean lines and warm stone accents, the exterior aesthetic presents a warm and welcoming façade. Spacious interiors provide residents with attractive apartment homes designed for comfort and convenience.

Sustainable features incorporated into the project's design include: water conserving plumbing fixtures; energy efficient appliances, fixtures, and windows; drip irrigation in planters; low VOC finish materials; native trees and plants to reduce irrigation consumption; and compact fluorescent and LED light fixtures.

## RELATION TO DEVELOPMENT VISION

- New garden-style multifamily community with attractive architecture, interior finishes, and desirable amenities; and
- Enhanced housing options in Richwood by offering high end rental product in a submarket with few comparable housing options.





**PROJECT NAME**  
**LIV WESTOVER HILLS**

**LOCATION**  
9015 INGRAM RD | SAN ANTONIO, TX 78245



**FIRM ROLE:** Developer/Owner

**TYPE OF BUILDING/USE:**

New Construction, Multifamily, Seniors, Class-A,  
Mixed-Income, LIHTC

**PROJECT SIZE:** 255,656 Gross SF  
197 Multifamily Residential Units

**DEVELOPMENT TEAM:**

Mission DG - Developer/Owner  
Cadence McShane - General Contractor  
B&A Architects - Architect  
Big Red Dog Engineering - Civil Engineer  
Capstone - Property Management/Owner's Liaison  
Berkadia Commercial Mortgage - Lender  
Affordable Housing Partners - LIHTC Equity  
SAHTPFC - Landlord

**PROJECT COST:** \$35 million



**LIV WESTOVER HILLS**

**DEVELOPMENT SCOPE**

Located in San Antonio's booming Northwest Side near Loop 410 and Potranco Road, LIV Westover Hills is a 197-unit, Class-A active adult (62+) apartment community ideally located with accessibility to over 2 million square feet of nearby retail, dining, entertainment, employment, and medical services. The 5.84-acre site is just off of the interstate access road, providing excellent access to nearby areas such as Downtown, Alamo Ranch, The Rim, and La Cantera. These luxurious units are well-appointed with granite countertops, wood-style flooring, stainless steel appliances, contemporary cabinetry, and other Class-A amenities. This mixed-income community provides both market rate and affordable units, with 70% of the units set aside for seniors who income qualify with incomes at or below 60% of the Area Median Income (AMI). The remainder of the units are market rate. The project is expected to have taken 36 months from planning through construction, and is scheduled to be completed in 2019.

**COSTS & FINANCING**

To finance the project, Mission DG sought Low Income Housing Tax Credits (LIHTC) through the Texas Department of Housing and Community Affairs. Affordable Housing Partners is the LIHTC investor, funding the deal's \$8.2 million equity tranche. Berkadia Commercial Mortgage provide the debt in the form of a HUD 221(d)(4) loan in the amount of \$24.3 million. The remainder of the project was deferred through the deferred developer fee, which will be paid out through the project's operational cashflow. Additionally, the project enjoys ad valorem tax exemption due to the participation of the San Antonio Housing Trust Public Facility Corporation in the partnership structure as the land owner and General Partner, and it also received SAWS impact fee waivers through the City of San Antonio's ICRIP program. The land was acquired through a long term ground lease



with a one-time lease payment of \$1.35 million, so the total development cost for the project (hard costs, soft costs, fees) was \$33.65 million.

#### GOVERNMENT & APPROVALS

- Fee Waivers (CCDO)
- Permitting (City of San Antonio)
- Bond Inducement (SAHTFC)
- Ad Valorem Tax Exemption thru SAHTPFC (City Council)
- Design (Park West Property Owners' Association)
- Zoning (City of San Antonio)
- Low-Income Housing Tax Credits (TDHCA)
- Financing/Underwriting (HUD)

#### DESIGN EXCELLENCE & SUSTAINABILITY

LIV Westover Hills is designed for the modern, active senior. Community amenities include a resort-style pool, 24-hour fitness center with a yoga studio, clubhouse with a demonstration kitchen and resident lounge, a recreation room, resident business center, salon/barbershop, a wellness clinic, elevators, trash chutes, dog park, zen courtyard, and herb, vegetable, and flower gardens. The apartment homes are well-appointed and designed for the comfort and convenience of residents. Apartment features include fully equipped gourmet kitchens with energy efficient stainless steel appliances, granite countertops, contemporary cabinetry, pendant lighting, wood-style flooring, large walk-in closets, pantries and linen cabinets, walk-in showers, and in-unit washers and dryers. Sustainable features incorporated into the project's design include: water conserving plumbing fixtures; energy efficient appliances, fixtures, and windows; drip irrigation in planters; low VOC finish materials; native trees and plants to reduce irrigation consumption; and compact fluorescent and LED light fixtures.

#### RELATION TO DEVELOPMENT VISION

- New garden-style multifamily community with attractive architecture, interior finishes, and desirable amenities
- Promotes an exciting, interactive, and social resident lifestyle for residents
- Enhances quality of life for seniors by providing luxurious, thoughtfully-designed apartments homes at an attainable price point outside of the immediate urban core





PROJECT NAME

LIV BOERNE HILLS

LOCATION

3 SHOOTING CLUB RD | BOERNE, TX 78006

FIRM ROLE: Developer/Owner

TYPE OF BUILDING/USE:

New Construction, Multifamily, Seniors, Class-A, Mixed-Income, LIHTC

PROJECT SIZE:

189,490 Gross SF  
162 Multifamily Residential Units

DEVELOPMENT TEAM:

Mission DG - Developer/Owner  
NRP Construction - General Contractor  
B&A Architects - Architect  
Matkin Hoover - Civil Engineer  
Capstone - Property Management/Owner's Liaison  
Greystone - Lender  
Affordable Housing Partners - LIHTC Equity  
Boerne PFC - Landlord

PROJECT COST:

\$30.8 million



## DEVELOPMENT SCOPE

Home to the Hill Country Mile and well-known for its rich German roots, LIV Boerne Hills is located in Boerne, Texas – the charming and affluent San Antonio suburb in the Texas Hill Country. The 162-unit, Class-A active adult community sits on 11.76 acres and is well-appointed and highly amenitized for an attractive, comfortable, and engaging living experience for seniors 62+. These luxurious units are well-appointed with granite countertops, wood-style flooring, stainless steel appliances, contemporary cabinetry, and other Class-A amenities. This mixed-income community provides both market rate and affordable units, with 75% of the units set aside for seniors who income qualify with incomes at or below 60% of the Area Median Income (AMI). The remainder of the units are market rate. The project is expected to have taken 36 months from planning through construction, and is scheduled to be completed in 2020.

## COSTS & FINANCING

To finance the project, Mission DG sought Low Income Housing Tax Credits (LIHTC) through the Texas Department of Housing and Community Affairs. Affordable Housing Partners is the LIHTC investor, funding the deal's \$7.7 million equity tranche. Greystone & Co. provide the debt in the form of a HUD 221(d) (4) loan in the amount of \$22 million. The remainder of the project was deferred through the deferred developer fee, which will be paid out through the project's operational cashflow. Additionally, the project enjoys ad valorem tax exemption due to the participation of the Boerne Public Facility Corporation in the partnership structure as the land owner and General Partner. The land was acquired through a long term ground lease with a one-time lease payment of \$2 million, so the total development cost for the project (hard costs, soft costs, fees) was \$30.8 million.



## GOVERNMENT & APPROVALS

- Permitting (City of Boerne)
- Bond Inducement (BPFC)
- Ad Valorem Tax Exemption thru SAHTPFC (City Council)
- Low-Income Housing Tax Credits (TDHCA)
- Financing/Underwriting (HUD)

## DESIGN EXCELLENCE & SUSTAINABILITY

LIV Westover Hills is designed for the modern, active senior. Community amenities include a resort-style pool, 24-hour fitness center with a yoga studio, clubhouse with a demonstration kitchen and resident lounge, a recreation room, resident business center, salon/barbershop, a wellness clinic, elevators, trash chutes, dog park, zen courtyard, and herb, vegetable, and flower gardens. The apartment homes are well-appointed and designed for the comfort and convenience of residents. Apartment features include fully equipped gourmet kitchens with energy efficient stainless steel appliances, granite countertops, contemporary cabinetry, pendant lighting, wood-style flooring, large walk-in closets, pantries and linen cabinets, walk-in showers, and in-unit washers and dryers. Sustainable features incorporated into the project's design include: water conserving plumbing fixtures; energy efficient appliances, fixtures, and windows; drip irrigation in planters; low VOC finish materials; native trees and plants to reduce irrigation consumption; and compact fluorescent and LED light fixtures.

## RELATION TO DEVELOPMENT VISION

- New garden-style multifamily community with attractive architecture, interior finishes, and desirable amenities;
- Promotes an exciting, interactive, and social resident lifestyle for residents;
- Enhances quality of life for seniors by providing luxurious, thoughtfully-designed apartments homes at an attainable price point; and
- Comparable legal and financing structure to proposed developments.





**PROJECT NAME****THE VUE****LOCATION**

11327 EXPO BLVD | SAN ANTONIO, TX 78230

**FIRM ROLE:** Developer/Owner**TYPE OF BUILDING/USE:**Adaptive Reuse, High Rise, Multifamily, Class-A+,  
Luxury, Market Rate**PROJECT SIZE:** 82,206 Gross SF  
91 Multifamily Residential Units**DEVELOPMENT TEAM:**

Mission DG - Developer/Owner  
Mission Construction Group - General Contractor  
DHR Architects - Architect  
Roscoe Properties - Property Management/Owner's  
Liaison  
Simmons Bank - Lender  
Asset Management Consultants - Equity

**PROJECT COST:** \$15.1 million

# THE VUE

**DEVELOPMENT SCOPE**

The Vue is centrally located in San Antonio on 2.04 acres off of Interstate 10 at Huebner Road on the city's Northside - just minutes from shopping, dining, entertainment districts, and centers of employment such as Huebner Oaks, La Cantera, The Rim, USAA headquarters, and Valero headquarters. Just off of the Interstate 10 access road, the project site also enjoys easy access to the Downtown, Stone Oak, and Park North areas via I-10, Loop 410, and Loop 1604. Originally built in 2004, the existing 9-story structure will be finished out into 91 ultra luxe, Class-A apartment homes with oversized balconies and breathtaking views of the city. The apartment homes are well-appointed with on-trend high-end interior fixtures, finishes, and appliances, providing residents with a luxurious living experience.

The project is expected to have taken 20 months from planning through construction, and is scheduled to be completed in 2019.

**COSTS & FINANCING**

Mission DG partnered with Asset Management Consultants to fund the \$5.29 million equity tranche. A construction loan was obtained with Bank SNB in the amount of \$9 million to fund the rest of the development cost. The land was acquired for \$8.1 million,

**GOVERNMENT & APPROVALS**

- Permitting (City of San Antonio)

**DESIGN EXCELLENCE & SUSTAINABILITY**

With upscale, on-trend interiors such as European cabinetry,



quartz countertops, sleek stainless steel appliances, gourmet eat-in kitchens, and open concept floorplans, Four Oaks Tower is the essence of modern luxury.

Sustainable features incorporated into the project's design include: water conserving plumbing fixtures; energy efficient appliances, fixtures, and windows; drip irrigation in planters; low VOC finish materials; native trees and plants to reduce irrigation consumption; and compact fluorescent and LED light fixtures.

#### RELATION TO DEVELOPMENT VISION

- Dynamic and energetic semi-urban community;
- New high rise multifamily community with attractive architecture, interior finishes, and desirable amenities;
- Utilizes "placemaking" to create a unique lived experience for residents;
- Enhances housing options by offering high-end rental product in a submarket with few comparable housing options; and
- Creates the kind of housing that attracts highly skilled, high wage workers, promoting a live-work-play environment.





**PROJECT NAME**  
**ASPIRE AT TAMPICO**

**LOCATION**  
218 TAMPICO | SAN ANTONIO, TX 78207



**FIRM ROLE:** Developer/Owner

**TYPE OF BUILDING/USE:**

High Rise, Multifamily, Class-A+,  
Luxury, Mixed Income, LIHTC

**PROJECT SIZE:** 156,149 Gross SF  
200 Multifamily Residential Units

**DEVELOPMENT TEAM:**

Mission DG - Developer/Owner  
Concept Builder - General Contractor  
GRG Architecture - Architect  
Lincoln Property Company - Property Management  
IBC Bank - Lender  
Asset Management Consultants - Equity

**PROJECT COST:** \$34.1 million

**Under Construction**

**ASPIRE AT**  
*Tampico*  
**A P A R T M E N T S**

**DEVELOPMENT SCOPE**

The Aspire at Tampico is centrally located in San Antonio on 3.76 acres off Interstate 10 at 218 Tampico Rd at the Southdown - blocks from some of the city's best parks, galleries, restaurants, and shops. Bike to the Blue Star Arts Complex for coffee or easily hop onto the Mission Reach Trail for a morning run. The apartment homes are well-appointed with on-trend high-end interior fixtures, finishes, and appliances, providing residents with a luxurious living experience.

The project is currently under construction, and the whole project will be completed in May 2022.

**COSTS & FINANCING**

To finance the project, Mission DG sought Low Income Housing Tax Credits (LIHTC) through the Texas Department of Housing and Community Affairs. 42 Equity Partners LLC is the LIHTC investor, funding the deal's \$7.3 million equity tranche. IBC Bank provided the construction loan in the amount of \$26.4 million. San Antonio Housing Authority (SAHA) and Mission DG formed a joint venture. SAHA contributed the land as equity. The remainder of the project was deferred through the deferred developer fee, which will be paid out through the project's operational cashflow. Additionally, the project enjoys ad valorem tax exemption due to the partnership, so the total development cost for the project (hard costs, soft costs, fees) was \$34.1 million.

**GOVERNMENT & APPROVALS**

- Permitting (City of San Antonio)
- Bond Inducement (SAHA)
- Ad Valorem Tax Exemption thru SAHA (City Council)
- Low-Income Housing Tax Credits (TDHCA)



## DESIGN EXCELLENCE & SUSTAINABILITY

Aspire at Tampico is designed for the modern, active workforce. Community amenities include a resort-style pool, 24-hour fitness center, clubhouse with a demonstration kitchen and resident lounge, a recreation room, resident business center and rooftop terraces. The apartment homes are well-appointed and designed for the comfort and convenience of residents. Apartment features include fully equipped gourmet kitchens with energy efficient stainless steel appliances, granite countertops, contemporary cabinetry, large walk-in closets, pantries and linen cabinets, walk-in showers, and in-unit washers and dryers. Sustainable features incorporated into the project's design include: water conserving plumbing fixtures; energy efficient appliances, fixtures, and windows; drip irrigation in planters; low VOC finish materials; native trees and plants to reduce irrigation consumption; and compact fluorescent and LED light fixtures.

## RELATION TO DEVELOPMENT VISION

- Dynamic and energetic semi-urban community;
- New high rise multifamily community with attractive architecture, interior finishes, and desirable amenities;
- Utilizes "placemaking" to create a unique lived experience for residents;
- Creates the kind of housing that attracts highly skilled, high wage workers, promoting a live-work-play environment.





**PROJECT NAME**  
**THE LANTANA**

**LOCATION**  
2401 Ratter Rd | SAN MARCOS, TX 78666



**FIRM ROLE:** Developer/Owner

**TYPE OF BUILDING/USE:**

New Construction, Multifamily, Class-A,  
100% Affordable, LIHTC

**PROJECT SIZE:** 203,464 Gross SF  
216 Multifamily Residential Units

**DEVELOPMENT TEAM:**

Mission DG - Developer/Owner  
Concept Builders - General Contractor  
B&A Architects - Architect  
KFW Engineers and Surveying - Civil Engineer  
Lincoln Property Company - Property Management  
Berkadia Commercial Mortgage - Lender  
Affordable Housing Partners - LIHTC Equity

**PROJECT COST:** \$48.4 million

# *The Lantana*

## **DEVELOPMENT SCOPE**

Located in the picturesque Texas Hill Country on 10 acres in San Marcos, the Lantana at Rattler Road will be a 216-unit Class-A 100% affordable housing community for individuals and families. This high-end affordable housing community will offer residents a charming, comfortable, and engaging living experience designed to enhance quality of life through activity. These luxurious units are well-appointed with granite countertops, wood-style flooring, stainless steel appliances, contemporary cabinetry, and other Class-A amenities. The project is under construction and is scheduled to be completed in 2023.

## **COSTS & FINANCING**

To finance the project, Mission DG sought Low Income Housing Tax Credits (LIHTC) through the Texas Department of Housing and Community Affairs. Affordable Housing Partners is the LIHTC investor, funding the deal's \$18.4 million equity tranche. Berkadia Commercial Mortgage provide the debt in the form of a HUD 221(d)(4) loan in the amount of \$30 million. Additionally, the project enjoys ad valorem tax exemption due to the participation of the San Marcos Housing Trust Public Facility Corporation in the partnership structure as the General Partner, so the total development cost for the project (hard costs, soft costs, fees) was \$48.4 million.



## GOVERNMENT & APPROVALS

- Permitting (City of San Marcos)
- Bond Inducement (SMPFC)
- Ad Valorem Tax Exemption thru SMPFC (City Council)
- Low-Income Housing Tax Credits (TDHCA)
- Financing/Underwriting (HUD)

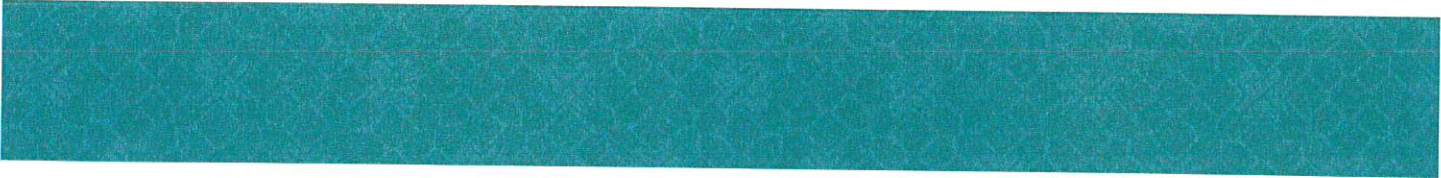
## DESIGN EXCELLENCE & SUSTAINABILITY

The Lantana is designed for the modern, active workforce. Community amenities include a resort-style pool, 24-hour fitness center, clubhouse with a demonstration kitchen and resident lounge, a recreation room, resident business center, dog park, fire pit, and on-site self storage. The apartment homes are well-appointed and designed for the comfort and convenience of residents. Apartment features include fully equipped gourmet kitchens with energy efficient stainless steel appliances, granite countertops, contemporary cabinetry, pendant lighting, wood-style flooring, large walk-in closets, pantries and linen cabinets, walk-in showers, and in-unit washers and dryers. Sustainable features incorporated into the project's design include: water conserving plumbing fixtures; energy efficient appliances, fixtures, and windows; drip irrigation in planters; low VOC finish materials; native trees and plants to reduce irrigation consumption; and compact fluorescent and LED light fixtures.

## RELATION TO DEVELOPMENT VISION

- New garden-style multifamily community with attractive architecture, interior finishes, and desirable amenities;
- Promotes an exciting, interactive, and social resident lifestyle for residents;
- Comparable legal and financing structure to proposed developments.







**ASPIRE/BIG AUSTIN  
AUSTIN, TEXAS**

**ATTACHMENT TABS**

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**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, Certificate of Formation for Mission Development Group, LLC (file number 803639486), a Domestic Limited Liability Company (LLC), was filed in this office on June 04, 2020.

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 July 31, 2023.



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

Jane Nelson  
Secretary of State



**ASPIRE/BIG AUSTIN  
AUSTIN, TEXAS**

**ATTACHMENT TABS**

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**Attachment 1 – Entity Information**

**1c. Statement of Confidence**



November 1, 2022

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

Subject: Reference for Mission DG

Dear Mr. May:

This letter is in reference to Mission DG's experience and ability to effectively utilize Low Income Housing Tax Credits (LIHTC), tax-exempt bonds, and other sources of affordable housing financing.

Mission DG has developed 5 supportive housing communities in Texas. Importantly, they have a good compliance history with the TDHCA.

We worked closely with the Mission DG as they built Aspire at Tampico, a 200 unit development near downtown San Antonio. I am pleased that it came in on budget despite the escalating material costs. Mission DG has proven their ability to work with community partners, city officials, and neighborhoods to best serve the greater good. If you have any questions, regarding this letter, please contact me at [timothy\\_alcott@homesa.org](mailto:timothy_alcott@homesa.org)

Sincerely,

Tim Alcott  
Chief Legal and Real Estate Officer





**ASPIRE/BIG AUSTIN  
AUSTIN, TEXAS**

**ATTACHMENT TABS**

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**Attachment 2 – Principals Info**

**2a. Resumes of principals**



**MISSION DG**  
INVEST • BUILD • GROW

Mark Tolley has over 30 years of experience within the residential construction industry, focusing predominantly on urban infill, Smart Growth, residential, and mixed-use projects. In 2011, Mr. Tolley joined Mission DG, where his enthusiasm, entrepreneurial spirit, and commitment to excellence are the driving forces behind the ongoing development and success of the company, with over 2,600 residential units either completed or under construction in San Antonio and the surrounding areas. Prior to joining Mission DG, Mr. Tolley worked as Managing Director of B. Knightly Homes in Austin, Texas, and was Co-Founder and Managing Partner of Urban Pacific Builders of Long Beach, California. As Partner, Mr. Tolley's extensive national experience increases the breadth of Mission DG's construction and development expertise. He is experienced in all aspects of market rate and affordable housing development, but with special emphasis in the acquisition, renovation, and adaptive reuse of historical properties. Throughout his career, Mr. Tolley has worked with institutional and high-net private investors from across the nation. Over the tenure of his career, he has been responsible for the finance, acquisition, development, construction, and sale of over 6,000 residential units. This list includes multiple historic adaptive reuse projects, condominiums, apartments, and residential detached housing units throughout the United States. Mr. Tolley attended Oxford University and graduated from University of California at Irvine.

**NAME**  
**MARK TOLLEY**  
**TITLE**  
**PARTNER**



**EDUCATION**

University of California at Irvine  
Bachelor of Arts

**REPRESENTATIVE PROJECT EXPERIENCE**

<b>Brazos Crossing Apartments</b> Richwood, TX 308 Units, Market Rate Garden Style 2014 - Present Owner/Developer	<b>East Bank Richwood Vill.</b> Richwood, TX 200 Units, Market Rate Garden Style 2014 - Present Owner/Developer	<b>Aviator Brooks City Base</b> San Antonio, TX 280 Units, Market Rate Adaptive Reuse 2013 - 2016 Owner/Developer
<b>Villa Espada Apartments</b> San Antonio, TX 240 Units, Market Rate Garden Style 2013 - 2016 Owner/Developer	<b>Peanut Factory Lofts</b> San Antonio, TX 102 Units, Market Rate Adaptive Reuse 2012 - 2016 Owner/Developer	<b>LIV Westover Hills</b> San Antonio, TX 197 Units, LIHTC, Seniors Wrap 2018 - Present Owner/Developer
<b>LIV Boerne Hills</b> Boerne, TX 162 Units, LIHTC, Seniors Wrap 2018 - Present Owner/Developer	<b>The St. John</b> San Antonio, TX 228 Units, LIHTC, HTC Garden Style 2018 - Present Owner/Developer	<b>Calabasas Seniors</b> Calabasas, CA 60 Units, 4% LIHTC Modified Type III, Seniors 2007 Owner/Developer

**INDUSTRY & COMMUNITY INVOLVEMENT**

San Antonio Symphony  
Board Member  
Southside First Economic  
Development Council  
Board Member  
Urban Land Institute  
Member  
San Antonio North Chamber of  
Commerce  
Member  
San Antonio South Chamber of  
Commerce  
Member





John Latham is a Principal of the Managing Partner and Member of the Investment Committee. Mr. Latham joined Mission DG after serving as the Chief Investment Officer of The PPA Group, LLC, an Austin, Texas based private investment firm focused on multifamily investments. While there he led the acquisitions, development and asset management teams and was directly involved in all the firm's investments. He has acquired or developed over 4,000 multifamily units, and as a principal has acquired or developed over \$400 million worth of real estate. Prior to that, Mr. Latham worked with two commercial real estate firms including AIC Ventures and Endure Realty Advisors, L.P., (which he cofounded) where he focused on acquisitions, capital raising, asset management and dispositions. These firms were engaged primarily in single tenant sale/leaseback and build-to-suit transactions for corporate clients that preferred to lease their corporate real estate. Projects included office, industrial, and retail assets. Prior to that, Mr. Latham spent several years working with Banc of America Securities, LLC in their investment banking division, where his teams raised over \$4 billion through IPOs, senior and subordinated debt, convertible equity, and private placements of derivative instruments. Additionally, he spent a short time as a civil engineer building natural gas pipelines and affiliated infrastructure assets across the Midwest and Northeastern United States. He holds a Bachelor's Degree in Civil Engineering and a Master of Business Administration in Finance from the University of Texas at Austin.

#### REPRESENTATIVE PROJECT EXPERIENCE

<b>Aviator Brooks City Base</b> San Antonio, TX 280 Units, Market Rate Adaptive Reuse 2013 - 2016 Owner/Developer	<b>Braunfels Place Apartments</b> New Braunfels, TX 120 Units, Market Rate, New Construction 2003 - 2006 Owner/Developer	<b>The Lookout at Comanche Hill</b> San Antonio, TX 150 Units, Market Rate, New Construction 2015 - Present Owner/Developer
<b>Club Creek &amp; Wildwood</b> Austin, TX 504 Units, Market Rate, Acquisition Rehab 2016 - 2018 Owner/Principal	<b>Tierra Bella</b> Austin, TX 204 Units, Market Rate, Acquisition Rehab 2013 - 2016 Owner/Principal	<b>Newport Apartments</b> Irving, TX 308 Units, Market Rate, Acquisition Rehab 2015 - Present Owner/Principal
<b>Sunridge Apartments</b> Grand Prairie, TX 332 Units, Mixed-Income, Acquisition Rehab 2017 - Present Owner/Principal	<b>The 5Fifty</b> San Antonio, TX 200 Units, Market Rate, Acquisition Rehab 2018 - Present Owner/Principal	<b>Water Ridge</b> Irving, TX 476 Units, Market Rate, Acquisition Rehab 2019 - Present Owner/Principal

**NAME**  
**JOHN LATHAM**  
**TITLE**  
**PARTNER**



#### EDUCATION

University of Texas at Austin  
Bachelor of Science, Civil Engineering  
Master of Business Administration

#### INDUSTRY & COMMUNITY INVOLVEMENT

American Lung Association  
Former Board Member  
Chancellor University  
Former Board Member  
Urban Land Institute  
Member  
Austin High School Girls' Lacrosse  
Executive Committee

**ASPIRE/BIG AUSTIN  
AUSTIN, TEXAS**

**ATTACHMENT TABS**

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**Attachment 2 – Principals Info**

**2b. Resumes of Development Team**





## DEVELOPMENT TEAM

Mission Development Group has engaged the following high-quality development team to oversee the development of Aspire at Big Austin:

Development Team for Aspire at Big Austin	
<b>Developer</b>	Mission Development Group, LLC John Latham and/or Mark Tolley 454 Soledad St., Ste. 200 San Antonio, TX 78205 (210) 354-3705 <a href="mailto:John@missiondg.com">John@missiondg.com</a> <a href="mailto:Mark@missiondg.com">Mark@missiondg.com</a>
<b>Co-Developer (PROPOSED)</b>	Austin Housing Finance Corporation Nicole Joslin/Alex Radtke 1000 East 11 <sup>th</sup> Street, Suite 200 Austin, TX 78702
<b>Development and Financing Consultant</b>	<i>Beto Housing Lab</i>
<b>Architect</b>	hatch + ulland owen architects 1010 E.11th Street Austin, TX 78702 Erik Ulland, AIA + LEED AP + NCARB Partner o: 512.474.8548 x310 m: 512.695.9346 <a href="mailto:erikulland@huoarchitects.com">erikulland@huoarchitects.com</a>  Jason John Paul Haskins, AIA + NCARB + LEED AP BD+C Senior Associate + Director of Architecture o: 512.474.8548 x307 m: 512.293.2460 <a href="mailto:jasonhaskins@huoarchitects.com">jasonhaskins@huoarchitects.com</a>
<b>Engineer</b>	Civiltude LLC Fayez Kazi (512) 761-6161 <a href="mailto:fayez@civiltude.com">fayez@civiltude.com</a>



<b>Attorney</b>	Shackelford 9201 N. Central Expressway, 4 <sup>th</sup> Floor Dallas, TX 75231 Michael McKinley II, Esq. (214) 780-1315 Mmckinley2@shackelford.law
<b>Property Manager</b>	Lincoln Property Management Amber Edwards 1540 Bitters Rd., Suite 2721 San Antonio, TX 78248 (210)499-0314 aedwards@lpsi.com
<b>Supportive Service Provider</b>	CHR Partners Meghan Cano 110 E. Houston St., 7 <sup>th</sup> Floor San Antonio, TX 78205 (210) 387-4059 <a href="mailto:meghan@chrpartners.org">meghan@chrpartners.org</a>  BiGAustin 8000 Centre Park Dr., Suite 200 Austin, TX 78754 (512) 928-8010 x 104 <a href="mailto:melissa@bigaustin.org">melissa@bigaustin.org</a>

The assembled team brings together vast experience in real estate development, LIHTCs, affordable housing, local development and supportive housing.



**ASPIRE/BIG AUSTIN  
AUSTIN, TEXAS**

**ATTACHMENT TABS**

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**Attachment 5 – Property Info**

**5f. SHPO**

**NOT  
APPLICABLE**