



# Bluffs at Nelms Drive

By: Blue Ridge Atlantic  
Development

2024 RHDA Application



# BLUFFS AT NELMS - SENIOR APARTMENTS — Austin, TX

JUNE 9, 2023

NELSENPARTNERS.COM

BLUE RIDGE ATLANTIC  
community - development

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# **Bluffs at Nelms Bond Reservation**







## TEXAS BOND REVIEW BOARD

Governor Greg Abbott, Chairman  
Lieutenant Governor Dan Patrick  
Speaker Dade Phelan  
Comptroller Glenn Hegar

Robert B. Latsha II  
Executive Director

### CERTIFICATE OF RESERVATION Docket Number 5207

Pursuant to the terms of Chapter 1372 of the Texas Government Code, as amended (the "Act"), and the Internal Revenue Code of 1986, as amended (the "Code"), the undersigned hereby issues this Certificate of Reservation for the purpose of reserving a portion of the State ceiling for private activity bonds (as defined in the Code) for calendar year 2024.

The undersigned certifies that on July 25, 2024 (the "Reservation Date") an *Application for Reservation* was accepted as a qualified application by the Texas Bond Review Board for filing.

The amount of \$31,000,000 is hereby reserved for Texas State Affordable Housing Corporation (the "Issuer") to be used for Qualified Residential Rental Project (Bluffs at Nelms) the purpose of which is described in the *Application for Reservation*.

The undersigned certifies that the State ceiling of \$3,812,912,625, imposed by the Code, has not been exceeded for calendar year 2024.

This Certificate of Reservation shall be null and void if the Issuer is not in compliance with the procedures and deadlines outlined in the Act and the Code.

This Certificate of Reservation is not to be construed as: (i) a representation or warranty by the Texas Bond Review Board or its Executive Director that the above-mentioned bonds will be paid or that any obligations assumed by any of the parties under the instruments delivered in connection with the bonds will in fact be performed; (ii) a pledge of the faith or credit of the State of Texas or any agency, instrumentality or political subdivision of the State of Texas; or (iii) a representation or warranty concerning the validity of the corporate existence of the Issuer or the validity of the bonds.

To the best of my knowledge and belief, I hereby certify under penalty of perjury that this reservation and endorsement was not made in consideration of a bribe, gift, gratuity, or direct or indirect contribution to any political campaign.

A blue ink signature of Robert B. Latsha II, written in a cursive style, positioned above a horizontal line.

Robert B. Latsha II  
Executive Director

Dated this 25<sup>th</sup> day of July, 2024



# **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.

The Project will also consist of a partnership with Family Elder Care to provide service to the property. Often times overlooked, the 55+ tenant base in Austin is one in constant need of safe affordable housing. Further, there are a number of chronically homeless and those in need of services to better their lives fall into this category. Family Elder Care services will consist of but not be limited to the following: on-site resident services/case manager, counseling by licensed social worker, daily classes to engage in stimulating activities. Please refer to 4d for more information on services to be provided.

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 received an inducement resolution from Texas State Affordable Housing Corporation and is currently pursuing 4% housing tax credits. A bond reservation was successfully filed for the project, and with the assistance of the RHDA funding, the project will be poised to begin construction in the second quarter of 2025. 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 to advance to a point in







the development phase where we are 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 the 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 economic environment has caused an increase 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.





# APPLICATION CHECKLIST/ INFORMATION FORM

DEVELOPER NAME: Blue Ridge Atlantic Development	BORROWER ENTITY NAME : Bluffs at Nelms, LP
DEVELOPMENT NAME : Bluffs at Nelms	FUNDING CYCLE DEADLINE : August 2nd, 2024
FEDERAL TAX ID NO: To be formed	DUNS NO: To be formed
PROJECT ADDRESS: 1609/1701 Nelms Drive Austin, TX	PROGRAM : RHDA
CONTACT NAME : Sam Weldon/Chris Eisenzimmer	AMOUNT REQUESTED: \$10,850,000
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	SWW
		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

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

August 1st, 2024

DATE AND TIME STAMP OF RECEIPT

FOR AHFC USE ONLY



# **Tab A2 – Project Summary Form**



## Project Summary Form

1) <b>Project Name</b> Bluffs at Nelms	2) <b>Project Type</b> 100% Affordable	3) <b>New Construction or Rehabilitation</b> New Construction
4) <b>Address(s) or Location Description</b> 1701 Nelms Drive Austin, TX 78744		5) <b>Mobility Bond Corridor</b> William Cannon Dr
6) <b>Census Tract</b> 24.19	7) <b>Council District</b> District 2	8) <b>Elementary School</b> PLEASANT HILL EL
9) <b>Affordability Period</b> 40 years		
10) <b>Type of Structure</b> Multi-family	11) <b>Occupied?</b> No	12) <b>How will funds be used?</b> Construction

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

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom	Four (+) Bedroom	Total
Up to 20% MFI						0
Up to 30% MFI						0
Up to 40% MFI		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
<b>Total Units</b>	<b>0</b>	<b>81</b>	<b>84</b>	<b>0</b>	<b>0</b>	<b>165</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	18	Continuum of Care Units	15
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

<b>Sources</b>	
Debt	18,500,000
Equity	23,111,035
Grant	
Other	2,242,928
Deferred Developer Fee (not applicable for OHDA)	3,042,692
<b>Previous AHFC Funding</b>	
<b>Current AHFC Request</b>	<b>10,850,000</b>

**Total \$ 57,746,655**

<b>Uses</b>	
Acquisition	3,377,025
Off-Site	
Site Work	5,014,200
Sit Amenities	
Building Costs	26,887,464
Contractor Fees	4,667,349
Soft Costs	4,697,022
Financing	5,607,898
Developer Fees	7,495,697

**Total \$ 57,746,655**

# Tab A3 – Project Timeline



## Development Schedule

	Start Date	End Date
<b>Site Control</b>	Feb-24	Jul-24
Acquisition	Dec-24	
Zoning		
Environmental Review	Feb-24	Jul-24
<b>Pre-Development</b>	Apr-21	Mar-25
Contract Execution	Dec-24	
Closing of Other Financing	Dec-24	Mar-25
Development Services Review	Apr-21	Mar-25
<b>Construction</b>	Jun-25	Aug-26
Site Preparation	Jun-25	Oct-25
25% Complete	Nov-25	
50% Complete	Jan-26	
75% Complete	May-26	
100% Complete	Aug-26	
<b>Marketing</b>	Jan-26	Aug-26
Pre-Listing	May-26	Aug-26
Marketing Plan	Jan-26	May-26
Wait List Process	May-26	Aug-26
<b>Disposition</b>	Aug-26	Aug-27
Lease Up	Aug-26	Dec-26
Close Out	Aug-26	Aug-27



# **Tab A4 – Development Budget**



## Development Budget

	Total Project Cost	Requested AHFC Funds	Description
<b>Pre-Development</b>			
Appraisal	15,000		
Environmental Review			
Engineering	150,000		
Survey	11,900		
Architectural	812,500		
<b>Subtotal Pre-Development Cost</b>	\$989,400	\$0	
<b>Acquisition</b>			
Site and/or Land	3,130,925		
Structures			
Other (specify)			
<b>Subtotal Acquisition Cost</b>	\$3,130,925	\$0	
<b>Construction</b>			
Infrastructure	485,800	485800	
Site Work	5,014,200	5014200	
Demolition			
Concrete	3,215,906	830,000	
Masonry	1,152,531		
Rough Carpentry	2,545,578		
Finish Carpentry	4,652,011		
Waterproofing and Insulation	735,528		
Roofing and Sheet Metal	1,101,698		
Plumbing/Hot Water	1,547,000	502,444	
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		
Construction Contingency	1,727,076		
<b>Subtotal Construction Cost</b>	\$36,848,695	\$10,850,000	
<b>Soft &amp; Carrying Costs</b>			
Legal	422,500		
Audit/Accounting	20,000		
Title/Recordin	170,000		
Architectural (Inspections)	437,500		
Construction Interest	5,607,898		
Construction Period Insurance	144,833		
Construction Period Taxes			
Relocation			
Marketing	85,000		
Davis-Bacon Monitoring			
Developer Fee	7,495,697		
Other (specify)	2,394,207		
<b>Subtotal Soft &amp; Carrying Costs</b>	\$16,777,635	\$0	
<b>TOTAL PROJECT BUDGET</b>	\$57,746,655	\$10,850,000	

# **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	\$2,431,668	\$2,480,301	\$2,529,907	\$2,580,506	\$2,632,116	\$2,895,327	\$3,184,860
Secondary Income	\$4,950	\$5,049	\$5,150	\$5,253	\$5,358	\$5,894	\$6,483
POTENTIAL GROSS ANNUAL INCOME	\$2,436,618	\$2,485,350	\$2,535,057	\$2,585,759	\$2,637,474	\$2,901,221	\$3,191,343
Provision for Vacancy & Collection Loss	-\$182,375	-\$178,337	-\$181,904	-\$185,542	-\$189,253	-\$208,950	-\$230,698
Rental Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EFFECTIVE GROSS ANNUAL INCOME	\$2,254,243	\$2,307,013	\$2,353,153	\$2,400,217	\$2,448,221	\$2,692,271	\$2,960,645
EXPENSES							
General & Administrative Expenses	\$63,005	\$64,894	\$66,842	\$68,847	\$70,913	\$81,550	\$93,782
Management Fee	\$67,479	\$69,503	\$71,588	\$73,736	\$75,948	\$87,340	\$100,441
Payroll, Payroll Tax & Employee Benefits	\$298,511	\$307,466	\$316,690	\$326,191	\$335,976	\$386,373	\$444,329
Repairs & Maintenance	\$103,893	\$107,010	\$110,220	\$113,527	\$116,932	\$134,472	\$154,643
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	\$853,968	\$879,586	\$901,164	\$928,199	\$956,045	\$1,099,452	\$1,264,369
NET OPERATING INCOME	\$1,400,275	\$1,427,427	\$1,451,989	\$1,472,018	\$1,492,176	\$1,592,819	\$1,696,276
DEBT SERVICE							
First Deed of Trust Annual Loan Payment	\$1,211,124	\$1,211,124	\$1,211,124	\$1,211,124	\$1,211,124	\$1,211,124	\$1,211,124
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	\$189,151	\$216,303	\$240,865	\$260,894	\$281,052	\$381,695	\$485,152
CUMULATIVE NET CASH FLOW	\$189,151	\$405,453	\$646,318	\$907,212	\$1,188,265	\$2,845,134	\$5,012,252
Debt Coverage Ratio	1.16	1.18	1.20	1.22	1.23	1.32	1.40

# Tab A6 – Scoring Sheet

<b>Project Name</b>	Bluffs at Nelms
<b>Project Type</b>	100% Affordable
<b>Council District</b>	District 2
<b>Census Tract</b>	24.19
<b>Prior AHFC Funding</b>	\$0
<b>Current AHFC Funding Request Amount</b>	\$10,850,000
<b>Estimated Total Project Cost</b>	\$58,304,312
<b>High Opportunity</b>	No
<b>High Displacement Risk</b>	NO
<b>High Frequency Transit</b>	Yes
<b>Imagine Austin</b>	Yes
<b>Mobility Bond Corridor</b>	William Cannon Dr
<b>SCORING ELEMENTS</b>	
<b>UNITS</b>	
<b>&lt; 20% MFI</b>	0
<b>&lt; 30% MFI</b>	0
<i>District Goal</i>	7%
<i>High Opportunity</i>	FALSE
<i>Displacement Risk</i>	0%
<i>High Frequency Transit</i>	14%
<i>Imagine Austin</i>	14%
<i>Geographic Dispersion</i>	0%
<i>Mobility Bond Corridor</i>	11%
<b>SCORE</b>	<b>0</b>
<b>&lt; 40% MFI</b>	60
<b>&lt; 50% MFI</b>	52
<i>District Goal</i>	7%
<i>High Opportunity</i>	FALSE
<i>Displacement Risk</i>	0%
<i>High Frequency Transit</i>	14%
<i>Imagine Austin</i>	14%
<i>Geographic Dispersion</i>	0%
<i>Mobility Bond Corridor</i>	11%
<b>SCORE</b>	<b>13</b>
<b>&lt; 60% MFI</b>	0
<i>District Goal</i>	7%
<i>High Opportunity</i>	FALSE
<i>Displacement Risk</i>	0%
<i>High Frequency Transit</i>	14%
<i>Imagine Austin</i>	14%
<i>Geographic Dispersion</i>	0%
<i>Mobility Bond Corridor</i>	11%
<b>SCORE</b>	<b>0</b>
<b>&lt; 80% MFI</b>	0
<i>District Goal</i>	7%
<i>High Opportunity</i>	FALSE



<i>Displacement Risk</i>	0%
<i>High Frequency Transit</i>	14%
<i>Imagine Austin</i>	14%
<i>Geographic Dispersion</i>	0%
<i>Mobility Bond Corridor</i>	11%
<b>SCORE</b>	<b>0</b>
<b>Unit Score</b>	<b>13</b>
<b>INITIATIVES AND PRIORITIES</b>	
<i>Continuum of Care</i>	15
<b>Continuum of Care Score</b>	<b>2</b>
<b>Access to Healthy Food</b>	Yes
<b>Continuum of Care Weighted Score</b>	<b>1</b>
<i>2 Bedroom Units</i>	55
<i>3 Bedroom Units</i>	0
<i>4 Bedroom Units</i>	0
<b>Multi-Generational Housing Score</b>	<b>10</b>
<b>TEA Grade</b>	80
<b>Multi-Generational Housing Weighted Score</b>	<b>3</b>
<i>Accessible Units</i>	23
<i>Non-PSH, Non-Voucher Under 20% MFI</i>	0
<b>Accessibility Score</b>	<b>4</b>
<b>Metro Access Service</b>	Yes
<b>Accessibility Weighted Score</b>	<b>1</b>
<b>Initiatives and Priorities Score</b>	<b>21</b>
<b>UNDERWRITING</b>	
<i>AHFC Leverage</i>	27%
<b>Leverage Score</b>	<b>15</b>
<i>AHFC Per Unit Subsidy (including prior amounts)</i>	\$96,875
<b>Subsidy per unit score</b>	<b>13</b>
<i>AHFC Per Bedroom Subsidy</i>	\$64,970
<b>Subsidy per Bedroom Score</b>	<b>17</b>
<i>Debt Coverage Ratio (Year 5)</i>	1.23
<b>Debt Coverage Ratio Score</b>	<b>23.2058973</b>
<b>Underwriting Score</b>	<b>68</b>
<b>APPLICANT</b>	
<b>FINAL QUANTITATIVE SCORE</b>	<b>102</b>
<i>Previous Developments</i>	
<i>Compliance Score</i>	
<i>Proposal</i>	
<i>Supportive Services</i>	
<i>Development Team</i>	
<i>Management Team</i>	
<b>Notes</b>	

Bedroom Type	Income Level	Unit Square Footage	# of Units	Total Sq Footage
1-bdrm	40% MFI	646	30	19,380
1-bdrm	50% MFI	646	27	17,442
1-bdrm	60% MFI	646	8	5,168
1-bdrm	80% MFI	646	16	10,336
2-bdrm	40% MFI	991	10	9,910
2-bdrm	50% MFI	991	8	7,928
2-bdrm	60% MFI	991	3	2,973
2-bdrm	80% MFI	991	6	5,946
2-bdrm	40% MFI	1,034	10	10,340
2-bdrm	50% MFI	1,034	8	8,272
2-bdrm	60% MFI	1,034	3	3,102
2-bdrm	80% MFI	1,034	6	6,204
2-bdrm	40% MFI	1,055	10	10,550
2-bdrm	50% MFI	1,055	9	9,495
2-bdrm	60% MFI	1,055	4	4,220
2-bdrm	80% MFI	1,055	7	7,385
				-
				-
				-
				-
<b>Total</b>			<b>165</b>	<b>138,651</b>

Average Square Foot AHFC Units at or Below 50% MFI				
Efficiency	1-bdrm	2-bdrm	3-bdrm	4-bdrm
-	646	1027	-	-

# **Attachment 1 – Entity Information**

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



# Experience/Expertise of Development Team Members

---

## Firm Overview and Experience

### Firm Overview

Blue Ridge Atlantic Development, LLC (“BRAD” or “Blue Ridge”) was founded in 2018 as an affiliate to Shelter Resources, Inc, (“SRI”) which has been developing affordable housing in the Pacific Northwest since 1982. Blue Ridge was created to form a national development company and grow the firm’s geographic footprint to include Sunbelt markets and expand upon its 42-year track record of delivering high-quality, affordable housing for those residents most in need. Together, BRAD and SRI have developed, constructed and renovated more than 8,000 affordable and supportive housing units across eight states.

Blue Ridge Atlantic Development, LLC and Shelter Resources, Inc. share the same ownership, financial resources and staff. For simplicity, throughout the remainder of this application, when Blue Ridge is mentioned, it will refer to the combined companies of both BRAD and SRI.

### Firm Description

Blue Ridge Atlantic Development has a staff of 16 employees across four offices who lead and support our affordable housing development efforts. Blue Ridge’s in-house staff cover the following areas: development, construction management, asset management, finance, and accounting.

Blue Ridge Atlantic Development is headquartered in Wilmington, NC at the following address:

**Blue Ridge Atlantic Development, LLC**  
1630 Military Cutoff Road, Suite 104  
Wilmington, NC 28403

The locations of the other three offices are listed below. The Texas and North Carolina Offices will serve as the primary office location for the proposed Project.

**Atlanta Office**  
1055 Howell Mill Road, 8<sup>th</sup> Floor  
Atlanta, GA 30318

**Bellevue Office**  
2223 112<sup>th</sup> Avenue, Suite 102  
Bellevue, WA 98004

**Dallas Office**  
1701 W Northwest Highway, Suite 100  
Grapevine, TX 76051

### Geographic Range

Blue Ridge has experience developing affordable housing in eight states throughout the Southeast and Pacific Northwest: Georgia, North Carolina, Tennessee, Texas, California, Washington, Oregon and Idaho.

### Affordable Financing Experience

Blue Ridge has developed or acquired/rehabilitated nearly 100 affordable properties since its founding. Each new development presents a unique challenge to determine the optimal capital structure based on available funding sources and the goals for the project. Our significant development experience, both nationally and

within Texas, has led us to employ a variety of different financing sources and rental subsidies. Particularly in the post-COVID era, skyrocketing construction costs, rising interest rates and increasing operating expenses, it has been critical to have expertise finding and securing additional funding sources outside of what is provided through the Low-Income Housing Tax Credit program. We have found these resources are essential to serve Very Low- and Extremely Low-Income residents who are most in need of high-quality affordable housing.

Below are some of the financing sources that Blue Ridge has utilized on affordable housing developments.

#### Equity:

- 4% Low-Income Housing Tax Credit Equity
- 9% Low-Income Housing Tax Credit Equity
- Conventional Joint Venture (JV) Equity

#### Debt Financing:

- Conventional construction loan
- Fannie Mae M.TEB (tax-exempt bonds)
- Freddie Mac TEL (tax-exempt bonds)
- Capital Magnet Funds (CMF)
- American Rescue Plan Act Loans (ARPA)
- USDA Rural Development Loans
- Housing Trust Funds
- Amazon Housing Funds
- Community Development Block Grant (CDBG)
- Home Investment Partnerships Program (HOME)
- Connecting Housing to Infrastructure Program (CHIP)
- King County TOD (Transit Oriented Development) Funds

#### Rental Assistance:

- Project-based Vouchers (PBVs)
- Veterans Affairs Supportive Housing (VASH)

### Green Building Experience

Blue Ridge integrates sustainable building practices and energy efficiency techniques into all our developments. We believe that incorporating green building techniques leads to projects that are more efficient, healthy and durable, while also reducing energy bills for our residents. This ultimately results in more disposable income for our residents, improving their financial quality of life. On every development, we work with a green building consultant during the pre-development phase through construction to ensure that the project is built to meet the requirements of a sustainable building certification such as EarthCraft or National Green Building Standards. Additionally, all units come equipped with Energy STAR appliances.

## Project Manager & Key Staff

### Project Management

#### Sam Weldon, Director of Development

Sam Weldon will be the Project Manager and will serve as a direct point of contact throughout the development process. As Director of Development, Sam is responsible for all aspects of the development from site acquisition through lease-up and ongoing management. He has extensive experience working with the Low-Income Housing Tax Credit program and partnering with housing authorities as well as municipalities to develop affordable housing.

### Ruben Esqueda, Vice President of Development

Ruben Esqueda 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.

### Key Staff

#### Chris Eisenzimmer, President

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's unique background gives him a range of experience from affordable development to big four assurance and advisory services. Prior to founding Blue Ridge in 2018, he worked as a Director of Development for one of the nation's largest affordable housing developers in several capacities. Chris has experience in all aspects of Low-Income Housing Tax Credit developments and has worked on transactions consisting of over 135 properties and 6,200 units.

Chris is a graduate of East Carolina University where he earned a Bachelor of Science in Construction Management and Master of Science in Accounting. He is a registered Certified Public Accounting in North Carolina.

#### Len Brannen, Strategic Advisor

Len Brannen is the Founder of Shelter Resources, Inc. and serves as Strategic Advisor to Blue Ridge Atlantic Development. Len brings more than 40 years of experience developing affordable housing and was on the very front end of LIHTC development in the states of Washington and Oregon. His depth of expertise provides invaluable insight as Blue Ridge navigates the inevitable complications and roadblocks that each development faces.

Len was a founding member of Washington State Council of Affordable and Rural Housing (now known as Affordable Rural Housing Council) and was the recipient of the Washington Affordable Housing Management's 2020 Lifetime Achievement Award.

#### Mark Fitzpatrick, Chief Financial Officer

Mark Fitzpatrick joined Blue Ridge in 2021 as Chief Financial Officer. He oversees the company's financial activities, including financial operations and reporting, controllership, tax, treasury, and analysis. Prior to joining, he spent four years at Amazon.com, where he held roles in Finance, Internal Audit, and Governance/Risk Management, and a total of 22 years at both Moss Adams and PwC providing assurance, accounting and consulting services.

Mark received a BS in Accounting and Finance from Oregon State University, served six years on the Board of Trustees for Make-A-Wish Alaska & Washington. He is currently on the Board of Trustees of Villa Academy and he also leads the Finance Committee.



## Jerry Sappington, Director of Construction Management

Jerry Sappington is the Director of Construction Management for Blue Ridge Atlantic Development. With nearly three decades of experience in a variety of construction and development related sectors, Jerry is responsible for overseeing Blue Ridge's construction projects. He is an experienced and successful project manager with a diverse background in product types and delivery methods ranging from high-end multi-family to office and governmental projects.

Jerry has delivered more than 100 projects through successful completion while maintaining strategic corporate accountability. Mr. Sappington's exceptional team building, and conflict resolution skills allow him to consistently deliver exceptional projects for Blue Ridge and its partners. He has successfully managed projects for well-established organizations such as Sunrise Senior Living, Marriott, and various governmental entities.

### Blue Ridge Project Team

- Chris Eisenzimmer, President (13 Years)
- Len Brannen, Strategic Advisor (42 years)
- John Maddox, Director of Development (9 Years)
- Ruben Esqueda, Vice President of Development (13 years)
- Mark Fitzpatrick, Chief Financial Officer (30 Years)
- Jerry Sappington, Director of Construction (35 Years)
- Jeff Ginsberg, Vice President of Asset Management (33 Years)
- Ryan Doyle, Accounting Manager (11 Years)

(# years) denotes the years of professional experience

### Construction Management Process

Many of Blue Ridge's LIHTC projects have been built by Blue Ridge Atlantic Construction, LLC, a joint venture between Blue Ridge Atlantic Development, LLC and NorSouth Constructs. We take a hands-on approach to Construction Management and are intimately involved from the pre-construction phase through the final Certificate of Occupancy.

Blue Ridge Atlantic Construction's joint-venture approach allows us greater transparency and control throughout the construction process, while leveraging NorSouth's 35 years of experience and relationships with sub-contractors. As co-owners of the construction company, we have direct, real-time access to purchase orders, schedule updates, potential change orders and more. This level of transparency gives us the ability to proactively manage the construction process rather than reacting to issues as they occur. Despite the related party nature of our construction company, Blue Ridge maintains its own construction managers to ensure total objectivity and advocacy for the specific project.

In addition to monthly on-site Owner-Architect-Contractor (OAC) meetings for each project, Blue Ridge's Project Manager and Construction Managers have weekly meetings to check-in on progress and ensure that projects are delivered on time and on budget.

# Current Projects

## Blue Ridge Atlantic Development, LLC – Development Resume

Project Name	Location	Status	Year of Completion	Tenancy	Affordable Units	Market Units	Total Units	AMI Levels	BR Types	Project Cost	Type	Credit Type	Housing Authority/Non-Profit	Other Subsidy
Peachtree Creek on Ponce	Clarkston, GA	Completed	2022	Family	188	–	188	50%	1-, 2-, 3-, 4-BR	58.5MM	New	4% LHTC	Housing Authority of DeKalb County	N/A
Park at Kristall	Houston, TX	Completed	2023	Family	240	–	240	60%	1-, 2-, 3-BR	53.0MM	Acq/Rehab	4% LHTC	Texas Housing Foundation	N/A
Sky Harbor Chamblee	Chamblee, GA	Completed	2023	Family	46	6	52	50% – 60%; Mid	1-, 2-, 3-BR	18.8MM	New	9% LHTC	N/A	N/A
Townes at Clarkston Centre	Clarkston, GA	Completed	2024	Family	44	10	54	50% – 60%; Mid	1-, 2-, 3-BR	21.2MM	New	9% LHTC	N/A	N/A
Residence at Canopy Pointe	Wilmington, NC	Completed	2024	Senior (55+)	72	–	72	30% 50% 60% 80%	1-, 2-BR	17.2MM	New	9% LHTC	Better Homes of North Carolina, Inc	CDBG, NCHFA, RPP, PBV
Thrive at South End	Raleigh, NC	Completed	2024	Family	90	–	90	30% 50% 60% 80%	1-, 2-, 3-BR	23.3MM	New	4% LHTC	N/A	PBV, City of Raleigh, Wake County
Sage Apartments	Norcross, GA	Under Construction	2026E	Senior (55+)	70	–	70	50% – 70%	1-, 2-BR	25.6MM	New	9% LHTC	Norcross Housing Authority	PBV, ARPA
Soporn Nolensville	Nashville, TN	Under Construction	2025E	Family	170	–	170	30% 50% 60% 80%	2-, 3-, 4-BR	66.6MM	New	4% LHTC	Shelter America Group	Barnes Funds, Amazon Housing Fund
The Barton South	Charlotte, NC	Awarded	2026	Family	140	–	140	30% 50% 60% 80%	1-, 2-, 3-BR	46.2MM	New	4% LHTC	Shelter America Group	City of Charlotte Housing Trust Fund, PBV, CHOF, LSC Fund
Parkside	Raleigh, NC	Awarded	2025	Family	140	–	140	30% 50% 60% 80%	1-, 2-, 3-BR	45.4MM	New	4% LHTC	Shelter America Group	PBV, 95 Year Ground Lease, Wake County Gap Financing Money
Springview	Decatur, GA	Awarded	2026E	Family	70	–	70	50% – 70%	1-, 2-, 3-BR	24.6MM	New	4% LHTC	Housing Authority of DeKalb County	N/A
Blue Sky	College Park, GA	Awarded	2026E	Family	180	–	180	40% – 70%	1-, 2-, 3-BR	60.8MM	New	4% LHTC	College Park Housing Authority	N/A
Buffs at Helms	Austin, TX	Predevelopment	2025	Senior (55+)	165	–	165	40% 50% 60% 80%	1-, 2-BR	57.5MM	New	4% LHTC	N/A	N/A
Avenue Flats	Wilmington, NC	Predevelopment	2027E	Family	184	–	184	30% 50% 60% 80%	1-, 2-, 3-BR	58.5MM	New	4% LHTC	N/A	City of Wilmington, New Hanover County

Total: 1,815

## Shelter Resources Inc – Development Resume

Project Name	Location	Status	Year of Completion	Tenancy	Affordable Units	Market Units	Total Units	AMI Levels	BR Types	Project Cost	Type	Credit Type	Housing Authority/Non-Profit	Other Subsidy
Redondo Heights TOD	Federal Way, WA	Completed	2024	Family	342	–	342	50% – 60%	1-, 2-, 3-BR; Studio	52.7MM	Acq/Rehab	4% LHTC	Multi-Service Center	KC TOD, Amazon, HTP
Englewood	Yakima, WA	Completed	2024	Senior (55+)	257	–	257	45%, 60%	1-BR	51.1MM	New	4% LHTC	N/A	N/A
HopeSource II	Various, WA	Completed	2023	Family/ Senior	192	–	192	60%	1-, 2-, 3-, 4-BR	38.3MM	New	4% LHTC	N/A	RD
Spurting Court	Ellensburg, WA	Completed	2021	–	49	–	49	30%, 50%	1-, 2-BR	–	Acq/Rehab	4% LHTC	N/A	HTF FHLB HOME KITAS County WSHFC
College Glen	Lacey, WA	Completed	2020	Family	164	–	164	<60%	2-, 3-BR	40.0MM	Acq/Rehab	4% LHTC	N/A	N/A
S&G Portfolio	Various, WA	Completed	2019	Family/ Senior	299	–	299	<60%	1-, 2-, 3-BR	45.2MM	Acq/Rehab	4% LHTC	N/A	USDA
East/West	Various, OR	Construction	2024	Family/ Senior	90	–	90	60%	1-, 2-BR	21.5MM	Rehab	9% LHTC	N/A	RD
Beacon Crossing	Seattle, WA	Predevelopment	2027	Family	151	–	151	50% – 60%	1-BR	91.0MM	New	4% LHTC	N/A	OH, KC TOD, Amazon
Canas Flats	Oak Harbor, WA	Predevelopment	2025	Family	82	–	82	30% 50% 60% 80%	1-, 2-, 3-BR	42.4MM	New	4% LHTC	N/A	HTF, AHAF, Island Co, PBV, VASH
Creekside Village	Oak Harbor, WA	Predevelopment	2025	Family	41	–	41	50% – 60%	1-, 2-, 3-BR	26.0MM	New	4% LHTC	N/A	HTF, AHAF, Island Co, PBV, VASH
Beni	Seattle, WA	Predevelopment	2027	Family	173	–	173	<60%	1-, 2-, 3-BR; Studio	95.9MM	New	4% LHTC	N/A	HTF, King Co. TOD, OH Seattle
Catalina	Bellevue, WA	Predevelopment	TBD	Senior (55+)	96	–	96	50% – 60%	1-, 2-BR; Studio	40.7MM	New	4% LHTC	N/A	HTF, FMAC, City of Bellevue, King Co.

Total: 1,936



## Recent Projects



Wilmington • Atlanta • Dallas • Bellevue



# Developer Experience: Houston

- Park at Kirkstall
- 240 Acquisition / Rehab Family Units













Thrive at South End

Raleigh, NC





- **Thrive at South End**
- **90 New Family Units**

Developer Experience:  
Raleigh



# Developer Experience: Raleigh

- Thrive at South End
- 90-Units New Construction





Residence at Canopy Pointe

Wilmington, NC







## Developer Experience: Wilmington

- **Residence at Canopy Pointe**
- **72 New Senior Units**



- Residence at Canopy Pointe
- 72 New Senior Units

Developer Experience:  
Wilmington





Townes at Clarkson Centre

Clarkston, GA





# *Sky Harbor*

*Chamblee, GA*

















# Developer Experience: Atlanta



- Peachtree Creek on Ponce
- 188 New Family Units





# Peachtree Creek on Ponce

Clarkston, GA















  
**BLUE RIDGE ATLANTIC**  
community — development



# Redondo Heights TOD

Federal Way, WA






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## LEN BRANNEN

ADVISORY MEMBER

E-mail: [LenB@ShelterResourcesInc.com](mailto: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](mailto: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](mailto: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](mailto:SandyO@ShelterResourcesInc.com)





**SHELTER  
RESOURCES, INC.**



**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](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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 (1<sup>st</sup> 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.



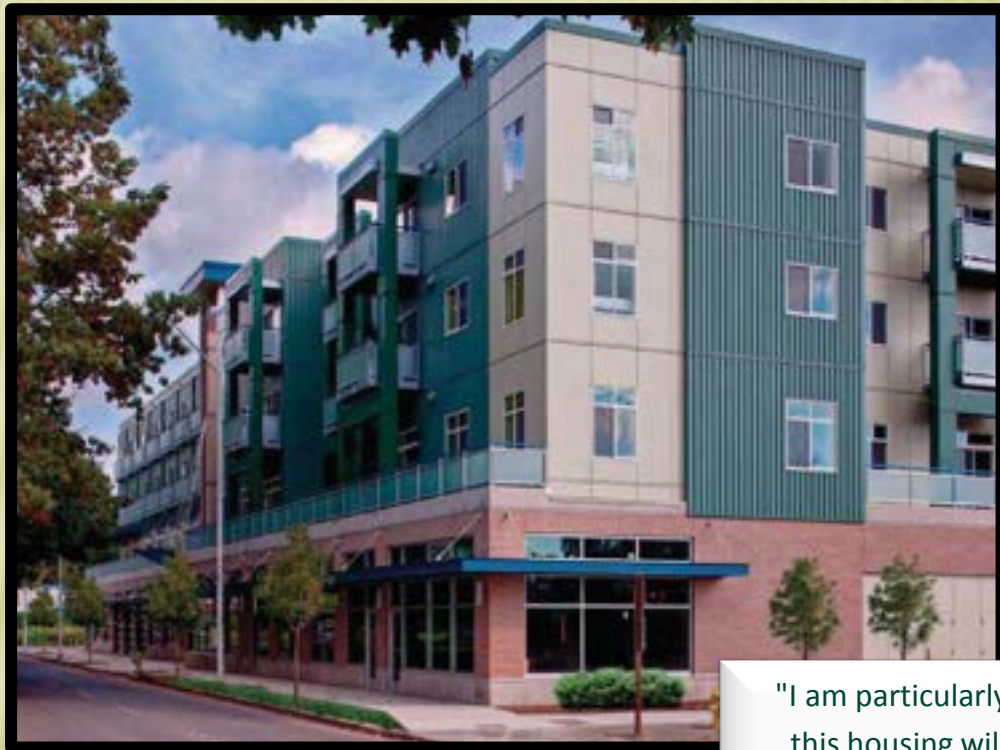


**SHELTER  
RESOURCES, INC.**

## **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 it's 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 it's 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 minsitries 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**

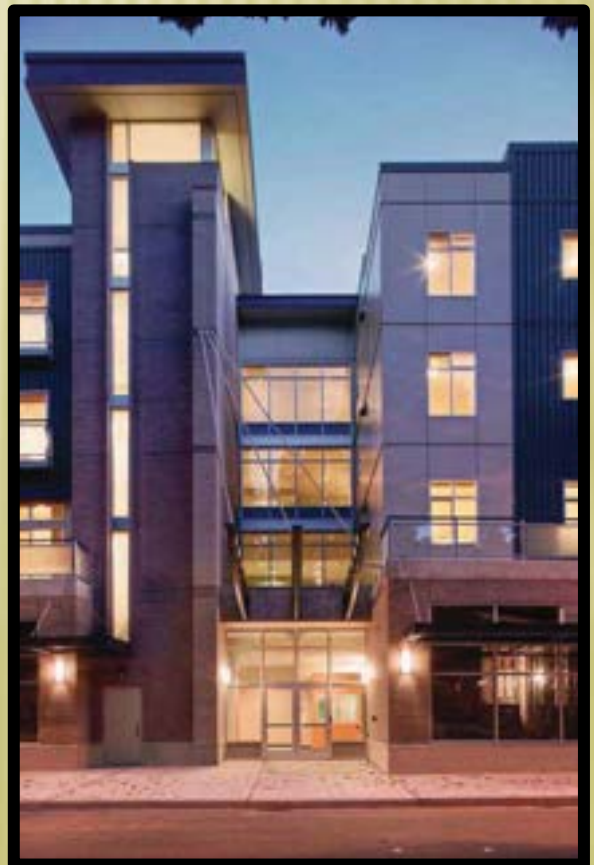
*Community Impact o/the Year*

**Novogradac JTC Development - 2010**

*Community Impact Award*

**Novogradac JTC Development - 2010**

*Financial Innovation Award, Honorable Mention*





## 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.



## 2003 WINNER OF THE EXCELLENCE IN CONSTRUCTION AWARD

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*



2004

*VISION 2020 Award*

HONORING

**Greenbrier Heights**

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





**SHELTER  
RESOURCES, INC.**



"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 July 19, 2024.



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: Blue Ridge Atlantic Development

Lument (fka ORIX, HUNT & Centerline) has been a lending partner to Blue Ridge Atlantic Development through a wide range of financing activities. We have lent on new construction housing developments, refinances and acquisitions. We greatly appreciate the strength of experience that Blue Ridge Atlantic Development bring to the table. The entire team has successfully developed a substantial number of deals throughout the southeast. Lument has successfully closed the following loans with Blue Ridge Atlantic Development since 2020:

- Peachtree Creek on Ponce, April 2020
- Residence at Sky Harbor, November 2021
- Residence at Canopy Pointe, October 2022
- Englewood Garden Villas, October 2022
- Thrive at South End, October 2022
- Sage Apartments, March 2024

We have found Blue Ridge Atlantic Development to be well versed in the management and development businesses. Lument desires to continue our strong relationship with Blue Ridge Atlantic through financing their future acquisitions and development deals.

Sincerely,

**Suzie Cope**

Managing Director, Loan Originations

Mobile: 646.398.4675

[suzanne.cope@lument.com](mailto:suzanne.cope@lument.com)

PO BOX 3398, Eagle, CO, 81631







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

Re: Blue Ridge Atlantic Development Reference

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](mailto:sunny.sowards@hudsonhousing.com)) should you have any questions.

Sincerely,

A handwritten signature in dark ink, appearing to read "Sunny Sowards", is written over a light gray horizontal line.

Sunny Sowards  
Vice President  
Hudson Housing Capital LLC





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](mailto: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*

Michele Burch  
AVP Portfolio Manager  
Bank OZK



**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 dark ink that reads "C.W. Early".

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](mailto:C.W.Early@jll.com)





**Re: Blue Ridge Atlantic Development Reference**

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,

A handwritten signature in blue ink that reads "Bob Powers".

Bob Powers  
Managing Director

# **Attachment 2 – Principals Info**

## **2a. Resumes of Principals**



# Qualifications and Experience

## CHRIS EISENZIMMER

PRESIDENT

E-mail: [Chris.E@BlueRidgeAtlantic.com](mailto: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 background ranging from affordable development to big four assurance and advisory services. Prior to Blue Ridge Atlantic Development Chris served one of the nation's 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](mailto: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 Eisenhammer to open the new entity home office 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.

  
**BLUE RIDGE ATLANTIC**  
community — development



# **Attachment 2 – Principals Info**

## **2b. Resumes of Development Team**

# CHRIS EISENZIMMER

PRESIDENT

E-mail: [Chris.E@BlueRidgeAtlantic.com](mailto: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 background ranging from affordable development to big four assurance and advisory services. Prior to Blue Ridge Atlantic Development Chris served one of the nation's 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.



# 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.

# RUBEN ESQUEDA

VICE PRESIDENT OF DEVELOPMENT



Ruben Esqueda 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.



# JOHN MADDOX

DIRECTOR OF DEVELOPMENT



John Maddox joined Blue Ridge Atlantic in 2023 as a Director of Development. He is responsible for identifying development and acquisition opportunities, analyzing project feasibility, overseeing design and construction, and structuring financing with lenders and investors. John has worked extensively with the Low-Income Housing Tax Credit program and has partnered with housing authorities and local municipalities to develop new communities. He has experience developing both market-rate and affordable housing.

Prior to joining Blue Ridge Atlantic, John worked with Walton Communities in Atlanta, GA and AllianceBernstein in New York, NY. John graduated magna cum laude from Penn State with a BS in finance and is CFA charterholder.

# **Attachment 2 – Principals Info**

## **2b. Resumes of Development Team**

### **Developer Consultant - Arx Advantage**



## **Arx Advantage, LLC / Arx Housing Initiatives, LLC**

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

### **Corporate Summary**

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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**

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#### ***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**

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#### ***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**

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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.

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## Summary of Expertise

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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

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**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.

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## 1999 –2000     *Dell Financial Services / Round Rock, Texas*

### Financial Advisor | 1999 - 2000

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## 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.

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## 1993 –1998     *Oakwood Homes Corporation / Austin, Texas*

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

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## 1986 –1993     *Ford Motor Company /Austin, Texas*

### Senior Financial Analyst | 1986 -1993

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## Education

1982-1985	Texas State University   San Marcos, Texas <b>Bachelor of Business Administration</b>
1985	Texas Real Estate Commission   Austin, Texas <b>Texas Real Estate License</b> (currently held inactive)
2004 - 2006	Housing Quality Standards Inspection Certification (HQS)   Housing Credit Certified Professional (HCCP)

# **Attachment 2 – Principals Info**

## **2b. Resumes of Development Team**

### **Civil Engineering - Kimley Horn**

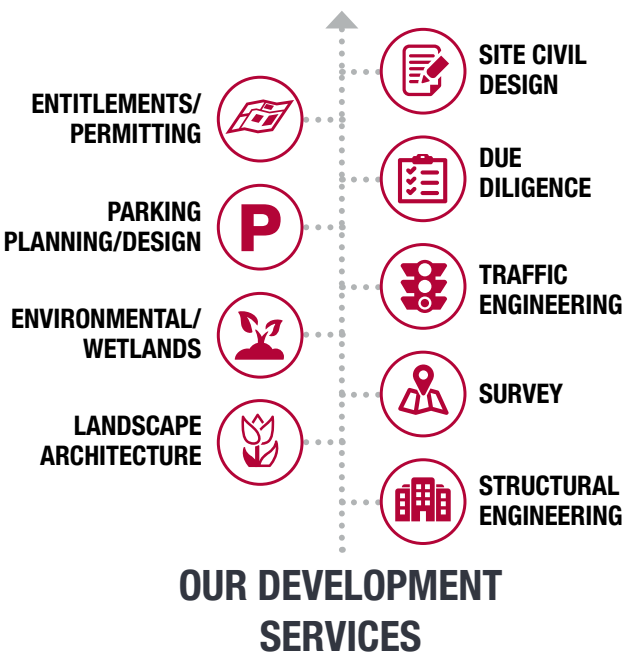


## PARK AT CRYSTAL FALLS

# 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.



## THE QUINCY

*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](mailto: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



# **Attachment 2 – Principals Info**

## **2b. Resumes of Development Team**

### **Architect - Nelsen Partners**

Project Highlights  
**AFFORDABLE HOUSING**

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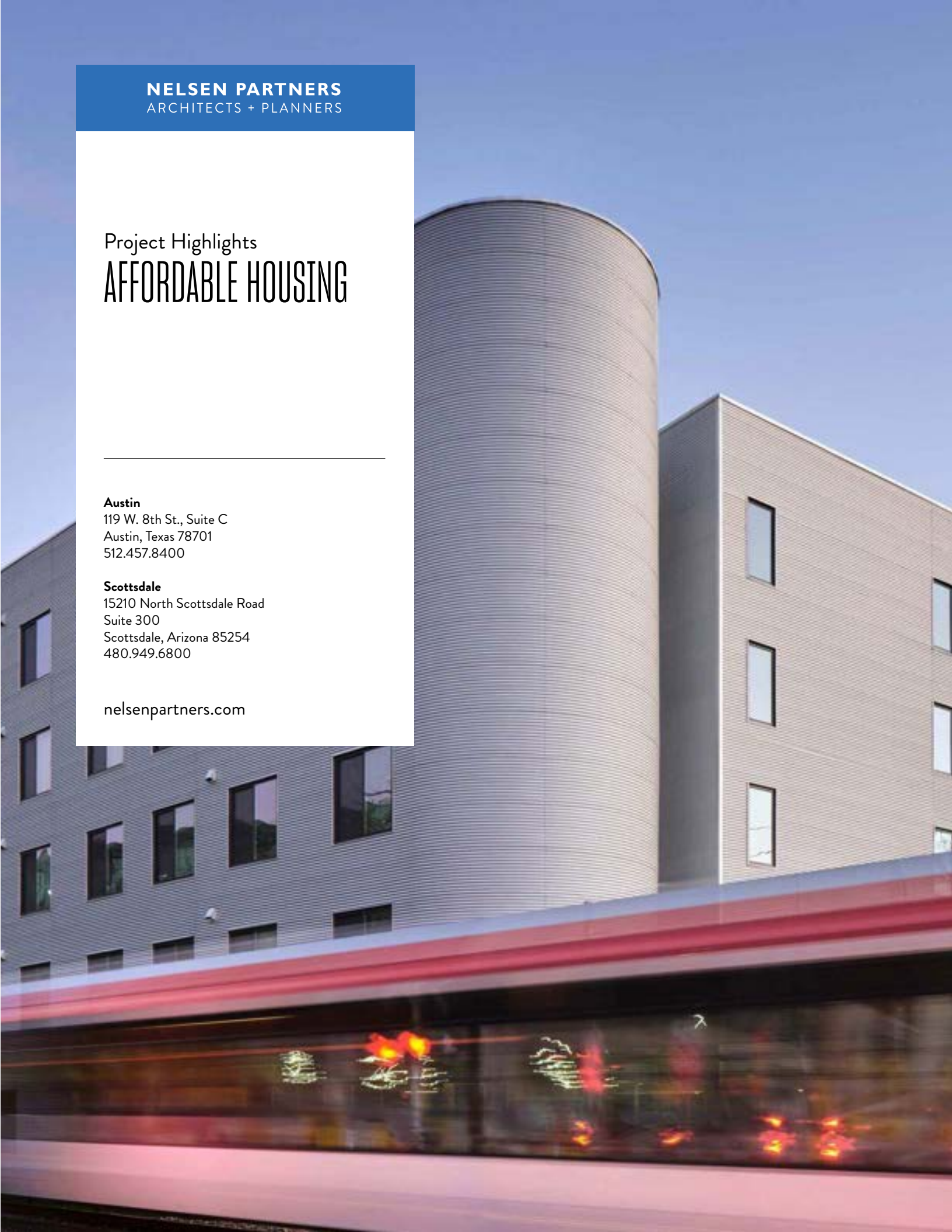
**Austin**

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](http://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

A photograph of a modern building entrance. A large, dark wooden canopy extends over the entrance area. To the left, a wall is covered in a light-colored, diamond-patterned lattice. Several tall, green cacti are planted in the foreground. The entrance features large glass windows and a wooden door. A person is visible walking towards the door. The ground is paved with light-colored tiles and a dark, textured mat leads to the entrance.

# 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

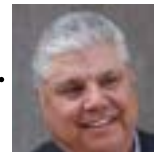


— **Michael Martin**

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 <sup>(AIA)</sup>

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 <sup>(AIA)</sup>  
U.S. Green Building Council <sup>(USGBC)</sup>

## 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



A photograph of a modern, multi-story building with a light-colored facade and large glass windows. The building features several balconies with glass railings. In the foreground, there are large, leafy green trees that partially obscure the building. The sky is a clear, bright blue. The word "Highlights" is centered in the middle of the image in a white, sans-serif font.

# 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







ong / AtelierWong.com

## 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

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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

[nelsonpartners.com](http://nelsonpartners.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  
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1110 Nu'uanu Ave.  
Honolulu, HI 96816  
(808) 223-9767

## IAN MACNAUGHTON

President  
Macnaughton  
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(808) 203-2230

## B.J. KOBAYASHI

President  
BlackSand Capital LLC  
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## AKI KANAMORI

Managing Director  
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81 90 2642 4113

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## BRENT BALL

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## MATT NOVOBILSKI

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(949) 365-5667

## BEN KETEL

Director of Acquisitions  
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(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	Carrolton	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
<b>TOTAL APARTMENT UNITS</b>	<b>2,371</b>			



# **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 and to be  
provided under separate  
request



## **Attachment 3 – Financial Info**

### **3e. Funding Commitment Letters**



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

July 13, 2024

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 \$57.29MM. In addition to Investor Partner equity, permanent financing is expected to consist of a \$19.05MM first mortgage, a \$9.52MM second mortgage, \$2.31MM in bond investment income, and \$4.36MM in deferred developer fees.
- LIHTC.** The Project is expected to receive an allocation of LIHTC in the approximate annual amount of \$2,449,653. The total LIHTC anticipated to be delivered to the Partnership is \$24,496,530.
- 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 \$22,046,877 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%	\$ 3,307,031
Final CO	35%	\$ 7,716,407
FCC, PLC	47.5%	\$ 10,472,267
Stabilization / 8609s	2.5%	\$ 551,172
Total	100%	\$ 22,046,877



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.

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





LUMENT

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

**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 22, 2024 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 07/01/2025.
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**

## **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.



Wilmington • Atlanta • Dallas • Bellevue





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.

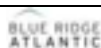
Sincerely,

A handwritten signature in blue ink, appearing to read "Chris Eisenzimmer".

Chris Eisenzimmer  
President

P: 910-338-3349

[Email: chris.e@blueridgeatlantic.com](mailto:chris.e@blueridgeatlantic.com)



The Property – 1704 Nelms Drive





# **Attachment 4 – Project Info**

## **4c. SMART Housing Letter**



# City of Austin

P.O. Box 1088, Austin, TX 78767  
[www.austintexas.gov/department/housing-and-planning](http://www.austintexas.gov/department/housing-and-planning)

## Housing and Planning Department

### S.M.A.R.T. Housing Program

**September 27, 2023 (Revision to letter dated March 15, 2022)**

#### S.M.A.R.T. Housing Certification

**Blue Ridge Atlantic**

**1609 and 1701 Nelms Drive (ID 855-5944)**

TO WHOM IT MAY CONCERN:

Blue Ridge Atlantic (development contact Leah Bojo [lbojo@drennergroupp.com](mailto:lbojo@drennergroupp.com) ; 512-807-2918) is planning to develop a 165-unit rental development at 1609 and 1701 Nelms Drive, Austin, TX 78744.

**The purpose of this revision is to update the proposed affordable unit mix. The project is eligible for a 100% waiver of fees with 130/165 units eligible to receive Austin Water Utility Capital Recovery Fee (CRF) waivers.**

S.M.A.R.T. Housing – Rental – 1609 and 1701 Nelms Drive	
<b>Total units:</b> 165 units	
<u>Minimum Required:</u> 40% (66 units) at or below 80% MFI Requirements for 100% fee waiver	<u>Proposed unit mix:</u> 36% (60 units) at or below 40% MFI 31% (52 units) at or below 50% MFI 10% (18 units) at or below 60% MFI 21% (35 units) at or below 80% MFI
<b>Affordability Period (S.M.A.R.T. units):</b> 5 Years	
<b>Fee Waiver Level:</b> 100%	
<b>AWU Capital Recovery Fees:</b> 130/165	

Note: This certification letter only reflects the minimum requirements for the relevant program (S.M.A.R.T. Housing). Should the owner choose to participate in other affordability programs, the development may be subject to additional affordability restrictions and/or a longer affordability period.

Because the applicant has proposed a unit mix that meets the minimum program thresholds, the development will be eligible for a 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 Capital Recovery Fees (see below). The fee waiver level is listed above. The project will be subject to its minimum affordability period after issuance of a certificate of occupancy, unless funding requirements are longer.

Based on the requirements under the Texas Local Government Code, Chapter 395.16(g) and 42 U.S.C. Section 12745 (A)(1) as it relates to how housing qualifies as affordable housing, only a certain number of units may be eligible to receive Austin Water Utility Capital Recovery Fee (CRF) waivers. The table above list the number of units which are eligible to receive CRF fee waivers.



The Housing and Planning Department (HPD) certifies the proposed project meets the S.M.A.R.T. Housing standards at the pre-submittal stage. The expected fee waivers include, but are not limited to, the following fees:

AWU Capital Recovery Fees	Concrete Permit	Plumbing Permit
Building Permit	Electrical Permit	
	Mechanical 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@austinenenergy.com](mailto:greenbuilding@austinenenergy.com)).
- ◆ Submit plans demonstrating compliance with the required accessibility or visitability standards.

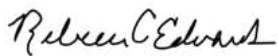
**Before a Certificate of Occupancy will be granted, the development must:**

- ◆ 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 512.978.1783 or by email at [rebecca.edwards@austintexas.gov](mailto:rebecca.edwards@austintexas.gov) if you need additional information.

Sincerely,



Rebecca Edwards, Project Coordinator  
Housing and Planning Department

Cc: Kristin Martinez, AE

Jonathan Orenstein, AWU

Mashell Smith, ORS

# **Attachment 4 – Project Info**

## **4d. MOU with Family Eldercare**



**2024 Board of Directors**

Cory Macdonald  
*Board Chair*

Charles Colley  
*Secretary*

Sam Cockburn  
*Treasurer*

Ali Foyt  
Anna Vander Broek  
Charles Curry  
Christie Hall, M.Ed.  
Cortney Jones  
Deborah Kerr, PhD  
Fred Lugo  
Monica Pinon  
Neha Paymaster

Aaron Alarcon, PhD, CEO

**Memorial Board Members**

Jackie Lelong  
*Founder of Family Eldercare*  
Rudy Belton  
Mark Davis  
Alva Finck  
Susan Sharlot

**President's Council**

Jacqueline Angel  
Jen Berbas  
Michelle Bonilla  
Tom Buckle  
Don Carnes  
Ellis "Pat" Craig  
John Crane  
Clyde Farrell  
Cheryl George  
Holly Gilman  
Cass Grange  
Deborah Green  
Diane "Dede" Hebner  
Grova Jones  
Frank Leffingwell  
Barbara Lipscomb  
Donna Loflin  
Ann Marett  
J.C. "Dusty" McCormick  
Sandy Morris  
Gail Sulak  
Gaye Thompson  
Brent Weber

July 24, 2024

Dear Community Partner:

At your request, we are providing the following summary of our services support plan for Blue Ridge Atlantic Development's proposed affordable housing development in Austin, TX geared to older adults over the age of 55. Family Eldercare, Inc., is a 501c3, nonprofit organization that has been providing services that promote dignity and stability to older adults and adults with disabilities for 42 years in Central Texas.

Blue Ridge Atlantic Development is in discussions with Family Eldercare, Inc. to provide Permanent Supportive Housing (PSH) services for up to 5-10% of the total units (which will be dedicated to formerly unhoused residents emerged from the Coordinated Entry System) and Service Coordination services to all the units at 1609/1701 Nelms Drive Austin TX, 78744. These services will be voluntary and provided at no charge to Blue Ridge Atlantic residents.

Here's a description of both PSH and Service Coordination services that Family Eldercare intends to provide:

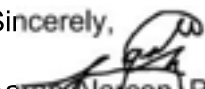
Permanent Supportive Housing provides long-term housing with ongoing case management for clients leaving the streets/shelters and not yet able to be fully independent. Permanent supportive housing is a proven solution to homelessness for the most vulnerable, chronically-homeless people— pairing housing with case management and supportive services. The PSH model is evidence-based and has proven the cost/benefit of providing housing and reducing the negative consequences of drug/alcohol use. Unlike other systems, this model promotes housing first rather than requiring that clients solve their problems with substance abuse, mental illness, and poverty while they are still homeless. The primary goal of PSH case management is to ensure clients remain housed and do not return to homelessness. Other goals include increasing income, developing self-care skills in the areas of mental and physical health, developing positive relationships, and becoming an active and contributing member of a community.

Service Coordination links older adults and adults with disabilities to supportive services and other community resources. 95% of the recipients of service coordination services are low income. The services provided by the Service Coordinator include: assessing service needs of residents and linking them to appropriate providers and community resources, assisting residents with application for benefits and entitlement programs, developing service plans to ensure residents receive necessary support needed to age in place (access transportation, medical care, in-home support, home delivered meals, day-programs, etc.), short-term case management and supportive counseling, community building events.

Family Eldercare, Inc. and Blue Ridge Atlantic Development acknowledge that the provision of both PSH and Service Coordination is contingent to the availability of funds.

We look forward to working with Blue Ridge Atlantic Development to help provide needed services to this new Central Texas affordable development. If you have any questions, please don't to reach out via email at [aalarcon@familyeldercare.org](mailto:aalarcon@familyeldercare.org), or at (512) 628-0421.

Sincerely,

  
Aaron Alarcon, PhD  
CEO – Family Eldercare, Inc.

generously supported by

**St David's  
FOUNDATION**



### **About the Service Provider Track Record and Supportive Services:**

Family Eldercare will be the Supportive Service Coordinator and the main provider of Supportive Services at this community.

The following wrap-around supportive services are provided by Family Eldercare:

#### **Financial and Housing Stability**

Representative Payee & V.A. Fiduciary services are proven to ensure that people's basic needs are met and that they do not experience financial abuse, exploitation, or other neglect. Case managers frequently work with clients to improve their money habits and share tools and resources to stabilize their finances.

Family Eldercare's Benefits Enrollment Center was the first in Central Texas to receive a designation from the National Council on Aging (NCOA) because of the person-centered approach to assisting older adults with obtaining and maintaining their benefits.

Homeless Prevention is a critical intervention for older adults as they face upward pressure on housing, transportation, and medical costs. For those experiencing a crisis, it is far more cost effective to prevent the loss of housing than to provide shelter and re-housing assistance after such loss. Family Eldercare provides funds and case management to prevent eviction, pay off rental and/or utility debts, negotiate with property owners, and provide money management skills training. With this model Family Eldercare hopes to end homelessness by preventing it in the first place.

Family Eldercare's Rapid Rehousing for Older Adults is Austin's only crisis response system for older adults experiencing homelessness. Research shows there is an emerging crisis of aged homelessness as the homeless population is increasingly represented by older adults. This intervention transitions older adults experiencing homelessness into permanent housing with financial assistance and case management to reduce the number of days they experience homelessness and prevent it from recurring.

#### **Service Coordination Program**

This program addresses the issues of poverty, social isolation and loneliness, and the need for support to find resources to meet the needs of low-income older adults and adults with disabilities. It also connects them to onsite and virtual healthy aging programs through our Healthy Connections program. The strategy centers on the provision of support and services in the very same place people live. This is necessary because many of the individuals we serve have severe mobility issues as well as complex health issues that often preclude them from leaving the property. Service Coordination participants live below 200% of the federal poverty guidelines, and as a result, have limited ability to pay for and access needed services. Service Coordinators are Family Eldercare staff that are embedded in low-income housing communities including



seven of the Housing Authority of the City of Austin's (HACA) public housing as well as properties owned and operated by various nonprofit agencies.

### **Healthy Connections and Lifetime Connections Without Walls (LCWW)**

Healthy Connections comprises both onsite and virtual socialization programs. Onsite programming is provided at properties around the city. LCWW is a virtual socialization program for older adults (50+) that allows them to easily connect by phone or video with other older adults from the comfort of their own home to combat social isolation among home-bound older adults. Both programs provide a variety of daily classes ranging from the creative (Art workshops) to educational (Medicare Minutes), that allow participants to engage in stimulating activities while interacting with their peers.

### **Counseling Program**

Counseling is provided to homebound older adults by Licensed Clinical Social Workers to reduce social isolation and maintain or improve mental health outcomes.

### **Summer Fan Drive**

The Summer Fan Drive is a community health initiative beginning May 1st–August 31st. The fans and funds collected during the Summer Fan Drive provide heat relief to low-income older adults, adults with disabilities, veterans and children living Central Texans who cannot afford air conditioning during the hottest months of the year. This program also connects these individuals to unknown additional resources and services they may need.

### **About Family Eldercare History of Fundraising:**

Family Eldercare has a powerful fundraising track record and community partnerships including a combination of private and public grants and donations from private foundations, corporations, and individuals. Family Eldercare has currently an \$18M organizational operating budget. Further providing strength to Family Eldercare's powerful fundraising track record, are Family Eldercare's deep relationship with community donors, a strong Board Governance and oversight structure, and a healthy property that performs by both numbers and mission.

Donors and funders that have long-supported the work of Family Eldercare include:

- St. David's Foundation
- A Glimmer of Hope Foundation
- All Together Austin
- Anderson Foundation
- Applied Materials Foundation
- Communities Foundation of Texas

- HEB
- Impact Austin
- May and Stanley Smith Charitable Trust
- Moody Foundation
- Sempra Energy Foundation
- Shield Ayres Foundation
- The Barilla Foundation
- United Way for Good
- City of Austin
- Travis County Health and Human Services Department
- Texas Department of Housing and Community Affairs
- US Department of Housing and Urban Development





## Key Staff

Dr. Aaron Alarcon, Chief Executive Officer: Dr. Alarcon served most recently as the Executive Director of the Community Services Bureau of Contra Costa County. Prior to that, he was the Executive Director of the In-Home Supportive Services Public Authority of Marin County, a public agency that provides in-home care to older adults and individuals with disabilities. He has also served as the Guardianship Program Director for individuals who are no longer able to make decisions about their health, finances, and safety in El Paso and Fort Worth, TX.

Dr. Alarcon earned his B.A. in Public Relations from the University of Texas at El Paso, his master's degree in public administration from the University of North Texas, and recently completed his PhD in Public Policy and Administration at Walden University. Dr. Alarcon is an immigrant, a member of the LGBTQ+ community, and a former undocumented person. He knows first-hand the hurdles that marginalized populations face daily in this country, and he is deeply committed to advancing systemic changes.

Joyce Hefner, LMSW, Director Housing and Community Services: Joyce Hefner has worked for Family Eldercare since 1996. She began as Director of Guardianship and Bill Payer services. Currently, she serves as the Director of Housing and Community Services (HCS). As Director of HCS, her responsibilities include program development and expansion; internal and external program monitoring; evaluating and licensing; and billing and contract compliance. HCS includes Home-Based Counseling, Service Coordination (embedded in 12 senior/disabled housing communities), Rainbow Connections ATX, and Healthy Connections Healthy Aging Programs (includes Lifetime Connections Without Walls (LCWW)—a phone-based socialization and learning activity program for home-bound elders and Living Well! Healthy Aging programs offered at senior/disabled housing communities. Joyce earned her Master of Science in Social Work with a concentration in Administration and Planning at the University of Texas at Austin. Ms. Hefner regularly participates in numerous community, governmental, and stakeholder planning groups in the Central Texas area.

Shontell Gauthier, Financial & Housing Stability Director: Shontell Gauthier is a Program Director at Family Eldercare, and she leads a team of social workers and human services professionals who provide services to support the financial and housing stability needs of Austin's most vulnerable residents. Ms. Gauthier has over 30 years of experience, she started at Family Eldercare in 2006 and has been in many roles as a case manager, program manager, and in her current role as director. In recent years, she has led the progressive growth of Family Eldercare and has focused its impact on the emerging crisis of aged homelessness with financial services, crisis interventions, community partnerships, and the development of permanent supportive housing.

Shontell has strong ties to Louisiana and her Cajun culture. After moving to Austin in 2005, she joined Family Eldercare as a case manager transitioning Hurricane Katrina evacuees into stable housing. Once a professional cyclist, Shontell is now an avid bicycle commuter who also enjoys exploring the gravel roads and mountain bike trails all around Austin.

Marisol Calvo, Chief People and Culture Officer: Marisol Calvo leads all human resource functions for Family Eldercare to support the strategic and operational performance of the organization. In conjunction with the CEO and leadership team Marisol develops comprehensive human capital strategies for the organization. Marisol has been with Family Eldercare for a little over a year and comes from the private sector. Marisol's passion and commitment to the clients we serve drew her to Family Eldercare where she can help make a difference behind the scenes. Marisol is also a member of the LGBTQ community and co-sponsors Family Eldercare's DEI Council as well as the DEI initiatives for the organization. Marisol obtained a B.S. in Human Resources Management and has been a member of SHRM since 2017 while serving on the mentoring committee for the Austin, TX chapter.

# **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**

## **5b. Property Maps**



## Elementary School Attendance Zones

1809 NELMS DR, AUSTIN, TX X



Show search results for 160...



Pleasant Hill

### Austin Elementary School Attendance Areas

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

[Zoom to](#)

\*\*\*

-97.777 30.197 Degrees

600ft



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

POWERED BY  
**esri**





# Census Tracts & Council Districts

1609 Nelms Dr, Austin, TX, 78711



Show search results for 1609...



## 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



I want to...



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



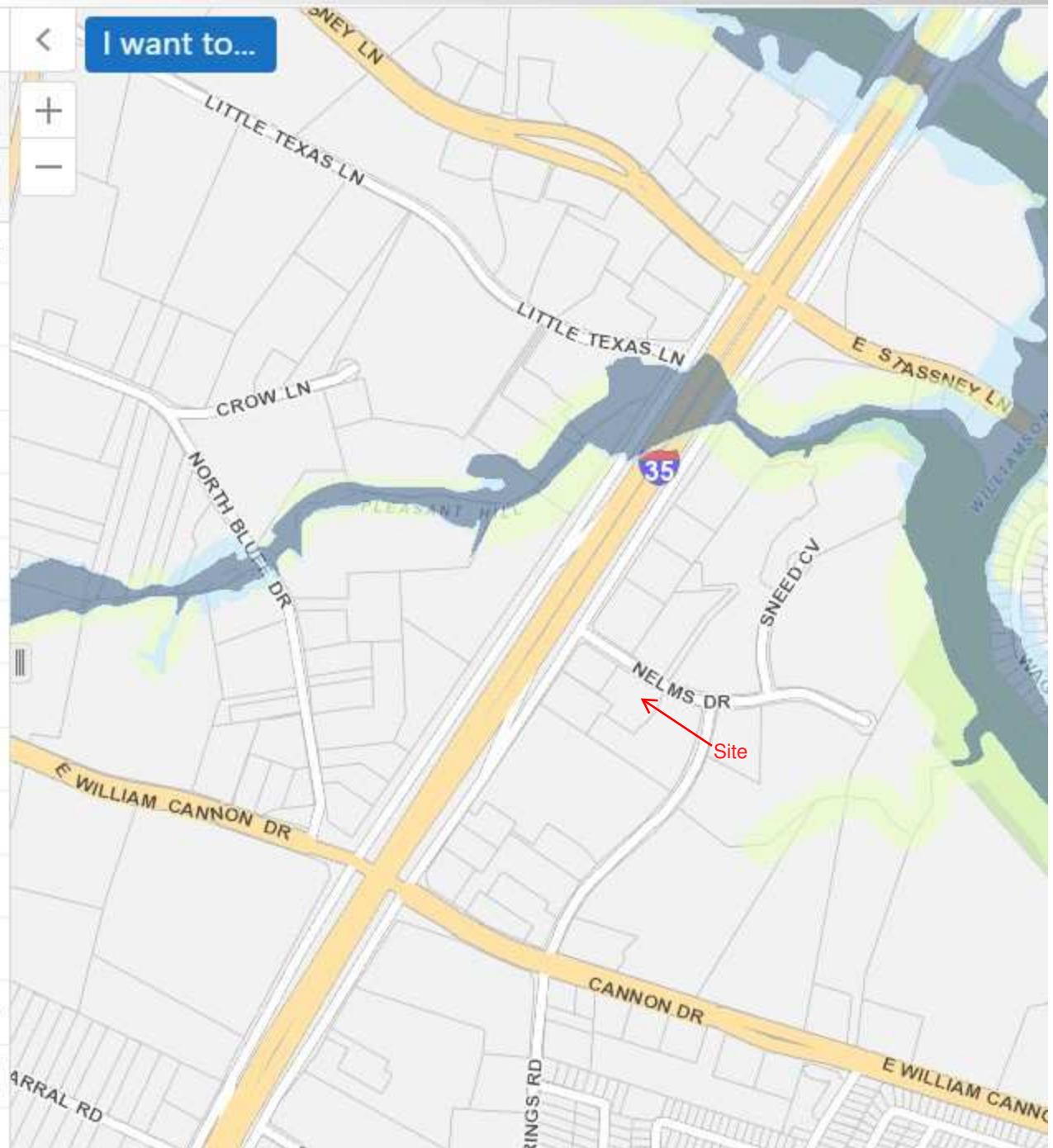
Creek Buffers



☐ Model Area



☐ Stormdrain Infrastructure



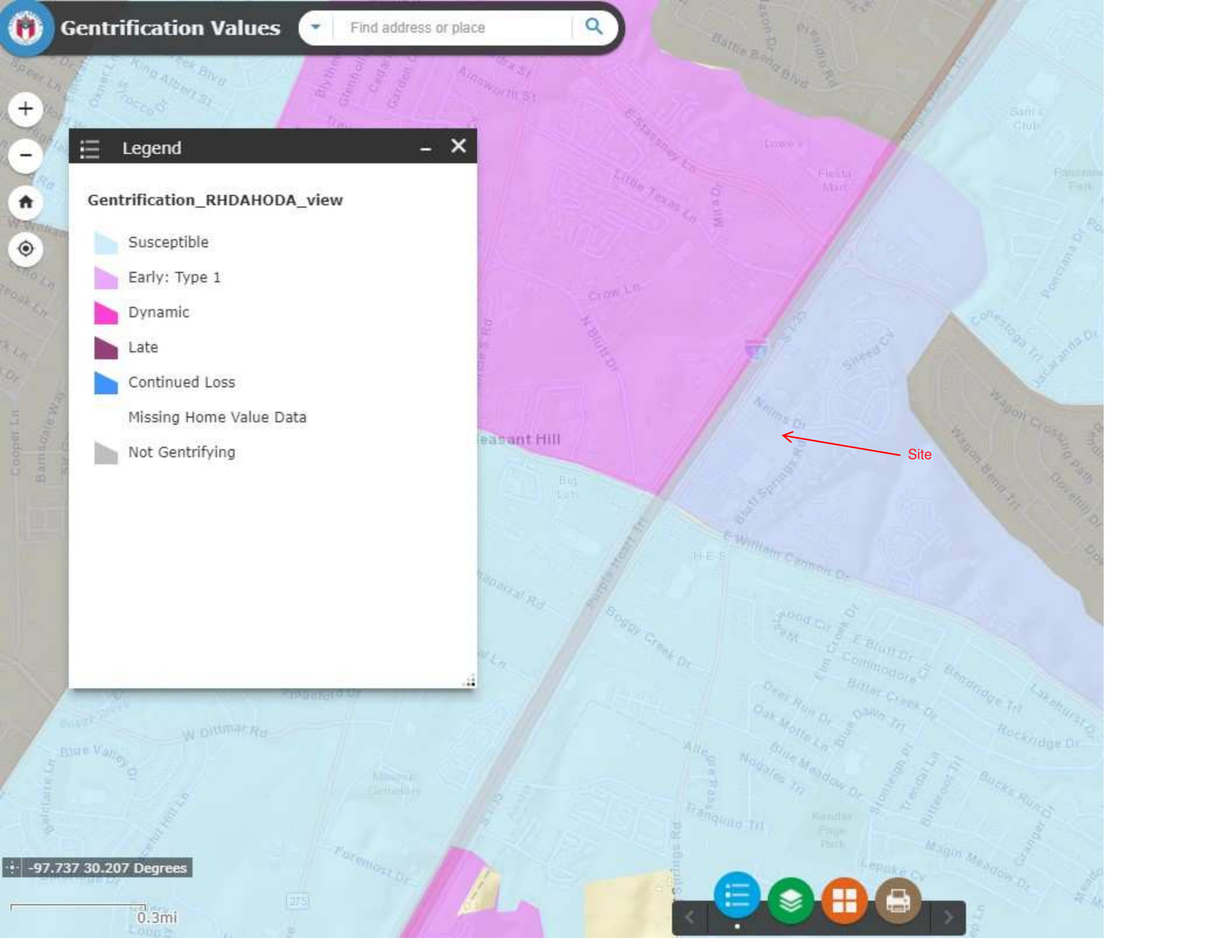




Legend

**Gentrification\_RHDAHODA\_view**

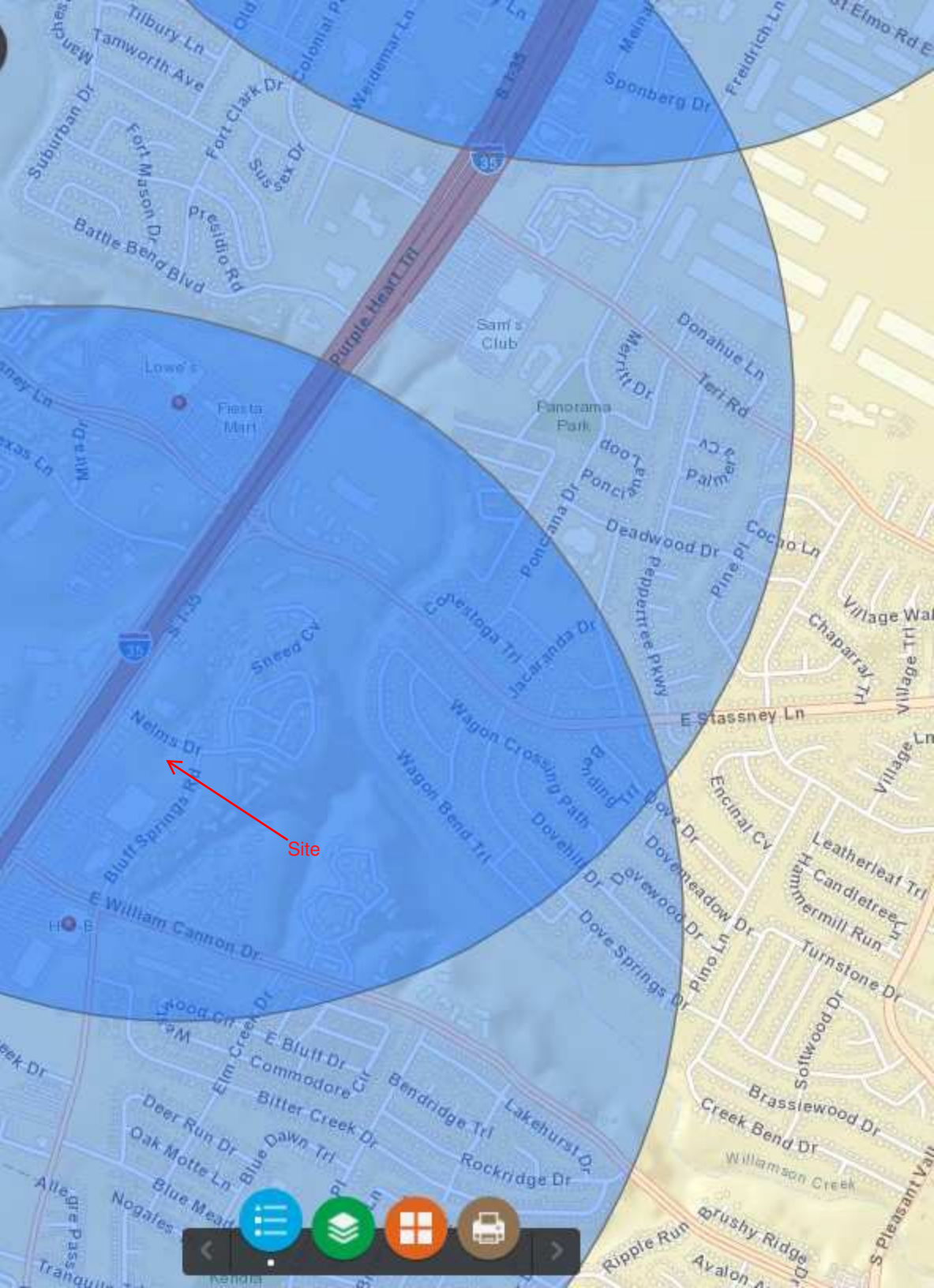
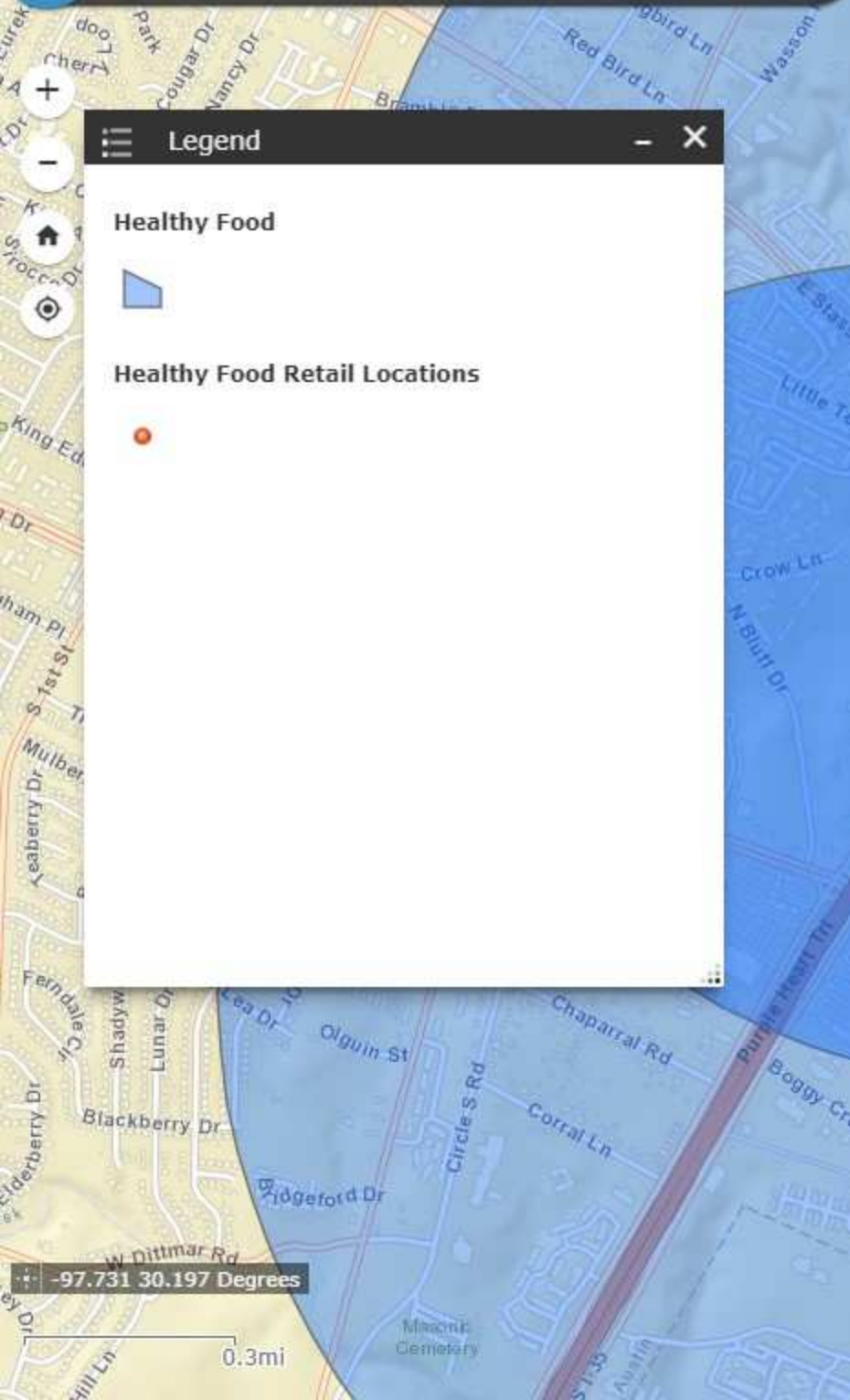
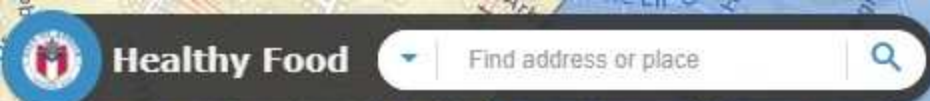
- Susceptible
- Early: Type 1
- Dynamic
- Late
- Continued Loss
- Missing Home Value Data
- Not Gentrifying



-97.737 30.207 Degrees

0.3mi









Legend

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

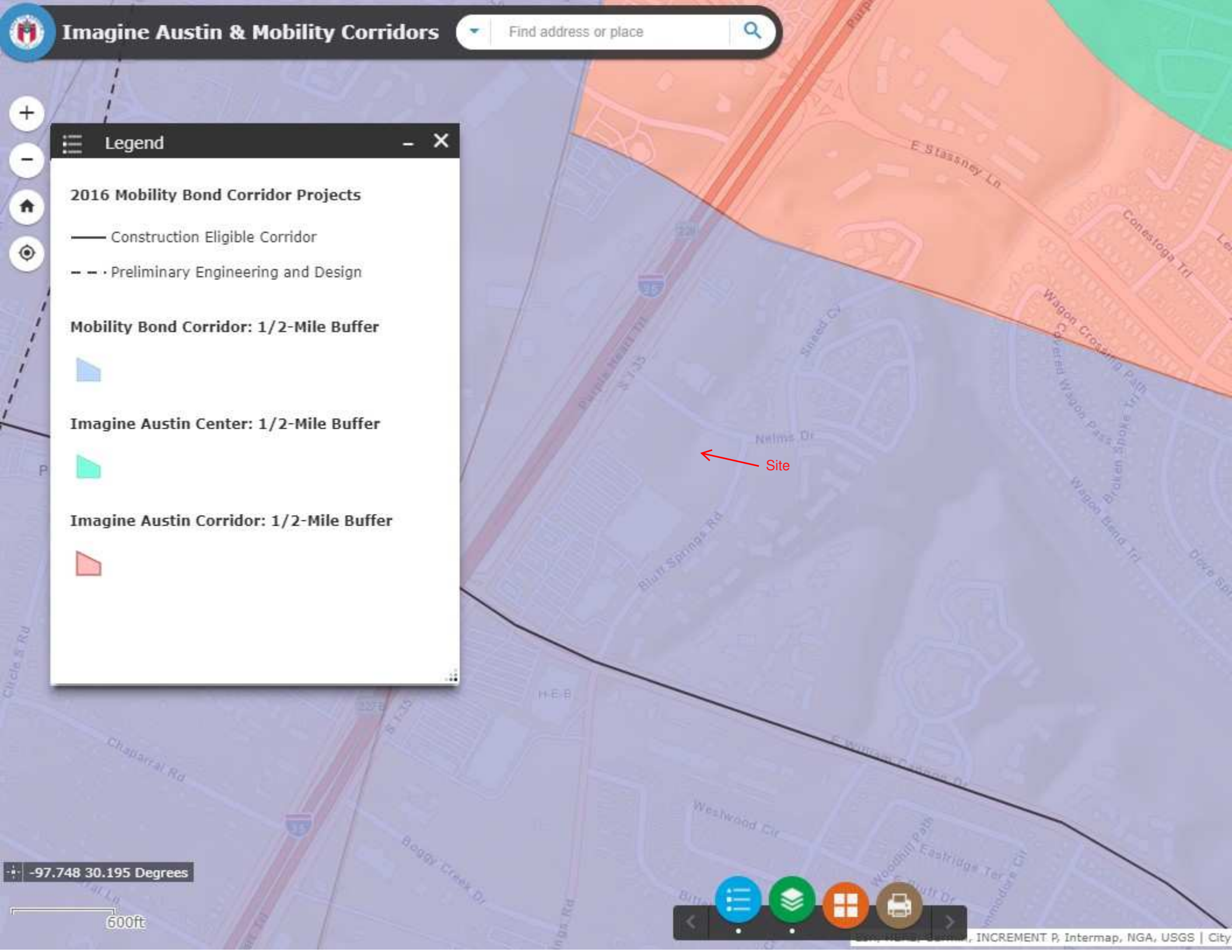
▬

Imagine Austin Center: 1/2-Mile Buffer

▬

Imagine Austin Corridor: 1/2-Mile Buffer

▬



-97.748 30.195 Degrees

600ft

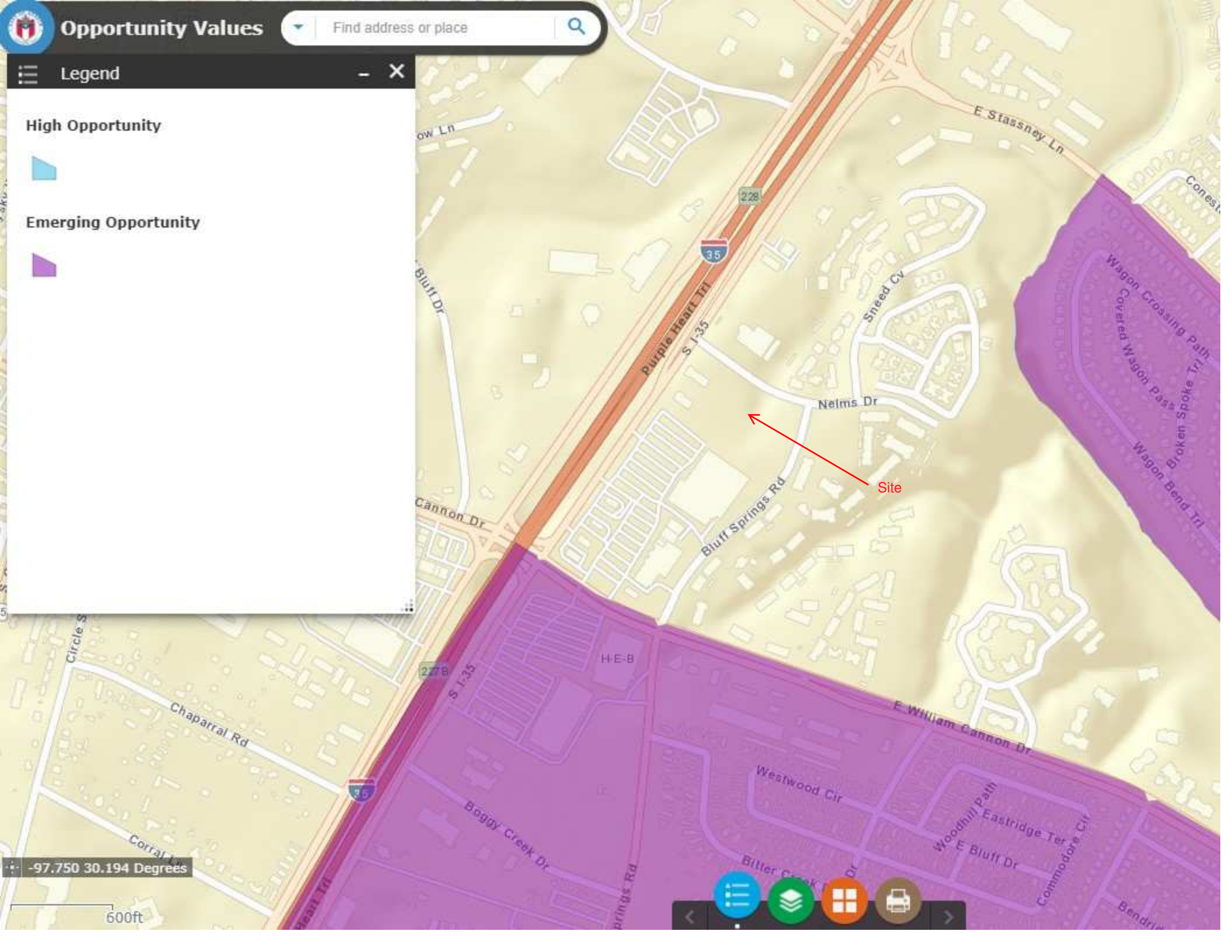




High Opportunity



Emerging Opportunity





Legend

High Frequency Bus Routes: 1/4-Mile Buffer

Transit Stops

MetroRail Route

Bus Routes

High Frequency Bus Stops: 1/4-Mile Buffer

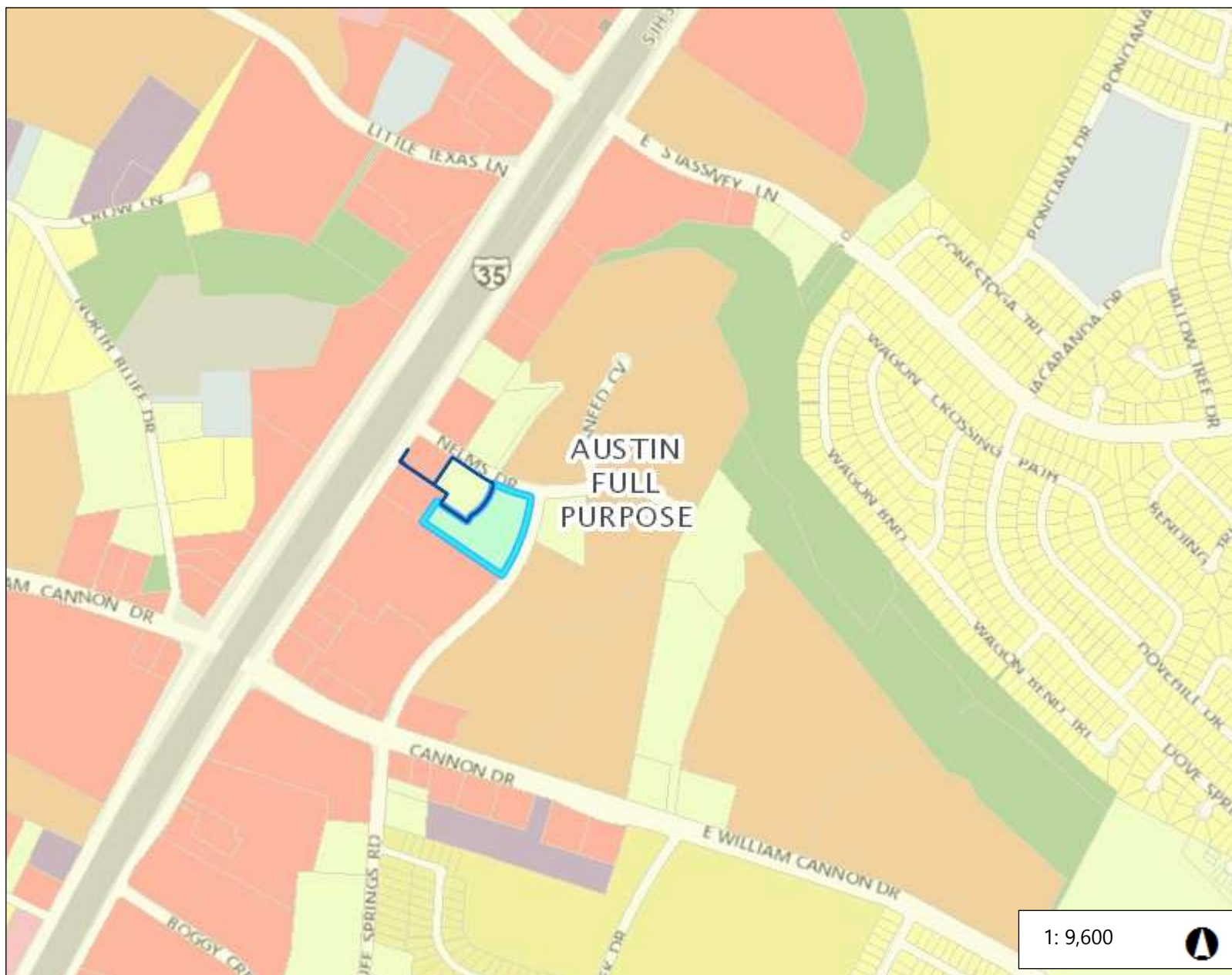
Bus Routes: 3/4-Mile Buffer

Site





# 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

## Notes

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.

# **Attachment 5 – Property Info**

## **5c. Zoning Verification Letter**





# CITY OF AUSTIN - ZONING VERIFICATION LETTER

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

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

## Party Requesting Verification

Name: Leah M. Bojo  
Mailing Address:  
2705 Bee Caves Road, Suite 100  
Austin, TX 78746

## Tax Parcel Identification Number

Agency: TCAD  
Parcel ID: 0422060307

## Zoning Classification(s)

Find definitions at <https://www.austintexas.gov/page/zoning-resources-site-regulations>

GR-CO

## Zoning Case Number(s)

Look up case info at [https://www.austintexas.gov/devreview/a\\_queryfolder\\_permits.jsp](https://www.austintexas.gov/devreview/a_queryfolder_permits.jsp)

C14-88-0058

## Zoning Ordinance Number(s)

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

880825-I, 19990225-070b

For Address Verification visit:

<http://austintexas.gov/addressverification>

To access zoning ordinance documentation visit:

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

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

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

This letter was produced by the City of Austin Housing & Planning Department.

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

12/18/2023

0422060307



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

12/18/2023

0422060306



# **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:**

- P
- 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 Nelms Dr. Austin, TX Property ID(s) 38068 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 0/100 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 before the September 21, 2023 (the "Due Diligence Period"); (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 21, 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 TBD, 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, easements 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, tenancies,

and restrictions (including condemnation proceedings) of any kind and nature other than then 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 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 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 rezoning 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 leeching 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 thereof 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. Sect. 960 et seq.), the Hazardous Materials Transportation Act, as amended (42 U.S.C. Sect. 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 Earnest 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 then made, 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 title insurance to issue to Purchaser without exception for mechanics' or materialmen's liens; and that Seller is not subject to withholding under IRC 1445;



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 Flatonia 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. The 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: ~~AAA~~ 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: N/A 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 fixed 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 part hereto shall in writing advise the other.

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

To : Purchaser: Chris Eisenzimmer  
Blue Ridge Atlantic Development  
1630 Military Cutoff 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 TDHCA 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. TDHCA 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 March 29, 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]

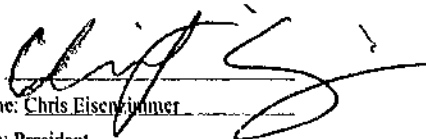


"SELLER"

By:   
Name: ROBERT L SULASIKI  
Title: AUTHORIZED AGENT FOR IEA \*

"PURCHASER"

Blue Ridge Atlantic Development, LLC  
A Florida Limited Liability Corporation

By:   
Name: Chris Eisenhammer  
Title: President

\* AUTHORIZED BY BILLIE HANILS JR PRESIDENT  
ON BEHALF OF THE BOARD OF DIRECTORS ON  
MARCH 24, 2023 8:19 PM. IN ADDITION  
TO WRITTEN AUTHORIZATION BY THE BOARD OF DIRECTORS

**EXHIBIT "A"**

Legal Description

4. Legal description of land:

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



**SECOND AMENDMENT TO AGREEMENT  
FOR PURCHASE AND SALE OF REAL PROPERTY**

THIS SECOND AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY (this "Second Amendment") is made and entered into to be effective as of June 5, 2024 (the "Second Amendment Effective Date") by and between INTERNATIONAL EVANGELISM ASSOCIATION, a Texas nonprofit corporation ("Seller") and BLUE RIDGE ATLANTIC DEVELOPMENT, a Florida limited liability company ("Purchaser").

**RECITALS:**

A. Seller and Purchaser entered into that certain Agreement for Purchase and Sale of Real Property dated effective March 27, 2023 (the "Original Agreement"), as amended by that certain First Amendment to Agreement for Purchase and Sale of Real Property, dated effective September 21, 2023 (the "First Amendment") (the Original Agreement and First Amendment shall be collectively referred to herein as the "Agreement"), for the purchase and sale of that certain 4.66 acre tract of land, more or less, of unimproved real property located at approximately 1609 Nelms Drive, Austin, Travis County, Texas 78744, as more particularly described in the Agreement (the "Property").

B. Seller and Purchaser have further agreed to amend certain provisions of the Agreement, as set forth herein.

**AGREEMENT:**

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser agree as follows:

1. Recitals. Seller and Purchaser hereby confirm that the Recitals set forth above are true and correct and agree that such Recitals are incorporated into this Second Amendment for all purposes.
2. Non-Refundable Earnest Money. As consideration for this Second Amendment, Seller and Purchaser acknowledge and agree that the remaining One Hundred Forty-Five Thousand and No/100 Dollars (\$145,000.00) of the Earnest Money shall become non-refundable (the "Second Non-Refundable Earnest Money") upon the execution of this Second Amendment. Seller and Purchaser further acknowledge and agree that Non-Refundable Earnest Money described in the First Amendment, consisting of Thirty Thousand and No/100 Dollars (\$30,000.00) (the "Initial Non-Refundable Earnest Money"), became non-refundable upon the execution of the First Amendment. Seller and Purchaser acknowledge and agree that Thirty Thousand and No/100 Dollars (\$30,000.00) of the One Hundred and Forty-Five Thousand and No/100 Dollars (\$145,000.00) Second Non-Refundable Earnest Money shall be released to Seller within five (5) business days of execution of this Second Amendment. After the Expiration of the Due Diligence Period, Purchaser shall deposit an additional Twenty-Five Thousand and No/100 Dollars (\$25,000.00) with the Escrow Agent (the "Additional Escrow Deposit") which shall be non-refundable, but applicable to Purchase Price at Closing (the Initial Non-Refundable Earnest Money, Second Non-Refundable Earnest Money and Additional Escrow Deposit shall be collectively referred to herein as the "Non-Refundable Earnest Money"). Upon Closing, any and all of the Non-Refundable Earnest Money and any additional deposits held by the Escrow Agent or paid to Seller

shall be applied and credited to the Purchase Price. In the event the Agreement is terminated without Closing, the Non-Refundable Earnest Money shall be retained by Seller, unless Purchaser rightfully terminated the Agreement due to a default of Seller pursuant to Section 15 of the Agreement, or terminates the Agreement prior to the end of the Due Diligence Period (as modified herein).

3. Due Diligence Period. The Due Diligence Period shall be extended through November 30, 2024, for the purpose of Purchaser obtaining funding for the project from the RHDA. If Purchaser does not obtain said funding from the RHDA program by December 1, 2024, Seller shall have the right to terminate this Agreement within ten (10) days after receipt of said written notice from Purchaser notifying Seller of any receipted denial (as described in Paragraph 4 below). In the event Purchaser fails to notify Seller of any receipted approval, denial or request for additional information of the RHDA Application (as described in Paragraph 4 below), Seller shall have the right to terminate this Agreement within ten (10) days after the expiration of the Due Diligence Period (as extended by this Paragraph 3).

4. Applications for Funding. On or before August 15, 2024, Purchaser shall file an application for funding to the RHDA Program (the "RHDA Application"). Purchaser shall provide an electronic copy to Seller of the RHDA Application within three (3) days of said filings. Purchaser shall notify Seller of any receipted approval, denial or request for additional information of the RHDA Application within three (3) days of said approval, denial or request for additional information.

5. Closing Date. Section 3.1 of the Agreement shall be modified to provide that Closing shall be held on or before forty-five (45) days after the expiration of the Due Diligence Period, unless extended pursuant to Section 3.2 of the Agreement.

6. Defined Terms. Except as expressly modified herein, capitalized terms not defined in this Second Amendment have the meanings ascribed thereto in the Agreement.

7. Effect of Second Amendment. Except as specifically provided in this Amendment, the terms of the Agreement continue to govern the rights and obligations of the parties, and the terms of the Agreement remain in full force and effect. Except as specifically provided in this Second Amendment, the terms of the Agreement continue to govern the rights and obligations of the parties, and the terms of the Agreement remain in full force and effect. If there is any conflict or inconsistency between this Second Amendment and the Agreement, this Second Amendment will control and modify the Agreement.

8. Counterparts. To facilitate execution, this Second Amendment may be executed in any number of counterparts as may be convenient or necessary, and it will not be necessary that the signatures of all parties be contained in any one counterpart hereof. Additionally, the parties hereto hereby covenant and agree that, for purposes of facilitating the execution of this instrument: (a) the signature pages taken from separate individually executed counterparts of this instrument may be combined to form multiple fully executed counterparts; and (b) a signature delivered by facsimile or other electronic format will be deemed to be an original signature for all purposes. All executed counterparts of this instrument will be deemed to be originals, but all such counterparts, when taken together, will constitute one and the same agreement.



9. Successors and Assigns. The provisions of this Second Amendment shall inure to the benefit of, and shall be binding upon, the parties hereto and their respective successors and assigns.

10. Severability. If any term, covenant or condition of this Second Amendment or its application to any person or circumstance shall be invalid or unenforceable, the remainder of this Second Amendment, or the application of such term or provision to persons or circumstances other than those to which it is held invalid or unenforceable shall not be affected, and each term shall be valid and enforceable to the fullest extent permitted by law.

*[signature page follows]*

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IN WITNESS WHEREOF, the parties have executed this Second Amendment to be effective as of the Second Amendment Effective Date set forth above.

**SELLER:**

**INTERNATIONAL EVANGELISM  
ASSOCIATION**, a Texas nonprofit corporation

By: 

Billie Hanks, Jr., President

Date of Execution: July 22, 2024

**PURCHASER:**

**BLUE RIDGE ATLANTIC DEVELOPMENT,  
LLC**, a Florida limited liability company

By: 

Chris Elsenzimmer, President

Date of Execution: July 22, 2024



# Attachment 5 – Property Info

## 5f. SHPO

**Not  
Applicable**